INTERNATIONAL CONSTRUCTIONS LIMITED

December 27, 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 on Delisting of the equity shares of International Constructions Limited from NSE - Submission of Exit Letter of Offer.

Ref: Final Delisting approval Letter No. NSE/LIST/119987 and Circular Ref. No: 1552/2022 dated December 22, 2022 issued by NSE.

This is with respect to the voluntary delisting of equity shares of the company; International Constructions Limited ("Company") from NSE, we wish to inform that stock exchange have issued final approvals vide letters dated 22nd December, 2022, in compliance with regulation 26 of the Delisting Regulations, 2021 (Delisting Regulations).

In accordance with Regulation 26 of the Delisting Regulations, 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") have provided an exit opportunity to the Residual Public Shareholders of the Company who did not or were not able to participate in the Reverse Book Building Process or who unsuccessfully tendered their Equity Shares in the Reverse Book Building Process and are currently holding Equity Shares in the Company ("Residual Shareholders"), to tender their Equity Shares during the exit offer period of one year from the NSE Date of De listing i.e. from Thursday, January 12, 2023 till Friday, January 12, 2024 (both days inclusive). Residual Public Shareholders can tender their Equity Shares to the Acquirers at the Exit Offer Price of Rs.16.50/- per equity shares at any time during this one year period, as per the procedure set-out in this Exit Letter of Offer.

In this regard, we have receipt from SKI Capital Services Limited, Manager to the Delisting Offer on behalf of the Acquirer and PACs, the confirmation that they have completed the dispatch of Exit Letter of Offer to all the remaining public shareholders

NITESH KUMAR JAIN

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in accordance with SEBI Delisting Regulations, 2021 through e-mail, where e-mail IDs are registered with the Company/RTA. The physical Copy of the "Exit Letter of Offer" is also being dispatched through Indian Post to all the remaining public shareholders on December 27, 2022.

Please find enclosed a copy of the "Exit Letter of Offer" (including Exit Application form and Securities Transfer From) for your records. Same will be dispatched to all remaining Public Shareholders.

In terms of Regulation 26 and 27 of the SEBI Delisting Regulations, the Exit Letter of Offer will also be made available on our website at www.inltd.co.in.

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

Yours faithfully,

For **International Constructions Limited**

NITESH KUMAR JAIN

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Date: 2022.12.27 17:50:59 +05'30'

Nitesh Kumar Jain
Company Secretary & Compliance Officer

Encl: as above

December 27, 2022

To

The Manager, National Stock Exchange of India Limited Exchange Address: Plaza, C-1, Block G, Bandra Kurla Complex, Bandra East, Mumbai- 400051	The Company Secretary, International Constructions Limited 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,

We, SKI Capital Services Limited, manager to the Delisting Offer wish to inform you 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"**), had expressed their intention to 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**").

In connection with the aforesaid Delisting Offer and final delisting approval of NSE dated December 22, 2022, the Acquirer and PACs have issued the Exit Letter of Offer to the Residual Shareholders of the Company.

Dispatch of the Exit Letter of Offer to all the Residual Shareholders of the Company has been completed on December 27, 2022 in terms of Regulation 26 and 27 of the Delisting Regulations.

Please find enclosed a copy of the LOF for your reference and records. Request you to disseminate the said information on your website.

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

Thanking You,
For SKI Capital Services Limited

Digitally signed by GHANISHT NAGPAL
Date: 2022.12.27 17:41:42 +05'30'

Ghanisht Nagpal
(Authorised Signatory)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This exit letter of offer (**"Exit Letter of Offer**") is being sent to you as a Residual Shareholder (defined below) of International Constructions Limited ("**Company**") in respect of the Delisting of Equity Shares (as defined below) of the Company from the NSE (as defined below) in accordance with the Delisting Regulations (defined below). In case you have recently sold your Equity Shares, please hand over this Exit Letter of Offer and the accompanying documents to the member of the Stock Exchange (defined below) through whom the sale was effected. Undefined capitalized terms in this Exit Letter of Offer shall have the meaning given to them in the Detailed Public Announcement, the Letter of Offer, the Post Offer PA and the Exit Offer PA (each as defined below).

EXIT LETTER OF OFFER

for the acquisition of Equity Shares from the Residual 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

In terms of Delisting Offer (as defined below) made by

MRS. PRITI DEVI SETHI ("ACQUIRER")

ANIL KUMAR SETHI HUF ("PAC 1")

DEEPAK SETHI ("PAC 2")

ZOOM INDUSTRIAL SERVICES LIMITED ("PAC 3")

The Acquirer along with PACs (as defined below) are making this Exit Offer pursuant to Regulation 26 of the Delisting Regulations and are inviting you to tender the Equity Shares at the Exit Price as mentioned below. **("Exit Offer").**

Exit Price: Rs. 16.50/-(Indian Rupees Sixteen and Fifty Paisa Only) per Equity Share

Exit Window Opening Date: Thursday, January 12, 2023	**Exit Window Closing Date: Friday, January 12, 2024**

Note: The Equity Shares of the Target Company will be delisted from the Stock Exchange with effect from Thursday, January 12, 2023.

THE ENCLOSED EXIT APPLICATION FORM IS TO BE SUBMITTED TO THE REGISTRAR TO THE EXIT OFFER ONLY BY HAND DELIVERY OR REGISTERED POST OR SPEED POST OR COURIER (AT THEIR OWN RISK AND COST) ALONG WITH ALL APPLICABLE DOCUMENTS IN ACCORDANCE WITH THE TERMS AND CONDITIONS SET OUT IN THIS EXIT LETTER OF OFFER.

1. If you wish to tender your Equity Shares pursuant to this Exit Offer to the Acquirer and PACs, you should read this Exit Letter of Offer and the instructions herein carefully.
2. Complete and sign the accompanying exit application form ("**Exit Application Form**") in accordance with the instructions contained therein and in Exit Letter of Offer; ensure that (a) in case of Equity Shares held in dematerialized form, you have credited your Equity Shares to the specified Special Depository Account (details of which are set out in paragraph 3 of this Exit Letter of Offer) or (b) in case of Equity Shares held in physical form, you have sent the Exit Application Form together with the original share certificate and duly executed transfer deed along with other applicable documents to the Registrar to the Exit Offer; and
3. Submit the required documents as mentioned in paragraph 3 of this Exit Letter of Offer, as applicable, by hand delivery or registered post or speed post or courier to the Registrar to the Exit Offer in accordance with the terms and conditions set out in this Exit Letter of Offer.

Manager to the Exit Offer	**Registrar to the Exit Offer**
SKI CAPITAL SERVICES LIMITED 718, Dr Joshi Road, Karol Bagh, New Delhi- 110005 Contact person: Ghanisht Nagpal/ Manick Wadhwa Ph. No.: 011-41189899 Email ID: icl.delisting@skicapital.net Webiste: https://skicapital.net/ SEBI Registration No.: INM000012768	**SKYLINE FINANCIAL SERVICES PRIVATE LIMITED** D-153 A, 1st Floor, Okhla Industrial Area, New Delhi - 110020 Contact person: Rati Gupta Ph. No.: 011-26812682 Email ID: ipo@skylinerta.com Website: https://www.skylinerta.com SEBI Registration No.: INR000003241

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1. DEFINITIONS AND ABBREVIATIONS

TERM	DEFINITION
Acquirer	Priti Devi Sethi
Acquisition Window	The separate acquisition window in the form of web based bidding platform provided by NSE in accordance with the Stock Exchange Mechanism conducted in accordance with the Delisting Regulations and the SEBI Circulars.
Acquisition Window Facility	Has the meaning ascribed to such term in paragraph 2.1
NSE / Stock Exchange	National Stock Exchange of India Limited, the only stock exchange where the Equity Shares of the Company were currently listed.
Company	International Constructions Limited
Delisting Date	Has the meaning ascribed to such term in paragraph 2.3
Delisting Offer/Offer	The offer being made by the Acquirer along with the PACs to acquire from the Public Shareholders all the Offer Shares and consequent voluntary delisting of the Equity Shares from the Stock Exchange, in accordance with the Delisting Regulations.
Delisting Regulations	SEBI (Delisting of Equity Shares) Regulations, 2021, as amended from time to time.
Detailed Public Announcement / DPA	The detailed public announcement published in newspapers on October 21, 2022 in accordance with Regulation 15(1) of the Delisting Regulations.
Discovered Price	Rs. 16.50/ - (Indian Rupees Sixteen and Fifty Paisa Only) per Equity Share
DP	Depository Participant
Equity Shares	Fully paid-up equity shares of the Company of a face value of Rs.10/- each (Indian Rupees Ten Only).
Escrow Bank	ICICI Bank Limited
Exit Application Form	shall mean the application forming part of this Exit Letter of Offer
Exit Letter of Offer	shall mean this Exit Letter of Offer
Exit Offer	shall have same meaning as prescribed under paragraph 2 of this Letter of Offer
Exit Offer Public Announcement / Exit Offer PA	Has the meaning ascribed to such term in paragraph 2.3
Exit Price	Has the meaning ascribed to such term in paragraph 2
Exit Window	Has the meaning ascribed to such term in paragraph 2.6
Floor Price	Rs. 13.26 /- (Indian Rupees Thirteen and Twenty Six Paisa) per Equity Share
Indicative Price	Rs. 16.50/-(Indian Rupees Sixteen and Fifty Paisa Only) per Equity Share
Initial Public Announcement / IPA	Initial Public Announcement dated July 28, 2022 issued by the Manager to the Delisting Offer, for and on behalf of the Acquirer and PACs, to the Company expressing their intention in relation to the Delisting Offer.
Letter of Offer	Letter of Offer dated October 25, 2022.
IT Act	The Income Tax Act, 1961, as amended.
Manager to the Exit Offer / Merchant Banker / Manager	SKI Capital Services Limited
Non- Resident Residual Shareholders	Has the meaning ascribed to such term in paragraph 4.1
Offer Shares	908490 (Nine Lakh Eight Thousand Four Hundred Ninety) Equity Shares representing 25% of the equity share capital of the Company, held by the Public Shareholders.
OTB	Offer To Buy
PAN	Permanent Account Number.

