ATKOTS

FRIDAY, OCTOBER 21, 2022

Money Matters

0.025%

7.48

Oct 20

0.32%

82.76

Oct 20

0.28%

0.98

Oct 20

G-SEC

bond yields

₹/\$

The rupee ended

softenened

Inverted scale

The euro ended

higher against

the dollar

0.97

Oct 12

€/\$

82.31

higher as the dollar

The yield ended

higher, tracking US



LONG-TERM GROWTH STRATEGY

Vijay Chandok, MD & CEO, ICICI Securities

We had a satisfactory quarter and are progressing well on our articulated strategy of pursuing long-term sustainable growth by continuing to diversify in favour of non-broking business. For this, we are investing in the right kind of products, services and partnerships.

Q2 PROFIT SURGES TO ₹5,330 CRORE

Axis Bank profit jumps 70%

Lender receives boost from 68% reduction in provisions

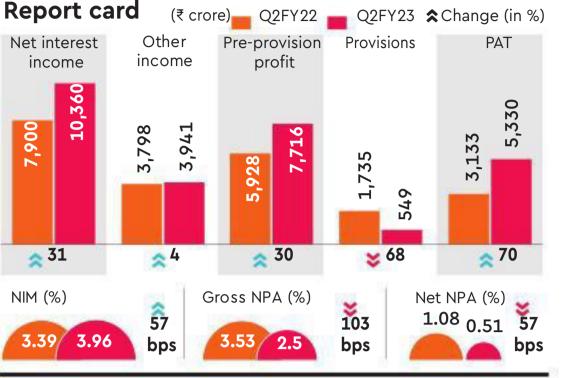
FE BUREAU Mumbai, October 20

PRIVATE SECTOR LENDER Axis Bank on Thursday posted a 70% year-on-year increase in its net profit in the second quarter of the current financial year to ₹5,330 crore, on account of a massive 68% reduction in its provisions. Provisions stood at ₹549 crore in Q2FY23.

The bank's pre-provisioning operating profit (PPOP) grew by 30% YoY to ₹7,716 crore, despite a muted 4% growth in non-interest income. Other income stood at ₹3,941 crore led by fee revenues, even as the lender saw a loss of ₹86 crore in the trading segment.

Net interest margin (NIM) expanded by 57 basis points (bps) to 3.96% as on September 30. The bank saw a 31% YoY increase in net interest income (NII) to ₹10,360 crore, led by loan growth of 18% YoY to ₹7.31 trillion in O2FY23 led by retail loans — which grew by 22% YoY — small business lending and credit card portfolio. The corporate loan book grew 7% to ₹2.3 trillion, led by the mid-corporate book.

As on September 30, the bank's reported gross non-performing asset (NPA) ratio stood at 2.50%, lower by 103 bps YoY and 26 bps sequentially,



while the net NPA ratio was at 0.51%, down 57 bps YoY and 13 bps QoQ.Gross slippages were at ₹3,383 crore in Q2FY23, lower by 8% compared to the previous quarter, while recoveries and upgrades in Q2FY23 were at ₹2,826 crore.

The bank has received approval from the Competition Commission of India (CCI) for the acquisition of the retail business of Citibank's Indian arm, Amitabh Chaudhry, managing director & CEO, Axis Bank, said in a post-earnings conference call.

"We expect to complete the transaction by the end of the fourth quarter of FY23, which is the legal closure date. At present, the integration management office, with a steering committee in place, is working across 17 key work streams around people,

technology and business operations. The progress on customer communication, operational readiness and the performance of the existing Citibank consumer business is trending in line with our expectations," Chaudhry said. The Citibank India retail business is in line with the valuation model Axis Bank used at the time of the deal, Chaudhry said, adding that the bank has downside protection; if the businesses deteriorate beyond a point, there would be a potential

"Right now, the business is tracking as we expected. Obviously, there is no need to talk about any change in price whatsoever. We want to clarify that the numbers are in line with expectations," he said.

Separately, Chaudhry also said



Right now, the business is tracking as we expected. Obviously, there is no need to talk about any change in price whatsoever (with regard to acquisition of Citibank India's retail business)."

AMITABH CHAUDHRY, MD & CEO, AXIS BANK

that the bank believes rules and regulations have been followed with regard to acquisition of stake in Max Life Insurance Company. Earlier, the Insurance Regulatory and Development Authority of India (Irdai) had levied penalty of ₹2 crore on Axis Bankand ₹3 crore on Max Life Insurance for alleged irregularities in the valuation of shares. "We believe we have done everything the right way. Irdai has a different view. We are in conversation with them," he said.

Bajaj Finance posts record quarterly profit at ₹2,781 cr

REUTERS Bengaluru, October 20

NON-BANKING FINANCIAL COMPANY company Bajaj Finance reported a record quarterly profit on Thursday, beating estimates on improved demand for loans and better asset quality.

Demand for credit has remained strong in India despite a series of interest rate hikes by the central bank in its fight against inflation, with both banks and shadow lenders reporting strong lending growth as consumers look to make more purchases.

