# INTERNATIONAL CONSTRUCTIONS LIMITED

October 21, 2022

To

Listing Department
The National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (E) Mumbai - 400 051

**Symbol: SUBCAPCITY**

Dear Sir /Madam,

**Sub: Update in relation to voluntary delisting of the equity shares of International Constructions Limited ("Company") from National Stock Exchange of India Limited in accordance with the provisions of Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended ("Delisting Regulations") and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

This is in continuation to our letter dated July 28, 2022 wherein we had intimated that of one of the promoters of the International Constructions Limited viz., Mrs. Priti Devi Sethi ("Acquirer") along with Anil Kumar Sethi HUF ("PAC 1"), Deepak Sethi ("PAC 2") and Zoom Industrial Services Limited ("PAC 3"), person acting in concert with the Acquirer who are forming a part of the promoter and promoter group of the company, as defined under the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 (collectively referred to as the "PACs"), to the Public Shareholders (as defined below), expressing their intention to : **a.** Acquire 9,08,490 (Nine Lakhs Eight Thousand Four Hundred and Ninety) fully paid-up equity shares of the Company, having a face value of INR 10/- (Indian Rupee Ten) each, ("Equity Shares") representing (25%) of the paid-up capital held by the public shareholders of the Company (as defined under the Delisting Regulations and to be referred to as "Public Shareholders") either individually / collectively along with the persons acting in concert, as the case maybe; and **b.** Consequently, voluntarily delist the Equity Shares from the concerned stock exchange where the equity shares of the Company, presently listed namely, National Stock Exchange of India Limited (hereinafter referred to as, "NSE" or "Stock Exchange"), by making a delisting offer in accordance with the SEBI Delisting Regulations ("Delisting Offer").

We further inform you that in connection with the aforesaid Delisting Offer and in-principle approval of NSE vide letter Ref: NSE/ENF/DELIST/APPL/2022-23/322 dated 20th October, 2022, we have received from SKI Capital Services Limited, Manager to the Delisting Offer on behalf of the Acquirer and PACs, a copy of "Detailed Public Announcement" dated 20-10-2022 ("DPA") for the Delisting Offer published today i.e. October 21, 2022 in the following newspapers by the Acquirers in terms of Regulation 15(1) of the SEBI Delisting Regulations:

| Newspaper | Language | Edition |
|---|---|---|
| Financial Express | English | All India |
| Jansatta | Hindi | All India |
| Mumbai Lakshdeep | Marathi | Mumbai |

We request you to disseminate the same on your website at the earliest.

Yours faithfully,

For **International Constructions Limited**

Nitesh Jain

Digitally signed by Nitesh Jain
Date: 2022.10.21 15:23:12 +05'30'

**Nitesh Kumar Jain**
**Company Secretary & Compliance Officer**

October 21, 2022

To

| | |
|---|---|
| The Manager,<br>National Stock Exchange of India Limited Exchange<br>Address: Plaza, C-1, Block G, Bandra Kurla Complex, Bandra East, Mumbai- 400051 | The Company Secretary,<br>International Constructions Limited<br>Address: Golden Enclave, Corporate Block, Tower C 3rd floor, HAL Old Airport Road Bengaluru - 560017 |

**Subject: Update in relation to voluntary delisting of the equity shares of International Constructions Limited ("Company") from National Stock Exchange of India Limited in accordance with the provisions of Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended ("Delisting Regulations")**

Dear Sir/ Madam,

This is in continuation to our letter dated July 28, 2022 wherein we had intimated that of one of the promoters of the International Constructions Limited viz., Mrs. Priti Devi Sethi (**"Acquirer"**) along with Anil Kumar Sethi HUF (**"PAC 1"**), Deepak Sethi (**"PAC 2"**) and Zoom Industrial Services Limited (**"PAC 3"**), person acting in concert with the Acquirer who are forming a part of the promoter and promoter group of the company, as defined under the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 (collectively referred to as the **"PACs"**), to the Public Shareholders (as defined below) expressing their intention to : a. Acquire 9,08,490 (Nine Lakhs Eight Thousand Four Hundred and Ninety) fully paid-up equity shares of the Company, having a face value of INR 10/- (Indian Rupee Ten) each, ("**Equity Shares**") representing (25%) of the paid-up capital held by the public shareholders of the Company (as defined under the Delisting Regulations and to be referred to as "**Public Shareholders**") either individually / collectively along with the persons acting in concert, as the case maybe; and b. Consequently, voluntarily delist the Equity Shares from the concerned stock exchange where the equity shares of the Company, presently listed namely, National Stock Exchange of India Limited (hereinafter referred to as, "**NSE**" or "**Stock Exchange**"), by making a delisting offer in accordance with the SEBI Delisting Regulations ("**Delisting Offer**").

We further inform you that in connection with the aforesaid Delisting Offer and in-principle approval of NSE dated 20th October, 2022, we, on behalf of the Acquirer and PACs, have issued and published a DPA in accordance with Regulation 15(1) of the Delisting Regulations, in the following newspapers:

| Newspaper | Language | Edition |
|---|---|---|
| Financial Express | English | All India |
| Jansatta | Hindi | All India |
| Mumbai Lakshdeep | Marathi | Mumbai |

We request you to disseminate the same on your website at the earliest.

Thanking You,

Digitally signed by
Manick Wadhwa

**For SKI Capital Services Limited**

Manick Wadhwa
(Authorised Signatory)

**DETAILED PUBLIC ANNOUNCEMENT**
**FOR THE ATTENTION OF PUBLIC SHAREHOLDERS OF**

# INTERNATIONAL CONSTRUCTIONS LIMITED

**CORPORATE IDENTIFICATION NUMBER: L45309KA1983PLC038816,**
**REGISTERED OFFICE: Golden Enclave, Corporate Block, Tower C 3rd floor,**
**HAL Old Airport Road Bengaluru Bangalore KA 560017 IN,**
**CONTACT DETAILS: TEL. NO.: +91-80-49891637, EMAIL ID: info@addgroup.co.in; WEBSITE: www.inltd.co.in**
**COMPANY SECRETARY AND COMPLIANCE OFFICER: NITESH KUMAR JAIN**

This Detailed Public Announcement ("Detailed Public Announcement" or "DPA") is being issued by SKI Capital Services Limited ("Manager" or "Manager to the Delisting Offer") for and on behalf of one of the promoters of International Constructions Limited viz. , Mrs. Priti Devi Sethi ("Acquirer"), along with Anil Kumar Sethi HUF ("PAC1"), Deepak Sethi ("PAC2") and Zoom Industrial Services Limited ("PAC3"), person acting in concert with the Acquirer (collectively "PACs"), to the public shareholders, as defined under Regulation 2(1)(t) of the Securities and Exchange Board of India (Delisting of Equity Shares), Regulations, 2021, as amended ("Public Shareholders") of International Constructions Limited, Corporate Identification Number: L45309KA1983PLC038816 ("Company") in regard to the proposed acquisition of fully paid-up equity shares having face value of ₹10/- (Indian Rupees Ten only) each ("Equity Shares" ) held by the Public Shareholders and consequent voluntary delisting of the Equity Shares from the National Stock Exchange of India Limited (" NSE"), the only stock exchange where the Equity Shares of the Company are presently listed in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended ("Delisting Regulations") and in accordance with the terms and conditions set out below and/or in the Letter of Offer (as defined in Section 14 below) ("Delisting Offer" or "Offer").

## 1. BACKGROUND OF THE DELISTING OFFER

1. The Company is a public limited company incorporated on August 01, 1983, under the provisions of the Companies Act, 1956, having its registered office at Golden Enclave, Corporate Block, Tower C 3rd floor, HAL Old Airport Road Bengaluru - 560017. The Equity Shares of the Company are only listed on NSE.
2. The promoters of the Company presently hold 27,25,470 (Twenty Seven Lakhs Twenty Five Thousands Four Hundred Seventy) Equity Shares representing 75% of the paid-up equity share capital of the Company, out of which the Acquirer who is one of the promoters of the Company presently holds 12,94,670 (Twelve Lakhs Ninety Four Thousands Six Hundred Seventy) Equity Shares representing 35.63% of the paid-up equity share capital of the Company and the PACs presently hold 14,30,800 (Fourteen Lakhs Thirty Thousands Eight Hundred)Equity Shares representing 39.37% of the paid-up equity share capital of the Company, out of which (a) PAC 1 holds 30,000 (Thirty Thousands) Equity Shares representing 0.83% of the paid up equity share capital of the Company (b) PAC 2 holds 8,87,100 (Eight Lakhs Eighty Seven Thousands One Hundred) Equity Shares representing 24.41% of the paid-up equity share capital of the Company; (c) PAC3 holds 5,13,700 ( Five Lakhs Thirteen Thousands Seven Hundred) Equity Shares representing 14.13% of the paid-up equity share capital of the Company; who is forming part of promoter group in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time ("ICDR Regulations").
3. The Acquirer along with PACs are making this DPA to acquire up to 9,08,490 (Nine Lakhs Eight Thousand Four Hundred Ninety) Equity Shares ("Offer Shares") representing 25% of the total issued and paid-up equity share capital of the Company from the Public Shareholders pursuant to Part B of Chapter III read with Chapter IV of the Delisting Regulations. If the Delisting Offer is successful as described in Section 14 below, an application will be made for delisting the Equity Shares from the NSE in accordance with the provisions of the Delisting Regulations and the terms and conditions set out below and in the Letter of Offer, and any other documents relating to the Delisting Offer. Consequently, the Equity Shares shall be voluntarily delisted from the NSE.
4. Pursuant to the Initial Public Announcement ("IPA") dated July 28, 2022, the Acquirer and PACs, conveyed their intention to make the Delisting Offer to acquire the Offer Shares and to delist all the Equity Shares from the NSE in accordance with the Delisting Regulations. The receipt of the IPA was intimated by the Company to NSE on July 28, 2022.
5. Upon receipt of the IPA, the Company intimated to NSE on July 29, 2022, that the meeting of the board of directors of the Company to be held on 10th August, 2022, interalia, (a) to take on record and review the due diligence report of Company Secretary in terms of the Delisting Regulations; (b) consider and approve/ reject the Delisting Proposal after discussing and after taking into account various factors Company Secretary's due diligence report, and (c) to certify as per requirements of Regulation 10(4) of the SEBI Delisting Regulations, and (d) to consider other matters incidental thereto or required in terms of the Delisting Regulations including seeking shareholders approval as may be required.
6. The Company received a letter on August 10, 2022, from the Acquirer and PACs, informing that the floor price is ₹13.26 (Indian Rupees Thirteen Rupees and Twenty Six Paisa only) ("Floor Price") determined in accordance with Regulation 20(2) of the Delisting Regulations read with Regulation 8 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("Takeover Regulations") accompanied with the valu ation report of Equity Shares issued by Mr Subodh Kumar (Registered Valuer Registration Number: IBBI/RV/05/2019/11705), dated August 10, 2022 ("Floor Price Certificate"). Further, the Acquirer and PACs offered ₹16.50/- (Indian Rupees Sixteen Rupees and Fifty Paisa Only) per Equity Share as an indicative price for the purpose of Delisting Offer ("Indicative Price") in terms of Regulation 20(4) of the Delisting Regulations. The same was notified to NSE on August 10, 2022.
7. The board of directors of the Company ("Board"), in its meeting held on August 10, 2022, inter-alia, took the following decisions:

i. Took on record the Due Diligence Report dated August 10, 2022, issued by M/s. Heena Jaysinghani & Co, (Unique Identification Number: F011432D000778957) Peer Review Company Secretaries in accordance with Regulation 10 of the Delisting Regulation ("Due Diligence Report") and Audit Report for reconciliation of share capital in terms of Regulation 10(5) read with Regulation 12(2) of the Delisting Regulations, issued by N.Jhunjhunwala & Associates, Practicing Company Secretary, Membership: F 6397, COP:5184 ("Audit Report");

ii. Based on the information available with the Company and after taking on record the Due Diligence Report and the Audit Report and in accordance with Regulation 10(4) of the Delisting Regulations, the Board certified that: (a) the Company is in compliance with the applicable provisions of securities laws; (b) the Acquirer, PACs, promoters and their related entities are in compliance with the applicable provisions of securities laws in terms of the Due Diligence Report including compliance with sub-regulation (5) of regulation 4 of the Delisting Regulations; and (c) the Delisting Offer is in the interest of the shareholders of the Company;

iii. After relying on the information available with the Company, the Due Diligence Report and other confirmations, the Board discussed and provided its consent to the Delisting Offer, in accordance with Regulation 10 of the Delisting Regulations subject to the consent of the shareholders of the Company through postal ballot/e-voting in accordance with Delisting Regulations and subject to any other consents and requirements under applicable laws, including any conditions as may be prescribed or imposed by any authority while granting any approvals;

iv. The Board approved the draft of the notice and the accompanying explanatory statement to the shareholders in the form of a postal ballot ("Postal Ballot Notice") for seeking their consent for the Delisting Offer as well as to authorise certain identified personnel of the Company for taking necessary steps to finalize the Postal ballot Notice and for undertaking allied and incidental matters in relation to the postal ballot exercise. Mr Rahul Aggarwal, Practicing Company Secretary, Membership No.: 42939, COP: 19315 was appointed as the scrutinizer in terms of the Companies Act, 2013, as amended ("Act") read with the Companies (Management and Administration) Rules, 2014, to conduct the postal ballot/e-voting process in a fair and transparent manner.

8. The outcome of the meeting of the Board was disclosed on the same day i.e., August 10, 2022, to NSE.
9. The Company had dispatched the notice of postal ballot to the shareholders of the Company for seeking their approval through postal ballot and e-voting on August 13, 2022. Notice of postal ballot was sent by speed-post to 88 (Eighty-Eight) shareholders whose email addresses were not registered with the Company, out of these 30 (Thirty) notices were returned undelivered.
10. The shareholders of the Company approved the Delisting Offer by way of special resolution in accordance with the Delisting Regulations on September 14, 2022, i.e., the last date specified for remote e-voting. The results of the postal ballot were declared on September 16, 2022, and the same was intimated to the NSE on September 16, 2022. As part of the said resolution, the votes cast by the Public Shareholders in favour of the Delisting Offer (795302 votes) are more than two times the number of votes cast by the Public Shareholders against it (1148 votes).
11. Further, the Company has been granted in-principle approval ("In-principle Approval") for the delisting of the Equity Shares of the Company from NSE vide their letter dated 20th October, 2022 in accordance with Regulation 8(3) of the Delisting Regulations.
12. This DPA is being issued in the following newspapers as required under Regulation 15 (1) of the Delisting Regulations:

| Newspaper Name | Language | Edition |
|---|---|---|
| Financial Express | English | All India edition |
| Lakshadweep | Marathi | Mumbai Edition |
| Jansatta | Hindi | All India Edition |

13. The Acquirer and PACs will inform the Public Shareholders of amendments or modifications, if any, to the information set out in this DPA by way of a corrigendum that will be published in the aforementioned newspapers in which this DPA is published.
14. The Delisting Offer is subject to the acceptance of the Discovered Price (defined below in Section 14 of this DPA), determined in accordance with the Delisting Regulations by the Acquirer and PACs. In accordance with Regulation 22 of the Delisting Regulations, the Acquirer and PACs may also, at their sole and absolute discretion, propose: (a) a price higher than the Discovered Price for the purposes of the Delisting Offer; or (b) a price which is lower than the discovered price but not less than the book value of the Company as certified by the Manager to the Delisting Offer in terms of Regulation 22(5) of the Delisting Regulations ("Counter Offer Price"). The "Exit Price" shall be: (i) the Discovered Price, if accepted by the Acquirer and PACs; or (ii) a price higher than the Discovered Price, if offered by the Acquirer and PACs at their sole and absolute discretion; or (iii) the Counter Offer Price offered by the Acquirer and PACs at their sole and absolute discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Acquirer and PACs along with the other promoters and member of the promoter group of the Company reaching 90.00% of the Equity Shares of the Company excluding Equity Shares held by such persons as mentioned in Section 14.
15. The Acquirer reserves the right to withdraw the Delisting Offer in certain cases as set out in Section 14 of this DPA are not fulfilled or if the approvals indicated herein are not obtained or conditions which the Acquirer considers in its sole discretion to be onerous. are imposed in respect of such approvals.
16. Neither the Acquirer nor any other entity belonging to the Promoter and Promoter Group of the Company shall sell Equity Shares of the Company till the completion of the Delisting Process.
17. As per Regulations 28 of the Delisting Regulations, the Board is required to constitute a committee of independent directors to provide its written reasoned recommendation on the Delisting Offer and such recommendations shall be published at least 2 (two) working days before the commencement of the Bid Period in the same newspapers where this DPA has been published.

## 2. RATIONALE AND OBJECTIVE OF THE DELISTING OFFER

In terms of Regulation 8(3)(a) of the Delisting Regulations, the rationale for the Delisting Offer is as follows:

1. The Company got Voluntarily listed on NSE on 10/07/1996.
2. However, the traded turnover on NSE during the twelve calendar months preceding the calendar month in which the Initial Public Announcement was made was merely 5.74% appx. These trading patterns indicate that the Company is thinly traded, and the Public Shareholders may be able to derive a better value and put the money so received, in better valued and traded shares.
3. Obtain full ownership of the Company, which will, in turn, provide enhanced operational flexibility to support the Company's business.
4. Save compliance costs and reduction in dedicating management time to comply with the requirements associated with the continued listing, which can be refocused on the Company's Business; and
5. Provide an exit opportunity to the Public Shareholders of the Company.

## 3. BACKGROUND OF THE ACQUIRER & PACs

1. The Acquirer belongs to the Promoter Group of the Company.
2. Mrs Priti Devi Sethi, Acquirer, is an Indian resident, residing at Villa No. B-9, Yamlur Home Owner Association, Epsilon Ventures, Yemalur Main Road, Bangalore - 560037. She is a promoter, and non-executive director of the Company and as of this DPA holds 1294670 (Twelve Lakh Ninety-Four Thousand Six Hundred Seventy) Equity Shares representing 35.627% of the paid-up equity share capital of the Company. She is a commerce graduate from Patna University. She is involved in business and undertaking various non-profit organization social activities.
3. Anil Kumar Sethi HUF, (PAC1), is a Hindu Undivided Family, formed at Villa No. B-9, Yamlur Home Owner Association, Epsilon Ventures, Yemalur Main Road, Bangalore - 560037. It forms a part of the promoter and promoter group of the Company and as of the date of this DPA holds 30000 (Thirty Thousand) Equity Shares representing 0.826% of the paid-up equity share capital of the Company. It's Karta is Mr Anil Kumar Sethi, who is a Promoter and Chairman of the Company.
4. Deepak Sethi, (PAC2), is an Indian resident, residing at B-9, Annaxi, Epsilon Ventures, Yemlur Main Road, Marathalli, Bangalore - 560037. He is a part of the promoter and promoter group of the Company and as of the date of this DPA holds 887100 (Eight Lakh Eighty-Seven Thousand One Hundred) Equity Shares representing 24.411% of the paid-up equity share capital of the Company. He holds a Master's in Business Administration degree from Deakin University, Australia. He is involved in various companies and business interests.
5. Zoom Industrial Services Limited, (PAC 3), is an Indian limited company formed under the Companies Act, 1956 vide certificate of incorporation dated 02 March, 1981 bearing CIN number L74140WB1981PLC033392 with its registered office at 113, Park Street, 7th Floor, Kolkata, West Bengal, India. It forms a part of the promoter and promoter group of the Company and as on the date of this DPA holds 513700 (Five Lakh Thirteen Thousand Seven Hundred) Equity Shares representing 14.136% of the paid-up equity share capital of the Company.
6. As on the date of DPA, the capital structure of PAC 3 comprises the authorised share capital of ₹2,65,00,000/- (Indian Rupees Two Crores Sixty Five Lakhs Only) consisting of 26,50,000 (Twenty Six Lakhs Fifty Thousand) equity shares of the face value of ₹10/-(Indian Rupees Ten Only) each. The issued, subscribed and fully paid-up equity share capital is ₹2,61,15,200/- (Indian Rupees Two Crores Sixty One Lakhs Fifteen Thousand Two Hundred Only) consisting of 26,11,520 (Twenty Six Lakh Eleven Thousand Five Hundred Twenty) equity shares of the face value of₹10/- (Indian Rupees Ten Only) each.

Shareholding pattern of PAC 3 as on the date of DPA is as below:

| Category of Shareholder | No. of Shareholders | Total No. of Share Held | Shareholding as a %of total No. of Shares |
|---|---|---|---|
| Promoter & Promoter Group | 17 | 1093200 | 41.861 |
| Public | 720 | 1518320 | 58.139 |
| TOTAL | 737 | 2611520 | 100 |

8. Directors of PAC 3 as on the date of DPA are as below:

| Sl. No. | Name | DIN | No. of equity Shares held in the Company |
|---|---|---|---|
| 1 | Ajay Jain | 02450049 | 5 |
| 2 | Dwijendra Prosad Mukherjee | 07792869 | - |
| 3 | Shalin Jain | 08389442 | - |

9. Promoters of PAC 3 as on the date of DPA is as below:

| Sl. No. | Name | No. of Fully Paid-up equity shares held | Total Nos. shares held | Shareholding as a % of total no. of shares |
|---|---|---|---|---|
| 1 | Abhinandan Sethi | 33000 | 33000 | 1.264 |
| 2 | Deepak Sethi | 117000 | 117000 | 4.48 |
| 3 | Harshvardhan Sethi | 74000 | 74000 | 2.834 |
| 4 | Maina Devi Sethi | 69350 | 69350 | 2.656 |
| 5 | Nupur Jain | 35000 | 35000 | 1.34 |
| 6 | Punam Chand Sethi | 45000 | 45000 | 1.723 |
| 7 | Sandhya Rani Sethi | 73930 | 73930 | 2.831 |
| 8 | Santosh Devi Gangwal | 7950 | 7950 | 0.304 |
| 9 | Subhash Chand Sethi | 36000 | 36000 | 1.379 |
| 10 | Suman Sethi | 41000 | 41000 | 1.57 |
| 11 | Sushil Kumar Sethi | 35000 | 35000 | 1.34 |
| 12 | Sushil Kumar Sethi | 68220 | 68220 | 2.612 |
| 13 | 20th Century Engineering Limited | 10000 | 10000 | 0.383 |
| 14 | International Constructions Limited | 46000 | 46000 | 1.761 |
| 15 | Sonal Agencies Pvt Ltd | 700 | 700 | 0.027 |
| 16 | SPM Engineers Limited | 5200 | 5200 | 0.199 |
| 17 | SML India Limited | 395850 | 395850 | 15.158 |

10. The Acquirer, PACs, and other members of the promoter/promoter group of the Company have not traded in the Equity Shares of the Company during the 6 (six) months preceding the date of the IPA viz., July 28, 2022, in adherence to Regulation 8(1) of the Delisting Regulations. Further, the Acquirer, PACs and all the other members of the promoter/promoter group of the Company have not sold any Equity Shares of the Company from the date of the IPA viz., July 28, 2022, and have undertaken not to sell any Equity Shares during the delisting period i.e. from the date of IPA till the date of payment of consideration to the Public Shareholders, in accordance with Regulation 30(5) of the Delisting Regulations.
11. The Acquirer, PACs and other members of the promoter/promoter group of the Company are not prohibited by the Securities and Exchange Board of India ("SEBI") from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 ("SEBI Act") or any other regulations made under the SEBI Act.
12. The Acquirer and PACs hereby invite all the Public Shareholders to bid the Offer Shares pursuant to a reverse book building process through an acquisition window facility, i.e., a separate acquisition window in the form of a web-based bidding platform provided by NSE, ("Acquisition Window Facility" or "Offer to Buy" "OTB")", conducted in accordance with the terms of the Delisting Regulations and the SEBI Circulars (defined below).
13. The Acquirer along with the PACs have, as detailed in Section 20 below, made available all the required funds necessary to fulfil the obligations of the Acquirer and PACs under the Delisting Offer.

## 4. BACKGROUND OF THE COMPANY

1. International Constructions Limited was incorporated on August 01, 1983, under the provision of the Companies Act, 1956 vide certificate of incorporation dated August 01, 1983. The registered office of the Company is located at Golden Enclave, Corporate Block, Tower C 3rd floor, HAL Old Airport Road Bengaluru - 560017. The Equity Shares of the Company are listed on NSE. The Corporate Identification No. is L45309KA1983PLC038816; Tel.No.: +91-80-49891637 ; E-mail ID:info@addgroup.co.in; Website: www.inltd.co.in.
2. The Company is engaged in the business of job contract works and financing activities.
3. As on the date of this DPA, the Company does not have any partly paid-up shares or convertible securities in the nature of warrants or fully or partly convertible debentures/preference shares etc. or employee stock options which are convertible into Equity Shares at a later date. The Equity Shares held by the Acquirer, PACs and other members of the promoter/promoter group of the Company are not locked in.
4. As on the date of this DPA, the members of the Board are as under:

| Name and DIN of the Director | Designation | Date of Appointment | No. of the Equity Share held in the Company |
|---|---|---|---|
| Anil Kumar Sethi Din: 00035800 | Chairman Managing Director | 15.11.2013 | - |
| Priti Devi Sethi Din: 00635846 | Non-Executive Director | 25.03.2015 | 1294670 |
| Amitava Basu Din: 03335477 | Independent Non-Executive Director | 18.06.2013 | - |
| Rajesh Kandoi Din: 07434686 | Independent Non-Executive Director | 14.02.2019 | 3 |

5. A brief summary of the consolidated audited financial of the Company for the financial years ended on March 31, 2022, March 31,2021 and March31, 2020 is as below: (Amount in "000")

**TABLE 1 CONSOLIDATED BALANCE SHEET**

| Particulars | As at 31st March 2022 | As at 31st March 2021 | As at 31st March 2020 |
|---|---|---|---|
| **ASSETS** | | | |
| Non-current assets | | | |
| (a) Property, plant and equipment | 5,19,494.70 | 5,46,364.42 | 5,34,907.16 |
| (b) Intangible Assets | 2,160.53 | 2,822.63 | |
| (c) Financial assets | | | |
| - Investments | 2,14,658.42 | 1,55,647.32 | 1,78,045.71 |
| - Loans | 71,945.62 | 1,841.07 | 4,144.18 |
| - Other Non Current Financial Asset | 15,338.35 | 23,763.22 | |
| | **8,23,597.62** | **7,30,438.66** | **7,17,097.04** |
| Current assets | | | |
| (a) Inventories | 3,887.99 | 6,362.44 | |
| (b) Financial assets | | | |
| - Trade Receivables | 30,044.19 | 81,496.32 | 574.73 |
| - Cash and Cash Equivalents | 2,841.49 | 790.99 | 1,477.10 |
| - Bank balances other than cash and cash equivalent | 2,137.84 | 2,537.84 | - |
| - Loans | 98,500.00 | - | 2,500.00 |
| - Other current financial Assets | 10,227.32 | 10,201.83 | 8,441.37 |
| (c) Other current assets | 25,803.38 | 9,486.24 | 6,882.27 |
| (d) Current Income tax Receivable (Net) | 10,696.37 | 15,430.36 | 15,759.50 |
| | **1,84,138.59** | **1,26,306.03** | **35,634.97** |
| **Total Assets** | **10,07,736.21** | **8,56,744.69** | **7,52,732.02** |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Equity Share capital | 36,339.60 | 36,339.60 | 36,339.60 |
| (b) Other Equity | | | |
| -Equity Components of Financial instrument | 72,920.59 | 72,920.59 | 72,920.59 |
| -Other Equity | 2,38,624.78 | 1,99,244.78 | 1,57,577.42 |
| **Equity attributable to equity holders of the parent** | **3,47,884.97** | **3,08,504.97** | **2,66,837.61** |
| (c) Non-controlling interests | 2,58,754.64 | 2,57,355.31 | 2,57,393.90 |
| **Total Equity** | **6,06,639.61** | **5,65,860.28** | **5,24,231.51** |
| **LIABILITIES** | | | |
| Non-current liabilities | | | |
| (a) Financial liabilities | | | |
| - Borrowings | 54,250.46 | 48,144.53 | 42,247.33 |
| (b) Provisions | 608.03 | 3,933.87 | 209.05 |
| (c) Deferred Tax Liabilities | 36,291.52 | 36,272.12 | 31,207.90 |
| (d) Other Non Current Liabilities | 21,424.50 | 48,549.93 | 59,116.27 |
| | **1,12,574.51** | **1,36,900.45** | **1,32,780.55** |
| Current liabilities | | | |
| (a) Financial liabilities | | | |
| - Borrowings | 89,827.33 | 61,501.38 | 47,406.67 |
| - Other Financial Liabilities | 38,833.77 | 13,711.34 | |
| - Trade payables | | | |
| Total outstanding dues of micro and small enterprises | 195.80 | 61.36 | |
| Total outstanding dues to others | 2,059.27 | 39,215.23 | 35,137.22 |
| (b) Other current liabilities | 1,56,915.60 | 38,583.63 | 13,173.44 |
| (c) Provisions | 690.31 | 911.02 | 2.63 |
| | **2,88,522.09** | **1,53,983.96** | **95,719.96** |
| **Total liabilities** | **4,01,096.59** | **2,90,884.41** | **2,28,500.51** |
| **TOTAL EQUITY AND LIABILITIES** | **10,07,736.21** | **8,56,744.69** | **7,52,732.02** |

**TABLE 2 PROFIT AND LOSS STATEMENT**

| Particulars | As at 31st March 2022 | As at 31st March 2021 | As at 31st March 2020 |
|---|---|---|---|
| Income | | | |
| Revenue from Operations | 69,144.83 | 1,63,810.64 | - |
| Other Income | 23,476.48 | 15,919.11 | 13,684.46 |
| **Total Income** | **92,621.32** | **1,79,729.75** | **13,684.46** |
| Expenses | | | |
| Purchase of stock in trade | 5,717.29 | 8,635.60 | - |
| Change in inventories of Stock in trade and Spare parts | 1,132.59 | 953.23 | - |
| Employee benefits expense | 55,224.25 | 60,696.12 | 16,496.28 |
| Finance Cost | 18,378.72 | 16,129.11 | 11,514.23 |
| Depreciation and Amortisation expenses | 7,311.26 | 14,395.29 | 5,707.89 |
| Other Expenses | 19,571.11 | 19,085.63 | 8,533.47 |
| **Total Expenses** | **1,07,335.22** | **1,19,894.98** | **42,251.86** |
| Profit / (Loss) before share of (profit) / loss of associate and joint venture, exceptional items and tax | **-14,713.91** | **59,834.76** | **-28,567.41** |
| Share of profit / (loss) from investment in associates and joint ventures | 4,485.02 | -17,296.79 | -62,432.84 |
| Adjustment for Non-controlling interests | 179.99 | 4,732.80 | 2,156.53 |
| Exceptional Items | - | - | - |
| Profit/(loss) before tax from continuing operations | **-10,048.91** | **47,270.77** | **-88,843.71** |
| Tax Expenses | | | |
| Current tax | - | 3,550.29 | 3,015.89 |
| Income tax for earlier year | -1,499.01 | 7,415.29 | 552.15 |
| Reversal of MAT Credit | - | 1,754.75 | - |
| Deferred tax | -12,177.74 | 12,358.72 | -24,405.67 |
| Income Tax Expense | **-13,676.74** | 25,079.05 | -20,837.62 |
| **Profit for the year from Continuing Operations** | **3,627.83** | **22,191.73** | **-68,006.09** |
| Other Comprehensive Income (OCI) | | | |
| Other comprehensive income not to be reclassified to profit or loss in subsequent periods: | | | |
| Re-Measurement gains on defined benefit plans | 1,194.44 | -1,719.07 | 120.03 |
| Income Tax effect | -300.62 | 433.85 | -30.82 |
| Other comprehensive income to be reclassified to profit or loss in subsequent periods: | | | |
| Remeasurement of Investments at Fair Value | 44,012.93 | -2,882.30 | -25,774.41 |
| income Tax effect | -9,154.58 | 599.52 | 5,367.54 |
| **Other Comprehensive Income for the year** | **35,752.17** | **-3,568.00** | **-20,317.66** |
| **Total Comprehensive Income for the year** | **39,380.00** | **18,623.73** | **-88,323.75** |
| Earnings per share | | | |
| **- Basic and Diluted** | **1.00** | **6.11** | **-18.71** |
| **- Face Value of Share (Rs)** | **10** | **10** | **10** |

***Note: Figures given above are extracted from a certificate dated 27th September 2022 issued by M/s G.L.Kothari & Co., Chartered Accountants.***

6. The Company is not prohibited by SEBI, from dealing in securities, in terms of the direction issued under section 11B of the SEBI Act or under any of the regulations made under the SEBI Act.

## 5. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY

1. As on the date of this DPA, the authorized capital of the Company is □10,00,00,000 (Indian Rupees Ten Crore Only) comprising of Equity Share capital of □ 3,63,39,600 /- (Indian Rupees Three Crore Sixty-Three Lakh Thirty-Nine Thousand Six Hundred Only), consisting of 36,33,960 Equity Shares of the face value of □10/- per Equity Share.
2. The equity share capital structure of the Company as on the date of this DPA is as under :

| Paid-up Equity Share of the Company | No. of Equity Shares/ Voting Rights | % of equity Share Capital/ Voting Rights |
|---|---|---|
| Fully paid -up Equity Shares | 36,33,960 | 100% |
| Partly paid -up Equity Shares | Nil | Nil |
| Total paid-up Equity Shares | 36,33,960 | 100% |
| Total Voting Rights in Company | 36,33,960 | 100% |

There are no outstanding preference shares, any partly paid or any convertible instruments.

3. The shareholding pattern of the Company as on June 30, 2022 is as follows:

| Category | Category of Shareholder | No. of Shareholders | No. of fully Paid-Up Equity Shares Held | Total Nos. Share held | Shareholding as a % of Total No. of Shares |
|---|---|---|---|---|---|
| A | Promoter & Promoter Group | 4 | 27,25,470 | 27,25,470 | 75 |
| B | Public | 617 | 9,08,490 | 9,08,490 | 25 |
| C | Non Promoter- Non Public | - | - | - | - |
| C1 | Shares underlying DRs | - | - | - | - |
| C2 | Shares held by Employee Trusts | - | - | - | - |
| | Total | 621 | 36,33,960 | 36,33,960 | 100 |

**4. The aggregate shareholding of the Acquirer with PACs and other members of the promoter and promoter group of the Company and of the directors of the Acquirer where the Acquirer is a company and of persons who are in control of the Company as on the date of DPA:**

**5. Shareholding details of Acquirer and PACs in the Company as on the date of DPA:**

| Name | Category of Shareholder | No. of fully paid-up Equity Share held | Shareholding As a % of Total No. of Shares |
|---|---|---|---|
| Anil Kumar Sethi Huf | Promoter & Promoter Group | 30000 | 0.826 |
| Deepak Sethi | Promoter & Promoter Group | 887100 | 24.411 |
| Priti Devi Sethi | Promoter & Promoter Group | 1294670 | 35.627 |
| Zoom Industrial Services Ltd | Promoter & Promoter Group | 513700 | 14.136 |
| **Total** | | **2725470** | **75%** |

## 6. LIKELY POST DELISTING CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY.

1. The likely post-delisting shareholding pattern of the Company, assuming all the Offer Shares are acquired pursuant to this Delisting offer, is set out as below:

| Category of Equity Shareholder | No. of fully paid-up Equity Share held | Shareholding As a % of Total No. of Shares |
|---|---|---|
| Acquirer and PACs along with other members of the promoter group in terms of ICDR Regulations. | 3633960 | 100% |
| Public | Nil | Nil |
| **Total*** | **3633960** | **100%** |

*Assuming all shares are tendered and accepted.

## 7. STOCK EXCHANGE FROM WHICH THE EQUITY SHARES ARE PROPOSED TO BE DELISTED

1. The Equity Shares of the Company are presently listed on NSE (script symbol: SUBCAPCITY).The ISIN of the Company's Equity Shares is INE845C01016.
2. The Acquirer and PACs are seeking to voluntary delist the Equity Shares of the Company from the NSE. The Company has received the In-principle Approval for delisting from NSE on 20th October, 2022.
3. No application for listing shall be made in respect of any Equity Shares which have been delisted pursuant to this Delisting Offer for a period of 3 (three) years from the date of delisting.
4. Any application for listing made in future by the Company after the aforementioned period in respect of delisted Equity Shares shall be deemed to be an application for fresh listing of such Equity Shares and shall be subject to the then prevailing laws relating to the listing of equity shares of unlisted companies.
5. The Acquirer and PACs propose to acquire the Offer Shares pursuant to a reverse book building process through an acquisition window facility, i.e., a separate acquisition window in the form of a web-based bidding platform provided by NSE, in accordance with the stock exchange mechanism ("Acquisition Window Facility" or "OTB"), conducted in accordance with the terms of the Delisting Regulations and the SEBI Circulars.