Person acting in concert / PACs	Anil Kumar Sethi HUF ("PAC1"), Deepak Sethi ("PAC2") and Zoom Industrial Services Limited ("PAC3")
Public Shareholders	All the shareholders other than the Acquirer, PACs and other members of the promoter group of the Company as defined under Regulation 2(1)(t) of the Delisting Regulations.
Physical Shares	Offer Shares that are not in dematerialised form.
Physical Shareholders	Public Shareholders who hold Physical Shares.
Post Offer Public Announcement / Post Offer PA	Shall mean public announcement published on November 15, 2022.
RBI	Reserve Bank of India.
Registrar to the Exit Offer / Registrar to the Offer	Skyline Financial Services Private Limited
Residual Public Shareholders / Residual Shareholders	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/PACs.
SEBI	Securities and Exchange Board of India.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Circulars	The following circulars issued by SEBI: (i) circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 on mechanism for acquisition of shares through Stock Exchange pursuant to tender-offers under takeovers, buy back and delisting; (ii) circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 on streamlining the process for acquisition of shares pursuant to tender-offers made for takeovers, buy back and delisting of securities and (iii) circular no. SEBI/HO/CFD/DCR-III/CIR/P/2021/615 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.
Seller Member(s)	The respective stock broker of Public Shareholders registered with the Stock Exchange, through whom the Bids can be placed in the Acquisition Window during the Bid Period.
Special Depository Account	Shall have same meaning as prescribed to it in 3.1.3
Stock Exchange Mechanism	The process set out in the SEBI Circulars.
Working Days	Working Days shall be the working days as defined in Regulation 2(1)(ee) of the Delisting Regulations.

Terms not defined hereinabove shall have the same meaning as given in the Letter of Offer dated October 25, 2022.

2. INVITATION TO TENDER EQUITY SHARES HELD BY YOU IN THE COMPANY

Dear Residual Public Shareholder,

This is an invitation to tender your Equity Shares to the Acquirer and PACs at the Exit Price of Rs. 16.50/- (Indian Rupees Sixteen and Fifty Paisa Only) per equity share, subject to the terms and conditions provided below ("**Exit Offer**").

2.1. Pursuant to Initial Public Announcement dated July 28, 2022, Detailed Public Announcement published on October 21, 2022 in Financial Express (English edition), Jansatta (Hindi Edition) and Mumbai Lakshadeep (Marathi Edition) (collectively, the **'Newspapers'**) and Letter of Offer dated October 25, 2022, the Acquirer and PACs made an offer to acquire 908490 (Nine Lakh Eight Thousand Four Hundred Ninety) Equity Shares representing 25% of the equity share capital of the Company, held by the Public Shareholders and consequently seeking to delist the Company from the Stock Exchange in accordance with the Delisting Regulations. The Public Shareholders holding Equity Shares of the Company were invited to submit bids pursuant to the Reverse Book-Building Process as prescribed in the Delisting Regulations and SEBI Circulars through the Acquisition Window Facility (**"Acquisition Window Facility"**) or Offer to Buy (**"OTB"**) of the Stock Exchange from November 3, 2022 to November 11, 2022.

2.2. Further, pursuant to Post Offer Public Announcement published on November 15, 2022 in the Newspapers, the Acquirer and PACs announced that the Delisting Offer was successful, the price determined through the Reverse Book Building Process was Rs. 16.50/-(Indian Rupees Sixteen and Fifty Paisa Only) per Equity Share and that the Acquirer and PACs have decided to offer Rs. 16.50/-(Indian Rupees Sixteen and Fifty Paisa Only) per Equity Share as final Exit Price for the Delisting Offer. Pursuant to the acquisition of the Equity Shares validly tendered by the Public Shareholders in the Delisting Offer, the shareholding of the Acquirer and PACs along with the members of the promoter group of the Company has increased to 35,06,682 Equity Shares representing 96.50% of the total outstanding Equity Shares of the Company as on the date of this Exit Letter of Offer.

2.3. Following the completion of payment of the Exit Price to the Public Shareholders, the Company made the final delisting application to the Stock Exchange on November 23, 2022, for delisting of the Equity Shares from the Stock Exchange, in accordance with Regulation 25 and other applicable provisions of the Delisting Regulations. Pursuant to the said application and as disclosed in the Exit Offer Public Announcement dated December 23, 2022, published in the Newspapers on December 24, 2022 issued by the Manager to the Exit Offer, for and on behalf of the Acquirer and PACs (**"Exit Offer PA"**), NSE vide its notice NSE/LIST/119987 dated December 22 2022 has communicated that trading in the Equity Shares of the Company (SYMBOL: SUBCAPCITY) will be discontinued with effect from Thursday, January 5, 2023 and the Company scrip will be delisted from NSE with effect from **Thursday, January 12, 2023** (**"Delisting Date"**).

2.4. Delisting of the Equity Shares means that they cannot be traded on NSE and/or any other stock exchange and a liquid market for trading of the Equity Shares will no longer be available.

2.5. In accordance with Regulation 26 of the Delisting Regulations, the Acquirer and PACs hereby provide an exit opportunity to the remaining Public Shareholders of the Company who did not or were not able to participate in the Reverse Book Building Process or who unsuccessfully tendered their Equity Shares in the Reverse Book Building Process and are currently holding Equity Shares in the Company ("**Residual Shareholders**" or "**Residual Public Shareholder**"), to tender their Equity Shares during a period of one year from the Delisting Date.

2.6. Residual Shareholders can tender their Equity Shares to the Acquirer or PACs at the Exit Price at any time from Thursday, January 12, 2023 to Friday, January 12, 2024 (both days inclusive) (**"Exit Window"**), on the terms and subject to the conditions set out in this Exit Letter of Offer. This Exit Letter of Offer has been dispatched to all the Residual Shareholders of the Company by the Acquirer and PACs, whose names appear in the records of the register of the Company and to the owners of Equity Shares whose names appear as beneficiaries on the records of the respective depositories (as the case may be) at the close of business hours as on December 23, 2022.

3. PROCEDURE FOR TENDERING YOUR EQUITY SHARES UNDER THE EXIT OFFER

Please contact **Skyline Financial Services Private Limited**, Registrar to the Exit Offer at the contact details set out on the cover page of this Exit Letter of Offer, if you require any clarification regarding the procedure for tendering your Equity Shares.

3.1. Procedure for Residual Public Shareholders holding Equity Shares in dematerialized form:

3.1.1. The Residual Shareholders holding Equity Shares in dematerialized form, who are desirous of tendering their Equity Shares in the Exit Offer must submit the following documents by hand delivery or by registered post or speed post or courier (at their own risk and cost) with the envelope marked **"INTERNATIONAL CONSTRUCTIONS LIMITED– EXIT OFFER"** so as to reach the Registrar to the Exit Offer at the address as mentioned in paragraph 12 of this Exit Letter of Offer on or before Friday, January 12, 2024 (i.e. the last date of the Exit Window):

a. the Exit Application Form duly filled and signed along with requisite documents as mentioned in paragraphs 3.1 and 3.2, as applicable; and
b. a counterfoil/photocopy of their depository participant instruction evidencing transfer of dematerialized Equity Shares as detailed in paragraph 3 of this Exit Letter of Offer.

3.1.2. If the Registrar to the Exit Offer does not receive the documents listed above but receives the Equity Shares in the Special Depository Account, then in case of resident Residual Shareholders, the Acquirer and PACs may deem the Exit Offer to have been accepted by such resident Residual Shareholders.

3.1.3. The Residual Shareholders desirous of tendering their equity shares in the Exit Offer must transfer their dematerialized Equity Shares from their respective depository account, in off-market mode, to the Special Depository Account opened with SKI Capital Services Limited, (**"Special Depository Account")** details of which are as follows:

DP Name:	SKI Capital Services Limited
DP ID:	IN301508
Client ID:	10134936
Depository:	National Securities Depository Limited
Account Name:	ICL Delisting Special Demat Account

Residual Shareholders having their beneficiary account in Central Depositories Services (India) Limited shall use the inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favour of the Special Depository Account with National Securities Depositories Limited.

3.1.4. All transfers should be in off-market mode. A photocopy of the delivery instructions and/or counterfoil of the delivery instructions slip submitted to the depository participant of the Residual Shareholder's depository account and/or duly acknowledged by such depository participant crediting the Residual Shareholder's Equity Shares to the Special Depository Account, should be attached to the Residual Shareholder's Exit Application Form.

3.1.5. In case your depository participant offers the facility of online transfer of Equity Shares, then instead of the photocopy of the acknowledged delivery instruction slip you may attach a printout of the computer generated confirmation of transfer of Equity Shares. Please note that the transfer should be made in off-market mode. Failure to credit your dematerialized Equity Shares into the Special Depository Account shall result in your tender being invalid.

3.1.6. It is the responsibility of the Residual Shareholders to ensure that their Equity Shares are credited in the Special Depository Account in the manner as mentioned above and their Exit Application Form reaches the Registrar to the Exit Offer on or before the expiry of the Exit Window.

3.1.7. The Equity Share(s) will be held in the Special Depository Account until the consideration payable has been dispatched to the respective Residual Shareholder or the unaccepted Equity Share(s) are credited back to the respective Residual Shareholders' depository account.