Consolidated profit rose 88% to ₹2,781 crore in the second quarter ended September 30, from ₹1,481 crore a year earlier, Bajaj Finance said in an exchange filing. Analysts on average had expected a profit of ₹2680 crore,

according to Refinitiv IBES data. Net interest income advanced 31%, while new loans booked rose 7%.

The gross non-performing asset ratio, a measure of asset quality, eased to 1.17% at the end of September from 2.45% a year earlier.

The company's assets under management climbed 31% to ₹2.18 trillion.



PROFIT SOARS

■ Bajaj Finance reported a record quarterly profit; consolidated profit rose to ₹2,781 crore

Improved demand for loans and better asset quality provided a boost

■ The gross nonperforming asset ratio eased to 1.17% at the end of September from 2.45% a year earlier

India had 10,000 NBFCs as of March 2021, latest central bank data shows, with assets of ₹54 trillion or about one-fourth that of the banking sector.

QUICK

Shriram Transport Finance PAT rises 38% in Q2

SHRIRAM

TRANSPORT Finance Company (STFC) on Thursday reported a 38.33% jump in its profit after tax (PAT) to ₹1,067 crore for the second quarter, as against ₹771 crore recorded in the same period of the previous year, aided by higher interest income. The company earned a total income of ₹5,351 crore as compared to ₹4,702 crore, registering an increase of around 14%, said a company release.

South Indian Bank reports ₹223-cr profit

SOUTH INDIAN Bank (SIB) on Thursday reported a net profit of ₹223.10 crore for the quarter ended September 2022, as provisions for bad loans came down significantly. The lender had posted a net loss of ₹187.06 crore in the same quarter a year ago.

HDFC receives **PMAY** award

been given an award for being the Best Performing Housing Finance Company under CLSS (Credit Linked Subsidy Scheme) of the government's flagship scheme, the Pradhan Mantri Awas Yojana (PMAY), at the Indian Urban Housing Conclave 2022 in Rajkot.

HOUSING FINANCE

company HDFC has

Canara Bank reports 89% increase in profit **PUBLIC SECTOR LENDER** Canara The bank made provisions of

Bank on Thursday posted a 89% year-on-year jump in its net profit for the quarter ended September 30, to ₹2,525 crore, despite an 8% increase in its provisions. The bank made provisions of ₹3,637 crore in O2FY23.

Pre-provisioning operating profit (PPOP) grew by 23% YoY to ₹6,905 crore, led by a 13% rise in non-interest income, aided by higher recoveries and fee-based income. The bank's treasury income shrank 57% YoY. Its total non-interest income stood at ₹4,825 crore during the quarter.

The lender's net interest margin expanded by 9 basis points (bps) to 2.86% as of September 30, despite a rise in cost of funds, a tad lower than

₹3,637 crore in Q2FY23. **Pre-provisioning operating** profit grew by 23% YoY

the guidance of 2.90%. Net interest income (NII) grew by 19% YoY to ₹7,434 crore, led by global and domestic advances growth. The former grew by 20% YoY to

₹8.3 crore in Q2FY23, while domestic advances grew by 18% to ₹7.8 The domestic advances were led

by corporate loans, which grew by 25% while credit to retail, agriculture and MSME (RAM) sector grew by 16% YoY aided by housing credit. —FE BUREAU

Union Bank net up 21%; provisions rise 4% **FE BUREAU**

Mumbai, October 20

change in price.

UNION BANK OF India on Thursday posted a 21% year-on-year increase in its net profit for the three months ended September 30, to ₹1,848 crore, even as provisions rose 4% during the quarter. The increase in provisions of ₹4,077 crore in Q2FY23 came on the back of higher provisioning on standard assets.

The bank reported pre-provisioning operating profit (PPOP) at ₹6,577 crore, higher by 8% YoY, despite 18% decline in its noninterest income. The non-interest income fell to ₹3,276 crore on account of treasury losses and lower recoveries in written-off accounts.

Net interest margin (NIM) expanded by 20 basis points (bps) to 3.15% as of September 30. Net interest income (NII) grew by 22% YoY

Report card



by robust retail advances growth. The bank's deposits grew by 14% YoY in O2FY23, as it added around ₹40,000

during Q2FY23 to ₹8,305 crore, led

crore in current account and savings account (CASA) deposits. However, the CASA ratio fell 153 bps YoY to 35.63% as of September 30.

The bank saw an increase in asset quality as gross non-performing asset (NPA) ratio fell by 419 bps YoY to 8.45% as of September 30, while the net NPA ratio declined by 197 bps to 2.64%. The bank has given a guidance of 9% for gross NPA for FY23 and 3% for net NPA. The bank's fresh slippages stood

at ₹2,913 crore in Q2FY23, while total recoveries stood at ₹5,685 crore. In FY23, the bank expects slippages at ₹13,000 crore, of which slippages so far are at ₹6,700 crore. Similarly, against a guidance of ₹15,000 crore in recoveries, the bank has made recoveries of ₹8,500

The bank is planning to raise

Rupee recovers from all-time low, closes 21 paise up against dollar

AGENCIES Mumbai, October 20

THE RUPEE REBOUNDED from its lifetime low to close 21 paise higher at 82.79 against the US dollar on Thursday, amid weakness in the greenback overseas.