## 8. MANAGER TO THE DELISTING OFFER

1. The Acquirer and PACs have appointed SKI Capital Services Limited as the Manager to the Delisting Offer.
**Contact details of Manager to Delisting Offer are as follows:**
**Contact Person Name: Ghanisht Nagpal / Manick Wadhwa Telephone No.: 011-41189899**
**Email ID: icl.delisting@skicapital.net Address: 718, Dr. Joshi Road, Karol Bagh, New Delhi- 110005**
**SEBI Registration No.: INM000012768**

## 9. REGISTRAR TO THE DELISTING OFFER

1. The Acquirer and PACs have appointed Skyline Financial Services Private Limited as the registrar to the Delisting Offer ("Registrar to Delisting Offer").
**Contact details of Registrar to Delisting Offer are as follows:**
**Contact Person Name: Rati Gupta Telephone No.: 011-26812682 Email ID: ipo@skylinerta.com**
**Address: D-153 A, 1st Floor, Okhla Industrial Area, New Delhi - 110020**
**Website:https://www.skylinerta.com SEBI Registration No.: INR000003241**

## 10. DETAILS OF THE BUYING BROKER

1. For the implementation of the Delisting Offer, the Acquirer and PACs have appointed SKI Capital Services Limited as the registered broker to the Acquirer and PACs ("Buying Broker") through whom the purchases and settlement on account of the Delisting Offer would be made by the Acquirer and/or PACs.
**Contact details of Buying Broker are as follows:**
**Contact Person Name: Manick Wadhwa Telephone No.: 011-41189899**
**EmailID: icl.delisting@skicapital.net Address:718 Dr Joshi Road Karol Bagh, New Delhi 110005**
**Website: https://www.skicapital.net/ NSE Membership No.: INZ000188835**

## 11. INFORMATION REGARDING STOCK MARKET DATA OF THE COMPANY

1. The Equity Shares of the Company are currently listed on NSE only.
2. The high, low and average market price of the Equity Shares (in Rupees per Equity Share) for the preceding three financial years and monthly high and low prices for the six months preceding the date of this DPA and the corresponding volumes on the Stock Exchange viz. NSE are as follows:

**Preceding 3 Years:**

| Years | High Price (Rs.) | Low Price (Rs.) | Average Price (Rs.) | No. of Equity Share Traded |
|---|---|---|---|---|
| April 01, 2019 to March 31, 2020 | 16.40 | 4.75 | 10.58 | 2,25,028 |
| April 01, 2020 to March 31, 2021 | 44.95 | 5.00 | 24.98 | 1,57,508 |
| April 01,2021 to March 31, 2022 | 70.25 | 14.70 | 42.48 | 1,59,274 |

**Preceding 6 (Six) Months:**

| Years | High Price (Rs.) | Low Price (Rs.) | Average Price (Rs.) | No. of Equity Share Traded |
|---|---|---|---|---|
| April-2022 | 111.15 | 44.10 | 77.625 | 20,275 |
| May-2022 | 122.50 | 60.50 | 91.5 | 29,080 |
| June-2022 | 113.10 | 64.45 | 88.775 | 34,905 |
| July-2022 | 214.10 | 93.25 | 153.675 | 64,356 |
| August-2022 | 331.95 | 189.05 | 260.5 | 93,280 |
| September-2022 | 229 | 112.55 | 170.775 | 59,026 |

**Source: www.nseindia.com**

*For the purposes of the above table:*

*High price is the maximum of monthly high price and low price is the minimum of monthly low price of the Equity Shares of the Company for the year, or the month as the case may. Average price is the average of high prices and low prices during the period.*

**Contd. Pg-2**

**12. DETERMINATION OF THE FLOOR PRICE AND INDICATIVE PRICE**

1. The Acquirer and PACs propose to acquire the Equity Shares from the Public Shareholders pursuant to the reverse book building process established in terms of Schedule II of the Delisting Regulations.
2. The trading turnover based on the trading volume of the Equity Shares on NSE during the period from 01st August, 2021 to 31st July, 2022, (twelve calendar months preceding the calendar month of the reference date) is as under:

| Stock Exchange | Total Traded Volume | Total No. of Equity Shares Outstanding during the period | Trading Turnover (As a % of Total No. of Equity Share Outstanding) |
|---|---|---|---|
| NSE | 264299 | 3633960 | 7.27% |

3. The Equity Shares of the Company are currently listed and traded on NSE only. As on the Reference Date the Equity Shares are infrequently traded on NSE within the meaning of explanation to Regulation 2(1)(j) of the Takeover Regulations.
4. As required under Regulation 20(2) of the Delisting Regulations, the Floor Price of the Delisting Offer is required to be determined in terms of Regulation 8 of the Takeover Regulations. As per Regulation 20(3) of the Delisting Regulations, the reference date for computing the Floor Price would be the date on which the recognized stock exchange was notified of the board meeting in which the delisting proposal would be considered and approved, i.e. Wednesday, August 10, 2022 **("Reference Date")**.
5. The Floor Price of Rs. 13.26 (Indian Rupees Thirteen Twenty Six Paisa Only) per Equity Share of face value of Rs.10/- (Indian Rupees Ten Only) each is justified in terms of Regulation 8(2) of the Takeover Regulations, after considering the following facts:

| Particulars | Amount (Rs.) |
|---|---|
| the highest negotiated price per share of the target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer. | Not Applicable |
| the volume-weighted average price paid or payable for acquisitions, whether by the acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the public announcement. | Not Applicable |
| the highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the twenty-six weeks immediately preceding the date of the public announcement. | Not Applicable |
| the volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded. | Not Applicable |
| where the shares are not frequently traded, the price determined by the acquirer and the manager to the open offer 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. 13.26 |
| the per share value computed under sub-regulation 5, if applicable. | Not Applicable |

* Floor Price Certificate issued by Mr Subodh Kumar (Registered Valuer Registration Number: IBBI/RV/052019/11705), dated August 10, 2022.

6. The Acquirer and PACs have submitted a Floor Price Certificate issued by Mr Subodh Kumar (Registered Valuer Registration Number: IBBI/RV/05/2019/1705), dated August 10, 2022, determining the fair value of the Equity Shares of the Company as₹13.26 (Thirteen Rupees and Twenty-Six Paisa Only) per Equity Share in accordance with the Regulation 20 of Delisting Regulations read with Regulation 8 of Takeover Regulations. Accordingly, the Acquirer and PACs have fixed ₹16.50/- (Sixteen Rupees and Fifty Paisa Only) as the indicative price for the purpose of the Delisting Offer, in terms of Regulation 20(4) of the Delisting Regulations ("Indicative Price"), which was notified to NSE on August 10, 2022.

**13. DETERMINATION OF THE DISCOVERED PRICE AND EXIT PRICE**

1. The Acquirer and PACs propose to acquire the Offer Shares pursuant to the reverse book building process through Acquisition Window Facility or OTB, conducted in accordance with the terms of the Delisting Regulations and the SEBI Circulars.
2. The minimum price per Offer Share payable by the Acquirer and PACs pursuant to the Delisting Offer, shall be determined in accordance with the Delisting Regulations and pursuant to the reverse book building process specified in Schedule II of the Delisting Regulations, which shall not be lower than the Indicative Price and will be the price at which the shareholding of the Acquirer and PACs along with the other members of the promoter group of the Company reaches 90% of the total paid-up equity share capital of the Company excluding (a.) Equity Shares held by a custodian(s)holding shares against which depository receipts have been issued overseas if any; (b.) Equity Shares held by a trust set up for implementing an employee benefits scheme under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if any; and (c.) Equity Shares held by inactive shareholders such as vanishing companies, struck off companies, shares transferred to Investor Education and Protection Fund account and Equity Shares held in terms of Regulation 39 (4) read with Schedule VI of the Listing Regulations, if any("Discovered Price").
3. The cut-off date for determination of inactive shareholders is 21th October, 2022 the date on which the Detailed Public Announcement is published.
4. The Acquirer and PACs shall be boun to accept the Equity Shares tendered or offered in the Delisting Offer at the Discovered Price if the Discovered Price determined through the reverse book building process is equal to the Indicative Price.
5. The Acquirer and PACs shall be bound to accept the Equity Shares under Delisting Offer, at the Indicative Price, if any offered by the Public Shareholders, even if the price determined through the reverse book building process is higher than the Floor Price but less than the Indicative Price in terms of Regulation 22 (2) of Delisting Regulations.
6. The Acquirer and PACs are under no obligation to accept the Discovered Price if it is higher than the Indicative Price. The Acquirer and PACs may at their discretion, (i) acquire the Equity Shares at the Discovered Price; or (ii) offer a price higher than the Discovered Price, ( at their sole and absolute discretion); or (iii) make a counter offer at the Counter Offer Price in accordance with the Delisting Regulations.
7. The "Exit Price" shall be:
   i. The Discovered Price, if accepted by the Acquirer and PACs; or
   ii. A price higher than the Discovered Price, if, offered by the Acquirer and PACs in their sole and absolute discretion; or
   iii. The Counter Offer Price offered by the Acquirer and PACs in their sole and absolute discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Acquirer and PACs along with other members of the promoter group reaching 90% of the paid-up equity share capital of the Company excluding such Equity Shares in terms of Regulation21(a)of the Delisting Regulations.
8. The Acquirer and PACs shall announce the Discovered Price and their decision to accept or reject the Discovered Price or make a Counter Offer Price, as applicable, in the same newspapers in which this DPA is published, in accordance with the schedule of activities set out in Section 21 below.
9. Once the Acquirer and PACs announce the Exit Price, the Acquirer and PACs will acquire, subject to the terms and conditions set out in this DPA and the Letter of Offer including but not limited to fulfilment of the conditions mentioned in Section 14 below all the Equity Shares validly tendered up to and equal to the Exit Price for a cash consideration equal to the Exit Price for each Equity Share tendered and ensure that:
   i. in case of the Discovered Price being equal to the Indicative Price or in case the Acquirer and PACs are bound to accept the Equity Shares in the Delisting Offer as mentioned in Section 13 above, the payment shall be made through the secondary market settlement mechanism; or
   (ii) in case the Discovered Price is higher than the Indicative Price, the payment shall be made within 5(five) working days from the date of the Public Announcement as specified in Section 13 above of this DPA. The Acquirer will not accept Equity Shares tendered at a price that exceeds the Exit Price.
10. If the Acquirer and PACs do not accept the Discovered Price, the Acquirer and PACs may, at their sole discretion, make a counter offer to the Public Shareholders within 2 working days of the closure of the Bid Period and the Acquirer and PACs shall ensure compliance with the provisions of Delisting Regulations in accordance with the timelines provided in Schedule IV of the Delisting Regulations.
11. In the event the Acquirer and PACs do not accept the Discovered Price under Regulation 22 of the Delisting Regulations or there is a failure of the Delisting Offer in terms of Regulation 23 of the Delisting Regulations then:
   i. the Acquirer and PACs will have no right or obligation to acquire the Offer Shares tendered in the Delisting Offer;
   ii. the Acquirer through the Manager to the Offer, will within 2 working days of closure of the Bid Period announce such rejection of the Discovered Price or failure of the Delisting Offer, through an announcement in all newspapers where this DPA is published;
   iii. No final application for delisting shall be made to the Stock Exchange i.e. NSE;
   iv. The lien on the Equity Shares tendered/offered in terms of Schedule II or Schedule IV of Delisting Regulations as the case may be, shall be released to such Public Shareholder(s) (i) on the date of disclosure of the outcome of the reverse book building process under sub-regulation(3) of regulation 17 of Delisting Regulations if the minimum number of shares as provided under clause(a) of regulation 21 of these regulations are not tendered/offered; (ii) on the date of making a public announcement for the failure of the delisting offer under sub-regulation(4)of Regulation 17of Delisting Regulations if the price discovered through the reverse book building process is rejected by the Acquirer and PACs; (iii) in accordance with Schedule IV of Delisting Regulations if a counter offer has been made by the Acquirer and PACs;
12. the Acquirer and/or PACs will bear all the expenses relating to the Delisting Offer;
13. 99.00% (Ninety-nine per cent) of the amount lying in the escrow account shall be released to the Acquirer and PACs within one working day from the date of the public announcement of the failure of the Delisting Offer, and the balance 1% (one per cent) shall be released post return of the Equity Shares to the Public Shareholders or confirmation of revocation of lien marked on their Equity Shares by the Manager to the Offer;
14. The Acquirer and PACs shall not make another delisting offer until the expiry of six months (i) from the date of disclosure of the outcome of the reverse book building process under sub-regulation (3) of Regulation 17 of Delisting Regulations if the minimum number of shares as provided under clause (a) of Regulation 21 of Delisting Regulations are not tendered / offered; (ii) from the date of making the public announcement for the failure of the delisting offer under sub-regulation(4) of Regulation17 of Delisting Regulations if the price is covered through the reverse book building process is rejected by the Acquirer and PACs;(iii)from the date of making the public announcement for the failure of a counter offer as provided under Schedule IV of Delisting Regulations; and
15. The Escrow Account (as defined below) opened in accordance with Regulation 14 of the Delisting Regulations shall be closed after the release of the balance of 1% (one percent) in terms of Regulation 14(9) of the Delisting Regulations.

**14. MINIMUM ACCEPTANCE AND SUCCESS CONDITIONS OF THE DELISTING OFFER**

The acquisition of the Offer Shares by the Acquirer and/or PACs pursuant to the Delisting Offer and the successful delisting of the Company pursuant to the Delisting Offer are conditional upon:

1. The Acquirer and PACs, in their sole and absolute discretion, either accepting the Discovered Price or offering a price higher than the Discovered Price or offering a Counter Offer Price which, pursuant to acceptance and/ or rejection by Public Shareholders, results in the shareholding of the Acquirer and PACs along with the members of the promoter group of the Company reaching 90% of the paid-up Equity Shares of the Company excluding:
   i. Equity Shares held by a custodian(s) holding shares against which depository receipts have been issued overseas;
   ii. Equity Shares held by a trust set up for implementing an employee benefits scheme under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and
   iii. Equity Shares held by inactive shareholders such as vanishing companies, struck-off companies, shares transferred to Investor Education and Protection Fund account and shares held in terms of Regulation 39(4) read with Schedule VI of the Listing Regulations.
   iv. It may be noted that notwithstanding anything contained in this DPA, the Acquirer and PACs reserve the right to accept or reject the Discovered Price if it is higher than the Indicative Price.
2. A minimum number of 5,45,094 Offer Shares being tendered at or below the Exit Price, or such other higher number of Equity Shares prior to the closure of Bid Period i.e. on the Bid Closing Date so as to cause the cumulative number of the Equity Shares held by the Acquirer and PACs along with the other members of the promoter group of the Company taken together with the Equity Shares acquired by the Acquirer and PACs under the Delisting Offer to be equal to or in excess of 32,70,564 Equity Shares constituting 90% of the paid-up Equity Share of the Company as per Regulation 21(a) of the Delisting Regulations;
3. The Acquirer and PACs obtaining all statutory approvals, as applicable and
4. There being no amendments to the Delisting Regulations or other applicable laws or regulations or conditions imposed by any regulatory/statutory authority/body or order from a court or competent authority which would in the sole opinion of the Acquirer and PACs, prejudice the Acquirer and PACs from proceeding with the Delisting Offer.

**15. ACQUISITION WINDOW FACILITY**

1. Pursuant to the Delisting Regulations, the Acquirer and PACs are required to facilitate tendering of the Equity Shares held by the Public Shareholders and the settlement of the same, through the stock exchange mechanism provided by SEBI. SEBI, vide its circular dated April 13, 2015, on 'Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting 'and its circular dated December 9, 2016, on 'Streamlining the process for Acquisition of Shares pursuant to Tender-Offers made for Takeovers, Buyback and Delisting of Securities' and its circular dated August 13, 2021, on 'Tendering of shares in open offers, buy-back offers and delisting offers by marking lien in the Demat account of the shareholders' ("SEBI Circulars") sets out the procedure for tendering and settlement of Equity Shares through the Stock Exchange ("Stock Exchange Mechanism").
2. Further, the SEBI Circulars provide that the Stock Exchange shall take necessary steps and put in place the necessary infrastructure and systems for implementation of the Stock Exchange Mechanism and to ensure compliance with the requirements of the SEBI Circulars. Pursuant to the SEBI Circulars, the Stock Exchange has issued guidelines detailing the mechanism for the acquisition of shares through the Stock Exchange.
3. As such, the Acquirer and PACs have opted to avail of the Acquisition Window Facility provided by NSE, in compliance with the SEBI Circulars. NSE is the designated stock exchange for the purpose of the Delisting Offer.
4. The cumulative quantity tendered shall be displayed on the website of NSE at specific intervals during the Bid Period and the outcome of the reverse book building process shall be announced within 2 (Two) hours of the closure of the Bid Period.

**16. DATES OF OPENING AND CLOSING OF BID PERIOD**

1. All the Public Shareholders holding Equity Shares are eligible to participate in the reverse book building process by tendering, the whole or part of the Equity Shares held by them through the Acquisition Window Facility or OTB at or above the Floor Price.
2. The period during which the Public Shareholders may tender their Equity Shares pursuant to the reverse book building process ("Bid Period") shall commence on 3rd November, 2022 ("Bid Opening Date") and close on 11th November, 2022 ("Bid Closing Date"). During the Bid Period, Bids will be placed in the Acquisition Window Facility by the Public Shareholders through their respective stock brokers registered with NSE ("Seller Member") during normal trading hours of the secondary market on or before the Bid Closing Date. Any change to the Bid Period will be notified by way of a corrigendum/addendum in the newspapers in which this DPA is published.
3. The Public Shareholders should note that the Bids are required to be uploaded in the Acquisition Window Facility or OTB on or before the Bid Closing Date for being eligible for participation in the Delisting Offer. Bids not uploaded in the Acquisition Window Facility or OTB will not be considered for delisting purposes and will be rejected.
4. The Public Shareholders should submit their bids through Seller Member. Thus, Public Shareholders should not send Bids to the Company/Acquirer/PACs/Manager to the Offer/Registrar to the Offer.
5. Bids received after the close of trading hours on the Bid Closing Date may not be considered for the purpose of determining the Discovered Price payable for the Equity Shares by the Acquirer pursuant to the reverse book building process. The Public Shareholders may withdraw or revise their Bids upwards not later than 1(one) day before the closure of the Bid Period. Downward revision of the Bids shall not be permitted.

**17. PROCESS AND METHODOLOGY FOR BIDDING**

1. The Letter of Offer (along with necessary forms and instructions) inviting the Public Shareholders to tender their Equity Shares to the Acquirer and PACs will be dispatched to the Public Shareholders whose names appear on the register of members of the Company and to the owner of the Equity Shares whose names appear as beneficiaries on the records of the depository at the close of business hours of a day not later than one working day from the date of the Detailed Public Announcement. ("Specified Date").
2. For further details on the schedule of activities, please refer to Section 21 below.
3. In the event of an accidental omission to dispatch the Letter of Offer or non-receipt of the Letter of Offer by any Public Shareholder, such Public Shareholder may obtain a copy of the Letter of Offer by writing to the Registrar to the Offer at their address given in Section 9 of this DPA, clearly marking the envelope "ICL - Delisting Offer 2022". Alternatively, the Public Shareholders may obtain copies of the Letter of Offer from the website of the NSE i.e., www.nseindia.com, or, from the website of the Registrar to the Offer, at https://www.skylinerta.com from the website of the Company, at https://www.inltd.co.in/ or the Manager to the Offer, at www.skicapital.net.
4. The Delisting Offer is open to all the Public Shareholders of the Company holding Equity Shares either in physical and/or dematerialized form.
5. During the Bid Period, the Bids will be placed in the Acquisition Window Facility or OTB by the Public Shareholders through their respective Seller Member during normal trading hours of the secondary market. The Seller Members can enter orders for Equity Shares which are held in dematerialized form as well as physical form.
6. All Public Shareholders can tender their Offer Shares during the Bid Period.
7. Procedure to be followed by Public Shareholders holding Offer Shares in dematerialized form:
   i. Public Shareholders who desire to tender their Offer Shares in the electronic form under the Delisting Offer would have to do so through their respective Seller Member by indicating the details of the Offer Shares they intend to tender under the Delisting Offer. The Public Shareholders should not send Bids to the Company/Acquirer/PACs/Manager/Registrar to Offer.
   ii. The Seller Member would be required to tender the number of Equity Shares by using the settlement number and the procedure prescribed by the National Securities Clearing Corporation Limited ("Clearing Corporation") ` and a lien shall be marked against the Equity Shares of the shareholder and the same shall be validated at the time of order entry.
   iii. The details of the settlement number shall be informed in the circular/ notice that will be issued by NSE/Clearing Corporation before the Bid Opening Date.
   iv. In case, the Public Shareholders' Demat Account is held with one depository and clearing member pool and Clearing Corporation accounts are held with another depository, Equity Shares shall be blocked in the Public Shareholders' Demat account at the source depository during the Bid Period. Inter Depository Tender Offer ("IDT") instructions shall be initiated by the Public Shareholders at the source depository to the clearing member/ Clearing Corporation account at the target depository. Source Depository shall block the Public Shareholder's Equity Shares (i.e., transfer from free balance to blocked balance) and send an IDT message to the target depository for confirming the creation of a lien. Details of Equity Shares blocked in the Public Shareholders Demat account shall be provided by the target depository to the Clearing Corporation.
   v. For custodian participant orders for Equity Shares in dematerialized form, early pay-in is mandatory prior to confirmation of the relevant order by the custodian. The custodian shall either confirm or reject the orders within the normal trading hours during the tender offer open period, except for the last day of the tender offer which shall be up to 4.00 p.m. (However bids will be accepted only up to 3:30 p.m.). Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any modification to an order shall be deemed to revoke the custodian confirmation relating to such order and the revised order shall be sent to the custodian again for confirmation.
   vi. Upon placing the Bid, a Seller Member shall provide a Transaction Registration Slip ("TRS") generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted such as Bid ID No., DP ID, Client ID, no. of Offer Shares tendered and the price at which the Bid was placed.
   vii. Please note that submission of Bid Form and TRS is not mandatorily required in the case of Equity Shares held in dematerialised form.
   viii. The Clearing Corporation will hold in trust the lien marked on the Offer Shares until the Acquirer/PACs complete their obligations under the Delisting Offer in accordance with the Delisting Regulations and SEBI Circulars.
   ix. The Public Shareholders will have to ensure that they keep the depository participant ("DP") account active. Further, Public Shareholders will have to ensure that they keep the saving account attached to the DP account active and updated to receive credit remittance upon acceptance of the Offer Shares tendered by them.
   x. In case of non-receipt of the Letter of Offer/Bid Form, Public Shareholders holding Equity Shares in dematerialized form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, Client ID, DP name/ID, beneficiary account number and number of Equity Shares tendered for the Delisting Offer. Public Shareholders will be required to approach their respective Seller Member and have to ensure that their Bid is entered by their Seller Member in the electronic platform to be made available by NSE before the Bid Closing Date.
   xi. Procedure to be followed by Public Shareholders holding Offer Shares in the Physical form:
      a) In accordance with the SEBI circular no. SEBVHO/CFO/CMD1/CIR/P/2020/144 dated July 31, 2020 read with SEBI Circular No. SEBVHO/MIRSD/MIRSDRTAMB/P/CIR/2021/655 dated November 3, 2021 all the Public Shareholders holding the Equity Shares in physical form are allowed to tender their shares in the Delisting Offer. However, such tendering shall be as per the provisions of the Delisting Regulations.
      b) The Public Shareholders who hold Offer Shares in physical form and intend to participate in the Delisting Offer will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out including as below:
         I. original share certificate(s);
         II. valid share transfer form(s) viz. Form SH-4 duly filled and signed by the transferors (i.e., by all registered shareholders in the same order and as per the specimen signatures registered with the Company/registrar and transfer agent of the Company) and duly witnessed at the appropriate place authorizing the transfer. Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a magistrate/notary public/bank manager under their official seal;
         III. self-attested permanent account number("PAN") card copy ( in case of joint holders, PAN card copy of all transferors); Bid Form duly signed (by all Public Shareholders in cases where Offer Shares are held in joint names) in the same order in which they hold the Offer Shares;
         IV. Declaration by joint holders consenting to tender Offer Shares in the Delisting Offer, if applicable; and
         V. any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Company, the Public Shareholder would be required to submit a self-attested copy of proof of address consisting of any one of the following documents: valid Aadhaar card, Voter Identity Card or Passport.
   xii. Based on the documents mentioned above, the concerned Seller Member shall place the bid on behalf of the Public Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Delisting Offer using the Acquisition Window Facility of the Stock Exchange. Upon placing the Bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted such as folio no., certificate no., distinctive no., no. of Offer Shares tendered and the price at which the Bid was placed.
   xiii. The Seller Member/Public Shareholder should ensure the documents (as mentioned in this Section 17 above are delivered along with TRS either by registered post or courier or by hand delivery to the Registrar to the Offer (at the address mentioned in Section 9 above) before the last date of Bid Closing date. The envelope should be marked as "ICL-Delisting Offer 2022".
   xiv. Public Shareholders holding Offer Shares in physical form should note that the Offer Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Offer Shares by the Acquirer shall be subject to verification of documents and the verification of physical certificates shall be completed on the day on which they are received by the Registrar to the Offer. The Registrar to the Offer will verify such Bids based on the documents submitted on a daily basis. Once the Registrar to the Offer confirms the Bids, they will be treated as 'confirmed bids'. Bids of Public Shareholders whose original share certificate(s) and other documents (as mentioned in this paragraph) along with TRS are not received by the Registrar to the Offer before the last date of Bid Closing date shall be liable to be rejected.
   xv. In case of non-receipt of the Letter of Offer/Bid Form, Public Shareholders holding Offer Shares in physical form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, folio no., share certificate no., no. of Offer Shares tendered for the Delisting Offer and the distinctive nos. thereof, enclosing the original share certificate(s) and other documents (as mentioned in Section 17 above). Public Shareholders will be required to approach their respective Seller Member and have to ensure that their Bid is entered by their Seller Member in the electronic platform to be made available by NSE, before the Bid Closing Date.
   xvi. The Registrar to the Offer will hold in trust the share certificate(s) and other documents (as mentioned in Section 17 above) until the Acquirer/PACs complete their obligations under the Delisting Offer in accordance with the Delisting Regulations.
   xvii. Please note that submission of Bid Form and TRS along with original share certificate(s), valid share transfer form(s)and other documents (as mentioned in Section 17 above) is mandatorily required in case of Equity Shares held in physical form and the same to be received by the Registrar to the Offer before the last date of Bid Closing date.
   xviii. If the Public Shareholder(s)do not have the Seller Member, then that Public Shareholder (s) can approach any stock broker registered with NSE and can make a bid by using a quick unique client code ("UCC") facility through that stockbroker registered with NSE after submitting the details as may be required by the stock broker in compliance with the applicable SEBI regulations. In case the Public Shareholder(s) are unable to register using the quick UCC facility through any other NSE registered stockbroker, Public Shareholder(s) may approach the Buyer Broker i.e. SKI Capital Services Limited to place their bids.
   xix. Public Shareholders, who have tendered their Offer Shares by submitting Bids pursuant to the terms of this DPA and the Letter of Offer, may withdraw or revise their Bids upwards not later than 1 (one) day before the Bid Closing Date. Downward revision of Bids shall not be permitted. Any such request for revision or withdrawal of the Bids should be made by the Public Shareholder through their respective Seller Member, through whom the original Bid was placed, not later than 1 (one) day before the Bid Closing Date. Any such request for revision or withdrawal of Bids received after normal trading hours of the secondary market 1 (one) day before the Bid Closing Date will not be accepted. Any such request for withdrawal or upward revision should not be made to the Company, Acquirer, PACs, Registrar to the Offer or Manager to the Offer.
   xx. The Confirmed Cumulative Quantity tendered shall be made available on the NSE's website i.e https://www.nseindia.com the trading session and will be updated at specific intervals during the Bid Period.
   xxi. The Offer Shares to be acquired under the Delisting Offer are to be acquired free from all liens, charges, and encumbrances and together with all rights attached thereto. Offer Shares that are subject to any lien, charge or encumbrances are liable to be rejected.
   xxii. Public Shareholders holding Offer Shares under multiple folios are eligible to participate in the Delisting Offer.
   xxiii. In terms of Regulation 22(4) of the Delisting Regulations, the Acquirer and PACs are entitled (but not obligated) to make a counter offer at the Counter Offer Price (i.e., a price to be intimated by the Acquirer and PACs which is lower than the Discovered Price but not less than the book value of the Company as certified by the Manager to the Offer), at their sole and absolute discretion. The counter offer is required to be announced by issuing a public announcement of the counter offer ("Counter Offer PA") within 2 working days of the Bid Closing Date. The Counter Offer PA will contain inter alia details of the Counter Offer Price, the book value per Equity Share, the revised schedule of activities and the procedure for participation and settlement in the counter offer. In this regard, Public Shareholders are requested to note that, if a counter offer is made:
      1. All Offer Shares tendered by Public Shareholders during the Bid Period and not withdrawn as per Section 17, along with Offer Shares which are additionally tendered by them during the counter offer, will be considered as having been tendered in the counter offer at the Counter Offer Price.
      2. Public Shareholders who have tendered Offer Shares during the Bid Period and thereafter wish to withdraw from participating in the counter offer (in part or full) have the right to do so within 10 working days from the date of issuance of the Counter Offer PA. Any such request for withdrawal should be made by the Public Shareholder through their respective Seller Member through whom the original Bid was placed. Any such request for withdrawal received after normal trading hours of the secondary market on the 10th working day from the date of issuance of the Counter Offer PA will not be accepted.
      3. Offer Shares which have not been tendered by Public Shareholder during the Bid Period can be tendered in the counter offer in accordance with the procedure for tendering that will be set out in the Counter Offer PA.

**18. METHOD OF SETTLEMENT**

Upon finalization of the basis of acceptance as per Delisting Regulations:

1. The settlement of trades shall be carried out in a manner similar to the settlement of trades in the secondary market.
   The Acquirer/PACs shall pay the consideration payable towards the purchase of the Offer Shares accepted during the Delisting Offer, to the Buying Broker who in turn will transfer the funds to the Clearing Corporation, on or before the pay-in date for settlement as per the secondary market mechanism. For the Offer Shares acquired in dematerialised form, the Public Shareholders will receive the consideration in their bank account attached to the depository account from the Clearing Corporation. If bank account details of any Public Shareholder are not available or if the fund transfer instruction is rejected by the Reserve Bank of India (RBI) or the relevant bank due to any reason then the amount payable to the relevant Public Shareholder will be transferred to the concerned Seller Members for onward transfer to such Public Shareholder. For the Offer Shares acquired in physical form, the Clearing Corporation will release the funds to the Seller Member as per the secondary market mechanism for onward transfer to Public Shareholders.
2. In case of certain client types viz. non-resident Indians, non-resident clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out will be given to their respective Seller Members settlement accounts for releasing the same to their respective Public Shareholders account onward. For this purpose, the client-type details will be collected from the depositories whereas funds pay-out pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by NSE and the Clearing Corporation from time to time.
3. The Offer Shares acquired in dematerialised form would either be transferred directly to the account of either of the Acquirer and PACs provided it is indicated by the Buyer Broker or it will be transferred by the Buyer Broker to the account of either of the Acquirer and PACs on receipt of the Offer Shares pursuant to the clearing and settlement mechanism of NSE. Offer Shares acquired in physical form will be transferred directly to the Acquirer and PACs by the Registrar to the Offer.
4. Upon finalization of the entitlement, only the accepted quantity of Equity Shares shall be debited from the Demat account of the Public Shareholders. In case of unaccepted dematerialised Offer Shares, if any, tendered by the Public Shareholders, the lien marked against unaccepted Offer Shares shall be released by the Clearing Corporation, as part of the exchange pay-out process.
5. Offer Shares tendered in physical form will be returned to the respective Public Shareholders directly by Registrar to the Offer.
6. The Seller Member would issue a contract note and pay the consideration to the respective Public Shareholder whose Offer Shares are accepted under the Delisting Offer. The Buying Broker would also issue a contract note to the Acquirer/PACs for the Offer Shares accepted under the Delisting Offer.
7. Public Shareholders who intend to participate in the Delisting Offer should consult their respective Seller Member for payment of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Public Shareholders for tendering their Offer Shares in the Delisting Offer (secondary market transaction). The consideration received by the Public Shareholders from their respective Seller Member, in respect of accepted Offer Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer/PACs, the Company, the Manager to the Offer and the Registrar to the Offer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred by the Public Shareholders.
8. If the price payable in terms of Regulation 24(1) of the Delisting Regulations is not paid to all the shareholders within the time specified thereunder, Acquirer/PACs shall be liable to pay interest at the rate of ten per cent per annum to all the Public Shareholders, whose Offer Shares have been accepted in the Delisting Offer, as per Regulation 24(2) of the Delisting Regulations. However, in case the delay was not attributable to any act or omission of the Acquirer/PACs or was caused due to circumstances beyond the control of the Acquirer/PACs, SEBI may grant a waiver from the payment of such interest.

**19. PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID**

1. The Public Shareholders may submit their Bids to the Seller Member during the Bid Period. Additionally, once the Equity Shares have been delisted from the NSE, the Public Shareholders who either do not tender their Equity Shares in the Delisting Offer or whose Offer Shares have not been acquired by the Acquirer and PACs because the price quoted by them was higher than the Exit Price ("Residual Public Shareholders") may offer their Offer Shares for sale to the Acquirer and PACs at the Exit Price for a period of one year following the date of the delisting of the Equity Shares from the NSE ("Exit Window"). A separate offer letter in this regard will be sent to the Residual Public Shareholders explaining the procedure for tendering their Offer Shares. Such Residual Public Shareholders may tender their Offer Shares by submitting the required documents to the Registrar to the Offer during the Exit Window.
2. The Acquirer and PACs shall ensure that the rights of the Residual Shareholders are protected and shall be responsible for compliance with Regulation 27 of the Delisting Regulations and the Stock Exchange shall monitor the compliance of the same.

**20. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN**

1. The estimated consideration payable under the Delisting Regulations, being the indicative price of ₹16.50 / ( Indian Rupees Sixteen and Fifty Paisa Only) per Equity Share of the Company multiplied by the number of Offer Shares, is 1,49,90,085/- (Indian Rupees One Crore Forty-Nine Lakh Ninety Thousand and Eighty-Five only)("Escrow Amount").
2. In accordance with Regulations 14 (1) and 14(5) of the Delisting Regulations, the Acquirer, ICICI Bank Limited, a banker to an Offer registered with SEBI ("Escrow Bank") and the Manager to the Delisting Offer have entered into an escrow agreement dated August 23, 2022 pursuant to which the Acquirer has opened an escrow account in the name of "INTERNATIONAL CONSTRUCTIONS LIMITED - DELISTING ESCROW ACCOUNT "with the Escrow Bank at their branch at Mumbai ("Escrow Account") and has deposited therein 100% (One Hundred Percent) of the Escrow Amount in the form of cash.
3. The Manager to the Delisting Offer has been solely authorized by the Acquirer to operate and realize the value of the Escrow Account in accordance with Delisting Regulations.
4. On the determination of the Exit Price and making of the public announcement under Regulation 15 of the Delisting Regulations, the Acquirer and PACs shall ensure compliance with Regulation14(4) of the Delisting Regulations.
5. In the event that the Acquirer and PACs accept the Discovered Price or offer a price higher than the Discovered Price or offer the Counter Offer Price, the Acquirer and PACs shall increase the amount lying to the credit of the Escrow Account to the extent necessary to pay Public Shareholders whose Equity Shares are validly accepted, the consideration at the Exit Price, which shall be used for payment to the Public Shareholders who have validly tendered Offer Shares in the Delisting Offer.