3.1.8. In case you are not a resident of India, please submit your Exit Application Form along with additional documents as specified herein in paragraph 4 of this Exit Letter of Offer.

3.1.9. Please contact the Registrar to the Exit Offer or Manger to the Exit Offer or the Compliance Officer if you require any clarification regarding the procedure for tendering your Equity Shares.

3.2. Procedure for Residual Public Shareholders holding Equity Shares in Physical Form:

3.2.1. The Residual Shareholders holding Equity Shares in physical form and who are desirous of tendering their Equity Shares in the Exit Offer must submit the documents as specified in paragraphs 3 of this Exit Letter of Offer, by hand delivery or registered post or speed post or courier (at their own risk and cost) with the envelope marked **"INTERNATIONAL CONSTRUCTIONS LIMITED– EXIT OFFER"** so as to reach the Registrar to the Exit Offer at the address as mentioned on the cover page of this Exit Letter of Offer on or before Friday, January 12, 2024 (i.e. the last date of the Exit Window).

3.2.2. If the Registrar to the Exit Offer does not receive the documents referred to above but receives the original share certificate(s), valid share transfer form(s) (SH-4), copy of PAN card, original cancelled cheque (name of shareholder printed on it) or bank passbook or bank statement attested by the bank and valid address proof then, subject to verification of signature on valid share transfer form(s) from records of the Registrar to the Company, in case of resident Residual Shareholder, it may deem that the Equity Shares of such resident Residual Shareholders have been accepted in the Exit Offer.

3.2.3. The Registrar to the Exit Offer will hold in trust the share certificate(s) and the share transfer form(s) until the consideration payable has been paid to the respective Residual Shareholder or the unaccepted share certificate(s) has been dispatched to the Residual Shareholder.

3.3. It shall be the responsibility of the Residual Shareholders tendering their Equity Shares in the Exit Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering such Equity Shares in the Exit Offer, and the Acquirer and PACs shall take no responsibility for the same. The Residual Shareholders should attach a copy of any such approval to the Exit Application Form, wherever applicable. The Residual Shareholders should also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares, failing which the Exit Application Forms may be considered invalid and may be liable to be rejected or there may be delays in making payment of consideration to such Residual Shareholders. On receipt of the Equity Shares in the Special Depository Account or physical share certificate(s) along with share transfer form(s), copy of PAN, original cancelled cheque or bank passbook or bank statement attested by the bank and valid address proof, the Acquirer and PACs shall assume that the eligible Residual Shareholders have submitted their Exit Application Forms only after obtaining applicable approvals, if any. The Acquirer and PACs reserve the right to reject those Exit Application Forms which are submitted without attaching a copy of such required approvals.

3.4. The Equity Shares to be acquired under this Exit Offer are to be acquired free from all liens, lock-ins, charges and encumbrances and together with all rights attached thereto. Equity Shares that are subject to any charge, lock-ins, lien or encumbrance are liable to be rejected.

3.5. In case, the sole/ any joint holder has died, but the share certificate(s) are still in the name of the deceased person(s), please enclose the requisite documents, i.e., copies of death certificate/will/probate/succession certificate and other relevant papers, as applicable along with signature attestation on form ISR -2.

3.6. Residual Shareholders should ensure that their Exit Application Form together with necessary enclosures is received by the Registrar to the Exit Offer on or before the last day of the Exit Window, at the address of the Registrar to the Exit Offer given on the cover page of this Exit Letter of Offer. Further, please note that hand delivery will be accepted from Monday to Friday 10 AM to 5 PM, except on public holidays.

3.7. If a Residual Shareholder does not receive or misplaces the Exit Letter of Offer, it may obtain a copy by writing to the Registrar to the Exit Offer at the address or contact details of the Registrar to the Exit Offer given on the cover page of this Exit Letter of Offer. Further, a soft copy of the Exit Letter of Offer may be downloaded from the website of the NSE at www.nseindia.com, Company at www.inltd.co.in and Manager to the Exit Offer at www.skicapital.net.

3.8. Resident Residual Shareholders are requested to submit the below mentioned documents, as applicable, along with the Exit Application Form:

Category	Procedure/ Documents to be submitted	
	Physical	**Demat**
Individual / HUF	The Exit Application Form duly completed and signed in accordance with the instructions contained therein, by all shareholder(s) whose names appear on the share certificate(s).	Exit Application Form duly filled and signed by the registered shareholders(s).
	Original share certificate(s)	The duly executed/acknowledged copy of the delivery instruction slip / a print out of the computer generated confirmation of transfer of Equity Shares (in case of online transfer of Equity Shares).
	Original cancelled cheque (name of shareholder printed on it) or bank passbook or bank statement attested by the bank, of bank account provided in the Exit Application Form	
	Valid share transfer form(s) (SH-4) duly signed as transferor(s) by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with the Registrar to the Exit Offer and duly witnessed at the appropriate place(s) along with copy of PAN card and valid address proof. Note: In order to avoid rejection (thumb impressions, signature difference, etc.), it is recommended to get it attested, by a bank manager under their official seal on form ISR-2 (which can be downloaded from RTA website i.e. www.skylinerta.com under FAQs) or by a magistrate.	
Corporate	The Exit Application Form duly completed and signed in accordance with the instructions contained therein, by all shareholder(s) who are duly authorized by a board resolution.	Exit Application Form duly filled and signed by an authorized signatory who is duly authorized by the board resolution with certified true copy of board resolution.
	Original share certificate(s)	The duly executed/ acknowledged copy of the delivery instruction slip / a print out of the computer generated confirmation of transfer of Equity Shares (in case of online transfer of Equity Shares).
	Valid share transfer form(s) (SH-4) duly signed as transferor(s) by an authorized signatory under their official seal and duly witnessed at the appropriate place(s) along with copy of PAN card and valid address proof.	
	Original cancelled cheque (name of shareholder printed on it) or bank passbook or bank statement attested by the bank, of bank account provided in the Exit Application Form	

	True copy of the board resolution certified by a director or a company secretary of the company providing the authority to the signatory to deal with sale of equity share(s) with list of authorised signatory.	
Power of Attorney ("POA") holder(s)	The Exit Application Form duly completed and signed in accordance with the instructions contained therein, by the POA holder(s)	Exit Application Form duly filled and signed by the POA holder(s) along with attested copy of POA.
	Original share certificate(s)	The duly executed/acknowledged copy of the delivery instruction slip / a print out of the computer generated confirmation of transfer of Equity Shares (in case of online transfer of Equity Shares).
	Valid share transfer form(s) (SH-4) duly signed as transferor(s) by the POA holder(s) in the same order and duly witnessed at the appropriate place(s) along with copy of PAN card and valid address proof	Shareholder should ensure that the POA is duly registered with their depository participant.
	Attested copy of POA only if not registered with the Company or its registrar/transfer agent. ***Note:*** *It is recommended to attach a photocopy of the same.*	
	Original cancelled cheque (name of shareholder printed on it) or bank passbook or bank statement attested by the bank, of bank account provided in the Exit Application Form	
Custodian	The Exit Application Form duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the Share certificate /POA holders.	Exit Application Form duly filled and signed by an authorized signatory.
	Original share certificate(s)	The duly executed/acknowledged copy of the delivery instruction slip / a print out of the computer generated confirmation of transfer of Equity Shares (in case of online transfer of Equity Shares).
	Valid share transfer form(s) (SH-4) duly signed as transferor(s) by all POA holders in the same order and duly witnessed at the appropriate place(s) along with copy of PAN card and valid address proof.	
	Attested copy of POA only if not registered with the Company or its registrar/transfer agent ***Note:*** *It is recommended to attach a photocopy of the same.*	
	Original cancelled cheque (name of shareholder printed on it) or bank passbook or bank statement attested by the bank, of bank account provided in the Exit Application Form	

Note: For Equity Shares held in physical mode being tendered in this Exit Offer, copy of PAN of shareholder (including all joint shareholders) and original cancelled cheque (name of shareholder printed on it) or bank passbook or bank statement attested by the bank, is mandatory for transfer of the said Equity Shares. In case of non-receipt of above documents from an equity shareholder intending to tender Equity Shares in physical mode in the Exit Offer prior to the expiry of the Exit Window, such Equity Shares would be liable for rejection.

4. NON-RESIDENT SHAREHOLDERS

4.1. It shall be the responsibility of the Residual Shareholders who are non-resident Indians, persons resident outside India, overseas corporate bodies (**"OCB"**), Foreign Portfolio Investors (**"FPI"**), etc. (**"Non- Resident Residual Shareholders")** tendering their Equity Shares in the Exit Offer, to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering the Equity Shares held by them in the Exit Offer, and the Acquirer and PACs will take no responsibility for the same. The Non-Resident Residual Shareholders should attach a copy of any such approval to the Exit Application Form, wherever applicable. Further, Non-Resident Residual Shareholders will have to enclose the original certificate which can authorize the Acquirer and PACs not to deduct tax from the consideration payable to such shareholder(s) or as the case may be, to deduct the tax at lower than normal applicable tax rate, obtained from income-tax authorities under Section 195(3) or Section 197 as the case may be, of the Income Tax Act, 1961 (**"IT Act"**), and also attach necessary documentary evidence with respect to period of holding and the cost of acquisition of Equity Shares. Further, Non-Resident Residual Shareholders will also have to enclose the documents as required in this Exit Letter of Offer.