Forex traders said the local currency recovered on suspected RBI intervention after hitting a record low of 83.29 during the session.

However, rising crude oil prices in the international market capped the rupee's gain, they added.

At the interbank forex market, the local unit opened weak at 83.05 against the greenback but later lost ground to quote at 83.29. It also touched an intra-day high of 82.72.

Sensex

The rupee pared all its losses to

Intra-day, October 20

10-year bond yield Intra-day (%), October 20 7.520



end at 82.79, registering a gain of 21 paise over its previous close.

In the previous session, the rupee had settled at an all-time low of 83 which gauges the greenback's strength against a basket of six currencies, slipped 0.17% to 112.79.

against the dollar. The dollar index,

Indian government bond yields ended higher for the third consecutive session on Thursday, tracking a sharp spike in US Treasury yields, while another record low for the local currency and an upcoming debt sale also weighed on investor appetite.

New Delhi is set to raise ₹28,000 crore (\$3.38 billion) through the sale of bonds on Friday, which includes ₹12,000 crore of the benchmark paper.

The benchmark 10-year government bond yield ended at 7.4767%, after ending at 7.4510% on Wednesday. The yield has risen by 7 basis points in three sessions.

ULTRATECH REPORTED A 31% YoY drop in EBITDA to ₹1,870 crore (largely in-line), led by industry-wide cost pressure. A 31% drop YoY is sharply lower than what the other 4 peers reported (42-98% YoY decline) for Q2 so far. Volumes for India operations grew 9%, in line with estimated industry growth. Given better Q2 exit cement prices and likely superior volume growth led by expansions, we believe UTCEM remains in a sweeter spot for sector recovery. Tweak EBITDA by 2-3%. Buy.

cement realisation for 2QFY23 declined 2-2.5% QoQ against an estimated 4.5% decline. Premium product sales for 2QFY23 were at 18.8% against 17.4% for 1QFY23. Per management, realisation for the company benefited from the increasing product mix of value added/premium products, higher blended cement ratios and higher trade ratios. White cement and RMC revenues were largely inline with our expectations. In-line volume growth:

Beat in realisation: Grey

Cement volumes (India operations) for 2QFY23 increased 9% YoY, largely driven by improving demand in most of the regions and segments (3-year CAGR at 8%); UltraTech's 2Q YoY volume growth is largely in line with estimated industry volume growth of a high single digit. Consolidated volumes increased 7% YoY (in line). UltraTech indicated a demand pick-up in all regions except the west for the quarter; while the urban and rural segments are performing well in all the regions, the individual

house builder segment in the central region and the commercial segment in the western region showed weakness. Capacity utilisation for the quarter was at 76% against

2022

2021

Both EBITDA and EBITDA/T near expectations: EBITDA for the guarter declined 31% YoY to ₹1,870 crore (JEFe at ₹1,800 crore) and EBITDA/T declined ₹446/TYoY and ₹428/TQoQ to ₹808/T (EBITDA/T is the highest so far for 2Q in our coverage — UltraTech recorded highest EBITDA/T in 1QFY23, also in our coverage). Overall costs higher than

Employee costs (absolute) were higher +2% YoY/+8% QoQ management indicated an annual increase in employee costs

resulting in growth. Other expenses were higher +17% YoY/7% QoQ and higher than our expectation — management indicated that there was preponement of maintenance and higher inflation/refractory costs.

Capacity expansions on track: During 2Q, UltraTech commissioned 1. 3 mtpa grinding capacity in Dalla, UP. The Pali greenfield and Dhar brownfield plants are expected to commission in 3Q and overall grey cement capacity is expected to move to 131.25 mtpa by March-23. UltraTech is targeting capex for FY23 at ₹6,000-7,000 crore and incurred ₹3,000 crore in 1HFY23.

trend: While energy costs started 2QFY23, the decline is lower than 2-3%. Maintain PT and 'Buy' rating on UltraTech, given its continuing sector outperformance.

Markets extend gains for fifth straight session

BENCHMARK INDICES TICKED higher for the fifth straight session on Thursday, buoyed by fag-end buying in IT stocks, despite a largely downbeat trend overseas.

A recovery in the rupee also boosted investor confidence.

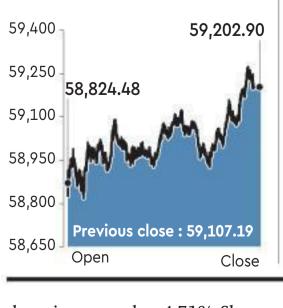
After swinging between gains and losses throughout the session, the 30-share BSE Sensex saw robust buying towards the fag end to close 95.71 points or 0.16% higher at 59,202.90. Similarly, the broader NSE Nifty

climbed 51.70 points or 0.30% to 17,563.95.