**21. PROPOSED TIME TABLE FOR THE DELISTING OFFER**

For the process of the Delisting Offer, the tentative schedule of activity will be asset out below

| Activity | Day & Date |
|---|---|
| Resolution for approval of the Delisting Offer passed by the Board of Directors of the Company | 10th August, 2022 |
| Resolution for approval of the Delisting Offer passed by the Shareholders | 14th September, 2022 |
| Date of receipt of the In-principle Approval from NSE | 20th October, 2022 |
| Specified Date for determining the names of Public Shareholders to whom the Letter of Offer shall be sent | 21st October, 2022 |
| Date of publication of the Detailed Public Announcement | 21st October, 2022 |
| Last date for dispatch of the Letter of Offer/Bid Forms to the Public Shareholders as on Specified Date | 27th October, 2022 |
| Last date of publication of recommendation by Committee of Independent Directors of the Company | 1st November, 2022 |
| Bid Opening Date (bid starts at market hours) | 3rd November, 2022 |
| Last date for upward revision or withdrawal of Bids | 10th November, 2022 |
| Bid Closing Date (bid closes at market hours) | 11th November, 2022 |
| Last date for announcement of counter offer | 15th November, 2022 |
| Last date for Public Announcement regarding success and failure of the Delisting Offer | 15th November, 2022 |
| Proposed date for payment of consideration if Exit Price is higher than the Indicative Price# | 22nd November, 2022 |
| Proposed date for release of lien/return of Equity Shares to the Public Shareholders in case of failure of the Delisting Offer | 11th November, 2022 |
| Proposed date for release of lien/return of Equity Shares to the Public Shareholders in case of Discovered Price not being accepted | 15th November, 2022 |

*The Specified Date is only for the purpose of determining the names of the Public Shareholders to whom the Letter of Offer will be sent. However, all Public Shareholders are eligible to participate in the Delisting Offer by submitting their Bid in Acquisition Window Facility to a stock broker registered on NSE on or before Bid Closing Date.
#Subject to acceptance of the Discovered Price or Offer a price higher than the Discovered Price by the Acquirer.
**Note:** All dates are subject to change and depend on, inter alia, obtaining the requisite statutory and regulatory approvals, as may be applicable. Changes to the proposed timetable, if any, will be notified to Public Shareholders by way of corrigendum in all the newspapers in which this DPA has been published.

**22. STATUTORY AND REGULATORY APPROVALS**

1. The Public Shareholders of the Company have accorded their consent by way of a special resolution passed on September 14, 2022 i.e., the last date specified for remote e-voting, in respect of delisting of Equity Shares from the NSE, in accordance with the Delisting Regulations. The results of the postal ballot were announced on September 16th, 2022 and the same were intimated to the NSE on September 16,2022.
2. NSE has given its In-principle Approval for delisting of Equity Shares vide letter dated 20th October ,2022.
3. To the best of the Acquirer and PACs knowledge, as on the date of this DPA, there are no statutory or regulatory approvals required to acquire the Offer Shares and to implement the Delisting Offer, other than as indicated above. If any statutory or regulatory approvals become applicable, the acquisition of the Offer Shares by the Acquirer and PACs and the Delisting Offer will be subject to receipt of such statutory or regulatory approvals.
4. If the Public Shareholders who are not persons resident in India (including non-resident Indians, overseas corporate bodies and foreign portfolio investors) had required any approvals (including from the RBI or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Offer Shares, to tender the Equity Shares held by them in this Delisting Offer, along with the other documents required to be submitted to along with the Bid. In the event such approvals are not submitted, the Acquirer and PACs reserve the right to reject such Equity Shares tendered in the Offer.
5. It shall be the responsibility of the Public Shareholders tendering Offer Shares in the Delisting Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering the Offer Shares held by them in the Delisting Offer, and the Acquirer shall take no responsibility for the same. The Public Shareholders should attach a copy of any such approval(s)to the Bid Form, wherever applicable.
6. The Acquirer and PACs reserve the right not to proceed with or withdraw the Delisting Offer in the event the conditions mentioned in Section 14 are not fulfilled and if any of the requisite statutory approvals are not obtained or conditions which the Acquirer and PACs consider in their sole and absolute discretion to be onerous are imposed in respect of such approvals.
7. In the event that receipt of the requisite statutory and regulatory approvals are delayed, the Acquirer and PACs may, with such permission as may be required, make changes to the proposed timetable or may delay the Delisting Offer and any such change shall be intimated by the Acquirer and PACs by issuing an appropriate corrigendum in all the newspapers in which this DPA has been published.

**23. NOTE ON TAXATION**

1. Under current Indian tax laws and regulations, capital gains arising from the sale of the equity shares of an Indian company are generally taxable in India.
2. Capital gain arising from the sale of listed equity shares in a company made on a recognized stock exchange on or after October 1, 2004, and on which STT was paid at the time of sale, was earlier exempt from tax provided that the equity shares were held for more than 12 months. The Finance Act, 2017 amended Income Tax Act, 1961, as amended ("IT Act") to provide that the said exemption was available only if STT is paid both at the time of purchase and sale of such equity shares, subject to certain exceptions notified by the Central Government of India.
3. The Finance Act, 2018 has withdrawn the above capital gain tax exemption with effect from April 1, 2018, for any transfer of listed equity shares in a company, held for more than 12 months, on a recognized stock exchange occurring on or after April 1, 2018, the capital gain exceeding 1,00,000/- (Indian Rupees One Lakhs Only) are now taxable at a rate of 10%, subject to satisfaction of certain conditions. Further, if investments were made on or before January 31, 2018, a method of determining the cost of acquisition of such investments has been specifically laid down.
4. STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less which are sold, will be subject to short term capital gains tax @15% provided the transaction is chargeable to STT.
5. Tax deduction of source:
   a) In case of resident shareholders: In absence of any specific provision under the IT Act, the Acquirer/PACs shall not deduct tax on the consideration payable to resident shareholders pursuant to the Delisting Offer
   b) In the case of non-resident shareholders: Under the existing Indian tax laws, any sum paid to a non-resident which is chargeable to tax under the provisions of IT Act is subject to deduction of tax at source, except for capital gains realized by the foreign portfolio investors or such gains/income which is exempt from tax. Since the acquisition of Offer Shares pursuant to the delisting process is through the stock exchange mechanism, the Acquirer/PACs will not be able to withhold any taxes, and thus the Acquirer/PACs believe that the responsibility of withholding/discharge of the taxes due on such gains (if any) is solely on the custodians/authorized dealers/non-resident shareholders without recourse to the Acquirer/PACs.
   c) It is therefore important that the non-resident shareholders consult their custodian/authorized dealers/tax advisors appropriately and immediately pay taxes in India (either through deduction at source or otherwise). In the event the Acquirer/PACs in concert with them are held liable for the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirer/PACs are entitled to be indemnified.
   d) Post delisting, the Equity Shares would be treated as unlisted shares and therefore, capital gain on sale of such unlisted Equity Shares (held for more than 24 months) would be taxable at 20% (plus surcharge and health and education cess) for residents in India and at 10% (plus surcharge and health and education cess) for non-resident in India. For Offer Shares held for 24 months or less, capital gain would be taxable at ordinary rate applicable for the shareholder. The provision of gain up to January 31, 2018, being grandfathered would not be applicable and therefore the cost of acquisition for Residual Public Shareholders would be price paid by Residual Public Shareholder for acquisition of Offer Shares. Please note while the resident shareholders are allowed the benefit of indexation on their original cost of acquisition, no such benefit is applicable for non-resident shareholders.
   e) On purchase of Offer Shares from non-resident Residual Public Shareholders, the Acquirer/PACs would be required to deduct tax at source from the sale consideration unless the Residual Public Shareholder obtain a Nil Deduction Certificate from the tax authorities and furnish the same to the pay or prior to the remittance of the sale consideration. The amount of taxes deducted and deposited by the Acquirer/PACs can be claimed as credit by the Residual Public Shareholder against its final tax liability.
   f) The above tax rates are subject to applicable rate of surcharge, health and education cess. The tax rate and other provisions may undergo changes.
   g) Shareholders are advised to consult their tax advisor for the treatment that may be given by their respective income tax assessing authorities in their case and the appropriate course of action that they should take. The judicial and the administrative interpretation thereof, are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions, any such change could have different income tax implications. This note on taxation sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the disposal of equity shares. The implications are also dependent on the shareholders fulfilling the conditions prescribed under the provision of the relevant sections under the relevant tax laws, the Acquirer/PACs neither accept nor hold any responsibility for any tax liability arising to any shareholders as are as on of the Delisting Offer.

**24. CERTIFICATION BY BOARD OF DIRECTORS OF THE COMPANY**

The Board of Directors of the Company has certified that:

1. The Company has not raised any funds by issuance of securities during the last five years immediately preceding the date of this DPA;
2. All material information which is required to be disclosed under the provisions of the continuous listing requirements under the relevant equity listing agreement entered into between the Company and the Stock Exchange and/or the provisions of Listing Regulations, as amended have been disclosed to the Stock Exchange viz. NSE where the Equity Shares of the Company are listed;
3. The Company is in compliance with the applicable provisions of securities laws;
4. The Acquirer and PACs or their related entities have not carried out any transactions to facilitate the success of the Delisting Offer which is not in compliance with the provisions of sub-regulation (5) of regulation 4 of the Delisting Regulations; and
5. The Delisting Offer is in the interest of the Public Shareholders of the Company.

**25. DOCUMENTS FOR INSPECTION**

Copies of the following documents will be available for inspection at the Corporate Office of the Manager to the Offer at 718 Dr Joshi Road Karol Bagh, New Delhi 110005 between 11.00 a.m. and 3.00 p.m. IST on any day, except Saturday, Sunday and public holidays until the Bid Closing Date.

1. Initial Public Announcement dated July 28,2022;
2. Floor Price Certificate dated August 10, 2022 issued by Mr Subodh Kumar (Registered Valuer Registration Number: IBBI/RV/05/2019/1 1705);
3. Copy of the Board resolution approving the Delisting Offer of the Company dated August 10, 2022;
4. Due Diligence Report dated August 10th, 2022, issued by Heena Jaysinghani, M/s. Heena Jaysinghani & Co. , Peer Reviewed Practicing Company Secretary;
5. Audit Report dated August 10th, 2022 issued by M/s. N. Jhunjhunwala & Associates, Practising Company Secretary, Membership: F 6397, COP:5184;
6. Certified true copy of the resolution passed by the shareholders by way of postal ballot, results of which were declared on 16th September, 2022 along with scrutinizes report;
7. Copy of Cash Escrow Agreement dated 23rd August, 2022 executed between the Acquirer, PACs the Escrow Bank and Manager to the Delisting Offer;
8. Copy of the letters received from the Escrow Bank, confirming receipt of the Escrow Amount in the Escrow Account;
9. In-principle Approval received from NSE dated 20th October, 2022;
10. Copy of the recommendation published by the committee of independent directors of the Company in relation to the Delisting Offer, as and when published.

**26. COMPANY SECRETARY AND COMPLIANCE OFFICER OF THE COMPANY**

1. The details of the Company Secretary and Compliance Officer of the Company are as follows:

Name: Nitesh Kumar Jain
Designation: Company Secretary & Compliance Officer
Office Address: Golden Enclave, Corporate Block, Tower C, 3rd Floor, HAL Old Airport Road, Bengaluru –560 017, India.
Email ID: nitesh@addgroup.co.in
Contact No.: +91-80-49891637

2. In case the Public Shareholders have any queries concerning then on receipt of credit or payment for Offer Shares or on the delisting process and procedure, they may address the same to Registrar to the Offer or Manager to the Offer.

**27. GENERAL DISCLAIMERS**

1. Every person who desires to participate in the Delisting Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Acquirer/PACs (including its directors), the Manager to the Offer or the Company (including its directors) whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with the Delisting Offer and tender of Offer Shares through the reverse book-building process through Acquisition Window Facility or OTB or otherwise whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.
2. For further details please refer to the Letter of Offer, the Bid Form and the Bid Revision/ Withdrawal Form which will be sent to the Public Shareholders who are shareholders of the Company as on the Specified Date. This DPA is expected to be made available on the website of the Company, the website of the Manager to the Delisting Offer and the website of the NSE viz. www.nseindia.com. Public Shareholders will also be able to download the Letter of Offer, the Bid Form and the Bid Revision/ Withdrawal Form from the website of the Company, the website of the Manager to the Delisting Offer and the website of the NSE viz. www.nseindia.com.

**ISSUED BY MANAGER TO THE DELISTING OFFER**

**SKI CAPITAL SERVICES LIMITED**
718, Dr Joshi Road, Karol Bagh, New Delhi- 110005
Contact person: Ghanisht Nagpal/ Manick Wadhwa
Ph. No.: 01141189899
Email ID: ib@skicapital.net
SEBI Regn. No.: INM000012768

**Priti Devi Sethi** (Acquirer) Sd/-
**Anil Kumar Sethi HUF** (PAC 1) Sd/-
**Deepak Sethi** (PAC 2) Sd/-

**For and on behalf of Zoom Industrial Services Limited** (PAC 3)

**Dwijendra Prosad Mukherjee** (DIN: 07792869) Sd/-
**Shalin Jain** (DIN:08389442) Sd/-

**Date : 20.10.2022** **Place: New Delhi**

# CLEAN SCIENCE AND TECHNOLOGY LIMITED

**(Erstwhile known as Clean Science and Technology Private Limited)**

**Regd Office:** 503, Pentagon Tower P-4, Magarpatta City, Hadapsar, Pune - 411 013, Maharashtra.
**Website:** www.cleanscience.co.in, **Email Id:** compliance@cleanscience.co.in, **Tel:** +91 20 26899953
**Corporate Identification Number:** L24114PN2003PLC018532

## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

₹ in Million (except per share data)

| Sr No | Particulars | Standalone | | | | Consolidated | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Quarter Ended | | Half Year Ended | Year Ended | Quarter Ended | | Half Year Ended | Year Ended |
| | | 30-09-2022 (Un-audited) | 30-09-2021 (Un-audited) | 30-09-2022 (Un-audited) | 31.03.2022 (Audited) | 30-09-2022 (Un-audited) | 30-09-2021 (Un-audited) | 30-09-2022 (Un-audited) | 31.03.2022 (Audited) |
| 1 | Total Income from Operations | 2,475.10 | 1,531.61 | 4,815.82 | 6,848.86 | 2,475.10 | 1,531.61 | 4,815.82 | 6,848.86 |
| 2 | Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items) | 919.27 | 712.26 | 1,857.25 | 3,048.99 | 916.00 | 712.31 | 1,763.03 | 3,047.96 |
| 3 | Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items) | 919.27 | 712.26 | 1,857.25 | 3,048.99 | 916.00 | 712.31 | 1,763.03 | 3,047.96 |
| 4 | Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items) | 682.54 | 535.21 | 1,386.98 | 2,286.06 | 679.45 | 535.23 | 1,308.48 | 2,284.95 |
| 5 | Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] | 682.07 | 535.18 | 1,386.05 | 2,284.10 | 678.98 | 535.20 | 1,307.55 | 2,282.99 |
| 6 | Paid up equity capital [Face value of ₹ 1/- per share] | 106.24 | 106.22 | 106.24 | 106.22 | 106.24 | 106.22 | 106.24 | 106.22 |
| 7 | Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year | | | | 7,582.86 | | | | 7,578.27 |
| 8 | Earnings per equity share (nominal value of ₹ 1/- per share)* | | | | | | | | |
| | Basic | 6.43 | 5.04 | 13.06 | 21.52 | 6.40 | 5.04 | 12.32 | 21.51 |
| | Diluted | 6.42 | 5.04 | 13.05 | 21.52 | 6.39 | 5.04 | 12.31 | 21.51 |

*EPS are not annualised for the interim periods*

**Notes:**

1 The above unaudited financial results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their respective meetings held on October 20, 2022. These unaudited financial results of the company are prepared in accordance with Indian Accounting Standards ("referred to as Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

2 The "Limited Review" of the Unaudited Financial Results for the quarter ended and half year ended 30th September, 2022 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requriements) Regulations, 2015 has been carried out by the Statutory Auditors. An unmodified report has been issued by them thereon.

3 The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The aforesaid Unaudited Financal Results will be uploaded on the Company's website www.cleanscience.co.in and will also be available on the websites of BSE Limited www.bseindia.com and The National Stock Exchange of India Limited www.nseindia.com for the benefit of shareholders and investors.

4 During the quarter, 18,579 equity share of ₹ 1/- each fully paid-up, were alloted upon exercise of the vested stock options pursuant to the Company's Employee Stock Option Scheme, 2021 (ESOS 2021) resulting in an increase in the paid-up share capital by ₹ 0.02 million and security premium account by ₹ 9.27 million.

**For and on behalf of the Board of Directors**

**Ashok R. Boob**
**Managing Director**
DIN 0410740

Place: Pune
Date: October 20, 2022

Adfactors 315

# eMudhra Limited

CORPORATE IDENTITY NUMBER: L72900KA2008PLC060368
Registered Office:Plot No 12-P1-A & 12-P1-B, Hi-Tech Defence and Aerospace Park (IT Sector) Jala Hobli BK Palya, Bengaluru 562 149 Karnataka,India. www.emudhra.com|Telephone:080 – 48484046
*(All amounts are in INR million, unless otherwise stated)*

Un-audited Financial Results For The Quarter Ended September 30,2022
[[Regulation 52 (8), read with Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 (LODR Regulations)]

| | | Consolidated | | | | | | Standalone | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Three months ended | | | For the half year ended | | For the year ended | Three months ended | | | For the half year ended | | For the year ended |
| Sl No. | Particulars | September 30,2022 (Un-audited) | June 30,2022 (Un-audited) | September 30,2021 (Un-audited) | September 30,2022 (Un-audited) | September 30,2021 (Un-audited) | March 31,2022 (Audited) | September 30,2022 (Un-audited) | June 30,2022 (Un-audited) | September 30,2021 (Un-audited) | September 30,2022 (Un-audited) | September 30,2021 (Un-audited) | March 31,2022 (Audited) |
| 1 | Total Income from operations | 584.89 | 522.16 | 490.31 | 1,107.04 | 919.47 | 1,826.37 | 387.76 | 345.45 | 409.80 | 733.21 | 753.28 | 1,530.21 |
| 2 | Net Profit/(Loss) for the period (before tax, exceptional and /or extraordinary items)* | 187.14 | 162.68 | 124.28 | 349.82 | 239.28 | 504.59 | 77.16 | 78.27 | 37.72 | 155.45 | 156.61 | 390.47 |
| 3 | Net Profit/(Loss) for the period before tax, (after exceptional and /or extraordinary items)* | 187.14 | 162.68 | 124.28 | 349.82 | 239.28 | 504.59 | 77.16 | 78.27 | 37.72 | 155.45 | 156.61 | 390.47 |
| 4 | Net Profit/(Loss) for the period after tax (after exceptional and /or extraordinary items) | 164.72 | 137.13 | 104.24 | 301.85 | 199.24 | 411.37 | 56.40 | 57.09 | 17.67 | 113.51 | 116.56 | 300.37 |
| 5 | Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] | 163.23 | 134.65 | 106.72 | 297.88 | 207.12 | 419.35 | 56.00 | 56.08 | 19.04 | 111.09 | 123.93 | 307.75 |
| 6 | Paid up Equity Share Capital | 390.36 | 390.36 | 350.90 | 390.36 | 350.90 | 350.90 | 390.36 | 390.36 | 350.90 | 390.36 | 350.90 | 350.90 |
| 7 | Reserves (excluding Revaluation Reserve) | - | - | - | - | - | 888.49 | - | - | - | - | - | 664.71 |
| 8 | Securities Premium Account | - | - | - | - | - | - | - | - | - | - | - | - |
| 9 | Net worth | - | - | - | - | - | 1,535.78 | - | - | - | - | - | 1,265.61 |
| 10 | Paid up Debt Capital/ Outstanding Debt | - | - | - | - | - | - | - | - | - | - | - | - |
| 11 | Outstanding Redeemable Preference Shares | - | - | - | - | - | 86.00 | - | - | - | - | - | 86.00 |
| 12 | Debt Equity Ratio (Percentage) | - | - | - | - | - | 18.75% | - | - | - | - | - | 22.76% |
| 13 | Earnings Per Share ( face value of Rs.5/- each)** (for continuing and discontinued | | | | | | | | | | | | |
| 13.1 | Basic | 2.19 | 1.76 | 1.49 | 4.02 | 2.84 | 5.86 | 0.74 | 0.73 | 0.25 | 1.50 | 1.66 | 4.28 |
| 13.2 | Diluted | 2.19 | 1.86 | 1.49 | 4.02 | 2.84 | 5.86 | 0.74 | 0.78 | 0.25 | 1.50 | 1.66 | 4.28 |
| 14 | Capital Redemption Reserve | - | - | - | - | - | 197.43 | - | - | - | - | - | 164.00 |
| 15 | Debenture Redemption Reserve | - | - | - | - | - | - | - | - | - | - | - | - |
| 16 | Debt Service Coverage Ratio (Times) | - | - | - | - | - | 8.55 | - | - | - | - | - | 6.81 |
| 17 | Interest Service Coverage Ratio (Times) | - | - | - | - | - | 25.58 | - | - | - | - | - | 20.33 |

* There was no exceptional and extra ordinary items during the above mentioned period/year
**Not annualised except for the year ended March 31,2022

**Notes:**

1. The above results have been reviewed by the audit committee and approved by Board of Directors at their meeting held on October 19,2022.
2. The above is an extract of the detailed format of quarterly/ annual financial results filed with the Stock Exchanges under Regulation 52 of the LODR Regulations. The full format of the quarterly/ annual financial results is available on the websites of the Stock Exchange's,(www.bseindia.com and nseindia.com) and the listed entity website(www.emudhra.com).
3. The full format of the Un-audited financial results are available in stock exchange website (www.bseindia.com and www.nseindia.com) and on the company website(www.emudhra.com).

Place: Bengaluru
Date : October 19,2022

**By order of the Board for eMudhra Limited**
Sd/-
**V Srinivasan**
**Executive Chairman**
**(DIN: 00640646)**

**DETAILED PUBLIC ANNOUNCEMENT**
**FOR THE ATTENTION OF PUBLIC SHAREHOLDERS OF**

# INTERNATIONAL CONSTRUCTIONS LIMITED

**CORPORATE IDENTIFICATION NUMBER: L45309KA1983PLC038816,**
**REGISTERED OFFICE: Golden Enclave, Corporate Block, Tower C 3rd floor,**
**HAL Old Airport Road Bengaluru Bangalore KA 560017 IN,**
**CONTACT DETAILS: TEL. NO.: +91-80-49891637, EMAIL ID: info@addgroup.co.in; WEBSITE: www.inltd.co.in**
**COMPANY SECRETARY AND COMPLIANCE OFFICER: NITESH KUMAR JAIN**

This Detailed Public Announcement ("Detailed Public Announcement" or "DPA") is being issued by SKI Capital Services Limited ("Manager" or "Manager to the Delisting Offer") for and on behalf of one of the promoters of International Constructions Limited viz. , Mrs. Priti Devi Sethi ("Acquirer"), along with Anil Kumar Sethi HUF ("PAC1"), Deepak Sethi ("PAC2") and Zoom Industrial Services Limited ("PAC3"), person acting in concert with the Acquirer (collectively "PACs"), to the public shareholders, as defined under Regulation 2(1)(t) of the Securities and Exchange Board of India (Delisting of Equity Shares), Regulations, 2021, as amended ("Public Shareholders") of International Constructions Limited, Corporate Identification Number: L45309KA1983PLC038816 ("Company") in regard to the proposed acquisition of fully paid-up equity shares having face value of ₹10/- (Indian Rupees Ten only) each ("Equity Shares" ) held by the Public Shareholders and consequent voluntary delisting of the Equity Shares from the National Stock Exchange of India Limited (" NSE"), the only stock exchange where the Equity Shares of the Company are presently listed in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended ("Delisting Regulations") and in accordance with the terms and conditions set out below and/or in the Letter of Offer (as defined in Section 14 below) ("Delisting Offer" or "Offer").

## 1. BACKGROUND OF THE DELISTING OFFER

1. The Company is a public limited company incorporated on August 01, 1983, under the provisions of the Companies Act, 1956, having its registered office at Golden Enclave, Corporate Block, Tower C 3rd floor, HAL Old Airport Road Bengaluru - 560017. The Equity Shares of the Company are only listed on NSE.
2. The promoters of the Company presently hold 27,25,470 (Twenty Seven Lakhs Twenty Five Thousands Four Hundred Seventy) Equity Shares representing 75% of the paid-up equity share capital of the Company, out of which the Acquirer who is one of the promoters of the Company presently holds 12,94,670 (Twelve Lakhs Ninety Four Thousands Six Hundred Seventy) Equity Shares representing 35.63% of the paid-up equity share capital of the Company and the PACs presently hold 14,30,800 (Fourteen Lakhs Thirty Thousands Eight Hundred)Equity Shares representing 39.37% of the paid-up equity share capital of the Company, out of which (a) PAC 1 holds 30,000 (Thirty Thousands) Equity Shares representing 0.83% of the paid up equity share capital of the Company (b) PAC 2 holds 8,87,100 (Eight Lakhs Eighty Seven Thousands One Hundred) Equity Shares representing 24.41% of the paid-up equity share capital of the Company; (c) PAC3 holds 5,13,700 ( Five Lakhs Thirteen Thousands Seven Hundred) Equity Shares representing 14.13% of the paid-up equity share capital of the Company; who is forming part of promoter group in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time ("ICDR Regulations").
3. The Acquirer along with PACs are making this DPA to acquire up to 9,08,490 (Nine Lakhs Eight Thousand Four Hundred Ninety) Equity Shares ("Offer Shares") representing 25% of the total issued and paid-up equity share capital of the Company from the Public Shareholders pursuant to Part B of Chapter III read with Chapter IV of the Delisting Regulations. If the Delisting Offer is successful as described in Section 14 below, an application will be made for delisting the Equity Shares from the NSE in accordance with the provisions of the Delisting Regulations and the terms and conditions set out below and in the Letter of Offer, and any other documents relating to the Delisting Offer. Consequently, the Equity Shares shall be voluntarily delisted from the NSE.
4. Pursuant to the Initial Public Announcement ("IPA") dated July 28, 2022, the Acquirer and PACs, conveyed their intention to make the Delisting Offer to acquire the Offer Shares and to delist all the Equity Shares from the NSE in accordance with the Delisting Regulations. The receipt of the IPA was intimated by the Company to NSE on July 28, 2022.
5. Upon receipt of the IPA, the Company intimated to NSE on July 29, 2022, that the meeting of the board of directors of the Company to be held on 10th August, 2022, interalia, (a) to take on record and review the due diligence report of Company Secretary in terms of the Delisting Regulations; (b) consider and approve/ reject the Delisting Proposal after discussing and after taking into account various factors Company Secretary's due diligence report, and (c) to certify as per requirements of Regulation 10(4) of the SEBI Delisting Regulations, and (d) to consider other matters incidental thereto or required in terms of the Delisting Regulations including seeking shareholders approval as may be required.
6. The Company received a letter on August 10, 2022, from the Acquirer and PACs, informing that the floor price is ₹13.26 (Indian Rupees Thirteen Rupees and Twenty Six Paisa only) ("Floor Price") determined in accordance with Regulation 20(2) of the Delisting Regulations read with Regulation 8 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("Takeover Regulations") accompanied with the valu ation report of Equity Shares issued by Mr Subodh Kumar (Registered Valuer Registration Number: IBBI/RV/05/2019/11705), dated August 10, 2022 ("Floor Price Certificate"). Further, the Acquirer and PACs offered ₹16.50/- (Indian Rupees Sixteen Rupees and Fifty Paisa Only) per Equity Share as an indicative price for the purpose of Delisting Offer ("Indicative Price") in terms of Regulation 20(4) of the Delisting Regulations. The same was notified to NSE on August 10, 2022.
7. The board of directors of the Company ("Board"), in its meeting held on August 10, 2022, inter-alia, took the following decisions:

i. Took on record the Due Diligence Report dated August 10, 2022, issued by M/s. Heena Jaysinghani & Co, (Unique Identification Number: F011432D000778957) Peer Review Company Secretaries in accordance with Regulation 10 of the Delisting Regulation ("Due Diligence Report") and Audit Report for reconciliation of share capital in terms of Regulation 10(5) read with Regulation 12(2) of the Delisting Regulations, issued by N.Jhunjhunwala & Associates, Practicing Company Secretary, Membership: F 6397, COP:5184 ("Audit Report");

ii. Based on the information available with the Company and after taking on record the Due Diligence Report and the Audit Report and in accordance with Regulation 10(4) of the Delisting Regulations, the Board certified that: (a) the Company is in compliance with the applicable provisions of securities laws; (b) the Acquirer, PACs, promoters and their related entities are in compliance with the applicable provisions of securities laws in terms of the Due Diligence Report including compliance with sub-regulation (5) of regulation 4 of the Delisting Regulations; and (c) the Delisting Offer is in the interest of the shareholders of the Company;

iii. After relying on the information available with the Company, the Due Diligence Report and other confirmations, the Board discussed and provided its consent to the Delisting Offer, in accordance with Regulation 10 of the Delisting Regulations subject to the consent of the shareholders of the Company through postal ballot/e-voting in accordance with Delisting Regulations and subject to any other consents and requirements under applicable laws, including any conditions as may be prescribed or imposed by any authority while granting any approvals;

iv. The Board approved the draft of the notice and the accompanying explanatory statement to the shareholders in the form of a postal ballot ("Postal Ballot Notice") for seeking their consent for the Delisting Offer as well as to authorise certain identified personnel of the Company for taking necessary steps to finalize the Postal ballot Notice and for undertaking allied and incidental matters in relation to the postal ballot exercise. Mr Rahul Aggarwal, Practicing Company Secretary, Membership No.: 42939, COP: 19315 was appointed as the scrutinizer in terms of the Companies Act, 2013, as amended ("Act") read with the Companies (Management and Administration) Rules, 2014, to conduct the postal ballot/e-voting process in a fair and transparent manner.

8. The outcome of the meeting of the Board was disclosed on the same day i.e., August 10, 2022, to NSE.
9. The Company had dispatched the notice of postal ballot to the shareholders of the Company for seeking their approval through postal ballot and e-voting on August 13, 2022. Notice of postal ballot was sent by speed-post to 88 (Eighty-Eight) shareholders whose email addresses were not registered with the Company, out of these 30 (Thirty) notices were returned undelivered.
10. The shareholders of the Company approved the Delisting Offer by way of special resolution in accordance with the Delisting Regulations on September 14, 2022, i.e., the last date specified for remote e-voting. The results of the postal ballot were declared on September 16, 2022, and the same was intimated to the NSE on September 16, 2022. As part of the said resolution, the votes cast by the Public Shareholders in favour of the Delisting Offer (795302 votes) are more than two times the number of votes cast by the Public Shareholders against it (1148 votes).
11. Further, the Company has been granted in-principle approval ("In-principle Approval") for the delisting of the Equity Shares of the Company from NSE vide their letter dated 20th October, 2022 in accordance with Regulation 8(3) of the Delisting Regulations.
12. This DPA is being issued in the following newspapers as required under Regulation 15 (1) of the Delisting Regulations:

| Newspaper Name | Language | Edition |
|---|---|---|
| Financial Express | English | All India edition |
| Lakshadweep | Marathi | Mumbai Edition |
| Jansatta | Hindi | All India Edition |

13. The Acquirer and PACs will inform the Public Shareholders of amendments or modifications, if any, to the information set out in this DPA by way of a corrigendum that will be published in the aforementioned newspapers in which this DPA is published.
14. The Delisting Offer is subject to the acceptance of the Discovered Price (defined below in Section 14 of this DPA), determined in accordance with the Delisting Regulations by the Acquirer and PACs. In accordance with Regulation 22 of the Delisting Regulations, the Acquirer and PACs may also, at their sole and absolute discretion, propose: (a) a price higher than the Discovered Price for the purposes of the Delisting Offer; or (b) a price which is lower than the discovered price but not less than the book value of the Company as certified by the Manager to the Delisting Offer in terms of Regulation 22(5) of the Delisting Regulations ("Counter Offer Price"). The "Exit Price" shall be: (i) the Discovered Price, if accepted by the Acquirer and PACs; or (ii) a price higher than the Discovered Price, if offered by the Acquirer and PACs at their sole and absolute discretion; or (iii) the Counter Offer Price offered by the Acquirer and PACs at their sole and absolute discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Acquirer and PACs along with the other promoters and member of the promoter group of the Company reaching 90.00% of the Equity Shares of the Company excluding Equity Shares held by such persons as mentioned in Section 14.
15. The Acquirer reserves the right to withdraw the Delisting Offer in certain cases as set out in Section 14 of this DPA are not fulfilled or if the approvals indicated herein are not obtained or conditions which the Acquirer considers in its sole discretion to be onerous. are imposed in respect of such approvals.
16. Neither the Acquirer nor any other entity belonging to the Promoter and Promoter Group of the Company shall sell Equity Shares of the Company till the completion of the Delisting Process.
17. As per Regulations 28 of the Delisting Regulations, the Board is required to constitute a committee of independent directors to provide its written reasoned recommendation on the Delisting Offer and such recommendations shall be published at least 2 (two) working days before the commencement of the Bid Period in the same newspapers where this DPA has been published.

## 2. RATIONALE AND OBJECTIVE OF THE DELISTING OFFER

In terms of Regulation 8(3)(a) of the Delisting Regulations, the rationale for the Delisting Offer is as follows:

1. The Company got Voluntarily listed on NSE on 10/07/1996.
2. However, the traded turnover on NSE during the twelve calendar months preceding the calendar month in which the Initial Public Announcement was made was merely 5.74% appx. These trading patterns indicate that the Company is thinly traded, and the Public Shareholders may be able to derive a better value and put the money so received, in better valued and traded shares.
3. Obtain full ownership of the Company, which will, in turn, provide enhanced operational flexibility to support the Company's business.
4. Save compliance costs and reduction in dedicating management time to comply with the requirements associated with the continued listing, which can be refocused on the Company's Business; and
5. Provide an exit opportunity to the Public Shareholders of the Company.

## 3. BACKGROUND OF THE ACQUIRER & PACs

1. The Acquirer belongs to the Promoter Group of the Company.
2. Mrs Priti Devi Sethi, Acquirer, is an Indian resident, residing at Villa No. B-9, Yamlur Home Owner Association, Epsilon Ventures, Yemalur Main Road, Bangalore - 560037. She is a promoter, and non-executive director of the Company and as of this DPA holds 1294670 (Twelve Lakh Ninety-Four Thousand Six Hundred Seventy) Equity Shares representing 35.627% of the paid-up equity share capital of the Company. She is a commerce graduate from Patna University. She is involved in business and undertaking various non-profit organization social activities.
3. Anil Kumar Sethi HUF, (PAC1), is a Hindu Undivided Family, formed at Villa No. B-9, Yamlur Home Owner Association, Epsilon Ventures, Yemalur Main Road, Bangalore - 560037. It forms a part of the promoter and promoter group of the Company and as of the date of this DPA holds 30000 (Thirty Thousand) Equity Shares representing 0.826% of the paid-up equity share capital of the Company. It's Karta is Mr Anil Kumar Sethi, who is a Promoter and Chairman of the Company.
4. Deepak Sethi, (PAC2), is an Indian resident, residing at B-9, Annaxi, Epsilon Ventures, Yemlur Main Road, Marathalli, Bangalore - 560037. He is a part of the promoter and promoter group of the Company and as of the date of this DPA holds 887100 (Eight Lakh Eighty-Seven Thousand One Hundred) Equity Shares representing 24.411% of the paid-up equity share capital of the Company. He holds a Master's in Business Administration degree from Deakin University, Australia. He is involved in various companies and business interests.
5. Zoom Industrial Services Limited, (PAC 3), is an Indian limited company formed under the Companies Act, 1956 vide certificate of incorporation dated 02 March, 1981 bearing CIN number L74140WB1981PLC033392 with its registered office at 113, Park Street, 7th Floor, Kolkata, West Bengal, India. It forms a part of the promoter and promoter group of the Company and as on the date of this DPA holds 513700 (Five Lakh Thirteen Thousand Seven Hundred) Equity Shares representing 14.136% of the paid-up equity share capital of the Company.
6. As on the date of DPA, the capital structure of PAC 3 comprises the authorised share capital of ₹2,65,00,000/- (Indian Rupees Two Crores Sixty Five Lakhs Only) consisting of 26,50,000 (Twenty Six Lakhs Fifty Thousand) equity shares of the face value of ₹10/-(Indian Rupees Ten Only) each. The issued, subscribed and fully paid-up equity share capital is ₹2,61,15,200/- (Indian Rupees Two Crores Sixty One Lakhs Fifteen Thousand Two Hundred Only) consisting of 26,11,520 (Twenty Six Lakh Eleven Thousand Five Hundred Twenty) equity shares of the face value of₹10/- (Indian Rupees Ten Only) each.