4.2. Non-Resident Residual Shareholders are requested to submit the below mentioned documents, as applicable, along with the Exit Application Form:

Category	**Procedure/ Documents to be submitted**	
	Physical	**Demat**
Non-resident Indian ("NRI")	The Exit Application Form duly completed and signed in accordance with the instructions contained therein, by all shareholder(s) whose names appear on the share certificate(s) or POA holder(s).	Exit Application Form duly filled and signed by the registered shareholders(s) or the POA holder(s).
	Original share certificate(s)	The duly executed/acknowledged copy of the delivery instruction slip / a printout of the computer generated confirmation of transfer of Equity Shares (in case of online transfer of Equity Shares).
	Original cancelled cheque (name of shareholder printed on it) or bank passbook or bank statement attested by the bank, of bank account provided in the Exit Application Form	Should enclose a NOC and TCC under section 195(3) or section 197 of the IT Act from the income tax authority **("Income Tax Authority")** or alternatively a certificate from chartered accountant certifying if the shares are held on a long term or short term basis and cost of acquisition of Equity Shares for the purpose of determining capital gain tax.
	Valid share transfer form(s) duly signed as transferor(s) by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with the Registrar to the Exit Offer and duly witnessed at the appropriate place(s) along with copy of PAN card and valid address proof. ***Note:*** *In order to avoid rejection (thumb impressions, signature difference, etc.), it is recommended to get it attested, by a magistrate / notary public / bank manager under their official seal.*	Should enclose a copy of the permission received from the RBI for the Equity Shares held by them. If the Equity Shares are held under the general permission of the RBI, the non-resident shareholder should furnish a copy of the relevant notification/circular pursuant to which the Equity Shares are held and state whether the Equity Shares are held on repatriable or non- repatriable basis.

	Should enclose a no objection certificate (**"NOC"**) and Tax Clearance Certificate (**"TCC"**) under section 195(3) or section 197 of the IT Act from the Income Tax Authority or alternatively a certificate from chartered accountant certifying if the shares are held on a long term or short term basis and cost of acquisition of the shares for the purpose of determining capital gain tax.	Tax residence certificate provided by the income tax authority of the foreign country of which the shareholder is a tax resident and prescribed Form 10F, wherever applicable.
	Should enclose a copy of the permission received from the Reserve Bank of India (**"RBI"**) for the Equity Shares held by them, if any. If the Equity Shares are held under the general permission of RBI, the non-resident shareholder should furnish a copy of the relevant notification / circular pursuant to which the Equity Shares are held and state whether the Equity Shares are held on repatriable or non-repatriable basis.	The non-resident shareholder may also provide a bank certificate certifying inward remittance to avail concessional rate of tax deducted at source for long term capital gains under section 115E of the IT Act.
	Tax residence certificate provided by the income tax authority of the foreign country of which the shareholder is a tax resident and prescribed Form 10F, wherever applicable.	Copy of relevant pages of demat account if the shares have been held for more than twenty-four months prior to the date of acceptance of Equity Shares under the Offer along with broker invoice/contract note evidencing the date on which the shares were acquired.
	Copy of POA, required only if not registered with the Company or Registrar / Transfer Agent.	
	The non-resident shareholder(s) may also provide a bank certificate certifying inward remittance to avail concessional rate of tax deducted at source for long term capital gains under section 115E of the IT Act.	
Foreign Portfolio Investor (**"FPI"**) / Overseas Corporate Body (**"OCB"**)	The Exit Application Form duly completed and signed in accordance with the instructions contained therein, by an authorized signatory who is duly authorized by the board resolution.	Exit Application Form duly filled and signed by an authorized signatory who is duly authorized by the board resolution.
	Original share certificate(s)	The duly executed/ acknowledged copy of the delivery instruction slip / a printout of the computer generated confirmation of transfer of Equity Shares (in case of online transfer of Equity Shares).
	Valid share transfer form(s) duly signed as transferor(s) by an authorized signatory under their official seal and duly witnessed at the appropriate place(s) along with copy of PAN card and valid address proof.	Self-attested SEBI Registration Certificate and copy of notification issued under section 115AD of the IT Act, showing name of FPI.

	Self-attested copy of PAN card.	Certificate from a chartered accountant (along with proof such as demat account statement) certifying that the shares have been held for more than 24 months along with acquisition cost, if applicable along with broker invoice / contract note evidencing the date on which the Equity Shares were acquired.
	Self-attested SEBI Registration Certificate and copy of notification issued under section 115AD of the IT Act, showing name of FPI.	Should enclose a copy of the permission received from the RBI for the Equity Shares held by them. If the Equity Shares are held under the general permission of the RBI, the non-resident shareholder should furnish a copy of the relevant notification/circular pursuant to which the Equity Shares are held and state whether the Equity Shares are held on repatriable or non- repatriable basis
	Certificate from a chartered accountant (along with broker invoice / contract note evidencing the date on which the shares were acquired) certifying that the shares have been held for more than 24 months along with acquisition cost, if applicable.	Tax residence certificate provided by the income tax authority of the foreign country of which the shareholder is a tax resident and prescribed Form 10F, wherever applicable
	Should enclose a copy of the permission received from the RBI for the Equity Shares held by them. If the Equity Shares are held under the general permission of RBI, the non-resident shareholder should furnish a copy of the relevant notification / circular pursuant to which the Equity Shares are held and state whether the Equity Shares are held on repatriable or non- repatriable basis.	Should enclose a NOC under Section 195(3) or section 197 of the IT Act from the Income Tax Authority or alternatively a certificate from chartered accountant certifying if the shares are held on a long term or short term basis and cost of acquisition of Equity Shares for the purpose of determining capital gains tax.
	Copy of POA only if not registered with the Company or Registrar/ Transfer Agent.	
	Tax residence certificate provided by the income tax authority of the foreign country of which the shareholder is a tax resident and prescribed Form 10F, wherever applicable.	
	Should enclose a NOC under Section 195(3) or section 197 of the IT Act from the Income Tax Authority or alternatively a certificate from chartered accountant certifying if the shares are held on a long term or short-term basis and cost of acquisition of Equity Shares for the purpose of determining capital gains tax.	
	Original cancelled cheque (name of shareholder printed on it) or bank passbook or bank statement attested by the bank, of bank account provided in the Exit Application Form	

Custodian	The Exit Application Form duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the Share certificate /POA holders.	Exit Application Form duly filled and signed by an authorized signatory.
	Original share certificate(s)	The duly executed / acknowledged copy of the delivery instruction slip / a printout of the computer generated confirmation of transfer of Equity Shares (in case of online transfer of Equity Shares).
	Valid share transfer form(s) duly signed as transferor(s) by the POA holder(s) in the same order and duly witnessed at the appropriate place(s) along with copy of PAN card and valid address proof	
	Attested copy of POA only if not registered with the Company or its registrar/transfer agent. *Note: It is recommended to attach a photocopy of the same.*	

Note: For Equity Shares held in physical mode being tendered in this Exit Offer, copy of PAN card of shareholder (including all joint shareholders) and original cancelled cheque (name of the shareholder should be printed on it) or bank passbook or bank statement attested by the bank, is mandatory for transfer of the said Equity Shares. In case of non-receipt of above documents from an equity shareholder intending to tender Equity Shares in physical mode in the Exit Offer prior to the expiry of the Exit Window, such Equity Shares would be liable for rejection.

4.3. If any of the documents referred to in paragraphs 3 are not enclosed along with the Non-Resident Residual Shareholder's Exit Application Form, such Non-Resident Residual Shareholder's tender of Equity Shares under the Exit Offer may be treated as invalid.

5. PAYMENT OF CONSIDERATION

5.1. Following fulfilment of the conditions mentioned herein, and receipt of the requisite regulatory approvals (if any), the applicable consideration (after deducting applicable withholding tax) will be paid by the Acquirer and PACs by way of electronic credit only. Residual Shareholders shall be duly notified by way of a letter / an email by the Registrar to the Exit Offer. The Acquirer and PACs will make the payment by way of electronic credit to Residual Shareholders who have validly tendered their Equity Shares in this Exit Offer following the receipt and verification of duly filled valid Exit Applications Form(s) (together with necessary enclosures, if any) and receipt of the Equity Share(s) in the Special Depository Account / receipt of physical share certificate(s) (along with duly filled in transfer deed(s) as applicable) by the Registrar to the Exit Offer.

5.2. SKI Capital Services Limited **("Manager to the Exit Offer")** shall instruct ICICI Bank Limited **("Escrow Bank")** to make electronic fund transfers to the Residual Shareholders who have validly tendered their Equity Shares in the Exit Offer. Subject to any regulatory approvals as may be required, the Acquirer and PACs intend to make payment on a monthly basis, within 10 working days after the end of the relevant calendar month in which the Exit Application Form has been received by the Acquirer **("Monthly Payment Cycle"**). The first Monthly Payment Cycle shall commence within 10 working days from January 31, 2023 i.e. the end of calendar month of January. Please note that the Acquirer and PACs reserve the right to make the payment earlier. The last Monthly Payment Cycle shall commence within 10 working days from January 31, 2024.

5.3. **Residual Shareholders holding shares in demat form:** The consideration shall be transferred by way of electronic credit to the bank account, the details of which are received from the Residual Shareholder's depository

participant. Thus, the Residual Shareholders are advised to ensure that bank account details are updated in their respective depository participant accounts as these bank account details would be used for payment of consideration, if any. In case of incorrect bank accounts details or unavailability of bank account details or availability of incomplete bank account details of the Residual Shareholders, the RTA will inform shareholder regarding failed payment and get copy of client master with updated bank detail and re-process the electronic fund transfers as per updated bank details. None of the Acquirer and PACs, the Company, the Manager to the Exit Offer or the Registrar to the Exit Offer shall be responsible for delay in receipt of consideration by the Residual Shareholder or rejection of electronic credit to the Residual Shareholder's bank account.