HCL Technologies topped the Sensex gainers' chart, spurting 2.22%, followed by Tech Mahindra, NTPC, PowerGrid, Bajaj Finserv, Nestle India, Bharti Airtel, TCS and Infosys.

However, IndusInd Bank, Asian Paints, UltraTech Cement, HDFC Bank, Titan and Axis Bank were among the prominent laggards,

financialexp.epap.in



dropping as much as 4.71%. Shares of Delhivery plunged, after the logistics firm reported muted quarterly business growth. Its shares ended at ₹471.30 apiece on Thursday, down 15.59%.

The market breadth was in favour of the bulls, with 18 of the 30 Sensex components closing in



"Despite global headwinds, sen-

timents were positive ahead of Diwali and healthy earnings so far. Nifty has found support above 17,400 zones for the 3rd consecutive day indicating strong base

"We expect the strength in the

market to continue in the near term. Stock specific action would continue as companies keep announcing results," said Siddhartha Khemka, head - retail research, Motilal Oswal Financial Services. Ajit Mishra, VP - research, Reli-

gare Broking, said markets are digesting the recent gains and the tone is still positive, thanks to noticeable buying interest on every dip. "However, we're seeing limited

participation across sectors so the focus should remain on stock selection. Needless to say, further recovery in the global indices, especially the US, would strengthen the trend and help the Nifty to inch toward the 17,800 levels," he noted. In the broader market, the BSE

midcap gauge fell 0.30% and the small-cap index ended marginally lower by 0.01%. -AGENCIES



New Delhi

Net NPA (in %) 2.64 4.61 **3** 197 bps

funds via qualified institutional placement (QIP), latest by Q4FY23. The lender has approval to raise ₹3,800 crore through the share issue.

Upside: Downside 3.25:1

9,400

7,795

5,400

+12 mo.

(+23%)

(+48%)

ANALYST CORNER

UltraTech outshines peers in Q2 performance so far

JEFFERIES



83% QoQ.

expected: For India operations, cost/Twas higher +21% YoY/+9% QoQ . RM+P&F/T Costs grew +10% QoQ and were marginally higher than our expectation. Freight costs/T were marginally higher QoQ versus expectation.

Trimming estimates to reflect higher-than-expected cost declining from the start of our expectation. We cut our FY23/FY24 Ebitda estimates by

FINANCIAL EXPRESS

DETAILED PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF PUBLIC SHAREHOLDERS OF

INTERNATIONAL CONSTRUCTIONS LIMITED

CORPORATE IDENTIFICATION NUMBER: L45309KA1983PLC038816, REGISTERED OFFICE: Golden Enclave, Corporate Block, Tower C 3rd floor,

HAL Old Airport Road Bengaluru Bangalore KA 560017 IN,

CONTACT DETAILS: TEL. NO.: +91-80-49891637, EMAIL ID: info@addgroup.co.in; WEBSITE: www.inltd.co.in COMPANY SECRETARY AND COMPLIANCE OFFICER: NITESH KUMAR JAIN