Shareholding pattern of PAC 3 as on the date of DPA is as below:

| Category of Shareholder | No. of Shareholders | Total No. of Share Held | Shareholding as a %of total No. of Shares |
|---|---|---|---|
| Promoter & Promoter Group | 17 | 1093200 | 41.861 |
| Public | 720 | 1518320 | 58.139 |
| **TOTAL** | **737** | **2611520** | **100** |

8. Directors of PAC 3 as on the date of DPA are as below:

| Sl. No. | Name | DIN | No. of equity Shares held in the Company |
|---|---|---|---|
| 1 | Ajay Jain | 02450049 | 5 |
| 2 | Dwijendra Prosad Mukherjee | 07792869 | - |
| 3 | Shalin Jain | 08389442 | - |

9. Promoters of PAC 3 as on the date of DPA is as below:

| Sl. No. | Name | No. of Fully Paid-up equity shares held | Total Nos. shares held | Shareholding as a % of total no. of shares |
|---|---|---|---|---|
| 1 | Abhinandan Sethi | 33000 | 33000 | 1.264 |
| 2 | Deepak Sethi | 117000 | 117000 | 4.48 |
| 3 | Harshvardhan Sethi | 74000 | 74000 | 2.834 |
| 4 | Maina Devi Sethi | 69350 | 69350 | 2.656 |
| 5 | Nupur Jain | 35000 | 35000 | 1.34 |
| 6 | Punam Chand Sethi | 45000 | 45000 | 1.723 |
| 7 | Sandhya Rani Sethi | 73930 | 73930 | 2.831 |
| 8 | Santosh Devi Gangwal | 7950 | 7950 | 0.304 |
| 9 | Subhash Chand Sethi | 36000 | 36000 | 1.379 |
| 10 | Suman Sethi | 41000 | 41000 | 1.57 |
| 11 | Sushil Kumar Sethi | 35000 | 35000 | 1.34 |
| 12 | Sushil Kumar Sethi | 68220 | 68220 | 2.612 |
| 13 | 20th Century Engineering Limited | 10000 | 10000 | 0.383 |
| 14 | International Constructions Limited | 46000 | 46000 | 1.761 |
| 15 | Sonal Agencies Pvt Ltd | 700 | 700 | 0.027 |
| 16 | SPM Engineers Limited | 5200 | 5200 | 0.199 |
| 17 | SML India Limited | 395850 | 395850 | 15.158 |

10. The Acquirer, PACs, and other members of the promoter/promoter group of the Company have not traded in the Equity Shares of the Company during the 6 (six) months preceding the date of the IPA viz., July 28, 2022, in adherence to Regulation 8(1) of the Delisting Regulations. Further, the Acquirer, PACs and all the other members of the promoter/promoter group of the Company have not sold any Equity Shares of the Company from the date of the IPA viz., July 28, 2022, and have undertaken not to sell any Equity Shares during the delisting period i.e. from the date of IPA till the date of payment of consideration to the Public Shareholders, in accordance with Regulation 30(5) of the Delisting Regulations.
11. The Acquirer, PACs and other members of the promoter/promoter group of the Company are not prohibited by the Securities and Exchange Board of India ("SEBI") from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 ("SEBI Act") or any other regulations made under the SEBI Act.
12. The Acquirer and PACs hereby invite all the Public Shareholders to bid the Offer Shares pursuant to a reverse book building process through an acquisition window facility, i.e., a separate acquisition window in the form of a web-based bidding platform provided by NSE, ("Acquisition Window Facility" or "Offer to Buy" "OTB")", conducted in accordance with the terms of the Delisting Regulations and the SEBI Circulars (defined below).
13. The Acquirer along with the PACs have, as detailed in Section 20 below, made available all the required funds necessary to fulfil the obligations of the Acquirer and PACs under the Delisting Offer.

## 4. BACKGROUND OF THE COMPANY

1. International Constructions Limited was incorporated on August 01, 1983, under the provision of the Companies Act, 1956 vide certificate of incorporation dated August 01, 1983. The registered office of the Company is located at Golden Enclave, Corporate Block, Tower C 3rd floor, HAL Old Airport Road Bengaluru - 560017. The Equity Shares of the Company are listed on NSE. The Corporate Identification No. is L45309KA1983PLC038816; Tel.No.: +91-80-49891637 ; E-mail ID:info@addgroup.co.in; Website: www.inltd.co.in.
2. The Company is engaged in the business of job contract works and financing activities.
3. As on the date of this DPA, the Company does not have any partly paid-up shares or convertible securities in the nature of warrants or fully or partly convertible debentures/preference shares etc. or employee stock options which are convertible into Equity Shares at a later date. The Equity Shares held by the Acquirer, PACs and other members of the promoter/promoter group of the Company are not locked in.
4. As on the date of this DPA, the members of the Board are as under:

| Name and DIN of the Director | | Designation | Date of Appointment | No. of the Equity Share held in the Company |
|---|---|---|---|---|
| Anil Kumar Sethi | Din: 00035800 | Chairman Managing Director | 15.11.2013 | - |
| Priti Devi Sethi | Din: 00635846 | Non-Executive Director | 25.03.2015 | 1294670 |
| Amitava Basu | Din: 03335477 | Independent Non-Executive Director | 18.06.2013 | - |
| Rajesh Kandoi | Din: 07434686 | Independent Non-Executive Director | 14.02.2019 | 3 |

5. A brief summary of the consolidated audited financial of the Company for the financial years ended on March 31, 2022, March 31,2021 and March31, 2020 is as below: (Amount in "000")

**TABLE 1 CONSOLIDATED BALANCE SHEET**

| Particulars | As at 31st March 2022 | As at 31st March 2021 | As at 31st March 2020 |
|---|---|---|---|
| **ASSETS** | | | |
| Non-current assets | | | |
| (a) Property, plant and equipment | 5,19,494.70 | 5,46,364.42 | 5,34,907.16 |
| (b) Intangible Assets | 2,160.53 | 2,822.63 | |
| (c) Financial assets | | | |
| - Investments | 2,14,658.42 | 1,55,647.32 | 1,78,045.71 |
| - Loans | 71,945.62 | 1,841.07 | 4,144.18 |
| - Other Non Current Financial Asset | 15,338.35 | 23,763.22 | |
| | **8,23,597.62** | **7,30,438.66** | **7,17,097.04** |
| Current assets | | | |
| (a) Inventories | 3,887.99 | 6,362.44 | |
| (b) Financial assets | | | |
| - Trade Receivables | 30,044.19 | 81,496.32 | 574.73 |
| - Cash and Cash Equivalents | 2,841.49 | 790.99 | 1,477.10 |
| - Bank balances other than cash and cash equivalent | 2,137.84 | 2,537.84 | - |
| - Loans | 98,500.00 | - | 2,500.00 |
| - Other current financial Assets | 10,227.32 | 10,201.83 | 8,441.37 |
| (c) Other current assets | 25,803.38 | 9,486.24 | 6,882.27 |
| (d) Current Income tax Receivable (Net) | 10,696.37 | 15,430.36 | 15,759.50 |
| | **1,84,138.59** | **1,26,306.03** | **35,634.97** |
| **Total Assets** | **10,07,736.21** | **8,56,744.69** | **7,52,732.02** |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Equity Share capital | 36,339.60 | 36,339.60 | 36,339.60 |
| (b) Other Equity | | | |
| -Equity Components of Financial instrument | 72,920.59 | 72,920.59 | 72,920.59 |
| -Other Equity | 2,38,624.78 | 1,99,244.78 | 1,57,577.42 |
| **Equity attributable to equity holders of the parent** | **3,47,884.97** | **3,08,504.97** | **2,66,837.61** |
| (c) Non-controlling interests | 2,58,754.64 | 2,57,355.31 | 2,57,393.90 |
| **Total Equity** | **6,06,639.61** | **5,65,860.28** | **5,24,231.51** |
| **LIABILITIES** | | | |
| Non-current liabilities | | | |
| (a) Financial liabilities | | | |
| - Borrowings | 54,250.46 | 48,144.53 | 42,247.33 |
| (b) Provisions | 608.03 | 3,933.87 | 209.05 |
| (c) Deferred Tax Liabilities | 36,291.52 | 36,272.12 | 31,207.90 |
| (d) Other Non Current Liabilities | 21,424.50 | 48,549.93 | 59,116.27 |
| | **1,12,574.51** | **1,36,900.45** | **1,32,780.55** |
| Current liabilities | | | |
| (a) Financial liabilities | | | |
| - Borrowings | 89,827.33 | 61,501.38 | 47,406.67 |
| - Other Financial Liabilities | 38,833.77 | 13,711.34 | |
| - Trade payables | | | |
| Total outstanding dues of micro and small enterprises | 195.80 | 61.36 | |
| Total outstanding dues to others | 2,059.27 | 39,215.23 | 35,137.22 |
| (b) Other current liabilities | 1,56,915.60 | 38,583.63 | 13,173.44 |
| (c) Provisions | 690.31 | 911.02 | 2.63 |
| | **2,88,522.09** | **1,53,983.96** | **95,719.96** |
| **Total liabilities** | **4,01,096.59** | **2,90,884.41** | **2,28,500.51** |
| **TOTAL EQUITY AND LIABILITIES** | **10,07,736.21** | **8,56,744.69** | **7,52,732.02** |

**TABLE 2 PROFIT AND LOSS STATEMENT**

| Particulars | As at 31st March 2022 | As at 31st March 2021 | As at 31st March 2020 |
|---|---|---|---|
| Income | | | |
| Revenue from Operations | 69,144.83 | 1,63,810.64 | - |
| Other Income | 23,476.48 | 15,919.11 | 13,684.46 |
| **Total Income** | **92,621.32** | **1,79,729.75** | **13,684.46** |
| Expenses | | | |
| Purchase of stock in trade | 5,717.29 | 8,635.60 | - |
| Change in inventories of Stock in trade and Spare parts | 1,132.59 | 953.23 | - |
| Employee benefits expense | 55,224.25 | 60,696.12 | 16,496.28 |
| Finance Cost | 18,378.72 | 16,129.11 | 11,514.23 |
| Depreciation and Amortisation expenses | 7,311.26 | 14,395.29 | 5,707.89 |
| Other Expenses | 19,571.11 | 19,085.63 | 8,533.47 |
| **Total Expenses** | **1,07,335.22** | **1,19,894.98** | **42,251.86** |
| Profit / (Loss) before share of (profit) / loss of associate and joint venture, exceptional items and tax | **-14,713.91** | **59,834.76** | **-28,567.41** |
| Share of profit / (loss) from investment in associates and joint ventures | 4,485.02 | -17,296.79 | -62,432.84 |
| Adjustment for Non-controlling interests | 179.99 | 4,732.80 | 2,156.53 |
| Exceptional Items | - | - | - |
| Profit/(loss) before tax from continuing operations | **-10,048.91** | **47,270.77** | **-88,843.71** |
| Tax Expenses | | | |
| Current tax | - | 3,550.29 | 3,015.89 |
| Income tax for earlier year | -1,499.01 | 7,415.29 | 552.15 |
| Reversal of MAT Credit | - | 1,754.75 | - |
| Deferred tax | -12,177.74 | 12,358.72 | -24,405.67 |
| Income Tax Expense | **-13,676.74** | 25,079.05 | -20,837.62 |
| **Profit for the year from Continuing Operations** | **3,627.83** | **22,191.73** | **-68,006.09** |
| Other Comprehensive Income (OCI) | | | |
| Other comprehensive income not to be reclassified to profit or loss in subsequent periods: | | | |
| Re-Measurement gains on defined benefit plans | 1,194.44 | -1,719.07 | 120.03 |
| Income Tax effect | -300.62 | 433.85 | -30.82 |
| Other comprehensive income to be reclassified to profit or loss in subsequent periods: | | | |
| Remeasurement of Investments at Fair Value | 44,012.93 | -2,882.30 | -25,774.41 |
| income Tax effect | -9,154.58 | 599.52 | 5,367.54 |
| **Other Comprehensive Income for the year** | **35,752.17** | **-3,568.00** | **-20,317.66** |
| **Total Comprehensive Income for the year** | **39,380.00** | **18,623.73** | **-88,323.75** |
| Earnings per share | | | |
| **- Basic and Diluted** | **1.00** | **6.11** | **-18.71** |
| **- Face Value of Share (Rs)** | **10** | **10** | **10** |

***Note: Figures given above are extracted from a certificate dated 27th September 2022 issued by M/s G.L.Kothari & Co., Chartered Accountants.***

6. The Company is not prohibited by SEBI, from dealing in securities, in terms of the direction issued under section 11B of the SEBI Act or under any of the regulations made under the SEBI Act.

## 5. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY

1. As on the date of this DPA, the authorized capital of the Company is □10,00,00,000 (Indian Rupees Ten Crore Only) comprising of Equity Share capital of □ 3,63,39,600 /- (Indian Rupees Three Crore Sixty-Three Lakh Thirty-Nine Thousand Six Hundred Only), consisting of 36,33,960 Equity Shares of the face value of □10/- per Equity Share.
2. The equity share capital structure of the Company as on the date of this DPA is as under :

| Paid-up Equity Share of the Company | No. of Equity Shares/ Voting Rights | % of equity Share Capital/ Voting Rights |
|---|---|---|
| Fully paid -up Equity Shares | 36,33,960 | 100% |
| Partly paid -up Equity Shares | Nil | Nil |
| Total paid-up Equity Shares | 36,33,960 | 100% |
| Total Voting Rights in Company | 36,33,960 | 100% |

There are no outstanding preference shares, any partly paid or any convertible instruments.

3. The shareholding pattern of the Company as on June 30, 2022 is as follows:

| Category | Category of Shareholder | No. of Shareholders | No. of fully Paid-Up Equity Shares Held | Total Nos. Share held | Shareholding as a % of Total No. of Shares |
|---|---|---|---|---|---|
| A | Promoter & Promoter Group | 4 | 27,25,470 | 27,25,470 | 75 |
| B | Public | 617 | 9,08,490 | 9,08,490 | 25 |
| C | Non Promoter- Non Public | - | - | - | - |
| C1 | Shares underlying DRs | - | - | - | - |
| C2 | Shares held by Employee Trusts | - | - | - | - |
| | Total | 621 | 36,33,960 | 36,33,960 | 100 |

**4. The aggregate shareholding of the Acquirer with PACs and other members of the promoter and promoter group of the Company and of the directors of the Acquirer where the Acquirer is a company and of persons who are in control of the Company as on the date of DPA:**

**5. Shareholding details of Acquirer and PACs in the Company as on the date of DPA:**

| Name | Category of Shareholder | No. of fully paid-up Equity Share held | Shareholding As a % of Total No. of Shares |
|---|---|---|---|
| Anil Kumar Sethi Huf | Promoter & Promoter Group | 30000 | 0.826 |
| Deepak Sethi | Promoter & Promoter Group | 887100 | 24.411 |
| Priti Devi Sethi | Promoter & Promoter Group | 1294670 | 35.627 |
| Zoom Industrial Services Ltd | Promoter & Promoter Group | 513700 | 14.136 |
| **Total** | | **2725470** | **75%** |

## 6. LIKELY POST DELISTING CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY.

1. The likely post-delisting shareholding pattern of the Company, assuming all the Offer Shares are acquired pursuant to this Delisting offer, is set out as below:

| Category of Equity Shareholder | No. of fully paid-up Equity Share held | Shareholding As a % of Total No. of Shares |
|---|---|---|
| Acquirer and PACs along with other members of the promoter group in terms of ICDR Regulations. | 3633960 | 100% |
| Public | Nil | Nil |
| **Total*** | **3633960** | **100%** |

*Assuming all shares are tendered and accepted.

## 7. STOCK EXCHANGE FROM WHICH THE EQUITY SHARES ARE PROPOSED TO BE DELISTED

1. The Equity Shares of the Company are presently listed on NSE (script symbol: SUBCAPCITY).The ISIN of the Company's Equity Shares is INE845C01016.
2. The Acquirer and PACs are seeking to voluntary delist the Equity Shares of the Company from the NSE. The Company has received the In-principle Approval for delisting from NSE on 20th October, 2022.
3. No application for listing shall be made in respect of any Equity Shares which have been delisted pursuant to this Delisting Offer for a period of 3 (three) years from the date of delisting.
4. Any application for listing made in future by the Company after the aforementioned period in respect of delisted Equity Shares shall be deemed to be an application for fresh listing of such Equity Shares and shall be subject to the then prevailing laws relating to the listing of equity shares of unlisted companies.
5. The Acquirer and PACs propose to acquire the Offer Shares pursuant to a reverse book building process through an acquisition window facility, i.e., a separate acquisition window in the form of a web-based bidding platform provided by NSE, in accordance with the stock exchange mechanism ("Acquisition Window Facility" or "OTB"), conducted in accordance with the terms of the Delisting Regulations and the SEBI Circulars.

## 8. MANAGER TO THE DELISTING OFFER

1. The Acquirer and PACs have appointed SKI Capital Services Limited as the Manager to the Delisting Offer.
**Contact details of Manager to Delisting Offer are as follows:**
**Contact Person Name: Ghanisht Nagpal / Manick Wadhwa Telephone No.: 011-41189899**
**Email ID: icl.delisting@skicapital.net Address: 718, Dr. Joshi Road, Karol Bagh, New Delhi- 110005**
**SEBI Registration No.: INM000012768**

## 9. REGISTRAR TO THE DELISTING OFFER

1. The Acquirer and PACs have appointed Skyline Financial Services Private Limited as the registrar to the Delisting Offer ("Registrar to Delisting Offer").
**Contact details of Registrar to Delisting Offer are as follows:**
**Contact Person Name: Rati Gupta Telephone No.: 011-26812682 Email ID: ipo@skylinerta.com**
**Address: D-153 A, 1st Floor, Okhla Industrial Area, New Delhi - 110020**
**Website:https://www.skylinerta.com SEBI Registration No.: INR000003241**

## 10. DETAILS OF THE BUYING BROKER

1. For the implementation of the Delisting Offer, the Acquirer and PACs have appointed SKI Capital Services Limited as the registered broker to the Acquirer and PACs ("Buying Broker") through whom the purchases and settlement on account of the Delisting Offer would be made by the Acquirer and/or PACs.
**Contact details of Buying Broker are as follows:**
**Contact Person Name: Manick Wadhwa Telephone No.: 011-41189899**
**EmailID: icl.delisting@skicapital.net Address:718 Dr Joshi Road Karol Bagh, New Delhi 110005**
**Website: https://www.skicapital.net/ NSE Membership No.: INZ000188835**

## 11. INFORMATION REGARDING STOCK MARKET DATA OF THE COMPANY

1. The Equity Shares of the Company are currently listed on NSE only.
2. The high, low and average market price of the Equity Shares (in Rupees per Equity Share) for the preceding three financial years and monthly high and low prices for the six months preceding the date of this DPA and the corresponding volumes on the Stock Exchange viz. NSE are as follows:

**Preceding 3 Years:**

| Years | High Price (Rs.) | Low Price (Rs.) | Average Price (Rs.) | No. of Equity Share Traded |
|---|---|---|---|---|
| April 01, 2019 to March 31, 2020 | 16.40 | 4.75 | 10.58 | 2,25,028 |
| April 01, 2020 to March 31, 2021 | 44.95 | 5.00 | 24.98 | 1,57,508 |
| April 01,2021 to March 31, 2022 | 70.25 | 14.70 | 42.48 | 1,59,274 |

**Preceding 6 (Six) Months:**

| Years | High Price (Rs.) | Low Price (Rs.) | Average Price (Rs.) | No. of Equity Share Traded |
|---|---|---|---|---|
| April-2022 | 111.15 | 44.10 | 77.625 | 20,275 |
| May-2022 | 122.50 | 60.50 | 91.5 | 29,080 |
| June-2022 | 113.10 | 64.45 | 88.775 | 34,905 |
| July-2022 | 214.10 | 93.25 | 153.675 | 64,356 |
| August-2022 | 331.95 | 189.05 | 260.5 | 93,280 |
| September-2022 | 229 | 112.55 | 170.775 | 59,026 |

**Source: www.nseindia.com**

*For the purposes of the above table:*

*High price is the maximum of monthly high price and low price is the minimum of monthly low price of the Equity Shares of the Company for the year, or the month as the case may. Average price is the average of high prices and low prices during the period.*

**Contd. Pg-2**

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**12. DETERMINATION OF THE FLOOR PRICE AND INDICATIVE PRICE**

1. The Acquirer and PACs propose to acquire the Equity Shares from the Public Shareholders pursuant to the reverse book building process established in terms of Schedule II of the Delisting Regulations.
2. The trading turnover based on the trading volume of the Equity Shares on NSE during the period from 01st August, 2021 to 31st July, 2022, (twelve calendar months preceding the calendar month of the reference date) is as under:

| Stock Exchange | Total Traded Volume | Total No. of Equity Shares Outstanding during the period | Trading Turnover (As a % of Total No. of Equity Share Outstanding) |
|---|---|---|---|
| NSE | 264299 | 3633960 | 7.27% |

3. The Equity Shares of the Company are currently listed and traded on NSE only. As on the Reference Date the Equity Shares are infrequently traded on NSE within the meaning of explanation to Regulation 2(1)(j) of the Takeover Regulations.
4. As required under Regulation 20(2) of the Delisting Regulations, the Floor Price of the Delisting Offer is required to be determined in terms of Regulation 8 of the Takeover Regulations. As per Regulation 20(3) of the Delisting Regulations, the reference date for computing the Floor Price would be the date on which the recognized stock exchange was notified of the board meeting in which the delisting proposal would be considered and approved, i.e. Wednesday, August 10, 2022 **("Reference Date")**.
5. The Floor Price of Rs. 13.26 (Indian Rupees Thirteen Twenty Six Paisa Only) per Equity Share of face value of Rs.10/- (Indian Rupees Ten Only) each is justified in terms of Regulation 8(2) of the Takeover Regulations, after considering the following facts:

| Particulars | Amount (Rs.) |
|---|---|
| the highest negotiated price per share of the target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer. | Not Applicable |
| the volume-weighted average price paid or payable for acquisitions, whether by the acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the public announcement. | Not Applicable |
| the highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the twenty-six weeks immediately preceding the date of the public announcement. | Not Applicable |
| the volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded. | Not Applicable |
| where the shares are not frequently traded, the price determined by the acquirer and the manager to the open offer 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. 13.26 |
| the per share value computed under sub-regulation 5, if applicable. | Not Applicable |

* Floor Price Certificate issued by Mr Subodh Kumar (Registered Valuer Registration Number: IBBI/RV/052019/11705), dated August 10, 2022.

6. The Acquirer and PACs have submitted a Floor Price Certificate issued by Mr Subodh Kumar (Registered Valuer Registration Number: IBBI/RV/05/2019/1705), dated August 10, 2022, determining the fair value of the Equity Shares of the Company as₹13.26 (Thirteen Rupees and Twenty-Six Paisa Only) per Equity Share in accordance with the Regulation 20 of Delisting Regulations read with Regulation 8 of Takeover Regulations. Accordingly, the Acquirer and PACs have fixed ₹16.50/- (Sixteen Rupees and Fifty Paisa Only) as the indicative price for the purpose of the Delisting Offer, in terms of Regulation 20(4) of the Delisting Regulations ("Indicative Price"), which was notified to NSE on August 10, 2022.

**13. DETERMINATION OF THE DISCOVERED PRICE AND EXIT PRICE**

1. The Acquirer and PACs propose to acquire the Offer Shares pursuant to the reverse book building process through Acquisition Window Facility or OTB, conducted in accordance with the terms of the Delisting Regulations and the SEBI Circulars.
2. The minimum price per Offer Share payable by the Acquirer and PACs pursuant to the Delisting Offer, shall be determined in accordance with the Delisting Regulations and pursuant to the reverse book building process specified in Schedule II of the Delisting Regulations, which shall not be lower than the Indicative Price and will be the price at which the shareholding of the Acquirer and PACs along with the other members of the promoter group of the Company reaches 90% of the total paid-up equity share capital of the Company excluding (a.) Equity Shares held by a custodian(s)holding shares against which depository receipts have been issued overseas if any; (b.) Equity Shares held by a trust set up for implementing an employee benefits scheme under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if any; and (c.) Equity Shares held by inactive shareholders such as vanishing companies, struck off companies, shares transferred to Investor Education and Protection Fund account and Equity Shares held in terms of Regulation 39 (4) read with Schedule VI of the Listing Regulations, if any("Discovered Price").
3. The cut-off date for determination of inactive shareholders is 21th October, 2022 the date on which the Detailed Public Announcement is published.
4. The Acquirer and PACs shall be boun to accept the Equity Shares tendered or offered in the Delisting Offer at the Discovered Price if the Discovered Price determined through the reverse book building process is equal to the Indicative Price.
5. The Acquirer and PACs shall be bound to accept the Equity Shares under Delisting Offer, at the Indicative Price, if any offered by the Public Shareholders, even if the price determined through the reverse book building process is higher than the Floor Price but less than the Indicative Price in terms of Regulation 22 (2) of Delisting Regulations.
6. The Acquirer and PACs are under no obligation to accept the Discovered Price if it is higher than the Indicative Price. The Acquirer and PACs may at their discretion, (i) acquire the Equity Shares at the Discovered Price; or (ii) offer a price higher than the Discovered Price, ( at their sole and absolute discretion); or (iii) make a counter offer at the Counter Offer Price in accordance with the Delisting Regulations.
7. The "Exit Price" shall be:
   i. The Discovered Price, if accepted by the Acquirer and PACs; or
   ii. A price higher than the Discovered Price, if, offered by the Acquirer and PACs in their sole and absolute discretion; or
   iii. The Counter Offer Price offered by the Acquirer and PACs in their sole and absolute discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Acquirer and PACs along with other members of the promoter group reaching 90% of the paid-up equity share capital of the Company excluding such Equity Shares in terms of Regulation21(a)of the Delisting Regulations.
8. The Acquirer and PACs shall announce the Discovered Price and their decision to accept or reject the Discovered Price or make a Counter Offer Price, as applicable, in the same newspapers in which this DPA is published, in accordance with the schedule of activities set out in Section 21 below.
9. Once the Acquirer and PACs announce the Exit Price, the Acquirer and PACs will acquire, subject to the terms and conditions set out in this DPA and the Letter of Offer including but not limited to fulfilment of the conditions mentioned in Section 14 below all the Equity Shares validly tendered up to and equal to the Exit Price for a cash consideration equal to the Exit Price for each Equity Share tendered and ensure that:
   i. in case of the Discovered Price being equal to the Indicative Price or in case the Acquirer and PACs are bound to accept the Equity Shares in the Delisting Offer as mentioned in Section 13 above, the payment shall be made through the secondary market settlement mechanism; or
   (ii) in case the Discovered Price is higher than the Indicative Price, the payment shall be made within 5(five) working days from the date of the Public Announcement as specified in Section 13 above of this DPA. The Acquirer will not accept Equity Shares tendered at a price that exceeds the Exit Price.
10. If the Acquirer and PACs do not accept the Discovered Price, the Acquirer and PACs may, at their sole discretion, make a counter offer to the Public Shareholders within 2 working days of the closure of the Bid Period and the Acquirer and PACs shall ensure compliance with the provisions of Delisting Regulations in accordance with the timelines provided in Schedule IV of the Delisting Regulations.
11. In the event the Acquirer and PACs do not accept the Discovered Price under Regulation 22 of the Delisting Regulations or there is a failure of the Delisting Offer in terms of Regulation 23 of the Delisting Regulations then:
   i. the Acquirer and PACs will have no right or obligation to acquire the Offer Shares tendered in the Delisting Offer;
   ii. the Acquirer through the Manager to the Offer, will within 2 working days of closure of the Bid Period announce such rejection of the Discovered Price or failure of the Delisting Offer, through an announcement in all newspapers where this DPA is published;
   iii. No final application for delisting shall be made to the Stock Exchange i.e. NSE;
   iv. The lien on the Equity Shares tendered/offered in terms of Schedule II or Schedule IV of Delisting Regulations as the case may be, shall be released to such Public Shareholder(s) (i) on the date of disclosure of the outcome of the reverse book building process under sub-regulation(3) of regulation 17 of Delisting Regulations if the minimum number of shares as provided under clause(a) of regulation 21 of these regulations are not tendered/offered; (ii) on the date of making a public announcement for the failure of the delisting offer under sub-regulation(4)of Regulation 17of Delisting Regulations if the price discovered through the reverse book building process is rejected by the Acquirer and PACs; (iii) in accordance with Schedule IV of Delisting Regulations if a counter offer has been made by the Acquirer and PACs;
12. the Acquirer and/or PACs will bear all the expenses relating to the Delisting Offer;
13. 99.00% (Ninety-nine per cent) of the amount lying in the escrow account shall be released to the Acquirer and PACs within one working day from the date of the public announcement of the failure of the Delisting Offer, and the balance 1% (one per cent) shall be released post return of the Equity Shares to the Public Shareholders or confirmation of revocation of lien marked on their Equity Shares by the Manager to the Offer;
14. The Acquirer and PACs shall not make another delisting offer until the expiry of six months (i) from the date of disclosure of the outcome of the reverse book building process under sub-regulation (3) of Regulation 17 of Delisting Regulations if the minimum number of shares as provided under clause (a) of Regulation 21 of Delisting Regulations are not tendered / offered; (ii) from the date of making the public announcement for the failure of the delisting offer under sub-regulation(4) of Regulation17 of Delisting Regulations if the price is covered through the reverse book building process is rejected by the Acquirer and PACs;(iii)from the date of making the public announcement for the failure of a counter offer as provided under Schedule IV of Delisting Regulations; and
15. The Escrow Account (as defined below) opened in accordance with Regulation 14 of the Delisting Regulations shall be closed after the release of the balance of 1% (one percent) in terms of Regulation 14(9) of the Delisting Regulations.

**14. MINIMUM ACCEPTANCE AND SUCCESS CONDITIONS OF THE DELISTING OFFER**

The acquisition of the Offer Shares by the Acquirer and/or PACs pursuant to the Delisting Offer and the successful delisting of the Company pursuant to the Delisting Offer are conditional upon:

1. The Acquirer and PACs, in their sole and absolute discretion, either accepting the Discovered Price or offering a price higher than the Discovered Price or offering a Counter Offer Price which, pursuant to acceptance and/ or rejection by Public Shareholders, results in the shareholding of the Acquirer and PACs along with the members of the promoter group of the Company reaching 90% of the paid-up Equity Shares of the Company excluding:
   i. Equity Shares held by a custodian(s) holding shares against which depository receipts have been issued overseas;
   ii. Equity Shares held by a trust set up for implementing an employee benefits scheme under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and
   iii. Equity Shares held by inactive shareholders such as vanishing companies, struck-off companies, shares transferred to Investor Education and Protection Fund account and shares held in terms of Regulation 39(4) read with Schedule VI of the Listing Regulations.
   iv. It may be noted that notwithstanding anything contained in this DPA, the Acquirer and PACs reserve the right to accept or reject the Discovered Price if it is higher than the Indicative Price.
2. A minimum number of 5,45,094 Offer Shares being tendered at or below the Exit Price, or such other higher number of Equity Shares prior to the closure of Bid Period i.e. on the Bid Closing Date so as to cause the cumulative number of the Equity Shares held by the Acquirer and PACs along with the other members of the promoter group of the Company taken together with the Equity Shares acquired by the Acquirer and PACs under the Delisting Offer to be equal to or in excess of 32,70,564 Equity Shares constituting 90% of the paid-up Equity Share of the Company as per Regulation 21(a) of the Delisting Regulations;
3. The Acquirer and PACs obtaining all statutory approvals, as applicable and
4. There being no amendments to the Delisting Regulations or other applicable laws or regulations or conditions imposed by any regulatory/statutory authority/body or order from a court or competent authority which would in the sole opinion of the Acquirer and PACs, prejudice the Acquirer and PACs from proceeding with the Delisting Offer.

**15. ACQUISITION WINDOW FACILITY**

1. Pursuant to the Delisting Regulations, the Acquirer and PACs are required to facilitate tendering of the Equity Shares held by the Public Shareholders and the settlement of the same, through the stock exchange mechanism provided by SEBI. SEBI, vide its circular dated April 13, 2015, on 'Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting 'and its circular dated December 9, 2016, on 'Streamlining the process for Acquisition of Shares pursuant to Tender-Offers made for Takeovers, Buyback and Delisting of Securities' and its circular dated August 13, 2021, on 'Tendering of shares in open offers, buy-back offers and delisting offers by marking lien in the Demat account of the shareholders' ("SEBI Circulars") sets out the procedure for tendering and settlement of Equity Shares through the Stock Exchange ("Stock Exchange Mechanism").
2. Further, the SEBI Circulars provide that the Stock Exchange shall take necessary steps and put in place the necessary infrastructure and systems for implementation of the Stock Exchange Mechanism and to ensure compliance with the requirements of the SEBI Circulars. Pursuant to the SEBI Circulars, the Stock Exchange has issued guidelines detailing the mechanism for the acquisition of shares through the Stock Exchange.
3. As such, the Acquirer and PACs have opted to avail of the Acquisition Window Facility provided by NSE, in compliance with the SEBI Circulars. NSE is the designated stock exchange for the purpose of the Delisting Offer.
4. The cumulative quantity tendered shall be displayed on the website of NSE at specific intervals during the Bid Period and the outcome of the reverse book building process shall be announced within 2 (Two) hours of the closure of the Bid Period.

**16. DATES OF OPENING AND CLOSING OF BID PERIOD**

1. All the Public Shareholders holding Equity Shares are eligible to participate in the reverse book building process by tendering, the whole or part of the Equity Shares held by them through the Acquisition Window Facility or OTB at or above the Floor Price.
2. The period during which the Public Shareholders may tender their Equity Shares pursuant to the reverse book building process ("Bid Period") shall commence on 3rd November, 2022 ("Bid Opening Date") and close on 11th November, 2022 ("Bid Closing Date"). During the Bid Period, Bids will be placed in the Acquisition Window Facility by the Public Shareholders through their respective stock brokers registered with NSE ("Seller Member") during normal trading hours of the secondary market on or before the Bid Closing Date. Any change to the Bid Period will be notified by way of a corrigendum/addendum in the newspapers in which this DPA is published.
3. The Public Shareholders should note that the Bids are required to be uploaded in the Acquisition Window Facility or OTB on or before the Bid Closing Date for being eligible for participation in the Delisting Offer. Bids not uploaded in the Acquisition Window Facility or OTB will not be considered for delisting purposes and will be rejected.
4. The Public Shareholders should submit their bids through Seller Member. Thus, Public Shareholders should not send Bids to the Company/Acquirer/PACs/Manager to the Offer/Registrar to the Offer.
5. Bids received after the close of trading hours on the Bid Closing Date may not be considered for the purpose of determining the Discovered Price payable for the Equity Shares by the Acquirer pursuant to the reverse book building process. The Public Shareholders may withdraw or revise their Bids upwards not later than 1(one) day before the closure of the Bid Period. Downward revision of the Bids shall not be permitted.