5.4. **Residual Shareholders holding shares in physical form:** In order to avoid any fraudulent encashment in transit of demand draft/ pay order issued by the Acquirer and PACs or by electronic credit towards the consideration payable for the Equity Shares tendered under this Exit Application Form, please fill in the details of the sole Residual Shareholder's bank account (or, in the case of joint holders, the first-named Residual Shareholder's bank account) in the Exit Application Form along with original cancelled cheque (name of shareholder should be printed on it) or bank passbook or bank statement attested by the bank and any consideration payable will be paid by issuing an instrument or by electronic transfer carrying the details of the bank account so provided in the Exit Application Form. In case the electronic transfers are unsuccessful due to wrong or incomplete bank account details provided by the Residual Shareholder in the application form, the RTA will inform shareholder regarding failed payment and get copy of client master with updated bank detail and re-process the electronic fund transfers as per updated bank details (however, there will be no obligation on the Acquirer and PACs or Manager to the Exit Offer or Registrar to the Exit Offer to do the same). None of the Acquirer or PACs, the Company, Manager to the Exit Offer or the Registrar to the Exit Offer shall be responsible for delay in receipt of consideration to the Residual Shareholder.

5.5. The Equity Shares received from any invalid applications will: (i) in the case of dematerialized Equity Shares deposited in the Special Depository Account, be credited back to the respective depository account with the respective depository participants as per the details furnished by the relevant Residual Shareholder in the Exit Application Form; and (ii) in the case of physical Equity Shares, be dispatched together with the share certificate(s) and share transfer form(s) to the relevant Residual Shareholders by registered post/speed post, at the Residual Shareholder's sole risk, at the address registered with the Registrar to the Exit Offer.

6. EXIT WINDOW

The Residual Shareholders may submit their Exit Application Form along with the relevant documents to the Registrar to the Exit Offer at the Exit Price at any time during the Exit Window. The Residual Shareholders are required to ensure that their Exit Application Form, together with the necessary enclosures, is received by the Registrar to the Exit Offer on or before Friday, January 12, 2024.

7. STATUTORY AND OTHER APPROVALS

7.1. To the best of the Acquirer and PACs knowledge, as of the date of this Exit Letter of Offer, there are no statutory or regulatory approvals required to acquire the Equity Shares. If any statutory or regulatory approvals become applicable, the acquisition of Equity Shares by the Acquirer and PACs and the Exit Offer will be subject to receipt of such statutory or regulatory approvals.

7.2. It shall be the primary responsibility of the Residual Shareholders tendering in the Exit Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering the Equity Shares held by them in the Exit Offer, and the Acquirer and PACs shall take no responsibility for the same. The Residual Shareholders should attach a copy of any such approval to the Exit Application Form, wherever applicable.

7.3. The Acquirer and PACs reserve the right to not proceed with the acquisition of the Equity Shares pursuant to the Exit Offer if the approval(s), if any, is / are not obtained or conditions which the Acquirer and PACs consider in its sole and absolute discretion.

8. NOTE ON TAXATION

8.1. 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.

8.2. Capital gain arising from 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 had 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.

8.3. 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 Rs. 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.

8.4. 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.

8.5. Tax Deducted at Source:

The consideration payable under this Exit Offer would be chargeable as capital gains under Section 45 of the Income-tax Act, 1961 ("IT Act") or as business profits under Section 28 of the IT Act, as the case may be.

All Residual Shareholders would be either classified as resident or non-resident. The status as resident or nonresident is to be determined on the basis of criteria laid down in Section 6 of IT Act.

8.5.1. **In case of Resident Shareholders**:

In the absence of any provision under the IT Act, the Acquirer and PACs shall not deduct tax on the consideration payable to resident shareholders pursuant to the said acquisition.

8.5.2. **In case of Foreign Institutional Investors ("FIIs"):**

As per the provisions of Section 196D(2) of the IT Act, no deduction of tax at source is required to be made from income by way of capital gains arising from transfer of securities payable to a FII as defined in Section 115AD of the IT Act.

8.5.3. **In case of non-resident shareholders, including NRIs**:

a. As per the provisions of Section 195(1) of the IT Act, any person responsible for paying to a non-resident, not being a company, or to a foreign company, any sum chargeable to tax shall required to deduct tax at the rates in force (including applicable surcharge and education cess) and subject to the provisions of the relevant tax treaty. Accordingly, income-tax may have to be deducted at source in the case of Nonresident ,not being a company or to a foreign company at the rate prescribed under the IT Act or under the tax treaty, whichever is beneficial to the shareholder unless a lower withholding tax certificate obtained from the tax authorities is furnished to the Acquirer and PACs.

b. The consideration payable to Non-Resident Residual Shareholders would be subject to deduction of tax at source at applicable rate of tax (including applicable surcharge and education cess), based on the documents submitted along with the Exit Application Form.

c. If the non-resident shareholder requires the Acquirer and PACs not to deduct tax, or to deduct tax at a lower rate, or on a lower amount, for any reason, they would need to obtain a certificate from the Income- tax authorities,

either under Section 195(3) or under Section 197 of the IT Act, and submit the same while submitting the Exit Application Form. In absence of such certificate from the Income-tax authorities, the Acquirer and PACs shall deduct tax at source at applicable rate of tax (including applicable surcharge and education cess), based on the documents submitted along with the Exit Application Form.

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 Shareholders 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 available for non-resident shareholders.

e. As per the provisions of Section 2(37A)(iii) of the IT Act for the purposes of withholding tax under Section 195 ,the rates of income-tax specified in this behalf in the applicable Finance Act or the rate or rates of income-tax specified in the double tax avoidance agreement ("DTAA") entered into by the Central Government under section 90 of the IT Act, whichever is applicable by virtue of the provisions of Section 90, or Section 90A, as the case may be, i.e. whichever is beneficial, would be the applicable rate of tax. If the Non-Resident Shareholder opts to avail the beneficial provisions as per DTAA, a tax residency certificate of such person from the tax authorities of the country of which such person is the tax resident and prescribed Form 10F, along with all the other prescribed information, should be submitted along with the Exit Application Form. In absence of such certificate, the Acquirer and PACs shall deduct the tax as per paragraph 8.5 above.

f. In case of a NRI, where it is claimed that he is governed by the provisions of Section 115E of the IT Act, he should submit the relevant information as requested in the Exit Application Form, along with documents in support thereof and to the satisfaction of the Acquirer and PACs . In case the information and documents are not submitted or the Acquirer and PACs are not satisfied regarding the same, then the rate of tax would be that as applicable to any other non-residents. These can either be documents proving that the Shares were purchased by the Shareholders either from foreign remittances or from funds lying in the NRE account or FCNR account and that these Shares have been declared as such in the return of income filed by the shareholders.

g. In case of any ambiguity, incomplete or conflicting information or information not being provided by the non-resident shareholders, the tax shall be deducted at the maximum rate prescribed for such non-resident shareholder.

h. 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 and PACS neither accept nor hold any responsibility for any tax liability arising to any shareholders as a reason of the Delisting Offer.

Note:

i. Non Resident Public Shareholders (including FPIs) are required to submit their PAN for income- tax purposes. In case of Non-Residents (including FPIs), if PAN is not submitted or is invalid, the non-resident Eligible Shareholders can submit the following information to the Company:

- Name, email id and contact number;
- Address in the country or specified territory outside India of which the deductee is a resident;
- Tax Residency Certificate, if the law of country of residence provides for such certificate; and
- Tax Identification Number (TIN) in the country of residence. Where TIN is not available, a unique identification number is required to be furnished through which the deductee is identified in the country

of residence.

ii. If the information as per above clause is not provided by the Non Resident Public Shareholders, the Company will deduct tax @ 20% (twenty percent) or at the rate in force or at the rate specified in the relevant provisions of the IT Act, whichever is higher, in accordance with provisions of Section 206AA of the IT Act.

iii. For the purpose of computing the tax deduction at source, Public Shareholders who wish to tender their shares must submit the information mentioned above along with information required in the Exit Application Form.

iv. The tax deducted under this offer is not the final liability of the Public Shareholders or in no way discharge the obligation of Public Shareholders to disclose the amount received in pursuant to this Delisting Exit Letter of Offer.

v. If for any reasons, the income-tax department raises a vicarious liability on the Company and seeks to recover the tax on the transaction (which is actually tax liability of the Public Shareholder) from the Company, the Public Shareholder agrees to indemnify the Company for the same.

8.5.4. **Other Information**

a. For the purpose of determining as to whether the capital gains are short-term or long-term in nature:

i. As per the provisions of the IT Act, where a capital asset (being equity shares of the Company being sold in the instant case) is held for a period of less than or equal to 24 months prior to the date of transfer, the same shall be treated as a short -term capital asset, and the gains arising therefrom shall be taxable as short-term capital gains.

ii. Similarly, where a capital asset is held for a period of more than 24 months prior to the date of transfer, the same shall be treated as a long-term capital asset, and the gains arising therefrom shall be taxable as long-term capital gains.

iii. The Acquirer and PACs will rely on the documents provided by the Equity Shareholder as to whether the capital asset being equity shares of the Company constitute short-term or long-term capital asset for the Shareholder, for the purpose of deduction of taxes at source.

iv. Where the information provided by the Equity Shareholder is ambiguous, incomplete or conflicting or the information is not available regarding the same, the capital gain shall be assumed to be short-term in nature.

b. The rate of deduction of tax in the case of non-residents is dependent on various factors. Since the Acquirer and PACs do not have in-house information in respect of various Residual Shareholders, all the Residual Shareholders have to specify various details in the Exit Application Form including but not limited the following particulars:

i. Whether Residual Shareholder is a resident or non-resident in India for the tax year under consideration.

ii. As a non-resident to which category the Residual Shareholder belongs i.e. NRI, Foreign National (other than NRIs), OCB / Non-Domestic (Foreign) Company, FPI qualifying as a company, FPI other than a company, or any other non-resident - category to be specified.

iii. Whether the Shares are held on Investment / Capital Account or on Trade Account.

iv. Where the Shares are held on Investment / Capital Account, whether the Equity Shares qualify as long-term capital asset (held for more than 24 months) or short- term capital asset (held for 24 months or less).

v. In case of NRIs, whether the Equity Shares were acquired by the individual himself in convertible foreign exchange.

vi. Date of acquisition of Equity Shares along with its cost of acquisition.

c. Non-resident shareholders (including FIIs and FPIs) are required to submit their PAN for income-tax purposes. In the case of a non-resident, not being a company, or a foreign company (hereafter referred to as 'deductee') and not having permanent account number, the provisions of section 206AA shall not apply if non-resident shareholder furnishes the following details and documents:

i. name, e-mail id, contact number;

ii. address in the country or specified territory outside India of which the deductee is a resident;

iii. a certificate of his being resident in any country or specified territory outside India from the Government of that country or specified territory if the law of that country or specified territory provides for issuance of such certificate;

iv. Tax Identification Number of the deductee in the country or specified territory of his residence and in case no such number is available, then a unique number on the basis of which the deductee is identified by the Government of that country or the specified territory of which he claims to be a resident.