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

- BACKGROUND OF THE DELISTING OFFER
- The Company is a public limited company incorporated on August 01, 1983, under the provisions of the Companies Act, 1956, having its registered office at Golden Enclave, Corporate Block, Tower C 3rd floor, HAL Old Airport Road Bengaluru - 560017. The Equity Shares of the Company are only listed on NSE.
- The promoters of the Company presently hold 27,25,470 (Twenty Seven Lakhs Twenty Five Thousands Four Hundred Seventy) Equity Shares representing 75% of the paid-up equity share capital of the Company, out of which the Acquirer who is one of the promoters of the Company presently holds 12,94,670 (Twelve Lakhs Ninety Four Thousands Six Hundred Seventy) Equity Shares representing 35.63% of the paid-up equity share capital of the Company and the PACs presently hold 14,30,800 (Fourteen Lakhs Thirty Thousands Eight Hundred) Equity Shares representing 39.37% of the paid-up equity share capital of the Company, out of which (a) PAC 1 holds 30,000 (Thirty Thousands) Equity Shares representing 0.83% of the paid up equity share capital of the Company (b) PAC 2 holds 8,87,100 (Eight Lakhs Eighty Seven Thousands One Hundred) Equity Shares representing 24.41% of the paid-up equity share capital of the Company; (c) PAC3 holds 5,13,700 (Five Lakhs Thirteen Thousands Seven Hundred) Equity Shares representing 14.13% of the paid-up equity share capital of the Company; who is forming part of promoter group in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time (*ICDR Regulations").
- The Acquirer along with PACs are making this DPA to acquire up to 9,08,490 (Nine Lakhs Eight Thousand Four Hundred Ninety) Equity Shares ("Offer Shares") representing 25% of the total issued and paid-up equity share capital of the Company from the Public Shareholders pursuant to Part B of Chapter III read with Chapter IV of the Delisting Regulations. If the Delisting Offer is successful as described in Section 14 below, an application will be made for delisting the Equity Shares from the NSE in accordance with the provisions of the Delisting Regulations and the terms and conditions set out below and in the Letter of Offer, and any other documents relating to the Delisting Offer, Consequently, the Equity Shares shall be voluntarily delisted from the NSE.
- Pursuant to the Initial Public Announcement ("IPA") dated July 28, 2022, the Acquirer and PACs, conveyed their intention to make the Delisting Offer to acquire the Offer Shares and to delist all the Equity Shares from the NSE in accordance with the Delisting Regulations. The receipt of the IPA was intimated by the Company to NSE on July
- Upon receipt of the IPA, the Company intimated to NSE on July 29, 2022, that the meeting of the board of directors of the Company to be held on 10th August, 2022, interalia, (a) to take on record and review the due diligence report of Company Secretary in terms of the Delisting Regulations; (b) consider and approve/ reject the Delisting Proposal after discussing and after taking into account various factors Company Secretary's due diligence report, and (c) to certify as per requirements of Regulation 10(4) of the SEBI Delisting Regulations, and (d) to consider other matters incidental thereto or required in terms of the Delisting Regulations including seeking shareholders approval as may be required.
- The Company received a letter on August 10, 2022, from the Acquirer and PACs, informing that the floor price is ₹13.26 (Indian Rupees Thirteen Rupees and Twenty Six Paisa only) ("Floor Price") determined in accordance with Regulation 20(2) of the Delisting Regulations read with Regulation 8 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("Takeover Regulations") accompanied with the valu ation report of Equity Shares issued by Mr Subodh Kumar (Registered Valuer Registration Number: IBBI/RV/05/2019/11705), dated August 10, 2022 ("Floor Price Certificate"). Further, the Acquirer and PACs offered ₹16.50/- (Indian Rupees Sixteen Rupees and Fifty Paisa Only) per Equity Share as an indicative price for the purpose of Delisting Offer ("Indicative Price") in terms of Regulation 20(4) of the Delisting Regulations. The same was notified to NSE on August 10, 2022.
- The board of directors of the Company ("Board"), in its meeting held on August 10, 2022, inter-alia, took the following decisions:
- Took on record the Due Diligence Report dated August 10, 2022, issued by M/s. Heena Jaysinghani & Co, (Unique Identification Number: F011432D000778957) Peer Review Company Secretaries in accordance with Regulation 10 of the Delisting Regulation ("Due Diligence Report") and Audit Report for reconciliation of share capital in terms of Regulation 10(5) read with Regulation 12(2) of the Delisting Regulations, issued by N.Jhunjhunwala & Associates, Practicing Company Secretary, Membership: F 6397, COP:5184 ("Audit
- Based on the information available with the Company and after taking on record the Due Diligence Report and the Audit Report and in accordance with Regulation 10(4) of the Delisting Regulations, the Board certified that: (a) the Company is in compliance with the applicable provisions of securities laws; (b) the Acquirer, PACs, promoters and their related entities are in compliance with the applicable provisions of securities laws in terms of the Due Diligence Report including compliance with sub-regulation (5) of regulation 4 of the Delisting Regulations; and (c) the Delisting Offer is in the interest of the shareholders of the Company; After relying on the information available with the Company, the Due Diligence Report and other confirmations,
- the Board discussed and provided its consent to the Delisting Offer, in accordance with Regulation 10 of the Delisting Regulations subject to the consent of the shareholders of the Company through postal ballot/e-voting in accordance with Delisting Regulations and subject to any other consents and requirements under applicable laws, including any conditions as may be prescribed or imposed by any authority while granting any approvals;
- The Board approved the draft of the notice and the accompanying explanatory statement to the shareholders in the form of a postal ballot ("Postal Ballot Notice") for seeking their consent for the Delisting Offer as well as to authorise certain identified personnel of the Company for taking necessary steps to finalize the Postal ballot Notice and for undertaking allied and incidental matters in relation to the postal ballot exercise. Mr Rahul Aggarwal, Practicing Company Secretary, Membership No.: 42939, COP: 19315 was appointed as the scrutinizer in terms of the Companies Act, 2013, as amended ("Act") read with the Companies (Management and Administration) Rules, 2014, to conduct the postal ballot/e-voting process in a fair and transparent manner.
- The outcome of the meeting of the Board was disclosed on the same day i.e., August 10, 2022, to NSE. The Company had dispatched the notice of postal ballot to the shareholders of the Company for seeking their
- approval through postal ballot and e-voting on August 13, 2022. Notice of postal ballot was sent by speed-post to 88 (Eighty-Eight) shareholders whose email addresses were not registered with the Company, out of these 30 (Thirty) notices were returned undelivered.
- The shareholders of the Company approved the Delisting Offer by way of special resolution in accordance with the Delisting Regulations on September 14, 2022, i.e., the last date specified for remote e-voting. The results of the postal ballot were declared on September 16, 2022, and the same was intimated to the NSE on September 2022. As part of the said resolution, the votes cast by the Public Shareholders in favour of the Delisting Offer (795302 votes) are more than two times the number of votes cast by the Public Shareholders against it (1148
- 11. Further, the Company has been granted in-principle approval ("In-principle Approval") for the delisting of the Equity Shares of the Company from NSE vide their letter dated 20th October, 2022 in accordance with Regulation 8(3) of the Delisting Regulations.
- 12. This DPA is being issued in the following newspapers as required under Regulation 15 (1) of the Delisting Regulations:

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

- information set out in this DPA by way of a corrigendum that will be published in the aforementioned newspapers. in which this DPA is published.
- The Delisting Offer is subject to the acceptance of the Discovered Price (defined below in Section 14 of this DPA). determined in accordance with the Delisting Regulations by the Acquirer and PACs. In accordance with Regulation 22 of the Delisting Regulations, the Acquirer and PACs may also, at their sole and absolute discretion. propose: (a) a price higher than the Discovered Price for the purposes of the Delisting Offer; or (b) a price which is lower than the discovered price but not less than the book value of the Company as certified by the Manager to the Delisting Offer in terms of Regulation 22(5) of the Delisting Regulations ("Counter Offer Price"). The "Exit Price" shall be: (i) the Discovered Price, if accepted by the Acquirer and PACs; or (ii) a price higher than the Discovered Price, if offered by the Acquirer and PACs at their sole and absolute discretion; or (iii) the Counter Offer Price offered by the Acquirer and PACs at their sole and absolute discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Acquirer and PACs along with the other promoters and member of the promoter group of the Company reaching 90.00% of the Equity Shares of the Company excluding Equity Shares held by such persons as mentioned in Section 14.
- The Acquirer reserves the right to withdraw the Delisting Offer in certain cases as set out in Section 14 of this DPA. are not fulfilled or if the approvals indicated herein are not obtained or conditions which the Acquirer considers in its sole discretion to be onerous, are imposed in respect of such approvals. Neither the Acquirer nor any other entity belonging to the Promoter and Promoter Group of the Company shall sell.
- Equity Shares of the Company till the completion of the Delisting Process. 17. As per Regulations 28 of the Delisting Regulations, the Board is required to constitute a committee of
- independent directors to provide its written reasoned recommendation on the Delisting Offer and such recommendations shall be published at least 2 (two) working days before the commencement of the Bid Period in the same newspapers where this DPA has been published.
- 2. RATIONALE AND OBJECTIVE OF THE DELISTING OFFER
- In terms of Regulation 8(3)(a) of the Delisting Regulations, the rationale for the Delisting Offer is as follows: The Company got Voluntarily listed on NSE on 10/07/1996.
- However, the traded turnover on NSE during the twelve calendar months preceding the calendar month in which the Initial Public Announcement was made was merely 5.74% appx. These trading patterns indicate that the Company is thinly traded, and the Public Shareholders may be able to derive a better value and put the money so received, in better valued and traded shares.
- Obtain full ownership of the Company, which will, in turn, provide enhanced operational flexibility to support the
- Save compliance costs and reduction in dedicating management time to comply with the requirements
- associated with the continued listing, which can be refocused on the Company's Business; and Provide an exit opportunity to the Public Shareholders of the Company.
- BACKGROUND OF THE ACQUIRER & PACS
- The Acquirer belongs to the Promoter Group of the Company.
- Mrs Priti Devi Sethi, Acquirer, is an Indian resident, residing at Villa No. B-9, Yamlur Home Owner Association, Epsilon Ventures, Yemalur Main Road, Bangalore - 560037. She is a promoter, and non-executive director of the Company and as of this DPA holds 1294670 (Twelve Lakh Ninety-Four Thousand Six Hundred Seventy) Equity Shares representing 35.627% of the paid-up equity share capital of the Company. She is a commerce graduate

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

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

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

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

SI. No.	Name	DIN	No. of equity Shares held in the Company
1	Ajay Jain	02450049	5
2	Dwijendra Prosad Mukherjee	07792869	9
3	Shalin Jain	08389442	