**17. PROCESS AND METHODOLOGY FOR BIDDING**

1. The Letter of Offer (along with necessary forms and instructions) inviting the Public Shareholders to tender their Equity Shares to the Acquirer and PACs will be dispatched to the Public Shareholders whose names appear on the register of members of the Company and to the owner of the Equity Shares whose names appear as beneficiaries on the records of the depository at the close of business hours of a day not later than one working day from the date of the Detailed Public Announcement. ("Specified Date").
2. For further details on the schedule of activities, please refer to Section 21 below.
3. In the event of an accidental omission to dispatch the Letter of Offer or non-receipt of the Letter of Offer by any Public Shareholder, such Public Shareholder may obtain a copy of the Letter of Offer by writing to the Registrar to the Offer at their address given in Section 9 of this DPA, clearly marking the envelope "ICL - Delisting Offer 2022". Alternatively, the Public Shareholders may obtain copies of the Letter of Offer from the website of the NSE i.e., www.nseindia.com, or, from the website of the Registrar to the Offer, at https://www.skylinerta.com from the website of the Company, at https://www.inltd.co.in/ or the Manager to the Offer, at www.skicapital.net.
4. The Delisting Offer is open to all the Public Shareholders of the Company holding Equity Shares either in physical and/or dematerialized form.
5. During the Bid Period, the Bids will be placed in the Acquisition Window Facility or OTB by the Public Shareholders through their respective Seller Member during normal trading hours of the secondary market. The Seller Members can enter orders for Equity Shares which are held in dematerialized form as well as physical form.
6. All Public Shareholders can tender their Offer Shares during the Bid Period.
7. Procedure to be followed by Public Shareholders holding Offer Shares in dematerialized form:
   i. Public Shareholders who desire to tender their Offer Shares in the electronic form under the Delisting Offer would have to do so through their respective Seller Member by indicating the details of the Offer Shares they intend to tender under the Delisting Offer. The Public Shareholders should not send Bids to the Company/Acquirer/PACs/Manager/Registrar to Offer.
   ii. The Seller Member would be required to tender the number of Equity Shares by using the settlement number and the procedure prescribed by the National Securities Clearing Corporation Limited ("Clearing Corporation") ` and a lien shall be marked against the Equity Shares of the shareholder and the same shall be validated at the time of order entry.
   iii. The details of the settlement number shall be informed in the circular/ notice that will be issued by NSE/Clearing Corporation before the Bid Opening Date.
   iv. In case, the Public Shareholders' Demat Account is held with one depository and clearing member pool and Clearing Corporation accounts are held with another depository, Equity Shares shall be blocked in the Public Shareholders' Demat account at the source depository during the Bid Period. Inter Depository Tender Offer ("IDT") instructions shall be initiated by the Public Shareholders at the source depository to the clearing member/ Clearing Corporation account at the target depository. Source Depository shall block the Public Shareholder's Equity Shares (i.e., transfer from free balance to blocked balance) and send an IDT message to the target depository for confirming the creation of a lien. Details of Equity Shares blocked in the Public Shareholders Demat account shall be provided by the target depository to the Clearing Corporation.
   v. For custodian participant orders for Equity Shares in dematerialized form, early pay-in is mandatory prior to confirmation of the relevant order by the custodian. The custodian shall either confirm or reject the orders within the normal trading hours during the tender offer open period, except for the last day of the tender offer which shall be up to 4.00 p.m. (However bids will be accepted only up to 3:30 p.m.). Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any modification to an order shall be deemed to revoke the custodian confirmation relating to such order and the revised order shall be sent to the custodian again for confirmation.
   vi. Upon placing the Bid, a Seller Member shall provide a Transaction Registration Slip ("TRS") generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted such as Bid ID No., DP ID, Client ID, no. of Offer Shares tendered and the price at which the Bid was placed.
   vii. Please note that submission of Bid Form and TRS is not mandatorily required in the case of Equity Shares held in dematerialised form.
   viii. The Clearing Corporation will hold in trust the lien marked on the Offer Shares until the Acquirer/PACs complete their obligations under the Delisting Offer in accordance with the Delisting Regulations and SEBI Circulars.
   ix. The Public Shareholders will have to ensure that they keep the depository participant ("DP") account active. Further, Public Shareholders will have to ensure that they keep the saving account attached to the DP account active and updated to receive credit remittance upon acceptance of the Offer Shares tendered by them.
   x. In case of non-receipt of the Letter of Offer/Bid Form, Public Shareholders holding Equity Shares in dematerialized form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, Client ID, DP name/ID, beneficiary account number and number of Equity Shares tendered for the Delisting Offer. Public Shareholders will be required to approach their respective Seller Member and have to ensure that their Bid is entered by their Seller Member in the electronic platform to be made available by NSE before the Bid Closing Date.
   xi. Procedure to be followed by Public Shareholders holding Offer Shares in the Physical form:
      a) In accordance with the SEBI circular no. SEBVHO/CFO/CMD1/CIR/P/2020/144 dated July 31, 2020 read with SEBI Circular No. SEBVHO/MIRSD/MIRSDRTAMB/P/CIR/2021/655 dated November 3, 2021 all the Public Shareholders holding the Equity Shares in physical form are allowed to tender their shares in the Delisting Offer. However, such tendering shall be as per the provisions of the Delisting Regulations.
      b) The Public Shareholders who hold Offer Shares in physical form and intend to participate in the Delisting Offer will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out including as below:
         I. original share certificate(s);
         II. valid share transfer form(s) viz. Form SH-4 duly filled and signed by the transferors (i.e., by all registered shareholders in the same order and as per the specimen signatures registered with the Company/registrar and transfer agent of the Company) and duly witnessed at the appropriate place authorizing the transfer. Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a magistrate/notary public/bank manager under their official seal;
         III. self-attested permanent account number("PAN") card copy ( in case of joint holders, PAN card copy of all transferors); Bid Form duly signed (by all Public Shareholders in cases where Offer Shares are held in joint names) in the same order in which they hold the Offer Shares;
         IV. Declaration by joint holders consenting to tender Offer Shares in the Delisting Offer, if applicable; and
         V. any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Company, the Public Shareholder would be required to submit a self-attested copy of proof of address consisting of any one of the following documents: valid Aadhaar card, Voter Identity Card or Passport.
   xii. Based on the documents mentioned above, the concerned Seller Member shall place the bid on behalf of the Public Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Delisting Offer using the Acquisition Window Facility of the Stock Exchange. Upon placing the Bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted such as folio no., certificate no., distinctive no., no. of Offer Shares tendered and the price at which the Bid was placed.
   xiii. The Seller Member/Public Shareholder should ensure the documents (as mentioned in this Section 17 above are delivered along with TRS either by registered post or courier or by hand delivery to the Registrar to the Offer (at the address mentioned in Section 9 above) before the last date of Bid Closing date. The envelope should be marked as "ICL-Delisting Offer 2022".
   xiv. Public Shareholders holding Offer Shares in physical form should note that the Offer Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Offer Shares by the Acquirer shall be subject to verification of documents and the verification of physical certificates shall be completed on the day on which they are received by the Registrar to the Offer. The Registrar to the Offer will verify such Bids based on the documents submitted on a daily basis. Once the Registrar to the Offer confirms the Bids, they will be treated as 'confirmed bids'. Bids of Public Shareholders whose original share certificate(s) and other documents (as mentioned in this paragraph) along with TRS are not received by the Registrar to the Offer before the last date of Bid Closing date shall be liable to be rejected.
   xv. In case of non-receipt of the Letter of Offer/Bid Form, Public Shareholders holding Offer Shares in physical form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, folio no., share certificate no., no. of Offer Shares tendered for the Delisting Offer and the distinctive nos. thereof, enclosing the original share certificate(s) and other documents (as mentioned in Section 17 above). Public Shareholders will be required to approach their respective Seller Member and have to ensure that their Bid is entered by their Seller Member in the electronic platform to be made available by NSE, before the Bid Closing Date.
   xvi. The Registrar to the Offer will hold in trust the share certificate(s) and other documents (as mentioned in Section 17 above) until the Acquirer/PACs complete their obligations under the Delisting Offer in accordance with the Delisting Regulations.
   xvii. Please note that submission of Bid Form and TRS along with original share certificate(s), valid share transfer form(s)and other documents (as mentioned in Section 17 above) is mandatorily required in case of Equity Shares held in physical form and the same to be received by the Registrar to the Offer before the last date of Bid Closing date.
   xviii. If the Public Shareholder(s)do not have the Seller Member, then that Public Shareholder (s) can approach any stock broker registered with NSE and can make a bid by using a quick unique client code ("UCC") facility through that stockbroker registered with NSE after submitting the details as may be required by the stock broker in compliance with the applicable SEBI regulations. In case the Public Shareholder(s) are unable to register using the quick UCC facility through any other NSE registered stockbroker, Public Shareholder(s) may approach the Buyer Broker i.e. SKI Capital Services Limited to place their bids.
   xix. Public Shareholders, who have tendered their Offer Shares by submitting Bids pursuant to the terms of this DPA and the Letter of Offer, may withdraw or revise their Bids upwards not later than 1 (one) day before the Bid Closing Date. Downward revision of Bids shall not be permitted. Any such request for revision or withdrawal of the Bids should be made by the Public Shareholder through their respective Seller Member, through whom the original Bid was placed, not later than 1 (one) day before the Bid Closing Date. Any such request for revision or withdrawal of Bids received after normal trading hours of the secondary market 1 (one) day before the Bid Closing Date will not be accepted. Any such request for withdrawal or upward revision should not be made to the Company, Acquirer, PACs, Registrar to the Offer or Manager to the Offer.
   xx. The Confirmed Cumulative Quantity tendered shall be made available on the NSE's website i.e https://www.nseindia.com the trading session and will be updated at specific intervals during the Bid Period.
   xxi. The Offer Shares to be acquired under the Delisting Offer are to be acquired free from all liens, charges, and encumbrances and together with all rights attached thereto. Offer Shares that are subject to any lien, charge or encumbrances are liable to be rejected.
   xxii. Public Shareholders holding Offer Shares under multiple folios are eligible to participate in the Delisting Offer.
   xxiii. In terms of Regulation 22(4) of the Delisting Regulations, the Acquirer and PACs are entitled (but not obligated) to make a counter offer at the Counter Offer Price (i.e., a price to be intimated by the Acquirer and PACs which is lower than the Discovered Price but not less than the book value of the Company as certified by the Manager to the Offer), at their sole and absolute discretion. The counter offer is required to be announced by issuing a public announcement of the counter offer ("Counter Offer PA") within 2 working days of the Bid Closing Date. The Counter Offer PA will contain inter alia details of the Counter Offer Price, the book value per Equity Share, the revised schedule of activities and the procedure for participation and settlement in the counter offer. In this regard, Public Shareholders are requested to note that, if a counter offer is made:
      1. All Offer Shares tendered by Public Shareholders during the Bid Period and not withdrawn as per Section 17, along with Offer Shares which are additionally tendered by them during the counter offer, will be considered as having been tendered in the counter offer at the Counter Offer Price.
      2. Public Shareholders who have tendered Offer Shares during the Bid Period and thereafter wish to withdraw from participating in the counter offer (in part or full) have the right to do so within 10 working days from the date of issuance of the Counter Offer PA. Any such request for withdrawal should be made by the Public Shareholder through their respective Seller Member through whom the original Bid was placed. Any such request for withdrawal received after normal trading hours of the secondary market on the 10th working day from the date of issuance of the Counter Offer PA will not be accepted.
      3. Offer Shares which have not been tendered by Public Shareholder during the Bid Period can be tendered in the counter offer in accordance with the procedure for tendering that will be set out in the Counter Offer PA.

**18. METHOD OF SETTLEMENT**

Upon finalization of the basis of acceptance as per Delisting Regulations:

1. The settlement of trades shall be carried out in a manner similar to the settlement of trades in the secondary market.
   The Acquirer/PACs shall pay the consideration payable towards the purchase of the Offer Shares accepted during the Delisting Offer, to the Buying Broker who in turn will transfer the funds to the Clearing Corporation, on or before the pay-in date for settlement as per the secondary market mechanism. For the Offer Shares acquired in dematerialised form, the Public Shareholders will receive the consideration in their bank account attached to the depository account from the Clearing Corporation. If bank account details of any Public Shareholder are not available or if the fund transfer instruction is rejected by the Reserve Bank of India (RBI) or the relevant bank due to any reason then the amount payable to the relevant Public Shareholder will be transferred to the concerned Seller Members for onward transfer to such Public Shareholder. For the Offer Shares acquired in physical form, the Clearing Corporation will release the funds to the Seller Member as per the secondary market mechanism for onward transfer to Public Shareholders.
2. In case of certain client types viz. non-resident Indians, non-resident clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out will be given to their respective Seller Members settlement accounts for releasing the same to their respective Public Shareholders account onward. For this purpose, the client-type details will be collected from the depositories whereas funds pay-out pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by NSE and the Clearing Corporation from time to time.
3. The Offer Shares acquired in dematerialised form would either be transferred directly to the account of either of the Acquirer and PACs provided it is indicated by the Buyer Broker or it will be transferred by the Buyer Broker to the account of either of the Acquirer and PACs on receipt of the Offer Shares pursuant to the clearing and settlement mechanism of NSE. Offer Shares acquired in physical form will be transferred directly to the Acquirer and PACs by the Registrar to the Offer.
4. Upon finalization of the entitlement, only the accepted quantity of Equity Shares shall be debited from the Demat account of the Public Shareholders. In case of unaccepted dematerialised Offer Shares, if any, tendered by the Public Shareholders, the lien marked against unaccepted Offer Shares shall be released by the Clearing Corporation, as part of the exchange pay-out process.
5. Offer Shares tendered in physical form will be returned to the respective Public Shareholders directly by Registrar to the Offer.
6. The Seller Member would issue a contract note and pay the consideration to the respective Public Shareholder whose Offer Shares are accepted under the Delisting Offer. The Buying Broker would also issue a contract note to the Acquirer/PACs for the Offer Shares accepted under the Delisting Offer.
7. Public Shareholders who intend to participate in the Delisting Offer should consult their respective Seller Member for payment of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Public Shareholders for tendering their Offer Shares in the Delisting Offer (secondary market transaction). The consideration received by the Public Shareholders from their respective Seller Member, in respect of accepted Offer Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer/PACs, the Company, the Manager to the Offer and the Registrar to the Offer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred by the Public Shareholders.
8. If the price payable in terms of Regulation 24(1) of the Delisting Regulations is not paid to all the shareholders within the time specified thereunder, Acquirer/PACs shall be liable to pay interest at the rate of ten per cent per annum to all the Public Shareholders, whose Offer Shares have been accepted in the Delisting Offer, as per Regulation 24(2) of the Delisting Regulations. However, in case the delay was not attributable to any act or omission of the Acquirer/PACs or was caused due to circumstances beyond the control of the Acquirer/PACs, SEBI may grant a waiver from the payment of such interest.

**19. PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID**

1. The Public Shareholders may submit their Bids to the Seller Member during the Bid Period. Additionally, once the Equity Shares have been delisted from the NSE, the Public Shareholders who either do not tender their Equity Shares in the Delisting Offer or whose Offer Shares have not been acquired by the Acquirer and PACs because the price quoted by them was higher than the Exit Price ("Residual Public Shareholders") may offer their Offer Shares for sale to the Acquirer and PACs at the Exit Price for a period of one year following the date of the delisting of the Equity Shares from the NSE ("Exit Window"). A separate offer letter in this regard will be sent to the Residual Public Shareholders explaining the procedure for tendering their Offer Shares. Such Residual Public Shareholders may tender their Offer Shares by submitting the required documents to the Registrar to the Offer during the Exit Window.
2. The Acquirer and PACs shall ensure that the rights of the Residual Shareholders are protected and shall be responsible for compliance with Regulation 27 of the Delisting Regulations and the Stock Exchange shall monitor the compliance of the same.

**20. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN**

1. The estimated consideration payable under the Delisting Regulations, being the indicative price of ▯16.50 / ( Indian Rupees Sixteen and Fifty Paisa Only) per Equity Share of the Company multiplied by the number of Offer Shares, is 1,49,90,085/- (Indian Rupees One Crore Forty-Nine Lakh Ninety Thousand and Eighty-Five only)("Escrow Amount").
2. In accordance with Regulations 14 (1) and 14(5) of the Delisting Regulations, the Acquirer, ICICI Bank Limited, a banker to an Offer registered with SEBI ("Escrow Bank") and the Manager to the Delisting Offer have entered into an escrow agreement dated August 23, 2022 pursuant to which the Acquirer has opened an escrow account in the name of "INTERNATIONAL CONSTRUCTIONS LIMITED - DELISTING ESCROW ACCOUNT "with the Escrow Bank at their branch at Mumbai ("Escrow Account") and has deposited therein 100% (One Hundred Percent) of the Escrow Amount in the form of cash.
3. The Manager to the Delisting Offer has been solely authorized by the Acquirer to operate and realize the value of the Escrow Account in accordance with Delisting Regulations.
4. On the determination of the Exit Price and making of the public announcement under Regulation 15 of the Delisting Regulations, the Acquirer and PACs shall ensure compliance with Regulation14(4) of the Delisting Regulations.
5. In the event that the Acquirer and PACs accept the Discovered Price or offer a price higher than the Discovered Price or offer the Counter Offer Price, the Acquirer and PACs shall increase the amount lying to the credit of the Escrow Account to the extent necessary to pay Public Shareholders whose Equity Shares are validly accepted, the consideration at the Exit Price, which shall be used for payment to the Public Shareholders who have validly tendered Offer Shares in the Delisting Offer.

**21. PROPOSED TIME TABLE FOR THE DELISTING OFFER**

For the process of the Delisting Offer, the tentative schedule of activity will be asset out below

| Activity | Day & Date |
|---|---|
| Resolution for approval of the Delisting Offer passed by the Board of Directors of the Company | 10th August, 2022 |
| Resolution for approval of the Delisting Offer passed by the Shareholders | 14th September, 2022 |
| Date of receipt of the In-principle Approval from NSE | 20th October, 2022 |
| Specified Date for determining the names of Public Shareholders to whom the Letter of Offer shall be sent | 21st October, 2022 |
| Date of publication of the Detailed Public Announcement | 21st October, 2022 |
| Last date for dispatch of the Letter of Offer/Bid Forms to the Public Shareholders as on Specified Date | 27th October, 2022 |
| Last date of publication of recommendation by Committee of Independent Directors of the Company | 1st November, 2022 |
| Bid Opening Date (bid starts at market hours) | 3rd November, 2022 |
| Last date for upward revision or withdrawal of Bids | 10th November, 2022 |
| Bid Closing Date (bid closes at market hours) | 11th November, 2022 |
| Last date for announcement of counter offer | 15th November, 2022 |
| Last date for Public Announcement regarding success and failure of the Delisting Offer | 15th November, 2022 |
| Proposed date for payment of consideration if Exit Price is higher than the Indicative Price# | 22nd November, 2022 |
| Proposed date for release of lien/return of Equity Shares to the Public Shareholders in case of failure of the Delisting Offer | 11th November, 2022 |
| Proposed date for release of lien/return of Equity Shares to the Public Shareholders in case of Discovered Price not being accepted | 15th November, 2022 |

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*The Specified Date is only for the purpose of determining the names of the Public Shareholders to whom the Letter of Offer will be sent. However, all Public Shareholders are eligible to participate in the Delisting Offer by submitting their Bid in Acquisition Window Facility to a stock broker registered on NSE on or before Bid Closing Date.
#Subject to acceptance of the Discovered Price or Offer a price higher than the Discovered Price by the Acquirer.
**Note:** All dates are subject to change and depend on, inter alia, obtaining the requisite statutory and regulatory approvals, as may be applicable. Changes to the proposed timetable, if any, will be notified to Public Shareholders by way of corrigendum in all the newspapers in which this DPA has been published.

**22. STATUTORY AND REGULATORY APPROVALS**

1. The Public Shareholders of the Company have accorded their consent by way of a special resolution passed on September 14, 2022 i.e., the last date specified for remote e-voting, in respect of delisting of Equity Shares from the NSE, in accordance with the Delisting Regulations. The results of the postal ballot were announced on September 16th, 2022 and the same were intimated to the NSE on September 16,2022.
2. NSE has given its In-principle Approval for delisting of Equity Shares vide letter dated 20th October ,2022.
3. To the best of the Acquirer and PACs knowledge, as on the date of this DPA, there are no statutory or regulatory approvals required to acquire the Offer Shares and to implement the Delisting Offer, other than as indicated above. If any statutory or regulatory approvals become applicable, the acquisition of the Offer Shares by the Acquirer and PACs and the Delisting Offer will be subject to receipt of such statutory or regulatory approvals.
4. If the Public Shareholders who are not persons resident in India (including non-resident Indians, overseas corporate bodies and foreign portfolio investors) had required any approvals (including from the RBI or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Offer Shares, to tender the Equity Shares held by them in this Delisting Offer, along with the other documents required to be submitted to along with the Bid. In the event such approvals are not submitted, the Acquirer and PACs reserve the right to reject such Equity Shares tendered in the Offer.
5. It shall be the responsibility of the Public Shareholders tendering Offer Shares in the Delisting Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering the Offer Shares held by them in the Delisting Offer, and the Acquirer shall take no responsibility for the same. The Public Shareholders should attach a copy of any such approval(s)to the Bid Form, wherever applicable.
6. The Acquirer and PACs reserve the right not to proceed with or withdraw the Delisting Offer in the event the conditions mentioned in Section 14 are not fulfilled and if any of the requisite statutory approvals are not obtained or conditions which the Acquirer and PACs consider in their sole and absolute discretion to be onerous are imposed in respect of such approvals.
7. In the event that receipt of the requisite statutory and regulatory approvals are delayed, the Acquirer and PACs may, with such permission as may be required, make changes to the proposed timetable or may delay the Delisting Offer and any such change shall be intimated by the Acquirer and PACs by issuing an appropriate corrigendum in all the newspapers in which this DPA has been published.

**23. NOTE ON TAXATION**

1. Under current Indian tax laws and regulations, capital gains arising from the sale of the equity shares of an Indian company are generally taxable in India.
2. Capital gain arising from the sale of listed equity shares in a company made on a recognized stock exchange on or after October 1, 2004, and on which STT was paid at the time of sale, was earlier exempt from tax provided that the equity shares were held for more than 12 months. The Finance Act, 2017 amended Income Tax Act, 1961, as amended ("IT Act") to provide that the said exemption was available only if STT is paid both at the time of purchase and sale of such equity shares, subject to certain exceptions notified by the Central Government of India.
3. The Finance Act, 2018 has withdrawn the above capital gain tax exemption with effect from April 1, 2018, for any transfer of listed equity shares in a company, held for more than 12 months, on a recognized stock exchange occurring on or after April 1, 2018, the capital gain exceeding 1,00,000/- (Indian Rupees One Lakhs Only) are now taxable at a rate of 10%, subject to satisfaction of certain conditions. Further, if investments were made on or before January 31, 2018, a method of determining the cost of acquisition of such investments has been specifically laid down.
4. STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less which are sold, will be subject to short term capital gains tax @15% provided the transaction is chargeable to STT.
5. Tax deduction of source:
   a) In case of resident shareholders: In absence of any specific provision under the IT Act, the Acquirer/PACs shall not deduct tax on the consideration payable to resident shareholders pursuant to the Delisting Offer
   b) In the case of non-resident shareholders: Under the existing Indian tax laws, any sum paid to a non-resident which is chargeable to tax under the provisions of IT Act is subject to deduction of tax at source, except for capital gains realized by the foreign portfolio investors or such gains/income which is exempt from tax. Since the acquisition of Offer Shares pursuant to the delisting process is through the stock exchange mechanism, the Acquirer/PACs will not be able to withhold any taxes, and thus the Acquirer/PACs believe that the responsibility of withholding/discharge of the taxes due on such gains (if any) is solely on the custodians/authorized dealers/non-resident shareholders without recourse to the Acquirer/PACs.
   c) It is therefore important that the non-resident shareholders consult their custodian/authorized dealers/tax advisors appropriately and immediately pay taxes in India (either through deduction at source or otherwise). In the event the Acquirer/PACs in concert with them are held liable for the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirer/PACs are entitled to be indemnified.
   d) Post delisting, the Equity Shares would be treated as unlisted shares and therefore, capital gain on sale of such unlisted Equity Shares (held for more than 24 months) would be taxable at 20% (plus surcharge and health and education cess) for residents in India and at 10% (plus surcharge and health and education cess) for non-resident in India. For Offer Shares held for 24 months or less, capital gain would be taxable at ordinary rate applicable for the shareholder. The provision of gain up to January 31, 2018, being grandfathered would not be applicable and therefore the cost of acquisition for Residual Public Shareholders would be price paid by Residual Public Shareholder for acquisition of Offer Shares. Please note while the resident shareholders are allowed the benefit of indexation on their original cost of acquisition, no such benefit is applicable for non-resident shareholders.
   e) On purchase of Offer Shares from non-resident Residual Public Shareholders, the Acquirer/PACs would be required to deduct tax at source from the sale consideration unless the Residual Public Shareholder obtain a Nil Deduction Certificate from the tax authorities and furnish the same to the pay or prior to the remittance of the sale consideration. The amount of taxes deducted and deposited by the Acquirer/PACs can be claimed as credit by the Residual Public Shareholder against its final tax liability.
   f) The above tax rates are subject to applicable rate of surcharge, health and education cess. The tax rate and other provisions may undergo changes.
   g) Shareholders are advised to consult their tax advisor for the treatment that may be given by their respective income tax assessing authorities in their case and the appropriate course of action that they should take. The judicial and the administrative interpretation thereof, are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions, any such change could have different income tax implications. This note on taxation sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the disposal of equity shares. The implications are also dependent on the shareholders fulfilling the conditions prescribed under the provision of the relevant sections under the relevant tax laws, the Acquirer/PACs neither accept nor hold any responsibility for any tax liability arising to any shareholders as are as on of the Delisting Offer.

**24. CERTIFICATION BY BOARD OF DIRECTORS OF THE COMPANY**

The Board of Directors of the Company has certified that:

1. The Company has not raised any funds by issuance of securities during the last five years immediately preceding the date of this DPA;
2. All material information which is required to be disclosed under the provisions of the continuous listing requirements under the relevant equity listing agreement entered into between the Company and the Stock Exchange and/or the provisions of Listing Regulations, as amended have been disclosed to the Stock Exchange viz. NSE where the Equity Shares of the Company are listed;
3. The Company is in compliance with the applicable provisions of securities laws;
4. The Acquirer and PACs or their related entities have not carried out any transactions to facilitate the success of the Delisting Offer which is not in compliance with the provisions of sub-regulation (5) of regulation 4 of the Delisting Regulations; and
5. The Delisting Offer is in the interest of the Public Shareholders of the Company.

**25. DOCUMENTS FOR INSPECTION**

Copies of the following documents will be available for inspection at the Corporate Office of the Manager to the Offer at 718 Dr Joshi Road Karol Bagh, New Delhi 110005 between 11.00 a.m. and 3.00 p.m. IST on any day, except Saturday, Sunday and public holidays until the Bid Closing Date.

1. Initial Public Announcement dated July 28,2022;
2. Floor Price Certificate dated August 10, 2022 issued by Mr Subodh Kumar (Registered Valuer Registration Number: IBBI/RV/05/2019/1 1705);
3. Copy of the Board resolution approving the Delisting Offer of the Company dated August 10, 2022;
4. Due Diligence Report dated August 10th, 2022, issued by Heena Jaysinghani, M/s. Heena Jaysinghani & Co. , Peer Reviewed Practicing Company Secretary;
5. Audit Report dated August 10th, 2022 issued by M/s. N. Jhunjhunwala & Associates, Practising Company Secretary, Membership: F 6397, COP:5184;
6. Certified true copy of the resolution passed by the shareholders by way of postal ballot, results of which were declared on 16th September, 2022 along with scrutinizes report;
7. Copy of Cash Escrow Agreement dated 23rd August, 2022 executed between the Acquirer, PACs the Escrow Bank and Manager to the Delisting Offer;
8. Copy of the letters received from the Escrow Bank, confirming receipt of the Escrow Amount in the Escrow Account;
9. In-principle Approval received from NSE dated 20th October, 2022;
10. Copy of the recommendation published by the committee of independent directors of the Company in relation to the Delisting Offer, as and when published.

**26. COMPANY SECRETARY AND COMPLIANCE OFFICER OF THE COMPANY**

1. The details of the Company Secretary and Compliance Officer of the Company are as follows:
   Name: Nitesh Kumar Jain
   Designation: Company Secretary & Compliance Officer
   Office Address: Golden Enclave, Corporate Block, Tower C, 3rd Floor, HAL Old Airport Road, Bengaluru –560 017, India.
   Email ID: nitesh@addgroup.co.in
   Contact No.: +91-80-49891637
2. In case the Public Shareholders have any queries concerning then on receipt of credit or payment for Offer Shares or on the delisting process and procedure, they may address the same to Registrar to the Offer or Manager to the Offer.

**27. GENERAL DISCLAIMERS**

1. Every person who desires to participate in the Delisting Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Acquirer/PACs (including its directors), the Manager to the Offer or the Company (including its directors) whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with the Delisting Offer and tender of Offer Shares through the reverse book-building process through Acquisition Window Facility or OTB or otherwise whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.
2. For further details please refer to the Letter of Offer, the Bid Form and the Bid Revision/ Withdrawal Form which will be sent to the Public Shareholders who are shareholders of the Company as on the Specified Date. This DPA is expected to be made available on the website of the Company, the website of the Manager to the Delisting Offer and the website of the NSE viz. www.nseindia.com. Public Shareholders will also be able to download the Letter of Offer, the Bid Form and the Bid Revision/ Withdrawal Form from the website of the Company, the website of the Manager to the Delisting Offer and the website of the NSE viz. www.nseindia.com.

**ISSUED BY MANAGER TO THE DELISTING OFFER**

**SKI CAPITAL SERVICES LIMITED**
718, Dr Joshi Road, Karol Bagh, New Delhi- 110005
Contact person: Ghanisht Nagpal/ Manick Wadhwa
Ph. No.: 01141189899
Email ID: ib@skicapital.net
SEBI Regn. No.: INM000012768

**Priti Devi Sethi** (Acquirer) Sd/-
**Anil Kumar Sethi HUF** (PAC 1) Sd/-
**Deepak Sethi** (PAC 2) Sd/-

**For and on behalf of Zoom Industrial Services Limited** (PAC 3)

**Dwijendra Prosad Mukherjee** (DIN: 07792869) Sd/-
**Shalin Jain** (DIN:08389442) Sd/-

**Date : 20.10.2022** **Place: New Delhi**

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HINDUJA HOUSING FINANCE

# हिंदुजा हाउसिंग फाईनेंस लिमिटेड

418, चौथी मंजिल, टॉवर -2, पर्ल ओमेक्स बिल्डिंग, नेताजी सुभाष प्लेस, पीतमपुरा दिल्ली 110034

**सांकेतिक कब्जा सूचना**

जबकि अधोहस्ताक्षरी ने वित्तीय परिसंपत्तियो के प्रतिभूतिकरण एवं पुनर्निर्माण तथा प्रति भूति हित अधिनियम के प्रवर्तन के अधीन **हिंदुजा हाउसिंग फाईनेंस लिमिटेड**, का प्राधिकृत अधिकारी होने तथा प्रतिभूति हित (प्रवर्तन) नियमावली 2002 (2002 का नं. 3) के नियम के साथ पठित धारा 13(12) के अधीन प्रदत शक्तियो के अंतर्गत निम्नलिखित कर्जदारों (तदोपरान्त कर्जदार एवं गारंटरों को संयुक्त रूप से "कर्जदार" कहा गया है) को निम्नांकित दिनांको को मांग नोटिस जारी किया था जिसमें उल्लेखित राशि प्रत्येक खाते के आगे वर्णित है उक्त सूचना की तिथि से 60 दिनों के अंदर भुगतान करने को कहा गया था।

कर्जदार उक्त राशि का भुगतान करने मे असफल हो गये है, इसलिए एतद्द्वारा कर्जदार और गारंटर तथा आम जनता को सूचित किया जाता है कि अधोहस्ताक्षरी ने इसमे नीचे वर्णित संपत्ति का कब्जा, उक्त अधिनियम की धारा 13(4), उक्त नियमो के नियम 8 के साथ पठित के अधीन उन्हे प्रदत्त शक्तियों के इस्तेमाल के अन्तर्गत सम्पत्ति का कब्जा नीचे प्रत्येक खाते के सामने अंकित के अनुसार लिया है।

विशेष रूप से कर्जदार और गारंटर तथा जनसाधारण को एतद्द्वारा उक्त संपत्ति के साथ लेन–देन न करने के लिए सावधान किया जाता है तथा संपत्ति के साथ कोई भी लेन देन **हिंदुजा हाउसिंग फाईनेंस लिमिटेड**, के प्रभार वास्ते निम्नलिखित राशि और उपरोक्तानुसार राशि पर संविदात्मक दर पर भविष्य का ब्याज, आकस्मिक खर्चे, लागत, प्रभार इत्यादि सहित के अधीन होगा।

उधारकर्ता का ध्यान एक्ट की धारा 13 की उप धारा (8), के प्रावधानों के अंतर्गत सुरक्षित परिसंपत्तियों के मुक्त करने हेतु उपलब्ध समय सीमा की ओर आकर्षित किया जाता है।

| क्र. सं. | कर्जदार/गारन्टर के नाम एवं पता | मांग सूचना की तारीख / कब्जा सूचना की तिथि | बकाया राशि | अचल सम्पतियों का विवरण |
|---|---|---|---|---|
| 1 | आवेदन सं. DL/DEL/DLHI/A000000483 **दीपक और कमलेश देवी, दोनों:** एमसीएफ–163, सुभाष कॉलोनी, डी.के. मेडिकल स्टोर, बल्लभगढ़, फरीदाबाद, हरियाणा–121004 | 24-12-2021 / 14-10-2022 सांकेतिक | ₹ 8,83,980/- दिनांक 09.12.2021 तक प्लस भविष्य का ब्याज | **सम्पत्ति का वह समस्त भाग एवं अंश जोकि प्लॉट नं. 6/12, क्षेत्रफल 120 वर्ग गज, खेवत/खाता नं. 343/403 mun. नं. 88, किला नं. 6 (8–0) रक्बा 4 मारला 8 कनाल में से, बल्लभगढ़ तहसील जिला फरीदाबाद, हरियाणा में स्थित** |
| 2 | आवेदन सं. DL/DEL/DWND/A000000060 **प्रदीप मैती और रेणु मैती, दोनों:** ए–162, भूमिहीन कैंप, कालकाजी दिल्ली –110019 | 17-08-2021 / 14-10-2022 सांकेतिक | ₹ 8,71,339/- दिनांक 12.08.2021 तक प्लस भविष्य का ब्याज | **तृतीय तल, पीछे की ओर भाग संपत्ति नं. RZ-58 –डी, गली नंबर 8, क्षेत्रफल 32 वर्ग गज, कुल भूमि क्षेत्रफल 65 वर्ग गज में से, खसरा नं. 498, तुगलकाबाद एक्सटेंशन, दिल्ली 110018 में स्थित,** चौहद्दी : पूरब में – शेष सामने की ओर का भाग, पश्चिम में – 8 फीट चौड़ी गली, उत्तर में – अन्य की संपत्ति, दक्षिण में – अन्य की संपत्ति |
| 3 | आवेदन सं. DL/DEL/PAND/A000000251 **श्री मुकुल चौधरी और श्रीमती बृजेश, दोनों:** प्लॉट 3, शांति विहार फ्री होल्ड गुलधर रोड, संजय नगर, गाजियाबाद 201002 | 31-05-2022 / 19-10-2022 सांकेतिक | ₹ 46,77,964 दिनांक 16.05.2022 तक प्लस भविष्य का ब्याज | **खसरा नं. 1062, क्षेत्रफल 100 वर्ग गज अर्थात 83.61 वर्ग मी., प्रीत विहार कॉलोनी धारगल गांव, परगना जलालाबाद, तहसील और जिला गाजियाबाद, उत्तर प्रदेश में स्थित,** चौहद्दी : पूरब में – मनोज त्यागी का प्लॉट, पश्चिम में – दिनेश त्यागी का प्लॉट, उत्तर में – नरेंद्र का प्लॉट, दक्षिण में – 18 फीट चौड़ी रोड |

दिनांक : 21-10-2022, स्थान : दिल्ली — प्राधिकृत अधिकारी, हिंदुजा हाउसिंग फाइनेंस लिमिटेड

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# CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF FRUITION VENTURE LIMITED

**Registered Office**: - 21-A, 3rd Floor Sawitri Bhawan, Commercial Comp Mukharji Nagar New Delhi 110009
Tel No: +91- 011-47082424, Email id: info@unf.in

This Corrigendum to the Detailed Public Statement ("Corrigendum") is being issued by D & A Financial Services (P) Limited ("Manager to the Offer"), for and on behalf of the Acquirers namely Mr. Krishan Kumar Aggarwal citizen of India, currently residing at C-2101A, Sushant Lok, Gurgaon, Near Peach Tree, Gurgaon, Haryana-122001 ("Acquirer-1") and Mr. Nitin Aggarwal citizen of India, currently residing at C-2101A, Sushant Lok, Gurgaon, Near Peach Tree, Gurgaon, Haryana-122001 ("Acquirer-2") (Hereinafter Collectively referred to as "Acquirers") pursuant to and in compliance with Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011 as amended.

This Corrigendum should be read in continuation of and in conjunction with Detailed Public Statement ("DPS"), unless otherwise specified.

Capitalized terms used but not defined in this Corrigendum shall have the same meaning assigned to such terms in the DPS, unless otherwise defined.