In case of non-residents (including FIIs and FPIs), if PAN is not submitted or is invalid or does not belong to the Shareholder or the required details and documents as specified above are not submitted, tax shall be deducted @ 20% (twenty percent) or at the rate in force or at the rate specified in the relevant provisions of the IT Act, whichever is higher, in accordance with provisions of Section 206AA of the IT Act.

d. For the purpose of computing the tax deduction at source, Shareholders who wish to sell their Shares must submit the documents as required along with the Exit Application Form.

e. The tax deducted under this Exit Offer is not the final liability of the Residual Shareholders or in no way discharge the obligation of Residual Shareholders to disclose the amount received pursuant to this sale of shares.

f. If for any reasons, the income-tax department raises a vicarious liability and seeks to recover the tax on the transaction (which is actually tax liability of the Shareholder), the Shareholder agrees to indemnify the same.

g. In case of the documents/information as requested in the Exit Application Form are not submitted to the Acquirer and PACs or the Acquirer and PACs consider the documents/information submitted to be ambiguous/incomplete/conflicting or not to the satisfaction of the Acquirer and PACs, then the Acquirer and PACs reserve the right to withhold tax on the gross consideration at the maximum marginal rate as applicable to the category of the Residual Shareholder.

ALL THE RESIDUAL SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE ASSESSING OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRER AND PACS DO NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THE TAX RATES AND OTHER PROVISIONS MAY UNDERGO CHANGES AND THE TAX WILL BE DEDUCTED AT SOURCE AS PER THE APPLICABLE PROVISIONS OF THE INCOME TAX ACT, 1961 PREVAILING AT THE DATE OF PAYMENT OF THE CONSIDERATION.

9. MISCELLANEOUS

9.1. 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.

9.2. Any Residual Shareholder seeking any other assistance in connection with their shareholding like issue of duplicate share certificate, rectification of name, transmission of shares, deletion of name of a shareholder in case of joint shareholding may contact the Registrar to the Exit Offer.

10. COMPLIANCE OFFICER OF THE COMPANY

The details of Company Secretary and the Compliance Officer of the Company is as follows:

Name	Nitesh Kumar Jain
Address	Golden Enclave, Corporate Block, Tower C, 3rd Floor, HAL Old Airport Road, Bengaluru –560 017, India.
Telephone No.	+91-80-49891637
Email id	nitesh@addgroup.co.in

11. MANAGER TO THE EXIT OFFER

SKI CAPITAL SERVICES LIMITED
718, Dr Joshi Road, Karol Bagh, New Delhi- 110005
Contact person: Ghanisht Nagpal / Manick Wadhwa
Ph. No.: 011-41189899
Email ID: icl.delisting@skicapital.net
Webiste: www.skicapital.net
SEBI Registration No.: INM000012768

12. REGISTRAR TO THE EXIT OFFER

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED
D-153 A, 1st Floor, Okhla Industrial Area, New Delhi - 110020
Contact person: Rati Gupta
Ph. No.: 011-26812682
Email ID: ipo@skylinerta.com
Website: www.skylinerta.com
SEBI Registration No.: INR000003241

13. GENERAL DISCLAIMER

Every Residual Shareholder who desires to avail the Exit Offer may do so pursuant to an independent inquiry, investigation and analysis and shall not have any claim against the Acquirer, PACs or the Company or Manager to the Exit Offer or the Registrar to the Exit Offer, whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with the tendering of the Equity Shares in the Exit Offer.

The Acquirer and PACs accept full responsibility for the information contained in this Exit Letter of Offer and confirms that such information is true, fair and adequate in all material aspects.

This Exit Letter of Offer is in continuation to and should be read in conjunction with the Detailed Public Announcement, the Letter of Offer, the Post Offer PA and the Exit Offer PA.

Priti Devi Sethi (Acquirer)	**Anil Kumar Sethi HUF** (PAC 1)	**Deepak Sethi** (PAC 2)
Sd/-	Sd/-	Sd/-
For and on behalf of **Zoom Industrial Services Limited** (PAC 3)		
Dwijendra Prosad Mukherjee (DIN: 07792869)	**Shalin Jain** (DIN: 08389442)	
Sd/-	Sd/-	

Date: Friday, December 23, 2022

Place: Bangalore

Enclosure: Exit Offer Form

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

EXIT APPLICATION FORM FOR TENDERING EQUITY SHARES OF INTERNATIONAL CONSTRUCTIONS LIMITED AT THE EXIT PRICE OF Rs. 16.50/- PER EQUITY SHARE

Please read this exit application form along with the Detailed Public Announcement published on October 21, 2022 **("Detailed Public Announcement")**, the Letter of Offer dated October 25, 2022 **("Letter of Offer")**, the Post Offer Public Announcement published on November 15, 2022 **("Post Offer PA")**, the Exit Offer Public Announcement published on December 24, 2022 **("Exit Offer PA")** and the Exit Letter of Offer dated Friday, December 23 , 2022 **("Exit Letter of Offer")** issued by SKI Capital Services Limited **("Manager" or "Manager to the Exit Offer")** for and on behalf of the one of the promoters of International Constructions Limited viz., 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"**), being one of the members of promoter and promoter group of International Constructions Limited **("Target Company").** The terms and conditions of the Detailed Public Announcement, the Letter of Offer, Post Offer PA, Exit Offer PA and Exit Letter of Offer are deemed to have been incorporated in and form part of this document. Unless the context otherwise requires, capitalized terms used in this Exit Application Form have the same meaning as defined in the Detailed Public Announcement, Letter of Offer, Post Offer PA, Exit Offer PA and Exit Letter of Offer.

EXIT OFFER PERIOD	
Exit Offer Opening Date	**Thursday, January 12, 2023**
Exit Offer Closing Date	**Friday, January 12, 2024**
Exit Offer Price per share	**Rs. 16.50/- (Rupees Sixteen and Fifty Paisa Only)**

EXIT APPLICATION FORM

for tendering of Equity Shares of face value of Rs. 10/- each of International Constructions Limited **("Company")** pursuant to the Exit Offer by the Acquirers and PACs.

Residual Shareholders should ensure that their Exit Application Form together with necessary enclosures is delivered by hand or sent by registered post / speed post / courier (at the Residual Shareholders' sole cost and risk) to the Registrar to the Exit Offer on or before Friday, January 12, 2024 (i.e. the date of closure of the Exit Window), at the address of the Registrar to Exit Offer given below:

Address	**Contact Person**	**Contact Details**	**Mode of Delivery**
SKYLINE FINANCIAL SERVICES PRIVATE LIMITED D-153 A, 1st Floor, Okhla Industrial Area, New Delhi - 110020	Rati Gupta	Ph. No.: 011-26812682 Email ID: ipo@skylinerta.com	Hand delivery or registered post/ speed post or courier

Note: *Hand Delivery - Monday to Friday 10:00 AM to 5:00 PM, except Public Holidays.*

Dear Sir/Madam(s),

Sub: Exit Offer for the fully paid-up Equity Shares from the Residual Shareholders of the Company by the Acquirer/PACs in accordance with the provisions of the Delisting Regulations.