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

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

- 10. The Acquirer, PACs, and other members of the promoter/promoter group of the Company have not traded in the Equity Shares of the Company during the 6 (six) months preceding the date of the IPA viz., July 28, 2022, in adherence to Regulation 8(1) of the Delisting Regulations. Further, the Acquirer, PACs and all the other members of the promoter/promoter group of the Company have not sold any Equity Shares of the Company from the date of the IPA viz., July 28, 2022, and have undertaken not to sell any Equity Shares during the delisting period i.e. from the date of IPA till the date of payment of consideration to the Public Shareholders, in accordance with Regulation 30(5) of the Delisting Regulations.
- 11. The Acquirer, PACs and other members of the promoter/promoter group of the Company are not prohibited by the Securities and Exchange Board of India ("SEBI") from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 ("SEBI Act") or any other regulations made under the SEBI Act.
- 12. The Acquirer and PACs hereby invite all the Public Shareholders to bid the Offer Shares pursuant to a reverse book building process through an acquisition window facility, i.e., a separate acquisition window in the form of a web-based bidding platform provided by NSE, ("Acquisition Window Facility" or "Offer to Buy" "OTB")", conducted in accordance with the terms of the Delisting Regulations and the SEBI Circulars (defined below).
- 13. The Acquirer along with the PACs have, as detailed in Section 20 below, made available all the required funds necessary to fulfil the obligations of the Acquirer and PACs under the Delisting Offer.
- BACKGROUND OF THE COMPANY
- 1. International Constructions Limited was incorporated on August 01, 1983, under the provision of the Companies Act, 1956 vide certificate of incorporation dated August 01, 1983. The registered office of the Company is located at Golden Enclave, Corporate Block, Tower C 3rd floor, HAL Old Airport Road Bengaluru -560017. The Equity Shares of the Company are listed on NSE. The Corporate Identification No. is L45309KA1983PLC038816; Tel.No.: +91-80-49891637 ; E-mail ID:info@addgroup.co.in; Website: www.inltd.co.in.
- The Company is engaged in the business of job contract works and financing activities.
- As on the date of this DPA, the Company does not have any partly paid-up shares or convertible securities in the nature of warrants or fully or partly convertible debentures/preference shares etc. or employee stock options which are convertible into Equity Shares at a later date. The Equity Shares held by the Acquirer, PACs and other

members of the promoter/promoter group of the Company are not locked in. 4. As on the date of this DPA, the members of the Board are as under:

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

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

TABLE 1 CONSOLIDATED BALANCE SHEET

Particulars	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5,19,494.70	5,46,364.42	5,34,907.16
(b) Intangible Assets	2,160.53	2,822.63	V-4
(c) Financial assets	10012-00002000	93353933237053	
- Investments	2,14,658.42	1,55,647.32	1,78,045.71
- Loans	71,945.62	1,841.07	4,144.18
- Other Non Current Financial Asset	15,338.35	23,763.22	. 88
0.0	8,23,597.62	7,30,438.66	7,17,097.04
Current assets		110000000000000000000000000000000000000	
(a) Inventories	3,887.99	6,362.44	
(b) Financial assets	300000000000000000000000000000000000000	19042 410420000	
- Trade Receivables	30,044.19	81,496.32	574.73
- Cash and Cash Equivalents	2,841.49	790.99	1,477.10
- Bank balances other than cash and cash equivalent	2,137.84	2,537.84	85389000
- Loans	98,500.00		2,500.00
- Other current financial Assets	10,227.32	10,201.83	8,441.37
(c) Other current assets	25,803.38	9,486.24	6,882.27
(d) Current Income tax Receivable (Net)	10,696.37	15,430.36	15,759.50
(a) carrent meeting tax reconvable (rect)	1,84,138.59	1,26,306.03	35,634.97
Total Assets	10,07,736.21	8,56,744.69	7,52,732.02
EQUITY AND LIABILITIES	3.0,0.,1.00.0.	6,00,111,1100	3,,00,,100.00
Equity			
(a) Equity Share capital	36,339.60	36,339.60	36,339.60
(b) Other Equity	55/55/55	(13010000000000000000000000000000000000	100000000000000000000000000000000000000
-Equity Components of Financial instrument	72,920.59	72,920.59	72,920.59
-Other Equity	2,38,624.78	1,99,244.78	1,57,577.42
Equity attributable to equity holders of the parent	3,47,884.97	3,08,504.97	2,66,837.61
(c) Non-controlling interests	2,58,754.64	2,57,355.31	2,57,393.90
Total Equity	6,06,639.61	5,65,860.28	5,24,231.51
LIABILITIES	0,00,000.01	0,00,000.20	0,24,201.01
Non-current liabilities			
(a) Financial liabilities			
- Borrowings	54,250.46	48,144.53	42,247.33
(b) Provisions	608.03	3,933.87	209.05
(c) Deferred Tax Liabilities	36,291.52	36,272.12	31,207.90
(d) Other Non Current Liabilities	21,424.50	48,549.93	59,116.27
(d) Other Nort Gurrent Liabilities	1,12,574.51	1,36,900.45	1,32,780.55
Current liabilities	1,12,014.01	1,00,300.40	1,02,700.00
(a) Financial liabilities			
- Borrowings	89,827.33	61,501.38	47,406.67
- Other Financial Liabilities	38,833.77	13,711.34	47,400.07
	30,033.11	13,711.34	
- Trade payables	105.00	61.00	
Total outstanding dues of micro and small enterprises	195.80	61.36	05 107 00
Total outstanding dues to others	2,059.27	39,215.23	35,137.22