The shareholders of Fruition Venture Limited are requested to note that the developments/amendments with respect to and in connection with DPS are as under:

1. The revised schedule of activity pertaining to the Open Offer has been changed and shall be read as under.

| S. No. | Activity | Original Schedule (Days & Dates) | Revised Schedule (Days & Dates) |
|---|---|---|---|
| **1.** | **Date of Public Announcement** | **Wednesday, September 14, 2022** | **Wednesday, September 14, 2022** |
| 2. | Date of Publication of Detailed Public Statement | Wednesday, September 21, 2022 | Wednesday, September 21, 2022 |
| 3. | Filing of the Draft letter of Offer to SEBI | Wednesday, September 28, 2022 | Wednesday, September 28, 2022 |
| 4. | Last Date for a Competitive Offer(s) | Thursday, October 13, 2022 | Thursday, October 13, 2022 |
| **5.** | **Identified Date*** | **Tuesday, October 25, 2022** | **Tuesday, October 18, 2022** |
| 6. | Date by which Final Letter of Offer will be dispatched to the shareholders | Wednesday, November 02, 2022 | Thursday, October 27, 2022 |
| **7.** | **Last Date for revising the Offer Price / number of shares.** | **Friday, November 04, 2022** | **Monday, October 31, 2022** |
| 8. | Date by which the committee of the independent directors of the Target Company shall give its recommendations. | Monday, November 07, 2022 | Tuesday, November 01, 2022 |
| **9.** | **Date of Publication of Offer Opening Public Announcement** | **Wednesday, November 09, 2022** | **Wednesday, November 02, 2022** |
| **10.** | **Date of Commencement of Tendering Period (Offer Opening date)** | **Thursday, November 10, 2022** | **Thursday, November 03, 2022** |
| **11.** | **Date of Expiry of Tendering Period (Offer Closing date)** | **Wednesday, November 23, 2022** | **Thursday, November 17, 2022** |
| 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, December 07, 2022 | Thursday, December 01, 2022 |

**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.*

The above dates where ever it appeared in the Detailed Public Statement should be read accordingly.

2. Presently there is no regulatory actions/administrative warnings/directions subsisting or proceedings pending against acquirers and any other entities related to acquirers under SEBI Act, 1992 and regulations made thereunder.
3. There is no actions initiated (including administrative warning) and penalties levied by SEBI / RBI against the acquirer. However, in following matter SEBI had initiated some actions against entities related to the acquirers, the details of which are as under:
   a) SEBI initiated action against JMS Financial Services Limited, in which the acquirers are shareholders, by way of interim order, which was later revoked by SEBI vide its order dated 19th September, 2017.
   b) SEBI has imposed a penalty of Rs 10,00,000/- (Rupees Ten Lakhs) in the matter of PMC Fincorp Limited, an entity related with the acquirers. Penalty amount was deposited as per SEBI's adjudication order dated 30th June, 2021.
4. The acquirers have not associated with any other open offers, prior to current open offer.
5. The following entities as related to the acquirers are registered with SEBI and the details of which are given as under.

| Sr. No. | Name of Entity | SEBI Registration Number | Registration Details |
|---|---|---|---|
| 1 | Mindex Capital Market (P) Limited (Formerly known as MKN Equity Brokers Pvt. Ltd) | IN-DP-CDSL-709-2014 | To act as a Depository Participant |
| 2 | MKN Commodity Brokers Private Limited | INZ000053537 | To act as a Stock Broker |
| 3 | Mindex Capital Market Private Limited | INZ000181235 | To act as a Stock Broker |
| 4 | Mindex Capital Market Private Limited | INR000004307 | To act as a Registrar to an Issue and Share Transfer Agent. |

6. There are no persons acting in concert with the acquirers for the purpose of this offer, however the following entities shall be deemed to be person acting in concert with the acquirers in terms of Regulation 2(1)(q) of SEBI (SAST) Regulations, 2011.

| Name of Acquirer | Name of Immediate Relative | Relationship | No. of shares held in Target Company |
|---|---|---|---|
| Krishan Kumar Agarwal | Suresh Kumar Aggarwal | Father | 0 |
| | Kusum Lata Aggarwal | Mother | 0 |
| | Sarika Singhal | Sister | 0 |
| | Manoj Kumar Aggarwal | Brother | 0 |
| | Nitin Aggarwal | Brother | 0 |
| | Meena Aggarwal | Spouse | 0 |
| | Aayush Aggarwal | Children | 0 |
| | Rishika Aggarwal | Children | 0 |
| | Manhavir Prasad Gupta | Spouse Father | 0 |
| | Saroj Gupta | Spouse Mother | 0 |
| | Manish Gupta | Spouse Brother | 0 |
| | Manoj Gupta | Spouse Brother | 0 |
| | KPSP Corporate Advisors Pvt Ltd. | Director/Shareholder | 0 |
| | MKN Commodity Brokers Pvt Ltd | Shareholder | 0 |
| | Mindex Capital Market Pvt Ltd | Shareholder | 0 |
| Nitin Aggarwal | Suresh Kumar Aggarwal | Father | 0 |
| | Kusum Lata Aggarwal | Mother | 0 |
| | Sarika Singhal | Sister | 0 |
| | Manoj Kumar Aggarwal | Brother | 0 |
| | Krishan Kumar Aggarwal | Brother | 0 |
| | Kiran Aggarwal | Spouse | 0 |
| | Shreya Aggarwal | Children | 0 |
| | Paarth Aggarwal | Children | 0 |
| | Raj Bala Garg | Spouse Mother | 0 |
| | Vijay Garg | Spouse Brother | 0 |
| | Mindex Capital Market Pvt Ltd | Director/Shareholder | 0 |
| | Mindex Fincap Pvt Ltd | Director/Shareholder | 0 |
| | MKN Commodity Brokers Pvt Ltd | Director/Shareholder | 0 |
| | Religent BPO Pvt Ltd | Director/Shareholder | 0 |
| | Baseland Consulting Pvt Ltd | Director/Shareholder | 0 |

The Acquirer(s) accepts full responsibility for the information contained in this Corrigendum to the Detailed Public Statement and also the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations, 2011 & subsequent amendments thereof.

This Corrigendum to the Detailed Public Statement will also be available on SEBI's **website at www.sebi.gov.in**.

**Issued by Manager to the Offer on behalf of the Acquirers**

**D & A FINANCIAL SERVICES (P) LIMITED**
13, Community Centre, East of Kailash, New Delhi-110 065
Tel: 011-41326121/40167038
Email: investors@dnafinserv.com
Contact Person: **Mr. Priyaranjan**

Date : 20.10.2022
Place: New Delhi

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**FORM NO. 5**

## Before Debts Recovery Tribunal, Allahabad

9/2 A Panna Lal Road Allahabad
(Area of Jurisdiction Part of Utter Pradesh)
**Summons for filing reply & Appearance by Publication**

**No. .....** **Date: 20/09/2022**

**(Summons to defendant under Section 19(3), of the Recovery of Debts and Bankruptcy Act 1993 read with Rules 12 and 13 of the Debts Recovery Tribunal (Procedure Rules 1993)**

**T. A. No. 03 of 2021**

**OA No. 766 of 2015 pending at Debts Recovery Tribunal, Lucknow is now transferred to Debts Recovery Tribunal Allahabad and has been registered as TA No. 03 of 2021 before this Tribunal.**

**Between**

**Punjab National Bank** **...Applicant**

**Versus**

**M/s Sai Colour & Chemicals and Other** **...Defendants**

**To,**

1. **M/s Sai Colour & Chemical,**
   D-1/2, Industrial Area, Koshi Kalan District Mathura-281403
2. **Shri Vijai Sharma,**
   Flat No. J-3/45, 3rd Floor, Khirki Extension Malviya Nagar New Delhi 110017

In the above noted application, you are required to file reply in Paper Book form in four sets along with documents and affidavits (if any), personally or through your duly authorized agent or legal practitioner in this Tribunal, after serving copy of the same on the applicant or his counsel / duly authorized agent after publication of the summons, and their after to appear before the Tribunal on **22.12.2022** at **10.30 A.M.** failing which the application shall be heard and decided in your absence.

**Registrar**
**Debts Recovery Tribunal, Allahabad**

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कार्यालय परियोजना प्रबन्धक, यूनिट–29

## कन्सट्रक्शन एण्ड डिजाइन सर्विसेज

उत्तर प्रदेश जल निगम
(उ0प्र0 सरकार का उपक्रम)
1/51 विश्वास खण्ड, गोमती नगर, लखनऊ–226010
**Visit us at: www.cdsupjn.org** **e-mail :cndsunit29@gmail.com**

पत्र सं0 828/ई–निविदा/16 दिनांक 18.10.2022

**ई–निविदा सूचना**

अध्यक्ष, उत्तर प्रदेश जल निगम की ओर से अधोहस्ताक्षरी द्वारा के0जी0एम0यू0, लखनऊ के कन्वेंशन सेन्टर में आर0एम0बी0आर0 पद्धति पर आधारित एस0टी0पी0 (700 सी0एम0डी0) की स्थापना/निर्माण कार्य की अनु0लागत रू0 185.54 लाख (जी0एस0टी0 रहित लेबर सेस सहित) हेतु सी0एण्ड डी0एस0 में यशोचित श्रेणी में पंजीकृत ठेकेदारों से दिनांक 11.11.2022 के अपरान्ह 4.00 बजे तक ई–निविदाएं आमन्त्रित की जाती हैं उक्त कार्य हेतु ई–निविदा प्रपत्र दिनांक 20.10.2022 से दिनांक 11.11.2022 के मध्य उत्तर प्रदेश सरकार की e-procurement वेबसाइट **https://etender.up.nic.in** से डाउनलोड किये जा सकते हैं तथा ई–निविदा दिनांक 11.11.2022 को 16:30 बजे कार्यालय परियोजना प्रबन्धक, यूनिट–29, सी0एण्ड डी0एस0, उ0प्र0 जल निगम, 1/51, विश्वासखण्ड, गोमती नगर, लखनऊ में खोली जायेंगी। ई–निविदा प्रपत्र का मूल्य रू0 10000.00+GST@18%= 11,800.00 देय होगा।

निविदा से सम्बन्धित विस्तृत विवरण सी0एण्ड डी0एस0, उ0प्र0 जल निगम की वेबसाइट **www.cdsupjn.org/www.upjn.org** एवं **e-procurement** पोर्टल **https://etender.up.nic.in** पर उपलब्ध है। निविदा से सम्बन्धित समस्त शुद्धि पत्र (**Corrigendum**) **https://etender.up.nic.in** पर ही अपलोड किये जायेंगे, इनका पृथक से कोई प्रकाशन नहीं किया जायेगा। निविदादाताओं को सलाह दी जाती है कि वे उक्त वेबसाईट का समय–समय पर अवलोकन करते रहें।

**हस्ता./–**
**(अरविन्द कुमार चौधरी)**
**परियोजना प्रबन्धक**

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# RateGain®

## रेटगेन ट्रैवल टेक्नोलॉजीज लिमिटेड

(पूर्वतः रेटगेन ट्रैवल टेक्नोलॉजीज प्राइवेट लिमिटेड के नाम से ज्ञात)
सीआईएन : L72900DL2012PLC244966
पंजीकृत कार्यालय : एम–140, ग्रेटर कैलाश पार्ट–II, नई दिल्ली–110048
टेलीफोन : 011 – +91 120 5057 000
ई–मेल : companysecretary@rategain.com, वेबसाइट : www.rategain.com

**डाक–मतदान सूचना**

एतद्द्वारा सूचना दी जाती है कि कम्पनी अधिनियम, 2013 की धारा 108, 110 के प्रावधानों और अन्य लागू प्रावधानों के साथ पठित कम्पनी (प्रबंधन और प्रशासन) नियमावली, 2014 (सामूहिक रूप से "अधिनियम") के नियम 20 और नियम 22, सेबी (सूचीयन दायित्व एवं प्रकटीकरण अपेक्षाएं) विनियमावली, 2015 ("सूचीयन विनियमावली") के विनियम 44, इंस्टीट्यूट ऑफ कम्पनी सेक्रेटरीज ऑफ इंडिया द्वारा जारी सामान्य बैठकों पर सचिवीय मानक–2 के अनुसरण में और कार्पोरेट मंत्रालय ("एमसीए") द्वारा जनरल सर्कुलर नंबर 14/2020 दिनांकित 8 अप्रैल, 2020, 17/2020 दिनांकित 13 अप्रैल, 2020, 22/2020, दिनांकित 15 जून, 2020, 33/2020, दिनांकित 28 सितम्बर, 2020, 39/2020, दिनांकित 31 दिसम्बर, 2020 10/2021 दिनांकित 23 जून, 2021, 20/2021 दिनांकित 08 दिसम्बर, 2021 तथा 03/2022 दिनांकित 05 मई, 2022 (एमसीए "सर्कुलर्स") के माध्यम से रिमोट ई–वोटिंग द्वारा डाक मतदान प्रक्रिया संचालित करने/सामान्य बैठकें आयोजित करने के लिए जारी दिशानिर्देशों और किसी अन्य लागू कानून, नियमावली तथा विनियमावली, यदि कोई, के अनुसार रेटगेन ट्रैवल टेक्नोलॉजीज लिमिटेड ("कम्पनी") के सदस्यों का अनुमोदन, इलेक्ट्रॉनिक साधनों ("रिमोट ई–वोटिंग") द्वारा केवल डाक–मतदान के जरिये, डाक–मतदान सूचना दिनांकित 18 अक्टूबर, 2022 ("सूचना") में सूचीबद्ध निम्नलिखित विशेष प्रस्ताव के संबंध में मांगा जा रहा है :

क) निर्गम की प्राप्तियों के उपयोग हेतु विवरणिका दिनांकित 10 दिसम्बर, 2021 में वर्णित उद्देश्यों में वैभिन्य

उक्त अधिनियम की धारा 102, 110 और अन्य लागू प्रावधानों, यदि कोई, के अधीन विस्तृत व्याख्यात्मक विवरण, जिसमें प्रस्ताव संबंधी महत्वपूर्ण तथ्यों का उल्लेख है, सूचना का अंश है।

यह सूचना व्याख्यात्मक विवरण सहित कम्पनी की वेबसाइट www.rategain.com स्टॉक एक्सचेंज नामतः बीएसई लिमिटेड ("बीएसई") तथा नैशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड ("एनएसई") की वेबसाइट www.bseindia.com और www.nseindia.com क्रमानुसार पर और नैशनल सिक्योरिटीज डिपॉजिटरी लिमिटेड ("एनएसडीएल") की वेबसाइट www.evoting.nsdl.comij उपलब्ध है।

एतद्द्वारा सभी सदस्यों को सूचित किया जाता है कि :

1. कम्पनी सदस्यों को ई–मेल द्वारा डाक–मतदान सूचना का प्रेषण बृहस्पतिवार, 20 अक्टूबर, 2022 को पूर्ण कर चुकी है।
2. रिमोट ई–वोटिंग सुविधा प्राप्त करने के लिए सदस्यों की ग्राह्यता अभिनिश्चित करने के प्रयोजन हेतु कट–ऑफ तिथि सोमवार, 17 अक्टूबर, 2022 है। केवल वे सदस्य रिमोट ई–वोटिंग सुविधा प्राप्त करने के हकदार होंगे, जिनके नाम डिपॉजिटरीज द्वारा अनुरक्षित लाभार्थी स्वामियों अथवा कम्पनी के सदस्यों के रजिस्टर में कट–ऑफ तिथि को दर्ज मौजूद होंगे। कोई व्यक्ति, जो कट–ऑफ तिथि को कम्पनी का सदस्य नहीं है, उसको यह सूचना जानकारी मात्र के निमित्त समझनी चाहिए।
3. एमसीए सर्कुलर्स की अपेक्षाओं के अनुपालन में, सदस्यों को इस डाक–मतदान के लिए सूचना की भौतिक प्रति डाक–मतदान पत्रों और पूर्व–प्रदत्त व्यवसाय जवाबी लिफाफे के साथ नहीं भेजी गई है। सदस्यगण यह भी नोट करें कि उपरोक्त एमसीए सर्कुलर्स के अनुपालन में, इस सूचना में प्रस्तावित प्रस्ताव पर सदस्यों की सहमति/असहमति की सूचना केवल रिमोट ई–वोटिंग सिस्टम के माध्यम से प्राप्त की जाएगी।
4. जिन सदस्यों ने अपना ई–मेल पता पंजीकृत नहीं करवाया है, उनसे उसका पंजीकरण निम्न विधि से करवाने का अनुरोध किया जाता है :

(क) जिन सदस्यों के शेयर भौतिक मोड में हैं और अपनी ई–मेल आईडी पंजीकृत/अद्यतन नहीं करवाई है, उनसे अपनी ई–मेल आईडी केफिन टेक्नोलॉजीज लिमिटेड को विधिवत हस्ताक्षरित अनुरोध पत्र, फोलियो नंबर, सदस्य का नाम और पता तथा पैन कार्ड की स्व–सत्यापित प्रति और आधार की स्व–सत्यापित प्रति einward.ris@kfintech.com पर भेजकर अथवा कम्पनी सेक्रेटरी को भी companysecretary@rategain.com पर भेजकर करवाने का अनुरोध किया जाता है।

(ख) जिन सदस्यों के शेयर डीमैटीरियलाइज्ड मोड में हैं, उनसे अपनी ई–मेल आईडी उस संबंधित डिपॉजिटरी पार्टिसिपैंट के पास पंजीकृत/अद्यतन करवाने का अनुरोध किया जाता है, जहां उसका डीमैट खाता है।

ई–मेल के सफल पंजीकरण के पश्चात, सदस्य को सूचना तथा ई–वोटिंग हेतु प्रक्रिया की सॉफ्ट कॉपी इस डाक–मतदान सूचना के लिए ई–वोटिंग सक्षमता हेतु यूजर आईडी और पासवर्ड के साथ प्राप्त होगी।

5. यदि किसी सदस्य को डाक–मतदान सूचना प्राप्त नहीं हुई है, तो वह कम्पनी को companysecretary@rategain.com पर आवेदन भेज सकता है।
6. सभी शेयरधारकों के लिए रिमोट ई–वोटिंग अवधि शुक्रवार, 21 अक्टूबर, 2022 को पूर्वा. 9.00 बजे आरंभ होगी और शनिवार, 19 नवम्बर, 2022 को अप. 5.00 बजे समाप्त होगी, चाहे उनके शेयर भौतिक रूप में हैं या डीमैट रूप में हैं। तदुपरांत एनएसडीएल द्वारा रिमोट ई–वोटिंग मॉडयूल वोटिंग के लिए निष्क्रिय

**DETAILED PUBLIC ANNOUNCEMENT**
**FOR THE ATTENTION OF PUBLIC SHAREHOLDERS OF**

# INTERNATIONAL CONSTRUCTIONS LIMITED

**CORPORATE IDENTIFICATION NUMBER: L45309KA1983PLC038816,**
**REGISTERED OFFICE: Golden Enclave, Corporate Block, Tower C 3rd floor,**
**HAL Old Airport Road Bangalore KA 560017 IN,**
**CONTACT DETAILS: TEL. NO.: +91-80-49891637, EMAIL ID: info@addgroup.co.in; WEBSITE: www.initd.co.in**
**COMPANY SECRETARY AND COMPLIANCE OFFICER: NITESH KUMAR JAIN**

This Detailed Public Announcement ("Detailed Public Announcement" or "DPA") is being issued by SKI Capital Services Limited ("Manager" or "Manager to the Delisting Offer") for and on behalf of one of the promoters of International Constructions Limited (hereinafter referred to as "Acquirer"), along with Anil Kumar Sethi HUF ("PAC1"), Deepak Sethi ("PAC2") and Zoom Industrial Services Limited ("PAC3"), persons acting in concert with the Acquirer (collectively "PACs"), to the public shareholders, as defined under Regulation 2(1)(t) of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended ("Public Shareholders") of International Constructions Limited, Corporate Identification Number: L45309KA1983PLC038816 ("Company") in regard to the proposed acquisition of fully paid-up equity shares having face value of ₹10/- (Indian Rupees Ten only) each ("Equity Shares") held by the Public Shareholders and consequent voluntary delisting of the Equity Shares from the National Stock Exchange of India Limited ("NSE"), the only stock exchange where the Equity Shares of the Company are presently listed in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended ("Delisting Regulations") and in accordance with the terms and conditions set out below and/or in the Letter of Offer (as defined in Section 14 below) ("Delisting Offer" or "Offer").

1. BACKGROUND OF THE DELISTING OFFER

1. The Company is a public limited company incorporated on August 01, 1983, under the provisions of the Companies Act, 1956, having its registered office at Golden Enclave, Corporate Block, Tower C 3rd floor, HAL Old Airport Road Bangalore - 560017. The Equity Shares of the Company are only listed on NSE.
2. The promoters of the Company presently hold 37,25,470 (Thirty Seven Lakhs Twenty Five Thousands Four Hundred Seventy) Equity Shares representing 75% of the paid-up equity share capital of the Company, out of which the Acquirer alone one of the promoters of the Company, presently holds 12,54,670 (Twelve Lakhs Ninety Four Thousands Six Hundred Seventy) Equity Shares representing 25.13% of the paid-up equity share capital of the Company and the PACs presently hold 14,30,800 (Fourteen Lakhs Thirty Thousands Eight Hundred) Equity Shares representing 28.67% of the paid-up equity share capital of the Company, out of which (a) PAC 1 holds 32,000 (Thirty Thousands) Equity Shares representing 0.64% of the paid-up equity share capital of the Company; (b) PAC 2 holds 9,87,100 (Eight Lakhs Eighty Seven Thousands One Hundred) Equity Shares representing 24.41% of the paid-up equity share capital of the Company; (c) PAC3 holds 3,15,700 ( Five Lakhs Thirteen Thousands Seven Hundred) Equity Shares representing 14.13% of the paid-up equity share capital of the Company, who is forming part of promoter group in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time ("ICDR Regulations").
3. The Acquirer along with PACs are making this DPA to acquire up to 9,25,400 (Nine Lakhs Eight Thousand Four Hundred Ninety) Equity Shares ("Offer Shares") representing 25% of the total issued and paid-up equity share capital of the Company from the Public Shareholders pursuant to Part II of Chapter III read with Chapter IV of the Delisting Regulations. If the Offer during DPA is successful, as described in Section 14 below, an application will be made for delisting the Equity Shares from the NSE in accordance with the provisions of the Delisting Regulations and the terms and conditions set out below and in the Letter of Offer, and any other documents relating to the Delisting Offer. Consequently, the Equity Shares shall be voluntarily delisted from the NSE.
4. Pursuant to the Initial Public Announcement ("IPA") dated July 29, 2022, the Acquirer and PACs, conveyed their intention to make the Delisting Offer to acquire the Offer Shares and to delist all the Equity Shares from the NSE in accordance with the Delisting Regulations. The receipt of the IPA was intimated by the Company to NSE on July 29, 2022.
5. Upon receipt of the IPA, the Company intimated to NSE on July 29, 2022, that the meeting of the board of directors of the Company to be held on 10th August, 2022, intends, (a) to fix a on record and review the due diligence report of Company Secretary in terms of the Delisting Regulations; (b) consider and approve inter alia the Delisting Proposal after discussing and other taking into account various factors Company Secretary's due diligence report, and (c) to certify as per requirements of Regulation 10(A) of the SEBI Delisting Regulations; and (d) to consider other matters/ additional matters, if required in terms of the Delisting Regulations, including seeking shareholders approval, as may be required.
6. The Company received a letter on August 10, 2022, from the Acquirer and PACs, informing that the floor price is ₹ 19,26 (Indian Rupees Thirteen Rupees and Twenty Six Paisa only) ("Floor Price") determined in accordance with Regulation 20(2) of the Delisting Regulations read with Regulation 8 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("Takeover Regulations") as contained in the valuation report of Equity Shares issued by Mr. Sitanshu Kumar (Registered valuer Registration Number: IBBI/RVO/S/2018/111765), dated August 10, 2022 ("Floor Price Certificate"). Further the Acquirer and PACs offered ₹ 19.50/- (Indian Rupees Nineteen Rupees and Fifty Paisa Only) per Equity Share as an indicative price for the purpose of Delisting Offer ("Indicative Price") in terms of Regulation 20(4) of the Delisting Regulations. The same was notified to NSE on August 10, 2022.
7. The board of directors of the Company ("Board"), in its meeting held on August 10, 2022, inter alia, took the following decisions:
   1. Took on record the Due Diligence Report dated August 10, 2022, issued by M/s. Veena Jayasingham & Co. (Unique Identification Number: P2114S2000077897) Peer Review Company Secretaries in accordance with Regulation 10(d) the Delisting Regulations ("Due Diligence Report") and Audit Report for non-disclosure of share capital in terms of Regulation 10(2) read with Regulation 12(2) of the Delisting Regulations, issued by Subramanyam & Associates, Practicing Company Secretary, Membership no. F 8347, CoP 21184 ("Audit Report");
   2. Based on the information available with the Company and after taking on record the Due Diligence Report and the Audit Report and in accordance with Regulation 10(d) of the Delisting Regulations, the Board certified that: (a) the Company is in compliance with the applicable provisions of securities laws; (b) the Acquirer, PACs, promoters and their related entities are not in any manner restrained by any order, decree or direction of SEBI or any other regulatory authority from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 ("SEBI Act") or any other regulations made under the SEBI Act;
   3. The Acquirer, PACs and other members of the promoter/promoter group of the Company are not prevented by the Securities and Exchange Board of India ("SEBI") from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 ("SEBI Act") or any other regulations made under the SEBI Act;
   4. The Acquirer and PACs hereby make all the Public Shareholders to tender the Offer Shares pursuant to a reverse book building process through a separate non-interest bearing escrow facility i.e., a separate acquisition window in the form of a web-based bidding platform provided by NSE ("Acquisition Window Facility" or "Offer to Buy" "OTB") conducted in accordance with the terms of the Delisting Regulations or of the SEBI Circulars (defined below).
   5. The Acquirer along with the PACs have, as indicated in Section 20 below, made available all the required funds necessary to fulfil the obligations of the Acquirer and PACs under the Delisting Offer.

4. BACKGROUND OF THE COMPANY

1. International Constructions Limited was incorporated on August 01, 1983, under the provisions of the Companies Act, 1956 vide certificate of incorporation dated August 01, 1983. The registered office of the Company is located at Golden Enclave, Corporate Block, Tower C 3rd floor, HAL Old Airport Road Bangalore - 560017. The Equity Shares of the Company are listed on NSE. The Company Identification No. is L45309KA1983PLC038816. Tel No: +91-80-49891637 ; E-mail: ID info@addgroup.com; Website: www.initd.co.in.
2. The Company's engaged in the business of job contract works and financing activities.
3. As on the date of this DPA, the Company does not have any partly paid-up shares or convertible securities or any other instrument convertible into Equity Shares at a later date. The Equity Shares held by the Acquirer, PACs and other members of the promoter/promoter group of the Company are not locked-in.
4. As on the date of this DPA, the members of the Board are as under:

| Name and DIN of the Director | Designation | Date of Appointment | No. of the Equity Shares held in the Company |
|---|---|---|---|
| Anil Kumar Sethi<br>DIN: 00059600 | Chairman Managing Director | 15.11.2013 | - |
| Priti Devi Sethi<br>DIN: 00035846 | Non-Executive Director | 25.03.2015 | 1294670 |
| Ajeetsinh Bisht<br>DIN: 03335477 | Independent Non-Executive Director | 18.08.2015 | - |
| Rakesh Kanodi<br>DIN: 07434696 | Independent Non-Executive Director | 14.02.2019 | 3 |

5. A brief summary of the consolidated audited financial of the Company for the financial years ended on March 31, 2022, March 31,2021 and March31, 2020 is as below: (Amount in '000')

**TABLE 1 CONSOLIDATED BALANCE SHEET**

| Particulars | As at 31st March 2022 | As at 31st March 2021 | As at 31st March 2020 |
|---|---|---|---|
| **ASSETS** | | | |
| Non-current assets | | | |
| (a) Property, plant and equipment | 5,10,494.70 | 5,40,364.42 | 5,34,907.16 |
| (b) Intangible Assets | 2,160.51 | 2,822.83 | - |
| (c) Financial assets | | | |
| Investments | 2,14,998.42 | 1,66,647.32 | 1,76,085.71 |
| Loans | 11,945.62 | 1,841.32 | 4,144.16 |
| Other Non-Current Financial Asset | 15,198.35 | 23,753.27 | - |
| | 8,25,597.62 | 7,35,429.86 | 7,17,057.04 |
| Current assets | | | |
| (a) Inventories | 3,887.99 | 6,362.44 | - |
| (b) Financial assets | | | |
| Trade Receivables | 30,944.19 | 41,496.32 | 574.75 |
| Cash and Cash Equivalents | 5,441.43 | 730.33 | 1,477.10 |
| Bank balances other than cash and cash equivalent | 2,137.84 | 2,537.84 | - |
| Loans | 96,300.00 | - | 2,000.00 |
| Other current financial Assets | 10,227.12 | 10,201.83 | 8,441.31 |
| (c) Current tax assets | 25,833.38 | 9,499.24 | 5,882.27 |
| (d) Current income tax Asset(Net) | 10,216.37 | 15,430.35 | 15,750.00 |
| | 1,84,188.59 | 1,26,309.83 | 33,684.97 |
| **Total Assets** | 10,07,786.21 | 8,60,744.69 | 7,50,742.02 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Equity Share capital | 96,330.60 | 96,330.60 | 96,330.60 |
| (b) Other Equity | | | |
| Equity Components of Financial Instrument | 72,451.54 | 72,451.54 | 72,451.54 |
| Other Equity | 2,36,504.78 | 1,69,244.78 | 1,37,577.42 |
| **Equity attributable to equity holders of the parent** | **3,41,884.97** | **3,08,934.97** | **2,66,637.61** |
| (c) Non-controlling interests | 2,58,754.64 | 2,57,555.31 | 2,57,593.30 |
| **Total Equity** | **6,00,639.61** | **5,66,490.28** | **5,24,231.51** |
| **LIABILITIES** | | | |
| Non-current liabilities | | | |
| (a) Financial liabilities | | | |
| - Borrowings | 54,250.49 | 48,144.53 | 42,247.88 |
| (b) Provisions | 930.03 | 3,833.87 | 208.05 |
| (c) Deferred Tax Liabilities | 36,741.57 | 35,777.13 | 31,707.90 |
| (d) Other Non Current Liabilities | 31,434.91 | 48,549.92 | 51,116.27 |
| | 1,12,374.91 | 1,36,305.45 | 1,32,780.95 |
| Current liabilities | | | |
| (a) Financial liabilities | | | |
| - Borrowings | 65,577.31 | 51,501.38 | 47,408.67 |
| - Other Financial Liabilities | 36,833.77 | 13,711.34 | - |
| - Trade payables | | | |
| Total outstanding dues of micro and small enterprises | 135.90 | 61.36 | - |
| Total outstanding dues to others | 2,259.77 | 39,215.73 | 35,157.29 |
| (b) Other current liabilities | 1,36,415.91 | 49,553.63 | 13,113.44 |
| (c) Provisions | 930.31 | 911.12 | 2.65 |
| | 2,86,022.09 | 1,53,883.56 | 95,715.06 |
| **Total liabilities** | **4,01,096.59** | **2,90,884.41** | **2,28,000.51** |
| **TOTAL EQUITY AND LIABILITIES** | **10,07,736.21** | **8,60,744.69** | **7,52,732.02** |

**TABLE 2 PROFIT AND LOSS STATEMENT**

| Particulars | As at 31st March 2022 | As at 31st March 2021 | As at 31st March 2020 |
|---|---|---|---|
| Income | | | |
| Revenue from Operations | 93,144.83 | 1,63,810.64 | - |
| Other Income | 23,476.49 | 15,919.11 | 13,884.46 |
| **Total Income** | **92,621.32** | **1,79,729.75** | **13,884.46** |
| Expenses | | | |
| Purchase of stock-in trade | 5,717.28 | 8,625.00 | - |
| Change in inventories of Stock-in trade and Spare parts | 1,332.58 | 962.23 | - |
| Employee benefit expense | 55,224.23 | 62,666.12 | 10,496.28 |
| Finance Cost | 19,373.72 | 16,128.11 | 11,814.23 |
| Depreciation and Amortization expenses | 7,311.26 | 14,366.29 | 5,787.88 |
| Other Expenses | 19,577.11 | 19,060.63 | 3,533.47 |
| **Total Expenses** | **1,07,335.32** | **1,19,894.98** | **42,251.86** |
| Profit / (Loss) before share of profit / loss of associates and joint ventures, exceptional items and tax | -14,713.81 | 59,834.76 | -28,367.41 |
| Share of profit / (loss) from investments in associates and joint ventures | 4,485.02 | -17,296.79 | -32,432.84 |
| Adjustment for Non controlling Interests | 179.10 | 4,752.80 | 2,158.53 |
| Exceptional items | - | - | - |
| **Profit/(loss) before tax from continuing operations** | **-10,049.61** | **47,270.77** | **-58,643.71** |
| Tax Expenses | | | |
| Current tax | - | 3,950.29 | 3,015.89 |
| Income tax for earlier year | -1,499.21 | 7,170.29 | 552.10 |
| Reversal of MAT Credit | - | 1,704.75 | - |
| Deferred tax | -12,777.74 | 12,368.72 | -24,425.67 |
| Income Tax Expense | **-13,676.74** | **25,079.05** | **-20,857.67** |
| **Profit for the year from Continuing Operations** | **3,827.83** | **22,191.73** | **-58,886.04** |
| Other Comprehensive Income (OCI) | | | |
| Other comprehensive income not to be reclassified to profit or loss in subsequent periods: | | | |
| Re-Measurement gains on defined benefit plans | 1,384.44 | -1,719.07 | 103.03 |
| Income Tax effect | -359.95 | -453.85 | -31.82 |
| Other comprehensive income to be reclassified to profit or loss in subsequent periods: | | | |
| Remeasurement of Investments at Fair Value | 44,512.43 | -2,992.30 | -25,774.43 |
| Income Tax effect | -9,154.58 | 699.52 | 5,397.54 |
| **Other Comprehensive Income for the year** | **35,752.17** | **-3,560.00** | **-20,317.68** |
| **Total Comprehensive Income for the year** | **39,580.00** | **18,631.73** | **-80,203.73** |
| Earnings per share | | | |
| - Basic and Diluted | 1.08 | 6.11 | -18.71 |
| - Face Value of Share (Rs) | 10 | 10 | 10 |

*Note: Figures given above are extracted from a certificate dated 27th September 2022 issued by M/s. B.L.Kothari & Co., Chartered Accountants.*

6. The Company is not in default in payment of any of its statutory dues, or terms of the directions issued under section 11B of the SEBI Act or under any of the regulations made under the SEBI Act.

5. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY

1. As on the date of the DPA, the authorized capital of the Company is ₹ 10,00,00,000 (Indian Rupees Ten Crore Only) comprising of Equity Share capital of ₹ 9,63,39,600 (Indian Rupees Three Crore Sixty Three Lakh Thirty Nine Thousand Six Hundred Only), consisting of 96,33,960 Equity Shares of the face value of ₹10/- per Equity Share.
2. The equity share wise build structure of the Company as on the date of this DPA is as under:

| Paid-up Equity Shares of the Company | No. of Equity Shares/ Voting Rights | % of equity Share Capital/ Voting Rights |
|---|---|---|
| Fully paid -up Equity Shares | 96,33,960 | 100% |
| Partly paid -up Equity Shares | Nil | Nil |
| Total paid -up Equity Shares | 96,33,960 | 100% |
| Total Voting Rights in Company | 96,33,960 | 100% |

There are no outstanding preference shares, any partly paid or any convertible instruments.

3. The shareholding pattern of the Company as on June 30, 2022 is as follows:

| Category | Category of Shareholder | No. of Shareholders | No. of fully Paid-Up Equity Shares Held | Total Nos. Shares held | Shareholding as a % of Total No. of Shares |
|---|---|---|---|---|---|
| A | Promoter & Promoter Group | 4 | 37,25,470 | 37,25,470 | 75 |
| B | Public | 617 | 9,08,490 | 9,08,490 | 25 |
| C | Non Promoter- Non Public | - | - | - | - |
| C1 | Shares underlying DRs | - | - | - | - |
| C2 | Shares held by Employee Trusts | - | - | - | - |
| | Total | 621 | 38,33,960 | 38,33,960 | 100 |

4. The aggregate shareholding of the Acquirer with PACs and other members of the promoter and promoter group of the Company and of the directors of the Acquirer where the Acquirer is a company and of persons who are in control of the Company as on the date of DPA:
5. Shareholding details of Acquirer and PACs in the Company as on the date of DPA:

| Name | Category of Shareholder | No. of fully paid-up Equity Shares held | Shareholding As a % of Total No. of Shares |
|---|---|---|---|
| Anil Kumar Sethi HUF | Promoter & Promoter Group | 32000 | 0.83 |
| Deepak Sethi | Promoter & Promoter Group | 987100 | 24.411 |
| Priti Devi Sethi | Promoter & Promoter Group | 1294670 | 33.507 |
| Zoom Industrial Services Ltd | Promoter & Promoter Group | 312700 | 14.136 |
| **Total** | | **2725470** | **75%** |

6. LIKELY POST DELISTING CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY.

1. The likely post-delisting shareholding pattern of the Company, assuming all the Offer Shares are acquired pursuant to this Delisting offer is set out as below:

| Category of Equity Shareholder | No. of fully paid-up Equity Shares held | Shareholding As a % of Total No. of Shares |
|---|---|---|
| Acquirer and PACs along with other members of the promoter group in terms of ICDR Regulations. | 3833960 | 100% |
| Public | 0 | 0% |
| **Total*** | **3833960** | **100%** |

*Assuming all shares are tendered and accepted.