By signing this Exit Application Form, you deem to have made each of the following acknowledgements and authorizations:

a. I/We, having read and understood the terms and conditions set out below and in the Exit Letter of Offer, hereby tender my/our Equity Shares in response to the Exit Offer at the Exit Price.
b. I/We hereby undertake the responsibility for the Exit Application Form and the Equity Shares tendered under the Exit Offer and I/we hereby confirm that the Acquirer/PACs or the Registrar to the Exit Offer shall not be liable for any delay/loss in transit resulting in delayed receipt or non-receipt of the Exit Application Form along with all requisite documents, or delay/failure in credit of Equity Shares to the Special Depository Account (in case of Residual Shareholders holding Equity Shares in dematerialised form) or non-receipt of original physical share certificate or mismatch of signature (in case of Residual Shareholders holding Equity Shares in physical form) within due time, due to inaccurate/incomplete particulars/instructions or any reason whatsoever.
c. I/We understand that this application is in accordance with the Delisting Regulations and all other applicable laws.
d. I/We understand that the Equity Shares tendered under the Exit Offer shall be held in trust by the Registrar to the Exit Offer until the time of the dispatch of payment of consideration calculated at Exit Price and/or the unaccepted Equity Shares are returned.
e. I/We also understand that the payment of consideration will be done, if this application is accepted, after due verification of this Exit Application Form, documents and signatures. I/We also understand that should I/we fail to furnish all relevant documents as set out in this Exit Application Form or the Exit Letter of Offer, this Exit Application Form may be considered invalid and may be liable to be rejected or there may be delays in making payment of consideration to me/us.
f. I/We hereby confirm that I have never sold or parted/dealt with, in any manner, the Equity Shares tendered under the Exit Offer and these Equity Shares are free from any lien, equitable interest, charges and encumbrances, whatsoever.
g. I/We hereby declare that there are no restraints/injunctions or other order of any nature which limits/restricts my/our rights to tender these Equity Shares and I/we are the absolute and only owner of these Equity Shares and legally entitled to tender these Equity Shares under the Exit Offer.
h. I/We hereby declare that, if for any reason, the income tax authorities were to make a claim and/or seek to recover any tax, interest or penalty from the Acquirer/PACs (where such claim or recovery pertains to, or is relatable to, my/our tax liability), in connection with the Equity Shares tendered by me/ us under this Exit Offer, I/we agree to indemnify the Acquirer/PACs for the same along with costs related thereto.
i. I/We authorize the Acquirers, PACs, the Manager to the Exit Offer and the Registrar to the Exit Offer to send the payment of consideration by way of RTGS/NEFT/Direct Credit.
j. I/We undertake to return the amount received by me/us inadvertently, immediately.
k. I/We agree that upon acceptance of the Equity Shares by the Acquirers/PACs, tendered by me/us under the Exit Offer, I/ we would cease to enjoy all right, title, claim and interest whatsoever, in respect of such Equity Shares.
l. I/We authorize the Acquirers to accept the Equity Shares so offered, which it may decide to accept in terms of the Exit Letter of Offer.
m. I/We understand that in respect of the Equity Shares tendered in physical form, original Share certificate and signed transfer deed(s) will be held in trust by the Registrar to the Exit Offer, until such time as the consideration payable has been dispatched to us or if our application is not valid or not accepted for any reason, until such time as the Equity Shares are returned back.
n. My/Our signature on our depository participant instruction has been duly verified and attested by our depository participant as evidenced by our depository

participant's stamp of acknowledgement;

o. If I/we are a non-resident Residual Shareholder, I/we have also enclosed with this Exit Application Form the relevant documents referred to in the Exit Letter of Offer and that if such documents are not enclosed with this Exit Application Form, the Acquirers/PACs reserves the right to deduct tax in terms of the IT Act as may be applicable to the relevant category of Residual Shareholders on the gross consideration amount payable to such Residual Shareholders or may treat the Exit Application Form as invalid;

p. I/We further authorize the Acquirers to return to me/us, the share certificate(s) in respect of which this Exit Application Form is found not valid or is not accepted, specifying the reasons thereof and in the case of dematerialized Equity Shares, to the extent not accepted will be released to my depository account at my/our sole risk.

q. I/We hereby undertake to execute any further documents, give assurance and provide assistance, which may be required in connection of the Exit Letter of Offer and agree to abide by the decisions taken in accordance with the applicable laws, rules and regulations.

r. I/We acknowledge and confirm that all the particulars/statements given herein are true and correct.

1. DETAILS OF THE RESIDUAL SHAREHOLDER:

Holder's details (Please use BLOCK CAPITALS)					
Complete this box with the full name, signature and address of the holder of the Offer Shares. In case of joint holdings, full name of all the joint holders must appear in the same order as appearing in the share certificate(s)/demat account.	**Holder**	**Name**		**PAN**	
	First / Sole				
	Second				
	Third				
Contact details	Tel. No.:				
	Mobile No.:				
	Email Id:				
Address of the First / Sole holder (with pin code)					
Type of investor (**Please tick** (✓) the box to the right of the appropriate category)	Individual		NRI (non-repatriable)		
	Hindu Undivided Family		NRI (repatriable)		
	Body Corporate		FPI		
	Mutual Fund		Insurance Company		
	Banks/ Financial Institution		Other (please specify)		
Date and place of incorporation of the holder (if applicable)					

2. FOR RESIDUAL SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM

Details of original share certificate(s) along with duly filled, signed transfer deed(s), as enclosed					
Sr. No.	**Folio No.**	**Share Certificate(s) No.**	**Distinctive Nos.**		**No. of Offer Shares**
			From	**To**	
1					
2					
3					
(If the space provided is inadequate, please attach a separate continuation sheet)				**Total**	

3. FOR RESIDUAL SHAREHOLDERS HOLDING EQUITY SHARES IN DEMATERIALISED FORM

Details of Residual Shareholder's demat account and delivery instruction executed in favour of Special Depository Account. Please ensure that your Equity Shares are credited into the Special Depository Account in **OFF MARKET MODE.**

Beneficiary's Account Name (as appearing in DP's records)	
Depository Participant (DP Name)	
Depository Identification No. (DP Id)	
Client Identification No. (Client Id)	
Date of execution/acknowledgement of delivery instruction / inter depository instruction (copy enclosed)	
Number of Equity Shares (in figures)	
Number of Equity Shares (in words)	

Other enclosures, as applicable

Power of Attorney		**Duly Executed photocopy of Delivery Instruction Slip**	
Death Certificate		**Corporate Authorization**	
Exit Application Form		**Others (Please specify)**	

4. DETAILS OF BANK ACCOUNT

In order to avoid any fraudulent encashment in transit of the cheque, pay order or demand draft, as the case may be, issued by the Acquirer / PACs, please fill the following details of the sole Residual Shareholder's bank account (or, in the case of joint holders, the first-named holder's bank account) and any consideration payable towards the Equity Shares tendered under this Exit Application Form,will be paid by way of ECS/RTGS/NEFT/Direct Credit. If you do not provide the following details or the details provided are different from those received electronically from the your depository participant, any consideration payable will be sent to the first/sole Residual Shareholder by way of ECS/RTGS/NEFT/Direct Credit based on details obtained from the first/sole Residual Shareholder's depository participant (however, there will be no obligation on the Acquirer / PACs or the Manager to the Exit Offer or Registrar to the Exit Offer to do the same):.

Name of the Sole/ First Holder's Bank	
Branch Address	
City and PIN Code of the Branch	
Bank Account No.	
Savings/Current/Others (please specify)	
MICR Code (in case you wish to receive funds electronically)	
IFSC Code (in case you wish to receive funds electronically)	

5. SIGNATURES

I/We hereby tender to the Acquirer / PACs, the number of Equity Shares set out or deemed to be set out in this Exit Application Form in accordance with and subject to the terms and conditions herein and in the Post Delisting Exit Letter of Offer:

Signature(s)			
	Sole / First Holder	Second Holder	Third Holder

Note: In case of joint holdings, all holders must sign. In case of bodies corporate this Exit Application Form is to be signed by the authorized signatory under the stamp of the company and necessary board resolution authorizing the submission of this Application Form should be attached.

Tax Certification (Non-Resident Indians ("NRIs") / Overseas Corporate Bodies ("OCBs") / Foreign Portfolio Investors ("FPIs") / Other Non-Resident Eligible Public Shareholders ONLY					
Please refer to the Exit Letter of Offer for details regarding tax to be deducted at source. Residual Shareholders are also advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case and the appropriate course of action that they should take.					
I/We certify that the Equity Shares referred to in Box 2 or 3 are held Please tick (√)					
On Investment / Capital Account			**On Trade Account /to be taxed as Business Profits**		
I/We certify that the tax deduction on the Equity Shares referred to in Box 2 or 3 is to be deducted on account of					
Short Term Gains		**Long Term Gains**		**Business Profits**	
I/We, confirm that the income arising from the transfer of shares tendered by me/us is in the nature of: Please tick (√)					
Capital gains			**Any other income**		
Note: Where the shares tendered comprise both long term capital assets and short term capital asset please furnish a statement showing computation of the break up into short term capital gains and long term capital gains. In the case of NRIs only, where the Equity Shares have been acquired/ purchased with or subscribed to in convertible foreign exchange and the shareholder wants to certify himself as having opted/not opted out of Chapter XII-A of the Income Tax Act, 1961 then please tick (√) in the appropriate box below I certify that: I have not opted out of Chapter XII-A of the Income Tax Act, 1961 I have opted out of Chapter XII-A of the Income Tax Act, 1961					
PERMANENT ACCOUNT NUMBER (PAN): (For tax deduction at source purposes)					
For non-resident shareholders (FII / FPI)					
I/We have enclosed the following documents that are applicable to me/us **(Please tick** (√)**)**					
Previous RBI approvals for holding the Equity Shares referred to in Box 2 or 3 of this Exit Application Form					
Self-Attested Copy of SEBI registration certificate along with a copy of notification issued under section 115AD of the Income Tax Act, 1961 showing name of FPI					
Previous RBI approvals for holding the Equity Shares					
Self-Attested Copy of Permanent Account Number (PAN) Letter / PAN Card					
Self-Attested Copy of SEBI registration certificate (including sub - account of FPI) along with a copy of notification issued under section 115AD of the IT Act showing name of FPI					
Tax Residence Certificate provided by the Income Tax Authority of foreign country of which the FPI is a tax resident and prescribed Form 10F, wherever applicable					

For Non-Resident Shareholders (Other than FIIs/FPIs)	
I/We have enclosed the following documents that are applicable to me/us **(Please tick (√))**	
No objection certificate/Tax clearance certificate from income tax authorities u/s 195(3)or u/s 197 of the Income Tax Act, 1961	
Previous RBI approvals for holding the Equity Shares referred to in Box 2 or 3 of this Exit Application Form	
Self-Attested Copy of Permanent Account Number (PAN) Letter / PAN Card OR in case PAN number is not available, then the details and documents as required by Rule 37BC of the Income-tax Rules, 1962	
Copy of relevant pages of demat account if the shares have been held for more than twelve months prior to the date of acceptance of Equity Shares under the Offer along with broker invoice/contract note evidencing the date on which the shares were acquired.	
Tax Residence Certificate provided by the Income Tax Authority of foreign country of which the shareholder is a tax resident and prescribed Form 10F, wherever applicable	
Copies of relevant pages of demat account in case of a shareholder claiming benefit mentioned in paragraph 4 of the Exit Letter of Offer. In case, shares are held in physical form, banker's certificate related to payment for acquisition of shares in convertible foreign exchange.	

Notes:

a. In case the Equity Shares are held on trade account, kindly enclose a certificate stating that you are a tax resident of your country of residence/Incorporation and that you do not have a "permanent establishment" in India in terms of the Double Taxation Avoidance Agreement ("DTAA") entered into between India and your country of residence.

b. In order to avail the benefit of lower rate of tax deduction under the DTAA, if any, kindly enclose a tax residency certificate stating that you are a tax resident of your country of incorporation in terms of the DTAA entered into between India and your country of residence along with the prescribed Form 10F.

c. Non-resident shareholders should enclose a copy of the permission received from RBI for the Equity Shares held by them. If the Equity Shares are held under the general permission of RBI, the non-resident shareholder should furnish a copy of the relevant notification/circular pursuant to which the Equity Shares are held and state whether the Equity Shares are held on repatriable or non-repatriable basis.

d. Non-resident shareholders (including NRIs, OCBs and FPIs) should enclose no objection certificate / tax clearance certificate from income tax authorities u/s 195(3) or u/s 197 of the Income Tax Act, 1961, indicating the tax to be deducted, if any, by the Acquirer before remittance of consideration at a rate lower than the applicable rate. In absence of such certificate from the Income-tax authorities, the Acquirer shall deduct tax at source at applicable rate of tax (including applicable surcharge and education cess), based on the documents submitted along with the Exit Application Form.

e. NRIs, OCBs, FPIs and non-resident shareholders are required to furnish bankers' certificates certifying inward remittance of funds for their original acquisition of Equity Shares of the Company.

f. NRIs holding shares on non-repatriable basis and OCBs shall also enclose a copy of the permission received from the RBI, if any, for tendering their Equity Shares in the Exit Offer.

g. FPIs are requested to enclose the SEBI Registration Letter.

h. Non Resident Residual Shareholders (including NRIs, OCBs and FPIs) should also enclose a consent letter indicating the details of transfer i.e. number of Equity Shares to be transferred, the name of the investee company whose shares are being transferred i.e. "International Constructions Limited" and the price at which the Equity Shares are being transferred, duly signed by the Eligible Public Shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.

i. OCBs are requested to enclose Form OAC of the current year.

CHECKLIST (Please tick (√))

DEMAT SHAREHOLDERS			PHYSICAL SHAREHOLDERS		
1.	Exit Application Form		1.	Exit Application Form	
2.	Copy of Acknowledged Demat Slip		2.	Original Share Certificate of the Company	
3.	Other Documents, as applicable		3.	Share Transfer Form (SH-4)	
			4.	Self-attested copy of Pan Card	
			5.	Original cancelled cheque (name of shareholder printed on it) or bank passbook orbank statement attested by the bank, of bank account provided in the Exit Application Form	
			6	Other Documents, as Applicable	

Notes:

1. **All documents/remittances sent by / to the Residual Shareholders will be at their risk and Residual Shareholders are advised to adequately safeguard their interests in this regard.**
2. **Please read these notes along with the entire contents of the Exit Letter of Offer.**
3. In the case of Residual Shareholder(s) other than individuals, any documents, such as a copy of a power of attorney, board resolution, authorization, death certificate, etc., asapplicable and required in respect of support/verification of this Exit Application Form shall also be provided; otherwise, the Exit Application Form shall be liable for rejection.
4. Please refer to paragraphs 3 of the Exit Letter of Offer for details of documents.
5. The number of Equity Shares tendered under the Exit Offer should match with the number of Equity Shares specified in the share certificate(s) enclosed or Equity Shares credited in the Special Depository Account under the respective client ID number.
6. The consideration shall be paid in the name of sole/first holder.
7. In case, the Exit Application Form is not complete in all respects, the same may be liable for rejection.
8. It is the sole responsibility of the Residual Shareholders to ensure that their Equity Shares are credited to the Special Depository Account in the manner as mentioned above and their bids are delivered or reach the Registrar to the Exit Offer on or before the last date of the Exit Window.

A. FOR EQUITY SHARES HELD IN DEMATERIALIZED FORM

1. The shareholders opting to tender the shares under this offer should ensure that they have credited their Equity Shares to the specified Special Depository Account, details of which are as given below:

DP Name:	SKI Capital Services Limited
DP ID:	IN301508
Client ID:	10134936
Depository:	National Securities Depository Limited
Account Name:	ICL Delisting Special Demat Account

Residual Public Shareholders have to use the inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favor of the Special Depository Account.

2. A photocopy/counterfoil of my/our delivery instructions to my/our depository participant (duly acknowledged by such depository participant), crediting my/our Equity Shares to the Depository Account.
3. It is the sole responsibility of Residual Shareholders to ensure that their Equity Shares are credited to the Depository Account before the Exit Window closes.

B. FOR EQUITY SHARES HELD IN PHYSICAL FORM

1. Before submitting this Exit Application Form to the Registrar to the Exit Offer, you must execute valid share transfer form(s) in respect of the Equity Shares intended to be tendered under the Exit Offer and attach thereto all the relevant original physical share certificate(s). The share transfer form(s) shall be signed by the respective Residual Shareholders (or in case of joint holdings by all the joint holders in the same order) in accordance with the specimen signature(s) recorded with the Company/Registrar to the Exit Offer and shall also be duly witnessed. A copy of signature verification form should be attached to avoid any inconvenience. In case, the sole/ any joint holder has died, but the share certificate(s) are still in the name of the deceased person(s), please enclose the requisite documents, i.e., copies of death certificate/will/probate/succession certificate and other relevant papers, as applicable.
2. Unregistered Shareholders should enclose, as applicable, (a) this Exit Application Form, duly completed and signed in accordance with the instructions contained therein, (b) original Share certificate(s), (c) original broker contract note, (d) valid share transfer form(s) as received from the market, duly stamped and executed as the transferee(s) along with blank transfer form duly signed as transferor(s) and witnessed at the appropriate place. The Transfer Deed should be in favour of the Acquirer. All other requirements for valid transfer will be preconditions for acceptance.

By agreeing to participate in the Exit Offer the NR and NRI shareholders give the Company/Acquirer/PACs, as the case maybe, the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance tothe Company/ Acquirers for such regulatory reporting, if required by the Company/Acquirers.

For any queries, please contact

Manager to the Exit Offer	**Registrar to the Exit Offer**
SKI CAPITAL SERVICES LIMITED 718, Dr Joshi Road, Karol Bagh, New Delhi- 110005 Contact person: Ghanisht Nagpal/ Manick Wadhwa Ph. No.: 011-41189899 Email ID: icl.delisting@skicapital.net SEBI Registration No.: INM000012768	**SKYLINE FINANCIAL SERVICES PRIVATE LIMITED** D-153 A, 1st Floor, Okhla Industrial Area, New Delhi - 110020 Contact person: Rati Gupta Ph. No.: 011-26812682 Email ID: ipo@skylinerta.com Website: https://www.skylinerta.com SEBI Registration No.: INR000003241

TEAR ALONG THIS LINE

ACKNOWLEDGEMENT SLIP

Received from Mr./Ms./M/s._____an Exit Application Form for_____Equity Shares of International Constructions Limited at the Exit Price of Rs. 16.50/- per Equity Share.

DEMAT SHAREHOLDER		**PHYSICAL SHAREHOLDER**	
DP ID No.		Folio No.	
Client Id No.		Share Certificate No.	
Number of Shares		Number of Shares	

Note for Physical Shareholders: Received but not verified share certificate(s) and share transfer form(s).

ACKNOWLEDGEMENT	
Date of receipt	
Signature of official	

Form No. SH-4 - Securities Transfer Form

[Pursuant to section 56 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of execution……

FOR THE CONSIDERATION stated below the "**Transferor(s)**" named do hereby transfer to the "**Transferee(s)**" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: L45309KA1983PLC038816
Name of the company (in full): International Constructions Limited
Name of the Stock Exchange where the company is listed, if any: National Stock Exchange of India Limited.

DESCRIPTION OF SECURITIES:

Kind/Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)

No. of Securities being Transferred		Consideration Received (Rs.)	
In Figures	In words	In Figures	In words

Distinctive Number	From								
	To								
Corresponding Certificate Nos:									

TRANSFEROR'S PARTICULARS

Registered Folio Number	
Name(s) in full	Signature(s)
1.	
2.	
3.	
I, hereby confirm that the Transferor has signed before me:	
Name and Address of Witness	Witness Signature

TRANSFEREE'S PARTICULARS-

Name in Full (1)	Father's/ Mother's/ Spouse name (2)	Address & E-mail id (3)	Occupation (4)	Existing folio No., if any (5)	Signature (6)

Folio No. of Transferee	Specimen Signature of Transferee

Value of stamp affixed	₹

DECLARATION:

☐ Transferee is not required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares;

Or

☐ Transferee is required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares and the same has been obtained and is enclosed herewith.

Enclosures:

(1) Certificate of shares or debentures or other securities
(2) If no certificate is issued, letter of allotment.
(3) Copy of PAN Card
(4) Other, Specify…….

Stamps:

For office use only

Checked by _____ Signature tallies by _____ Entered in the Register of Transfer on _____vide Transfer No. _____ Approval Date__

Power of attorney / Probate / Death Certificate / Letter of administration registered on ____at _____No.____