7. STOCK EXCHANGE FROM WHICH THE EQUITY SHARES ARE PROPOSED TO BE DELISTED

1. The Equity Shares of the Company are presently listed on NSE (scrip symbol: SUBCAPCITY), the ISIN of the Company's Equity Shares is INE836Q01016.
2. The Acquirer and PACs are seeking to voluntarily delist the Equity Shares of the Company from the NSE. The Company has received the in-principle Approval for delisting from NSE on 20th October, 2022.
3. No application is being made to enable non-resident owners of any Equity Shares which have been delisted pursuant to this Delisting Offer to be granted of 2 (three) years from the date of delisting.
4. Any application for Bidding made in future by the Company after the aforementioned period in respect of delisted Equity Shares shall be deemed to be an application for the listing of such Equity Shares and shall be subject to the then prevailing laws relating to the listing of shares and relevant norms.
5. The Acquirer and PACs propose to acquire the Offer Shares pursuant to a reverse book building process through an acquisition window facility, i.e., a separate acquisition window in the form of a web-based bidding platform provided by NSE, in accordance with the stock exchange mechanism for the ("Acquisition Window Facility" or "OTB"), conducted in accordance with the terms of the Delisting Regulations and the SEBI Circulars (defined below).

8. MANAGER TO THE DELISTING OFFER

1. The Acquirer and PACs have appointed SKI Capital Services Limited as the Manager to the Delisting Offer.

**Contact details of Manager to Delisting Offer are as follows:**
**Contact Person Name: Shamshi Nagpal / Manan Wadhwa Telephone No.: 011-41189899**
**Email ID: ict.delisting@skicapital.net Address: 716, Dr. Joshi Road, Karol Bagh, New Delhi- 110005**
**SEBI Registration No.: INM000012760**

9. REGISTRAR TO THE DELISTING OFFER

1. The Acquirer and PACs have appointed Skyline Financial Services Private Limited as the registrar to the Delisting Offer ("Registrar to the Delisting Offer").

**Contact details of Registrar to Delisting Offer are as follows:**
**Contact Person Name: Kali Gupta Telephone No.: 011-26812682 Email ID: ipo@skylinerta.com**
**Address: D-153 A, 1st Floor, Okhla Industrial Area, New Delhi - 110020**
**Website: https://www.skylinerta.com SEBI Registration No.: INR000003241**

10. DETAILS OF THE BUYING BROKER

1. For the implementation of the Delisting Offer, the Acquirer and PACs have appointed SKI Capital Services Limited as the registered broker to the Acquirer and PACs ("Buying Broker") through whom the purchases and settlement on account of the Delisting Offer would be made by the Acquirer and/or PACs.

**Contact details of Buying Broker are as follows:**
**Contact Person Name: Manish Wadhwa Telephone No.: 011-41189899**
**Email ID: ict.delisting@skicapital.net Address: 716 Dr Joshi Road Karol Bagh, New Delhi 110005**
**Website: https://www.skicapital.net/ NSE Membership No.: INZ000188935**

11. INFORMATION REGARDING STOCK MARKET DATA OF THE COMPANY

1. The Equity Shares of the Company are currently traded on NSE only.
2. The high, low and average market prices of the Equity Shares (in Rupees per Equity Share) for the preceding three financial years and six months, high and low, unless for the six months preceding the date of this DPA and the corresponding volume on the Stock Exchange(s) is/are as follows:

**Preceding 3 Years:**

| Years | High Price (Rs.) | Low Price (Rs.) | Average Price (Rs.) | No. of Equity Shares Traded |
|---|---|---|---|---|
| April 01, 2021 to March 31, 2022 | 16.40 | 4.75 | 10.58 | 2,25,026 |
| April 01, 2020 to March 31, 2021 | 44.05 | 5.00 | 20.88 | 1,51,908 |
| April 01, 2019 to March 31, 2020 | 76.05 | 14.73 | 42.49 | 1,09,274 |

**Preceding 6 (Six) Months:**

| Years | High Price (Rs.) | Low Price (Rs.) | Average Price (Rs.) | No. of Equity Shares Traded |
|---|---|---|---|---|
| April-2022 | 11.18 | 8.10 | 9.625 | 20,275 |
| May-2022 | 12.80 | 10.50 | 11.5 | 20,080 |
| June-2022 | 11.10 | 8.45 | 10.775 | 24,800 |
| July-2022 | 214.10 | 10.25 | 112.175 | 64,356 |
| August-2022 | 331.95 | 189.25 | 260.6 | 30,250 |
| September-2022 | 209 | 113.55 | 170.775 | 16,006 |

**Source: www.nseindia.com**

*For the purposes of the above table:*

*High price is the maximum of monthly high prices and low price is the minimum of monthly low price of the Equity Shares of the Company for the year, or the month as the case may. Average price is the average of high prices and low prices during the period.*

Contd. Pg-2

**12. DETERMINATION OF THE FLOOR PRICE AND INDICATIVE PRICE**

1. The Acquirer and PACs propose to acquire the Equity Shares from the Public Shareholders pursuant to the reverse book building process established in terms of Schedule II of the Delisting Regulations.
2. The trading turnover based on the trading volume of the Equity Shares on NSE during the period from 01st August, 2021 to 31st July, 2022, (twelve calendar months preceding the calendar month of the intimation date) is as under:

| Stock Exchange | Total Traded Volume | Total No. of Equity Shares Outstanding during the period | Trading Turnover (As a % of Total No. of Equity Shares Outstanding) |
|---|---|---|---|
| NSE | 2642299 | 35331963 | 7.37% |

3. The Equity Shares of the Company are currently listed and traded on NSE only. As on the Reference Date the Equity Shares are infrequently traded on NSE within the meaning of explanation to Regulation 2(1)(j) of the Takeover Regulations.
4. As required under Regulation 20(2) of the Delisting Regulations, the Floor Price of the Delisting Offer is required to be determined in terms of Regulation 8 of the Takeover Regulations. As per Regulation 20(3) of the Delisting Regulations, the reference date for computing the Floor Price would be the date on which the recognised stock exchange was notified of the board meeting in which the delisting proposal would be considered and approved, i.e. Wednesday, August 10, 2022 **("Reference Date")**.
5. The Floor Price of Rs. 13.26 (Indian Rupee Thirteen Twenty Six Paise Only) per Equity Share of face value of Rs.10/- (Indian Rupees Ten Only) each is justified in terms of Regulation 8(2) of the Takeover Regulations, after considering the following facts:

| Particulars | Amount (Rs.) |
|---|---|
| the highest negotiated price per share of the target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer | Not Applicable |
| the volume-weighted average price paid or payable for acquisitions, whether by the acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the public announcement | Not Applicable |
| the highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the twenty-six weeks immediately preceding the date of the public announcement | Not Applicable |
| the volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded; | Not Applicable |
| where the shares are not frequently traded, the price determined by the acquirer and the manager to the open offer 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. 13.26 |
| the per share value computed under sub-regulation 5, if applicable; | Not Applicable |

* Floor Price Certificate issued by Mr. Subodh Kumar (Registered Valuer Registration Number: IBBI/RV/05/2019/11105), dated August 10, 2022.

6. The Acquirer and PACs have submitted a Floor Price Certificate issued by Mr. Subodh Kumar (Registered Valuer Registration Number: IBBI/RV/05/2019/11105), dated August 10, 2022, determining the fair value of the Equity Shares of the Company as Rs.13.26 (Thirteen Rupees and Twenty-Six Paise Only) per Equity Share in accordance with the Regulation 26 of Delisting Regulations read with Regulation 8 of Takeover Regulations. Accordingly, the Acquirer and PACs have fixed ₹10.60/- (Sixteen Rupees and Fifty Paise Only) as the indicative price for the purpose of the Delisting Offer, in terms of Regulation 20(4) of the Delisting Regulations ("Indicative Price"), which was notified to NSE on August 10, 2022.

**13. DETERMINATION OF THE DISCOVERED PRICE AND EXIT PRICE**

1. The Acquirer and PACs propose to acquire the Offer Shares pursuant to the reverse book building process through Acquisition Window Facility or OTB, conducted in accordance with the terms of the Delisting Regulations and the SEBI Circulars.
2. The minimum price per Offer Share payable by the Acquirer and PACs pursuant to the Delisting Offer, shall be determined in accordance with the Delisting Regulations and pursuant to the reverse book building process specified in Schedule II of the Delisting Regulations, which shall not be lower than the Indicative Price and will be the price at which the shareholding of the Acquirer and PACs along with the other members of the promoter group of the Company reaches 90% of the total paid-up equity share capital of the Company excluding (a) Equity Shares held by a custodian/clearing shares against which depository receipts have been issued overseas if any; (b) Equity Shares held by a trust set up for implementing an employee benefits scheme under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if any; and (c) Equity Shares held by inactive shareholders such as vanishing companies, struck off companies, shares transferred to Investor Education and Protection Fund account and Equity Shares held in terms of Regulation 39 (4) read with Schedule VI of the Listing Regulations, if any("Discovered Price").
3. The cut-off date for determination of inactive shareholders is 21th October, 2022 the date on which the Detailed Public Announcement is made.
4. The Acquirer and PACs shall be bound to accept the Equity Shares tendered or offered in the Delisting Offer at the Discovered Price if the Discovered Price determined through the reverse book building process is equal to the Indicative Price.
5. The Acquirer and PACs shall be bound to accept the Equity Shares under Delisting Offer, at the Indicative Price, if any offered by the Public Shareholders, even if the price determined through the reverse book building process is higher than the Floor Price but less than the Indicative Price in terms of Regulation 22 (2) of Delisting Regulations.
6. The Acquirer and PACs are under no obligation to accept the Discovered Price if it is higher than the Indicative Price. The Acquirer and PACs may at their discretion, (i) acquire the Equity Shares at the Discovered Price; or (ii) offer a price higher than the Discovered Price, (at their sole and absolute discretion); or (iii) make a counter offer at the Counter Offer Price in accordance with the Delisting Regulations.
7. The "Exit Price" shall be:
   i. The Discovered Price, if accepted by the Acquirer and PACs; or
   ii. A price higher than the Discovered Price, if offered by the Acquirer and PACs in their sole and absolute discretion; or
   iii. The Counter Offer Price offered by the Acquirer and PACs in their sole and absolute discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Acquirer and PACs along with other members of the promoter group reaching 90% of the paid-up equity share capital of the Company excluding such Equity Shares in terms of Regulation21(1)(a) of the Delisting Regulations.
8. The Acquirer and PACs shall announce the Discovered Price and their decision to accept or reject the Discovered Price or make a Counter Offer Price, as applicable, in the same newspapers in which this DPA is published, in accordance with the schedule of activities set out in Section 21 below.
9. Once the Acquirer and PACs announce the Exit Price, the Acquirer and PACs will acquire, subject to the terms and conditions set out in this DPA and the Letter of Offer including but not limited to fulfilment of the conditions mentioned in Section 14 below, all the Equity Shares validly tendered up to and equal to the Exit Price for a cash consideration equal to the Exit Price for each Equity Share tendered and ensure that:
   i. in case of the Discovered Price being equal to the Indicative Price or in case the Acquirer and PACs are bound to accept the Equity Shares in the Delisting Offer as mentioned in Section 13 above, the payment shall be made through the secondary market settlement mechanism; or
   (ii) in case the Discovered Price is higher than the Indicative Price, the payment shall be made within 5(five) working days from the date of the Public Announcement as specified in Section 13 above of this DPA. The Acquirer will not accept Equity Shares tendered at a price that exceeds the Exit Price.
10. If the Acquirer and PACs do not accept the Discovered Price, the Acquirer and PACs may, at their sole discretion, make a counter offer to the Public Shareholders within 2 working days of the closure of the Bid Period and the Acquirer and PACs shall ensure compliance with the provisions of Delisting Regulations in accordance with the timelines provided in Schedule IV of the Delisting Regulations.
11. In the event the Acquirer and PACs do not accept the Discovered Price under Regulation 22 of the Delisting Regulations or there is a failure of the Delisting Offer in terms of Regulation 23 of the Delisting Regulations then:
   i. the Acquirer and PACs will have no right or obligation to acquire the Offer Shares tendered in the Delisting Offer;
   ii. the Acquirer through the Manager to the Offer, will within 2 working days of closure of the Bid Period communicate such rejection of the Discovered Price or failure of the Delisting Offer, through an announcement in all newspapers where this DPA is published;
   iii. No final application for delisting shall be made to the Stock Exchange(i.e. NSE;
   iv. The lien on the Equity Shares tendered/offered in terms of Schedule II or Schedule IV of Delisting Regulations, as the case may be, shall be released to such Public Shareholder(s): (i) on the date of disclosure of the outcome of the reverse book building process under sub-regulation(3) of regulation 17 of Delisting Regulations if the minimum number of shares as provided under clause(a) of regulation 21 of these regulations are not tendered/offered; (ii) on the date of making a public announcement for the failure of the delisting offer under sub-regulation(4) of Regulation 17of Delisting Regulations if the price discovered through the reverse book building process is rejected by the Acquirer and PACs; (iii) in accordance with Schedule IV of Delisting Regulations if a counter offer has been made by the Acquirer and PACs;
12. The Acquirer and PACs will bear all the expenses relating to the Delisting Offer.
13. 90.00% (Ninety-nine per cent) of the amount lying in the escrow account shall be released to the Acquirer and PACs within one working day from the date of the public announcement of the failure of the Delisting Offer, and the balance 1% (one per cent) shall be released post return of the Equity Shares to the Public Shareholders or confirmation of revocation of lien marked on their Equity Shares by the Manager to the Offer;
14. The Acquirer and PACs shall not make another delisting offer until the expiry of six months (i) from the date of disclosure of the outcome of the reverse book building process under sub-regulation (3) of Regulation 17 of Delisting Regulations if the minimum number of shares as provided under clause (a) of Regulation 21 of Delisting Regulations are not tendered / offered, (ii) from the date of making the public announcement for the failure of the delisting offer under sub-regulation(4) of Regulation17 of Delisting Regulations if the price is covered through the reverse book building process is rejected by the Acquirer and PACs; (iii)from the date of making the public announcement for the failure of a counter offer as provided under Schedule IV of Delisting Regulations; and
15. The Escrow Account (as defined below) opened in accordance with Regulation 14 of the Delisting Regulations shall be closed after the release of the balance of 1% (one percent) in terms of Regulation 14(5) of the Delisting Regulations.

**14. MINIMUM ACCEPTANCE AND SUCCESS CONDITIONS OF THE DELISTING OFFER**

The acquisition of the Offer Shares by the Acquirer and/or PACs pursuant to the Delisting Offer and the successful delisting of the Company pursuant to the Delisting Offer are conditional upon:

1. The Acquirer and PACs, in their sole and absolute discretion, either accepting the Discovered Price or offering a price higher than the Discovered Price or offering a Counter Offer Price which, pursuant to acceptance and/ or rejection by Public Shareholders, results in the shareholding of the Acquirer and PACs along with the members of the promoter group of the Company reaching 90% of the paid-up Equity Shares of the Company excluding
   i. Equity Shares held by a custodian(s) holding shares against which depository receipts have been issued overseas;
   ii. Equity Shares held by a trust set up for implementing an employee benefits scheme under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and
   iii. Equity Shares held by inactive shareholders such as vanishing companies, struck-off companies, shares transferred to Investor Education and Protection Fund account and shares held in terms of Regulation 39(4) read with Schedule VI of the Listing Regulations.
   iv. It may be noted that notwithstanding anything contained in this DPA, the Acquirer and PACs reserve the right to accept or reject the Discovered Price if it is higher than the Indicative Price.
2. A minimum number of 5,43,094 Offer Shares being tendered at or below the Exit Price, or such other higher number of Equity Shares prior to the closure of Bid Period (i.e. on the Bid Closing Date so as to cause the cumulative number of the Equity Shares held by the Acquirer and PACs along with the other members of the promoter group of the Company taken together with the Equity Shares acquired by the Acquirer and PACs under the Delisting Offer to be equal to or in excess of 32,70,544 Equity Shares constituting 90% of the paid-up Equity Share of the Company as per Regulation 21(a) of the Delisting Regulations;
3. The Acquirer and PACs obtaining all statutory approvals, as applicable and
4. There being no amendments to the Delisting Regulations or other applicable laws or regulations or conditions imposed by any regulatory/statutory authority/body or order from a court or competent authority which would in the sole opinion of the Acquirer and PACs, prejudice the Acquirer and PACs from proceeding with the Delisting Offer.

**15. ACQUISITION WINDOW FACILITY**

1. Pursuant to the Delisting Regulations, the Acquirer and PACs are required to facilitate tendering of the Equity Shares held by the Public Shareholders and the settlement of the same, through the stock exchange mechanism provided by SEBI. SEBI, vide its circular dated April 13, 2015, on 'Mechanism for acquisition of shares through Stock Exchange pursuant to Tender Offers under Takeovers, Buy Back and Delisting' and its circular dated December 9, 2016, on 'Streamlining the process for Acquisition of Shares pursuant to Tender Offers made for Takeovers, Buybacks and Delisting of Securities' and its circular dated August 13, 2021, on 'Tendering of shares in open offers, buy-back offers and delisting offers by marking lien in the Demat account of the shareholders' ("SEBI Circulars") sets out the procedure for tendering and settlement of Equity Shares through the Stock Exchange ("Stock Exchange Mechanism").
2. Further, the SEBI Circulars provide that the Stock Exchange shall take necessary steps and put in place the necessary infrastructure and systems for implementation of the Stock Exchange Mechanism and to ensure compliance with the requirements of the SEBI Circulars. Pursuant to the SEBI Circulars, the Stock Exchange has issued guidelines detailing the mechanism for the acquisition of shares through the Stock Exchange.
3. As such, the Acquirer and PACs have opted to avail of the Acquisition Window Facility provided by NSE, in compliance with the SEBI Circulars. NSE is the designated stock exchange for the purpose of the Delisting Offer.
4. The cumulative quantity tendered shall be displayed on the website of NSE at specific intervals during the Bid Period and the outcome of the reverse book building process shall be announced within 2 (Two) hours of the closure of the Bid Period.

**16. DATES OF OPENING AND CLOSING OF BID PERIOD**

1. All the Public Shareholders holding Equity Shares are eligible to participate in the reverse book building process by tendering, the whole or part of the Equity Shares held by them through the Acquisition Window Facility or OTB at or above the Floor Price.
2. The period during which the Public Shareholders may tender their Equity Shares pursuant to the reverse book building process ("Bid Period") shall commence on 3rd November, 2022 ("Bid Opening Date") and close on 11th November, 2022 ("Bid Closing Date"). During the Bid Period, Bids will be placed in the Acquisition Window Facility by the Public Shareholders through their respective stock brokers registered with NSE ("Seller Member") during normal trading hours of the secondary market or on before the Bid Closing Date. Any change to the Bid Period will be notified by way of a corrigendum/addendum in the newspapers in which this DPA is published.
3. The Public Shareholders should note that the Bids are required to be uploaded in the Acquisition Window Facility or OTB on or before the Bid Closing Date for being eligible for participation in the Delisting Offer. Bids not uploaded in the Acquisition Window Facility or OTB will not be considered by delisting purposes and will be rejected.
4. The Public Shareholders should submit their bids through Seller Member. Thus, Public Shareholders should not send Bids to the Company/Acquirer/PACs/Manager to the Offer/Registrar to the Offer.
5. Bids received after the close of trading hours on the Bid Closing Date may not be considered for the purpose of determining the Discovered Price payable for the Equity Shares by the Acquirer pursuant to the reverse book building process. The Public Shareholders may withdraw or revise their Bids upwards not later than 1(one) day before the closure of the Bid Period. Downward revision of the Bids shall not be permitted.

**17. PROCESS AND METHODOLOGY FOR BIDDING**

1. The Letter of Offer (along with necessary forms and instructions) inviting the Public Shareholders to tender their Equity Shares to the Acquirer and PACs will be dispatched to the Public Shareholders whose names appear on the register of members of the Company and to the owner of the Equity Shares whose names appear as beneficial owners in the records of the depository at the close of business hours of a day not later than one working day from the date of the Detailed Public Announcement, ("Specified Date").
2. For further details on the schedule of activities, please refer to Section 21 below.
3. In the event of an accidental omission to dispatch the Letter of Offer or non-receipt of the Letter of Offer by any Public Shareholder, such Public Shareholder may obtain a copy of the Letter of Offer by writing to the Registrar to the Offer at their address given in Section 8 of this DPA, clearly marking the envelope "ICL - Delisting Offer 2022". Alternatively, the Public Shareholders may obtain copies of the Letter of Offer from the website of the NSE i.e., www.nseindia.com, or from the website of the Registrar to the Offer, at https://www.skylinerta.com from the website of the Company, at https://www.intlcl.co.in/ or the Manager to the Offer, at www.unisparkcapital.net.
4. The Delisting Offer is open to all the Public Shareholders of the Company holding Equity Shares either in physical and/or dematerialized form.
5. During the Bid Period, the Bids will be placed in the Acquisition Window Facility or OTB by the Public Shareholders through their respective Seller Member during normal trading hours of the secondary market. The Seller Members can enter orders for Equity Shares which are held in dematerialized form as well as physical form.
6. All Public Shareholders can tender their Offer Shares during the Bid Period.
7. Procedure to be followed by Public Shareholders holding Offer Shares in dematerialized form:
   i. Public Shareholders who desire to tender their Offer Shares in the electronic form under the Delisting Offer would have to do so through their respective Seller Member by indicating the details of the Offer Shares they intend to tender under the Delisting Offer. The Public Shareholders should not send Bids to the Company/Acquirer/PACs/Manager/Registrar to Offer.
   ii. The Seller Member would be required to tender the number of Equity Shares by using the settlement number and the procedure prescribed by the National Securities Clearing Corporation Limited ("Clearing Corporation") and a lien shall be marked against the Equity Shares of the shareholder and the same shall be validated at the time of order entry.
   iii. The details of the settlement number shall be informed in the circular/ notice that will be issued by NSE/Clearing Corporation before the Bid Opening Date.
   iv. In case, the Public Shareholders' Demat Account is held with one depository and clearing member pool and Clearing Corporation accounts are held with another depository, Equity Shares shall be blocked in the Public Shareholders' Demat account at the source depository during the Bid Period. Inter Depository Tender Offer ("IDT") instructions shall be initiated by the Public Shareholders at the source depository to the clearing member Clearing Corporation account at the target depository. Source Depository shall block the Public Shareholder's Equity Shares (i.e., transfer from free balance to blocked balance) and send an IDT message to the target depository for confirming the creation of a lien. Details of Equity Shares blocked in the Public Shareholder's Demat account shall be provided by the target depository to the Clearing Corporation.
   v. For custodian participant orders for Equity Shares in dematerialized form, early pay-in is mandatory prior to confirmation of the relevant order by the custodian. The custodian shall either confirm or reject the orders within the normal trading hours during the tender offer open period, except for the last day of the tender offer which shall be up to 4.00 p.m. (However bids will be accepted only up to 3.30 p.m.). Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any modification to an order shall be deemed to revoke the custodian confirmation relating to such order and the revised order shall be sent to the custodian again for confirmation.
   vi. Upon placing the Bid, a Seller Member shall provide a Transaction Registration Slip ("TRS") generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted such as Bid ID No., DP ID, Client ID, no. of Offer Shares tendered and the price at which the Bid was placed.
   vii. Please note that submission of Bid Form and TRS is not mandatorily required in the case of Equity Shares held in dematerialised form.
   viii. The Clearing Corporation will hold in trust the lien marked on the Offer Shares until the Acquirer/PACs complete their obligations under the Delisting Offer in accordance with the Delisting Regulations and SEBI Circulars.
   ix. The Public Shareholders will have to ensure that they keep the depository participant ("DP") account active. Further, Public Shareholders will have to ensure that they keep the saving account attached to the DP account active and updated to receive credit remittance upon acceptance of the Offer Shares tendered by them.
   x. In case of non-receipt of the Letter of Offer/Bid form, Public Shareholders holding Equity Shares in dematerialized form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, Client ID, DP name/ID, beneficiary account number and number of Equity Shares tendered for the Delisting Offer. Public Shareholders will be required to approach their respective Seller Member and have to ensure that their Bid is entered by their Seller Member in the electronic platform to be made available by NSE before the Bid Closing Date.
   xi. Procedure to be followed by Public Shareholders holding Offer Shares in the Physical form:
      a) In accordance with the SEBI circular no. SEBI/HO/CFD/DMD1/CIR/P/2020/144 dated July 31, 2020 read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 all the Public Shareholders holding the Equity Shares in physical form are allowed to tender their shares in the Delisting Offer. However, such tendering shall be as per the provisions of the Delisting Regulations.
      b) The Public Shareholders who hold Offer Shares in physical form and intend to participate in the Delisting Offer will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out including as below:
         I. original share certificate(s);
         II. valid share transfer form(s) viz. Form SH-4 duly filled and signed by the transferors (i.e., by all registered shareholders in the same order and as per the specimen signatures registered with the Company's registrar and transfer agent of the Company) and duly witnessed at the appropriate place authorizing the transfer. Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a magistrate/notary public/bank manager under their official seal;
         III. self-attested permanent account number ("PAN") card copy (in case of joint holders, PAN card copy of all transferors); Bid Form duly signed (by all Public Shareholders in cases where Offer Shares are held in joint names) in the same order in which they hold the Offer Shares;
         IV. Declaration by joint holders consenting to tender Offer Shares in the Delisting Offer, if applicable; and
         V. any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Company, the Public Shareholder would be required to submit a self-attested copy of proof of address consisting of any one of the following documents: valid Aadhaar card, Voter Identity Card or Passport.
   xii. Based on the documents mentioned above, the concerned Seller Member shall place the bid on behalf of the Public Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Delisting Offer using the Acquisition Window Facility of the Stock Exchange. Upon placing the Bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted such as folio no., certificate no., distinctive no., no. of Offer Shares tendered and the price at which the Bid was placed.
   xiii. The Seller Member/Public Shareholder should ensure the documents (as mentioned in this Section 17 above are delivered along with TRS either by registered post or courier or by hand delivery to the Registrar to the Offer (at the address mentioned in Section 8 above) before the last date of Bid Closing date. The envelope should be marked as "ICL-Delisting Offer 2022".
   xiv. Public Shareholders holding Offer Shares in physical form should note that the Offer Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Offer Shares by the Acquirer shall be subject to verification of documents and the verification of physical certificates shall be completed on the day on which they are received by the Registrar to the Offer. The Registrar to the Offer will verify such Bids based on the documents submitted on a daily basis. Once the Registrar to the Offer confirms the Bids, they will be treated as 'confirmed bids'. Bids of Public Shareholders whose original share certificate(s) and other documents (as mentioned in this paragraph along with TRS are not received by the Registrar to the Offer before the last date of Bid Closing date shall be liable to be rejected.
   xv. In case of non-receipt of the Letter of Offer/Bid Form, Public Shareholders holding Offer Shares in physical form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, folio no., share certificate no., no. of Offer Shares tendered for the Delisting Offer and the distinctive nos. thereof, enclosing the original share certificate(s) and other documents (as mentioned in Section 17 above). Public Shareholders will be required to approach their respective Seller Member and have to ensure that their Bid is entered by their Seller Member in the electronic platform to be made available by NSE, before the Bid Closing Date.
   xvi. The Registrar to the Offer will hold in trust the share certificate(s) and other documents (as mentioned in Section 17 above) until the Acquirer/PACs complete their obligations under the Delisting Offer in accordance with the Delisting Regulations.
   xvii. Please note that submission of Bid Form and TRS along with original share certificate(s), valid share transfer form(s) and other documents (as mentioned in Section 17 above) is mandatorily required in case of Equity Shares held in physical form and the same to be received by the Registrar to the Offer before the last date of Bid Closing date.
   xviii. If the Public Shareholder(s)(s) not have the Seller Member, then that Public Shareholder (s) can approach any stock broker registered with NSE and can make a bid by using a quick unique client code ("UCC") facility through that stockbroker registered with NSE after submitting the details as may be required by the stockbroker in compliance with the applicable SEBI regulations. In case the Public Shareholder(s) are unable to register using the quick UCC facility through any other NSE registered stockbroker, Public Shareholder(s) may approach the Buyer Broker i.e. SKI Capital Services Limited to place their bids.
   xix. Public Shareholders, who have tendered their Offer Shares by submitting Bids pursuant to the terms of this DPA and the Letter of Offer, may withdraw or revise their Bids upwards not later than 1 (one) day before the Bid Closing Date. Downward revision of Bids shall not be permitted. Any such request for revision or withdrawal of the Bids should be made by the Public Shareholder through their respective Seller Member through whom the original Bid was placed, not later than 1 (one) day before the Bid Closing Date. Any such request for revision or withdrawal of Bids received after normal trading hours of the secondary market( 1 (one) day before the Bid Closing Date will not be accepted. Any such request for withdrawal or upward revision should not be made to the Company, Acquirer, PACs, Registrar to the Offer or Manager to the Offer.
   xx. The Confirmed Cumulative Quantity tendered shall be made available on the NSE's website i.e. https://www.nseindia.com, the trading session and will be updated at specific intervals during the Bid Period.
   xxi. The Offer Shares to be acquired under the Delisting Offer are to be acquired free from all liens, charges, and encumbrances and together with all rights attached thereto. Offer Shares that are subject to any lien, charge or encumbrance are liable to be rejected.
   xxii. Public Shareholders holding Offer Shares under multiple folios are eligible to participate in the Delisting Offer.
   xxiii. In terms of Regulation 22(4) of the Delisting Regulations, the Acquirer and PACs are entitled (but not obligated) to make a counter offer at the Counter Offer Price (i.e., a price to be intimated by the Acquirer and PACs which is lower than the Discovered Price but not less than the book value of the Company as certified by the Manager to the Offer), at their sole and absolute discretion. The counter offer is required to be announced by issuing a public announcement of the counter offer ("Counter Offer PA") within 2 working days of the Bid Closing Date. The Counter Offer PA will contain inter alia details of the Counter Offer Price, the book value per Equity Share, the revised schedule of activities and the procedure for participation and settlement in the counter offer. In this regard, Public Shareholders are requested to note that, if a counter offer is made:
      1. All Offer Shares tendered by Public Shareholders during the Bid Period and not withdrawn as per Section 17, along with Offer Shares which are additionally tendered by them during the counter offer, will be considered as having been tendered in the counter offer at the Counter Offer Price.
      2. Public Shareholders who have tendered Offer Shares during the Bid Period and thereafter wish to withdraw from participating in the counter offer (in part or full) have the right to do so within 10 working days from the date of issuance of the Counter Offer PA. Any such request for withdrawal should be made by the Public Shareholder through their respective Seller Member through whom the original Bid was placed. Any such request for withdrawal received after normal trading hours of the secondary market on the 10th working day from the date of issuance of the Counter Offer PA will not be accepted.
      3. Offer Shares which have not been tendered by Public Shareholder during the Bid Period can be tendered in the counter offer in accordance with the procedure for tendering that will be set out in the Letter of Offer.

**18. METHOD OF SETTLEMENT**

Upon finalization of the basis of acceptance as per Delisting Regulations:

1. The settlement of trades shall be carried out in a manner similar to the settlement of trades in the secondary market.
   The Acquirer/PACs shall pay the consideration payable towards the purchase of the Offer Shares accepted during the Delisting Offer, to the Buying Broker who in turn will transfer the funds to the Clearing Corporation, on or before the pay-in date for settlement as per the secondary market mechanism. For the Offer Shares acquired in dematerialised form, the Public Shareholders will receive the consideration in their bank account attached to the depository account from the Clearing Corporation. If bank account details of any Public Shareholder are not available or if the fund transfer instruction is rejected by the Reserve Bank of India (RBI) or the relevant bank due to any reason then the amount payable to the relevant Public Shareholder will be transferred to the concerned Seller Members for onward transfer to such Public Shareholder. For the Offer Shares acquired in physical form, the Clearing Corporation will release the funds to the Seller Member as per the secondary market mechanism for onward transfer to Public Shareholders.
2. In case of non-client (proprietary viz. non-resident Indians, non-resident clients etc. (where there are specific NRI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out will be given to their respective Seller Members settlement accounts for releasing the same to their respective Public Shareholders account onward. For this purpose, the client-type details will be collected from the depositories whereas funds pay-out pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by NSE and the Clearing Corporation from time to time.
3. The Offer Shares acquired in dematerialised form would either be transferred directly to the account of either of the Acquirer and PACs, provided it is indicated by the Buyer Broker or it will be transferred by the Buyer Broker to the account of either of the Acquirer and PACs on receipt of the Offer Shares pursuant to the clearing and settlement mechanism of NSE. Offer Shares acquired in physical form will be transferred directly to the Acquirer and PACs by the Registrar to the Offer.
4. Upon finalization of the settlement, only the accepted quantity of Equity Shares shall be debited from the Demat account of the Public Shareholders. In case of unaccepted dematerialised Offer Shares, if any, tendered by the Public Shareholders, the lien marked against unaccepted Offer Shares shall be released by the Clearing Corporation, as per the exchange pay-out process.
5. Offer Shares tendered in physical form will be returned to the respective Public Shareholders directly by Registrar to the Offer.
6. The Seller Member would issue a contract note and pay the consideration to the respective Public Shareholder whose Offer Shares are accepted under the Delisting Offer. The Buying Broker would also issue a contract note to the Acquirer/PACs for the Offer Shares accepted under the Delisting Offer.
7. Public Shareholders who intend to participate in the Delisting Offer should consult their respective Seller Member for payment of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Public Shareholders for tendering their Offer Shares in the Delisting Offer (secondary market transaction). The consideration received by the Public Shareholders from their respective Seller Member, in respect of accepted Offer Shares, would be net of such costs, charges and expenses (including brokerage) and the Acquirer/PACs, the Company, the Manager to the Offer and the Registrar to the Offer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred by the Public Shareholders.
8. If the price payable in terms of Regulation 24(1) of the Delisting Regulations is not paid to all the shareholders within the time specified thereunder, Acquirer/PACs shall be liable to pay interest at the rate of ten per cent per annum to all of the Public Shareholders, whose Offer Shares have been accepted in the Delisting Offer, as per Regulation 24(2) of the Delisting Regulations. However, in case the delay was not attributable to any act or omission of the Acquirer/PACs or was caused due to circumstances beyond the control of the Acquirer/PACs, SEBI may grant a waiver from the payment of such interest.

**19. PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID**

1. The Public Shareholders may submit their Bids to the Seller Member during the Bid Period. Additionally, once the Equity Shares have been delisted from the NSE, the Public Shareholders who either do not tender their Equity Shares in the Delisting Offer or whose Offer Shares have not been acquired by the Acquirer and PACs because the price quoted by them was higher than the Exit Price ("Residual Public Shareholders") may offer their Offer Shares for sale to the Acquirer and PACs at the Exit Price for a period of one year following the date of the delisting of the Equity Shares from the NSE ("Exit Window"). A separate offer letter in this regard will be sent to the Residual Public Shareholders explaining the procedure for tendering their Offer Shares. Such Residual Public Shareholders may tender their Offer Shares by submitting the required documents to the Registrar to the Offer during the Exit Window.
2. The Acquirer and PACs shall ensure that the rights of the Residual Shareholders are protected and shall be responsible for compliance with Regulation 27 of the Delisting Regulations and the Stock Exchange shall monitor the compliance of the same.

**20. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN**

1. The estimated consideration payable under the Delisting Regulations, being the indicative price of ₹218.50 /- (Indian Rupees Sixteen and Fifty Paise Only) per Equity Share of the Company multiplied by the number of Offer Shares, i.e. 5,43,094 (Rs. 1,18,90,885/- (Indian Rupees One Crore Forty-Nine Lakh Ninety Thousand and Eighty-Five only)("Escrow Amount").
2. In accordance with Regulations 14 (1) and 14(2) of the Delisting Regulations, the Acquirer, ICICI Bank Limited, a banker to an Offer registered with SEBI ("Escrow Bank") and the Manager to the Delisting Offer have entered into an escrow agreement dated August 23, 2022 pursuant to which the Acquirer has opened an escrow account in the name of "INTERNATIONAL CONSTRUCTIONS LIMITED - DELISTING ESCROW ACCOUNT" with the Escrow Bank at their branch at Mumbai ("Escrow Account") and has deposited therein 100% (One Hundred Percent) of the Escrow Amount in the form of cash.
3. The Manager to the Delisting Offer has been solely authorized by the Acquirer to operate and realize the value of the Escrow Account in accordance with Delisting Regulations.
4. On the determination of the Exit Price and making of the public announcement under Regulation 15 of the Delisting Regulations, the Acquirer and PACs shall ensure compliance with Regulation14(4) of the Delisting Regulations.
5. In the event that the Acquirer and PACs accept the Discovered Price or offer a price higher than the Discovered Price or offer the Counter Offer Price, the Acquirer and PACs shall increase the amount lying to the credit of the Escrow Account to the extent necessary to pay Public Shareholders whose Equity Shares are validly accepted, the consideration at the Exit Price, which shall be used for payment to the Public Shareholders who have validly tendered Offer Shares in the Delisting Offer.

**21. PROPOSED TIME TABLE FOR THE DELISTING OFFER**

For the process of the Delisting Offer, the tentative schedule of activity will be as set out below:

| Activity | Day & Date |
|---|---|
| Resolution for approval of the Delisting Offer passed by the Board of Directors of the Company | 10th August, 2022 |
| Resolution for approval of the Delisting Offer passed by the Shareholders | 14th September, 2022 |
| Date of receipt of the in-principle Approval from NSE | 20th October, 2022 |
| Specified Date for determining the names of Public Shareholders to whom the Letter of Offer shall be sent | 21st October, 2022 |
| Date of publication of the Detailed Public Announcement | 21st October, 2022 |
| Last date for dispatch of the Letter of Offer/Bid Forms to the Public Shareholders as on Specified Date | 27th October, 2022 |
| Last date of publication of recommendation by Committee of Independent Directors of the Company | 1st November, 2022 |
| Bid Opening Date (bid starts at market hours) | 3rd November, 2022 |
| Last date for upward revision or withdrawal of Bids | 10th November, 2022 |
| Bid Closing Date (bid closes at market hours) | 11th November, 2022 |
| Last date for announcement of counter offer | 15th November, 2022 |
| Last date for Public Announcement regarding success and failure of the Delisting Offer | 15th November, 2022 |
| Proposed date for payment of consideration if Exit Price is higher than the Indicative Price# | 22nd November, 2022 |
| Proposed date for release of lien/return of Equity Shares to the Public Shareholders in case of failure of the Delisting Offer | 11th November, 2022 |
| Proposed date for release of lien/return of Equity Shares to the Public Shareholders in case of Discovered Price not being accepted | 15th November, 2022 |

*The Specified Date is only for the purpose of determining the names of the Public Shareholders to whom the Letter of Offer will be sent. However, all Public Shareholders are eligible to participate in the Delisting Offer by submitting their Bid in Acquisition Window Facility to a stock broker registered on NSE on or before Bid Closing Date.

#Subject to acceptance of the Discovered Price or Offer a price higher than the Discovered Price by the Acquirer.

**Note:** All dates are subject to change and depend on, inter alia, obtaining the requisite statutory and regulatory approvals, as may be applicable. Changes to the proposed timetable, if any, will be notified to Public Shareholders by way of corrigendum in all the newspapers in which this DPA has been published.

**22. STATUTORY AND REGULATORY APPROVALS**

1. The Public Shareholders of the Company have accorded their consent by way of a special resolution passed on September 14, 2022 i.e., the last date specified for remote e-voting, in respect of delisting of Equity Shares from the NSE, in accordance with the Delisting Regulations. The results of the postal ballot were announced on September 16th, 2022 and the same were intimated to the NSE on September 16, 2022.
2. NSE has given its in-principle Approval for delisting of Equity Shares vide letter dated 20th October, 2022.
3. To the best of the Acquirer and PACs knowledge, as on the date of this DPA, there are no statutory or regulatory approvals required to acquire the Offer Shares and to implement the Delisting Offer, other than as indicated above. If any statutory or regulatory approvals become applicable, the acquisition of the Offer Shares by the Acquirer and PACs and the Delisting Offer will be subject to receipt of such statutory or regulatory approvals.
4. If the Public Shareholders who are not persons resident in India (including non-resident Indians, overseas corporate bodies and foreign portfolio investors) had required any approvals (including from the RBI or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for tendering the Offer Shares, to tender the Equity Shares held by them in this Delisting Offer, along with the other documents required to be submitted to along with the Bid. In the event such approvals are not submitted, the Acquirer and PACs reserve the right to reject such Equity Shares tendered in the Offer.
5. It shall be the responsibility of the Public Shareholders tendering Offer Shares in the Delisting Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering the Offer Shares held by them in the Delisting Offer, and the Acquirer shall take no responsibility for the same. The Public Shareholders should attach a copy of any such approval(s) to the Bid Form, wherever applicable.
6. The Acquirer and PACs reserve the right not to proceed with or withdraw the Delisting Offer in the event the conditions mentioned in Section 14 are not fulfilled and if any of the requisite statutory approvals are not obtained or conditions which the Acquirer and PACs consider in their sole and absolute discretion to be onerous are imposed in respect of such approvals.
7. In the event that receipt of the requisite statutory and regulatory approvals are delayed, the Acquirer and PACs may, with such permission as may be required, make changes to the proposed timetable or may delay the Delisting Offer and any such change shall be intimated by the Acquirer and PACs by issuing an appropriate corrigendum in all the newspapers in which this DPA has been published.

**23. NOTE ON TAXATION**

1. Under current Indian tax laws and regulations, capital gains arising from the sale of the equity shares of an Indian company are generally taxable in India.
2. Capital gain arising from the sale of listed equity shares in a company made on a recognized stock exchange on or after October 1, 2004, and on which STT was paid at the time of sale, was earlier exempt from tax provided that the equity shares were held for more than 12 months. The Finance Act, 2017 amended Income Tax Act, 1961, as amended ("IT Act") to provide that the said exemption was available only if STT is paid both at the time of purchase and sale of such equity shares, subject to certain exceptions notified by the Central Government of India.
3. The Finance Act, 2018 has withdrawn the above capital gain tax exemption with effect from April 1, 2018, for any transfer of listed equity shares in a company, held for more than 12 months, on a recognized stock exchange occurring on or after April 1, 2018, the capital gain exceeding 1,00,000/- (Indian Rupees One Lakhs Only) are now taxable at a rate of 10%, subject to satisfaction of certain conditions. Further, if investments were made on or before January 31, 2018, a method of determining the cost of acquisition of such investments has been specifically laid down.
4. STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less which are sold, will be subject to short term capital gains tax @15% provided the transaction is chargeable to STT.
5. Tax deduction at source
   a) In case of resident shareholders: In absence of any specific provision under the IT Act, the Acquirer/PACs shall not deduct tax on the consideration payable to resident shareholders pursuant to the Delisting Offer
   b) In the case of non-resident shareholders: Under the existing Indian tax laws, any sum paid to a non-resident which is chargeable to tax under the provisions of IT Act is subject to deduction of tax at source, except for capital gains realized by the foreign portfolio investors or such gains/income which is exempt from tax. Since the acquisition of Offer Shares pursuant to the delisting process is through the stock exchange mechanism, the Acquirer/PACs will not be able to withhold any taxes, and thus the Acquirer/PACs believe that the responsibility of withholding/discharge of the taxes due on such gains (if any) is solely on the custodians/authorized dealers/non-resident shareholders without recourse to the Acquirer/PACs.
   c) It is therefore important that the non-resident shareholders consult their custodians/authorized dealers/tax advisors appropriately and immediately pay taxes in India (either through deduction at source or otherwise), in the event the Acquirer/PACs in concert with them are held liable for the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirer/PACs are entitled to be indemnified.
   d) Post delisting, the Equity Shares would be treated as unlisted shares and therefore, capital gain on sale of such unlisted Equity Shares (held for more than 24 months) would be taxable at 20% (plus surcharge and health and education cess) for residents in India and at 10% (plus surcharge and health and education cess) for non-resident in India. For Offer Shares held for 24 months or less, capital gain would be taxable at ordinary rate applicable for the shareholder. The provision of gain up to January 31, 2018, being grandfathered would not be applicable and therefore the cost of acquisition for Residual Public Shareholders would be price paid by Residual Public Shareholder for acquisition of Offer Shares. Please note while the resident shareholders are allowed the benefit of indexation on their original cost of acquisition, no such benefit is applicable for non-resident shareholders.
   e) On purchase of Offer Shares from non-resident Residual Public Shareholders, the Acquirer/PACs would be required to deduct tax at source from the sale consideration unless the Residual Public Shareholder obtain a Nil Deduction Certificate from the tax authorities and furnish the same to the pay or prior to the remittance of the sale consideration. The amount of taxes deducted and deposited by the Acquirer/PACs can be claimed as credit by the Residual Public Shareholder against its final tax liability.
   f) The above tax rates are subject to applicable rate of surcharge, health and education cess. The tax rate and other provisions may undergo changes.
   g) Shareholders are advised to consult their tax advisor for the treatment that may be given by their respective income tax assessing authorities in their case and the appropriate course of action that they should take. The judicial and the administrative interpretation thereof, are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions, any such change could have different income tax implications. This note on taxation sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the disposal of equity shares. The implications are also dependent on the shareholders fulfilling the conditions prescribed under the provision of the relevant sections under the relevant tax laws, the Acquirer/PACs neither accept nor hold any responsibility for any tax liability arising to any shareholders as are as on of the Delisting Offer.

**24. CERTIFICATION BY BOARD OF DIRECTORS OF THE COMPANY**

The Board of Directors of the Company has confirmed that:

1. The Company has not raised any funds by issuance of securities during the last five years immediately preceding the date of this DPS;
2. All material information which is required to be disclosed under the provisions of the continuous listing requirements under the relevant equity listing agreement entered into between the Company and the Stock Exchange and/or the provisions of Listing Regulations, as amended have been disclosed to the Stock Exchange viz. NSE where the Equity Shares of the Company are listed;
3. The Company is in compliance with the applicable provisions of securities laws;
4. The Acquirer and PACs or their related entities have not carried out any transactions to facilitate the success of the Delisting Offer which is not in compliance with the provisions of sub-regulation (5) of regulation 4 of the Delisting Regulations; and
5. The Delisting Offer is in the interest of the Public Shareholders of the Company.

**25. DOCUMENTS FOR INSPECTION**

Copies of the following documents will be available for inspection at the Corporate Office of the Manager to the Offer at 718 Dr Joshi Road Karol Bagh, New Delhi 110005 between 11.00 a.m. and 3.00 p.m. IST on any day, except Saturday, Sunday and public holidays until the Bid Closing Date.

1. Initial Public Announcement dated July 28, 2022.
2. Floor Price Certificate dated August 10, 2022 issued by Mr Subodh Kumar (Registered Valuer Registration Number: IBBI/RV/05/2019/11705);
3. Copy of the Board resolution approving the Delisting Offer of the Company dated August 10, 2022;
4. Due Diligence Report dated August 10th, 2022, issued by Heera Jaysinghani, M/s. Heera Jaysinghani & Co. , Peer Reviewed Practicing Company Secretary;
5. Audit Report dated August 10th, 2022 issued by M/s. N. Jhunjhunwala & Associates, Practicing Company Secretary, Membership: F 6287, COP 5184;
6. Certified true copy of the resolution passed by the shareholders by way of postal ballot, results of which were declared on 16th September, 2022 along with scrutinizer report;
7. Copy of Cash Escrow Agreement dated 23rd August, 2022 executed between the Acquirer, PACs the Escrow Bank and Manager to the Delisting Offer;
8. Copy of the letters received from the Escrow Bank, confirming receipt of the Escrow Amount in the Escrow Account;
9. In-principle Approval received from NSE dated 20th October, 2022;
10. Copy of the recommendation published by the committee of independent directors of the Company in relation to the Delisting Offer, as and when published.

**26. COMPANY SECRETARY AND COMPLIANCE OFFICER OF THE COMPANY**

1. The details of the Company Secretary and Compliance Officer of the Company are as follows:

| | |
|---|---|
| Name: | Hitesh Kumar Jain |
| Designation: | Company Secretary & Compliance Officer |
| Office Address: | Embassy Icon, Corporate Block, Tower C, 3rd Floor HAL Old Airport Road, Bangalore - 560 017, India. |
| Email ID: | hitesh@zoomgroup.co.in |
| Contact No: | +91-80-49651637 |

2. In case the Public Shareholders have any queries concerning their non-receipt of credit or payment for Offer Shares or on the delisting process and procedure, they may address the same to Registrar to the Offer or Manager to the Offer.

**27. GENERAL DISCLAIMERS**

1. Every person who desires to participate in the Delisting Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Acquirer/PACs (including its directors), the Manager to the Offer or the Company (including its directors) whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with the Delisting Offer and tender of Offer Shares through the reverse book-building process through Acquisition Window Facility or DTB or otherwise whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.
2. For further details please refer to the Letter of Offer, the Bid Form and the Bid Revision/ Withdrawal Form which will be sent to the Public Shareholders who are shareholders of the Company as on the Specified Date. This DPA is expected to be made available on the website of the Company, the website of the Manager to the Delisting Offer and the website of the NSE viz. www.nseindia.com. Public Shareholders will also be able to download the Letter of Offer, the Bid Form and the Bid Revision/ Withdrawal Form from the website of the Company, the website of the Manager to the Delisting Offer and the website of the NSE viz. www.nseindia.com.

**ISSUED BY MANAGER TO THE DELISTING OFFER**

**SKI CAPITAL SERVICES LIMITED**
718, Dr Joshi Road, Karol Bagh, New Delhi- 110005
Contact person: Dhanesh Ragool/ Manick Wadhwa
Ph. No.: 01141189899
Email ID: ibd@skicapital.net
SEBI Regn. No.: INM000012769

| | | |
|---|---|---|
| **Priti Devi Sethi** | **Anil Kumar Sethi HUF** | **Deepak Sethi** |
| (Acquirer) | (PAC 1) | (PAC 2) |
| Sd/- | Sd/- | Sd/- |

**For and on behalf of Zoom Industrial Services Limited**
(PAC 3)

| | |
|---|---|
| **Dwijendra Prasad Mukherjee** | **Shalini Jain** |
| (DIN: 07792669) | (DIN:08389442) |
| Sd/- | Sd/- |
| **Date : 20.10.2022** | **Place: New Delhi** |

## CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF FRUITION VENTURE LIMITED

**Registered Office: - 21-A, 3rd Floor Swathi Bhawan, Commercial Comp Mukherji Nagar New Delhi 110009**
**Tel No: +91- 011-47092424, Email id: info@pnlin**

This Corrigendum to the Detailed Public Statement ("Corrigendum") is being issued by D & A Financial Services (P) Limited ("Manager to the Offer"), for and on behalf of the Acquirers namely Mr. Kishan Kumar Agganwal citizen of India, currently residing at C-2101A, Sushant Lok, Gurgaon, Near Reach Tree, Gurgaon, Haryana- 122001 ("Acquirer-1") and Ms. Nitin Aggarwal citizen of India, currently residing at C-2101A, Sushant Lok, Gurgaon, Near Reach Tree, Gurgaon, Haryana -122001 ("Acquirer-2") (Hereinafter Collectively referred to as "Acquirers") pursuant to and in compliance with Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011 as amended.

This Corrigendum should be read in continuation of and in conjunction with Detailed Public Statement ("DPS"), unless otherwise specified. Capitalized terms used but not defined in this Corrigendum shall have the same meaning assigned to such terms in the DPS, unless otherwise defined.

The shareholders of Fruition Venture Limited are requested to note that the developments/amendments with respect to and in connection with DPS are as under:

1. The revised schedule of activity pertaining to the Open Offer has been changed and shall be read as under.

| S. No. | Activity | Original Schedule (Days & Dates) | Revised Schedule (Days & Dates) |
|---|---|---|---|
| 1. | Date of Public Announcement | Wednesday, September 14, 2022 | Wednesday, September 14, 2022 |
| 2. | Date of Publication of Detailed Public Statement | Wednesday, September 21, 2022 | Wednesday, September 21, 2022 |
| 3. | Filing of the Draft Letter of Offer to SEBI | Wednesday, September 28, 2022 | Wednesday, September 28, 2022 |
| 4. | Last Date for a Competitive Offer(s) | Thursday, October 13, 2022 | Thursday, October 13, 2022 |
| 5. | Identified Date* | Tuesday, October 25, 2022 | Tuesday, October 18, 2022 |
| 6. | Date by which Final Letter of Offer will be dispatched to the shareholders | Wednesday, November 02, 2022 | Thursday, October 27, 2022 |
| 7. | Last Date for revising the Offer Price / number of shares. | Friday, November 04, 2022 | Monday, October 31, 2022 |
| 8. | Date by which the committee of the independent directors of the Target Company shall give its recommendations. | Monday, November 07, 2022 | Tuesday, November 01, 2022 |
| 9. | Date of Publication of Offer Opening Public Announcement | Wednesday, November 09, 2022 | Wednesday, November 02, 2022 |
| 10. | Date of Commencement of Tendering Period (Offer Opening date) | Thursday, November 10, 2022 | Thursday, November 03, 2022 |
| 11. | Date of Expiry of Tendering Period (Offer Closing date) | Wednesday, November 23, 2022 | Thursday, November 17, 2022 |
| 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, December 07, 2022 | Thursday, December 01, 2022 |

*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 the offer at any time prior to the closure of tendering period.

The above dates where ever it appeared in the Detailed Public Statement should be read accordingly.

2. Presently there is no regulatory actions/administrative warning/direction or adjudicating or proceedings pending against acquirers and any other entities related to acquirers under SEBI Act, 1992 and regulations made thereunder.
3. There is no action/ initiated (including administrative warning) and penalties levied by SEBI / RBI against the acquirer. However, in following matter SEBI had initiated some actions against entities related to the acquirers, the details of which are as under:
   a) SEBI initiated action against JMB Financial Services Limited, in which the acquirers are shareholders, by way of interim order, which was later revoked by SEBI vide its order dated 19th September, 2017.
   b) SEBI has imposed a penalty of Rs 10,00,000/- (Rupees Ten Lakhs) in the matter of PMC Fincorp Limited, an entity related with the acquirers. Penalty amount was deposited as per SEBI's adjudication order dated 30th June, 2021.
4. The acquirers have not associated with any other open offers, prior to current open offer.
5. The following entities are related to the acquirers are registered with SEBI and the details of which are given as under.

| Sr. No. | Name of Entity | SEBI Registration Number | Registration Details |
|---|---|---|---|
| 1 | Mirdor Capital Market (P) Limited (Formerly known as MIN Equity Brokers Pvt. Ltd) | INZ/DP/CDSL-203-2014 | To act as a Depository Participant |
| 2 | MKN Commodity Brokers Private Limited | INZ000053537 | To act as a Stock Broker |
| 3 | Mirdor Capital Market Private Limited | INZ000161235 | To act as a Stock Broker |
| 4 | Mirdor Capital Market Private Limited | INR000004287 | To act as a Registrar to an Issue and Share Transfer Agent. |

6. There are no persons acting in concert with the acquirers for the purpose of this offer, however the following entities shall be deemed to be person acting in concert with the acquirers in terms of Regulation 2(1)(q) of SEBI (SAST) Regulations, 2011.

| Name of Acquirer | Name of Immediate Relative | Relationship | No. of shares held in Target Company |
|---|---|---|---|
| Kishan Kumar Agarwal | Suresh Kumar Aggarwal | Father | 0 |
| | Kusum Lata Aggarwal | Mother | 0 |
| | Sarika Singhal | Sister | 0 |
| | Manoj Kumar Aggarwal | Brother | 0 |
| | Nitin Aggarwal | Brother | 0 |
| | Meena Aggarwal | Spouse | 0 |
| | Aayushi Aggarwal | Children | 0 |
| | Rishika Aggarwal | Children | 0 |
| | Manhavir Prasad Gupta | Spouse Father | 0 |
| | Saroj Gupta | Spouse Mother | 0 |
| | Manish Gupta | Spouse Brother | 0 |
| | Manoj Gupta | Spouse Brother | 0 |
| | KPSP Corporate Advisors Pvt Ltd. | Director/Shareholder | 0 |
| | MKN Commodity Brokers Pvt Ltd | Shareholder | 0 |
| | Mirdor Capital Market Pvt Ltd | Shareholder | 0 |
| Nitin Aggarwal | Suresh Kumar Aggarwal | Father | 0 |
| | Kusum Lata Aggarwal | Mother | 0 |
| | Sarika Singhal | Sister | 0 |
| | Manoj Kumar Aggarwal | Brother | 0 |
| | Kishan Kumar Aggarwal | Brother | 0 |
| | Kiran Aggarwal | Spouse | 0 |
| | Shreya Aggarwal | Children | 0 |
| | Preeti Aggarwal | Children | 0 |
| | Raj Bala Garg | Spouse Mother | 0 |
| | Vijay Garg | Spouse Brother | 0 |
| | Mirdor Capital Market Pvt Ltd | Director/Shareholder | 0 |
| | Mirdor Fincap Pvt Ltd | Director/Shareholder | 0 |
| | MKN Commodity Brokers Pvt Ltd | Director/Shareholder | 0 |
| | Religare BPO Pvt Ltd | Director/Shareholder | 0 |
| | Blessland Consulting Pvt Ltd | Director/Shareholder | 0 |

The Acquirer(s) accepts full responsibility for the information contained in this Corrigendum to the Detailed Public Statement and also the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations, 2011 & subsequent amendments thereof.

This Corrigendum to the Detailed Public Statement will also be available on SEBI website at www.sebi.gov.in.

**Issued by Manager to the Offer on behalf of the Acquirers**

**D & A FINANCIAL SERVICES (P) LIMITED**
13, Community Centre, East of Kailash, New Delhi-110 065
Tel: 01-41328121/40167199
Email: investors@dnafinancial.com
Contact Person: Mr. Priyeranjan

Date : 20.10.2022
Place: New Delhi

## स्वत: रस्त्यावर उतरत सुप्रिया सुळेंनी फोडली वाहतुकीची कोंडी

पुणे, दि.२० : वाहतूक कोंडीची समस्या राज्यभरात विविध ठिकाणी भेडसावू लागली आहे. त्यामुळे वाहनांच्या लांबच लांब रांगा लागल्या ही नेहमी आता सामान्यांकडेच होता लागली आहे. याच मुद्द्यावरून आज राष्ट्रवादीच्या खासदार सुप्रिया सुळे आक्रमक भूमिकेत दिसल्या. त्यांनी थेट रस्त्यावर उतरत वृत्तिकेकरी कोंडी फोडली आहे. खासदार सुप्रिया सुळे यांनी हा व्हिडीओ ट्विट केला आहे. राज्य वाहतूक कोंडीची समस्या व्यवस्थापनाशी तात्काळ उपाययोजना करण्याचा आग्रहही त्यांनी केंद्रीय वाहतूक मंत्री नितीन गडकरी यांना केला आहे. आज सकाळी ९ वाजता सुप्रिया सुळे महामार्ग, हडपसर ते लोणी काळभोर या पालखी महामार्गावरील तात्काळी असणारे 'रॉय रामोशी'चौक तब्बल ३ तासांहून अधिक वेळ वाहतूक कोंडी होते.


**जाहीर सूचना**

मालमत्ता क्र. मुंबादेवी-१

प्रकरण ३९ चे कलम १ अन्वये गोदावरीकलम सूचना देण्याची मर्यादित (संक्षिप्त मालमत्ता) नियम, १९६१ च्या कलम २५(४)(बी) अन्वये संपत्ती (परिसमाप्ति प्रक्रिया) नियमित, २०१४ चे नियम ३(१) सुसंगत)

१. येथे सूचना देण्यात येत आहे की, संपत्ती कायदा १९६१ चे कलम ३९९ चे उपकलम (१) सुसंगत संपत्ती परिसमाप्ति मालमत्ता संपत्ती कायदा २०१४ चे उपकलम (२) चे खंड ३ अन्वये नियम ४८ सह एकत्रित वाचता (यापुढे "कायदा" म्हणून संदर्भित) कार्यालयीन मालमत्ता कार्यालयीन पुढील मेसर्स विनोबाजी आणि भागीदार मेसर्स मेसर्स कायदा कंपनी, कायदा कंपनी विरुद्ध भागीदार मालमत्ता कायदा आणि व्यवहार, कायदा, उपकलम अन्वये विसमाप्तीसाठी अर्जदार अर्जदार यांचे व्यवहार, कायदा, विरुद्ध विरुद्ध व्यवहार कायदा यांची पुष्टि स्थापन करणे अन्वये व्यवहार करणे.

२. विसमाप्ति कायदेशीर नियमांनुसार अन्वये अधिकारात अन्वये अन्वये कायदेशीर-कायदेशीर क्र.५०१, कार कायदा, मुलुख मुलुख, ४५०-४५०५, मेसर्स मालिका मुद्रित, पोर्ट, मुंबई-४००००१ येथे नियोजनाची उपलब्ध आहेत.

३. येथे सूचना देण्यात येत आहे की, कोणाही व्यक्तीचा वाद असेल अशीच अन्वयाचा स्थानी स्थाने अन्वेत तेही व्यवसाय नियमक, ४००, स्थापित, मालिका मुद्रित, मुंबई-४००००१ येथे वाद सूचना व्यवसाय कार्यालयात १५ दिवसांत व्यवसायात, सर्वांच्या वाद या व्यवसायिका सीपीएलएस कार्यालयात.

आज दिनांकित २० ऑक्टोबर, २०२२

डी. मेसर्स कार्य डिक्ट्रोमुलुख
(परिसमाप्तीकृत व्यवस्थापनी प्रकाश)



**गोलकुंडा डायमन्ड्स अँण्ड ज्वेलरी लिमिटेड**

सीआयएन कार्यालय: सी-३८, सेक्टर अॅक्टिव्ह कॉर्पोरेशन-१, डिंडू, अंधेरी पूर्व, मुंबई-४०००९३, फोन/फॅक्स क्रमांक: ०२२-२८३२११११/२८३२११२२, ई-मेल: ०२२-२८३२११११

३० सप्टेंबर, २०२२ रोजी संपलेल्या तिमाहीचे व सहामाहीकरिता अलिप्त वित्तीय निष्कर्षांचा अहवाल

(₹ लाखात)

| तपशील | संपलेली तिमाही ३०.०९.२०२२ (अलिप्त) | संपलेली तिमाही ३०.०९.२०२१ (अलिप्त) | संपलेले वर्ष ३१.०३.२०२२ (अलिप्त) |
|---|---|---|---|
| कार्यचलनातून मूळ एकत्र (निव्वळ) | १४३.८७ | १४५.१९ | १२९९.३१ |
| इतर कार्यचलनातील उत्पन्न (वर) व अन्यउत्पन्न मालमत्ती | ७४.१९ | १७.७१ | १३२.९१ |
| कुलची कार्यचलनातील उत्पन्न एकत्र (अन्यउत्पन्न मालमत्ता) | ७४.१९ | १७.७१ | १३२.९१ |
| कुलचे कार्यचलनातील उत्पन्न एकत्र (अन्यउत्पन्न मालमत्ता) | ७४.१९ | १७.७१ | १३२.९१ |
| कार्यचलनातील कुल अलिप्त नफा (कार्यचलनातील अलिप्त नफा/(तोटा) (करानंतर) व इतर अलिप्त नफा (करानंतर)) | ६.१९ | -५.२१ | -५.८१ |
| कार्यचलनातील कुल अलिप्त नफा (कार्यचलनातील अलिप्त नफा/(तोटा) (करानंतर) व इतर अलिप्त नफा (करानंतर)) | ६.१९ | -५.२१ | -५.८१ |
| प्रदान झालेले समभाग भांडवल (दर्शनी मूल्य रु.१०/- प्रत्येकी) | ४९९.३१ | ४९९.३१ | ४९९.३१ |
| प्रदान झालेले समभाग भांडवल वगळता राखीव (पुनर्मूल्यांकन राखीव वगळता) | | | |
| प्रति समभाग उत्पन्न (रु.१०/- प्रत्येकी) (वित्तीय वर्षासाठी व खंडित कार्यचलनासाठी) | | | |
| अ) मूळ | ०.१३ | -०.१० | -०.१६ |
| ब) सौम्यीकृत | ०.१३ | -०.१० | -०.१६ |

टीप:

१. वरील वित्तीय निष्कर्षांचे पुनर्विलोकन्यांनी लेखापरीक्षण समितीने आणि त्यांचे शिफारस केल्यानुसार संचालक मंडळाने मंजूर केले आहे.

२. सेबी (लिस्टिंग ऑब्लिगेशन्स अँड डिस्क्लोजर रिक्वायरमेंट्स) रेग्युलेशन्स, २०१५ च्या नियम ३३ अन्वये सेबीकडे दाखल केलेल्या त्रैमासिक व वार्षिक वित्तीय निष्कर्षांचा सविस्तर नमुना स्टॉक एक्स्चेंजच्या www.bseindia.com व कंपनीच्या www.goldcoindia.com संकेतस्थळावर उपलब्ध आहे.

३. वरील निष्कर्षे ३० सप्टेंबर, २०२२ रोजी संपलेल्या तिमाही/सहामाहीसाठी वैधानिक लेखापरीक्षकांनी मर्यादित पुनर्विलोकन केले आहे.

४. वरील वित्तीय निष्कर्षे भारतीय लेखा मानके (इंड एएस) नुसार तयार केली आहेत.

५. अलिप्त बाबींची पात्रता वित्तीय अलिप्त बाबींचे नाही पाहू.

६. कंपनी अहवाल व इतर प्रयोजनार्थ, ३ मित्र कुल कुलची अलिप्त वित्तीय कुल कुलची संचालन आणि आहेत.

७. अलिप्त कार्यचलनी आणि नंतर अलिप्त आहे येथे इतरेतर/इतिहास मालमत्ता आहे.

८. मागील कालावधी/वर्षाची आकडेवारी आवश्यकेनुसार पुनर्गठित/पुनर्रचित करण्यात आली.

९. वरील अलिप्त वित्तीय निष्कर्षांचा संपूर्ण नमुना कंपनीच्या संकेतस्थळावर उपलब्ध आहे.

संचालक मंडळाच्या आदेशानुसार
सही/- अनिल कोठारी
(व्यवस्थापकीय संचालक)

ठिकाण: मुंबई
दिनांक: १० ऑक्टोबर, २०२२



**PUBLIC NOTICE**

Take Notice that **Bungalow / Row House No.1,** in the complex known as **"White Castle"** admeasuring about 2400 Sq.Ft. Built Up area, on the plot of land bearing C.T.S. No. 150, 151, 152 of Village Wadhavli, Taluka Kurla, District Mumbai Suburban District bearing Plot No. 34/35 Union Park, S. T. Road, Chembur, Mumbai- 400 071 is name of **Mr.Ronak Raja.**

Originally **Mr. Venkataraman Raja & Mrs. Rajashree Raja** had purchased Bungalow/Row House No. 1 from **Whitetele Castle Co-Op. Hsg.Society** Promoter **Mr.Subhash Shah** Agreement for Sale Dated 31-12-2001, registered vide No.BBJ5006/2001 Dated 7-6-2001.

**Mrs. Rajashree Raja** expired on 28-1-2016, leaving behind **Mr. Venkataraman Raja & Mr. Ronak Raja,** as the Only Legal Heirs.

By virtue of Release Deed Dated 26-9-2016, registered vide No.KRL-3-7841-2016, **Mr. Venkataraman Raja** have release his right in favour of **Mr.Ronak Raja.**

Original Release Deed Dated 26-9-2016 has been lost & misplaced.

Purpose of the notice is that if any person claiming any right or objection of whatsoever allowing Present Owner **Mr. Ronak Raja** to mortgage the said Bungalow/Row House or find the lost agreement the same they should intimate us in writing within **7 days** from date of the publication. Thereafter no claim or objection will be considered.

**Place: Mumbai,**
**Date: 21-10-2022.**

**Sd/- For Pradip Shukla & Co.**
**302/A, D8, Yogi Prabhat Society,**
**Yogi Nagar, Borivali West, Mumbai-92.**
**Mobile No: 9323691755.**



**PUBLIC NOTICE**

Be aforesaid to note that **FAISAL SAIF ABDUL RAZZAK** having residential house situated at Flat No. 28, Ground Floor, admeasuring 344 sq. ft. super built up area, Royal Palms Estate, Aarey Milk, Goregaon East, Mumbai 400065 ("said Premises"), He have made a nomination in the name of **Kavita Bajaj & Zahra Saif (Daughter)** to be nominees post his demise. Thus, **Kavita Bajaj** is taking all the legal steps in order to transfer the said property. In her name of the nominees. We hereby invite claims or objections if any, from the heir or heirs or other claimants/ objector or objectors or any other person, if any, having objection for the transfer of said premises in the name of nominees. If any person has any objection, claim, right, title, interest for transfer of the said premises then objections be raised within a period of **10 days** from the publication of this notice, with copies of such documents and other proofs in support of his/ her/ their claims/ objections for transfer of said premises of the deceased member in favor of nominees. If no claims/ objections are received at the address below mentioned, within the period prescribed above, the SAID property will be free to be transferred as per due process of law.

**Sd-**
**ADVOCATE ROOPESH R. JAISWAL**
**B/8-2, Navy Colony, Near Liberty Garden, Malad (West), Mumbai- 400064.**
Place: Mumbai Date: 21/10/2022


**S&T Corporation Limited**

CIN: L65990MH1994PLC081618
REGISTERED OFFICE: 145, MAKER TOWER, MUMBAI-400005
Statement of Unaudited Financial Results for the quarter and six months ended September 30, 2022 (₹ in Lakh)

| PARTICULARS | CURRENT quarter ended Sept 30, 2022 | PREVIOUS quarter ended June 30, 2022 | Corresponding quarter ended Sept 30, 2021 | YEAR TO DATE quarter ended Sept 30, 2022 | YEAR TO DATE quarter ended Sept 30, 2021 | PREVIOUS YEAR ended March 31, 2022 |
|---|---|---|---|---|---|---|
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 Revenue from operations | 16.79 | 21.00 | 0.00 | 61.79 | 0.00 | 98.00 |
| 2 Other Operating Income (refer note 6) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 3 Other Income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.12 |
| 4 Total Income (1 + 2 + 3) | 16.79 | 21.00 | 0.00 | 61.79 | 0.00 | 98.12 |
| 5 Expenses | | | | | | |
| a) Employee benefits expense | 2.50 | 2.38 | 2.27 | 4.88 | 4.55 | 8.99 |
| b) Finance costs (refer note 4) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| c) Depreciation and amortisation expense | 0.48 | 0.44 | 0.61 | 0.88 | 1.38 | 3.16 |
| d) Administration and other expenses | 3.03 | 6.58 | 0.88 | 10.23 | 13.02 | 19.87 |
| Total expenses (5a to 5d) | 6.42 | 9.39 | 3.76 | 15.72 | 17.96 | 32.01 |
| 6 Profit/ (loss) before exceptional item and tax | 4.37 | 41.79 | -3.76 | 46.02 | -17.96 | 67.89 |
| 7 Exceptional item (net) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 8 Profit before tax | 4.37 | 41.79 | -3.76 | 46.02 | -17.96 | 67.89 |
| 9 Tax expense/Write back | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 10 Profit for the period/year | 4.37 | 41.79 | -3.76 | 46.02 | -17.96 | 67.89 |
| 11 Other comprehensive income (net of taxes) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 12 Total comprehensive income for the period/year | 4.37 | 41.79 | -3.76 | 46.02 | -17.96 | 67.89 |
| 13 Paid up equity share capital (face value per share ₹ 10 Each) | 656.62 | 656.62 | 656.62 | 656.62 | 656.62 | 656.62 |
| 14 Other equity | 661.93 | 661.93 | 593.93 | 661.93 | 593.93 | 661.93 |
| 15 Earnings per equity share (face value per share (₹ 10 Each)) | | | | | | |
| Basic and diluted before exceptional item (₹) | 0.07 | 0.65 | -0.14 | 0.72 | -0.28 | 1.07 |
| Basic and diluted after exceptional item (₹) | 0.07 | 0.65 | -0.14 | 0.72 | -0.28 | 1.07 |

Notes:
1. The above is extract of the detailed format of Standalone Financial results for the quarter ended September 30, 2022 filed with BSE Limited under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of financial results is available on the website of the BSE Ltd at www.bseindia.com and on the Company's website www.snt.co.in
2. These financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on October 19, 2022.

For and on behalf of Board S&T Corporation Limited
Sd/-
Ajay Desai
Chairman & Managing Director (DIN: 07791669)

Date : 19/10/2022
Place : Mumbai