TABLE 2 PROFIT AND LOSS STATEMENT						
Particulars	As at	As at	As at			
	31st March 2022	31st March 2021	31st March 2020			
Income	12	Ti di				
Revenue from Operations	69,144.83	1,63,810.64				
Other Income	23,476.48	15,919.11	13,684.46			
Total Income	92,621.32	1,79,729.75	13,684.46			
Expenses	HIND-MANUEL TO	NOOCH NOOCH				
Purchase of stock in trade	5,717.29	8,635.60				
Change in inventories of Stock in trade and Spare	10.	222				
parts	1,132.59	953.23				
Employee benefits expense	55,224.25	60,696.12	16,496.28			
Finance Cost	18,378.72	16,129.11	11,514.23			
Depreciation and Amortisation expenses	7,311.26	14,395.29	5,707.89			
Other Expenses	19,571.11	19,085.63	8,533.47			
Total Expenses	1,07,335.22	1,19,894.98	42,251.86			
Profit / (Loss) before share of (profit) / loss of						
associate and joint venture, exceptional items and tax	-14,713.91	59,834.76	-28,567.41			
Share of profit / (loss) from investment in associates	68916941598	550.5000				
and joint ventures	4,485.02	-17,296.79	-62,432.84			
Adjustment for Non-controlling interests	179.99	4,732.80	2,156.53			
Exceptional Items	1331-001	170(0)(0)(0)	NEW GRANCE			
Profit/(loss) before tax from continuing operations	-10,048.91	47,270.77	-88,843.71			
Tax Expenses	500000000000000000000000000000000000000	13370000000000	525000 TO ACTIONAL			
Current tax	*	3,550.29	3,015.89			
Income tax for earlier year	-1,499.01	7,415.29	552.15			
Reversal of MAT Credit	15041000000	1,754.75	0.777770			
Deferred tax	-12,177.74	12,358.72	-24,405.67			
Income Tax Expense	-13,676.74	25,079.05	-20,837.62			
Profit for the year from Continuing Operations	3,627.83	22,191.73	-68,006.09			
Other Comprehensive Income (OCI)	100000000000000000000000000000000000000	ACC 3-00 (200 (100 (200 (100 (200 (100 (200 (100 (200 (100 (200 (100 (200 (100 (200 (100 (200 (100 (200 (100 (200 (100 (200 (100 (200 (2	300000000000000000000000000000000000000			
Other comprehensive income not to be reclassified to						
profit or loss in subsequent periods:						
Re-Measurement gains on defined benefit plans	1,194.44	-1,719.07	120.03			
Income Tax effect	-300.62	433.85	-30.82			
Other comprehensive income to be reclassified to		100.00	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			
profit or loss in subsequent periods:						
Remeasurement of Investments at Fair Value	44,012.93	-2,882.30	-25,774.41			
income Tax effect	-9,154.58	599.52	5,367.54			
Other Comprehensive Income for the year	35,752.17	-3,568.00	-20,317.66			
Total Comprehensive Income for the year	39,380.00	18,623.73	-88,323.75			
Earnings per share	55,000.00	15,020110	25,025.76			
- Basic and Diluted	1.00	6.11	-18.71			
- Face Value of Share (Rs)	10	10	10			

- 6. The Company is not prohibited by SEBI, from dealing in securities, in terms of the direction issued under section 11B of the SEBI Act or under any of the regulations made under the SEBI Act.
- 5. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY
- As on the date of this DPA, the authorized capital of the Company is ☐10,00,00,000 (Indian Rupees Ten Crore Only) comprising of Equity Share capital of [] 3,63,39,600 /- (Indian Rupees Three Crore Sixty-Three Lakh Thirty-Nine Thousand Six Hundred Only), consisting of 36,33,960 Equity Shares of the face value of □10/- per

2. The equity share capital structure of the Company as on the date of this DPA is as under

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

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

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

Category	Category of Shareholder	No. of Shareholders	No. of fully Paid-Up Equity Shares Held	Total Nos. Share held	Shareholding as a % of Total No. of Shares
A	Promoter & Promoter Group	4	27,25,470	27,25,470	75
В	Public	617	9,08,490	9,08,490	25
C	Non Promoter- Non Public	240	2000 E 2000	-	*
C1	Shares underlying DRs	59 1 8			5 3
C2	Shares held by Employee Trusts	170 0			
	Total	621	36,33,960	36,33,960	100

group of the Company and of the directors of the Acquirer where the Acquirer is a company and of persons who are in control of the Company as on the date of DPA: Shareholding details of Acquirer and PACs in the Company as on the date of DPA:

No. of fully paid-up | Shareholding As a % Category of

Wallio	Shareholder	Equity Share held	of Total No. of Shares
Anil Kumar Sethi Huf	Promoter & Promoter Group	30000	0.826
Deepak Sethi	Promoter & Promoter Group	887100	24.411
Priti Devi Sethi	Promoter & Promoter Group	1294670	35.627
Zoom Industrial Services Ltd	Promoter & Promoter Group	513700	14.136
Total		2725470	75%

- LIKELY POST DELISTING CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY. The likely post-delisting shareholding pattern of the Company, assuming all the Offer Shares are acquired.
- pursuant to this Delisting offer, is set out as below:

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

7. STOCK EXCHANGE FROM WHICH THE EQUITY SHARES ARE PROPOSED TO BE DELISTED 1. The Equity Shares of the Company are presently listed on NSE (script symbol: SUBCAPCITY). The ISIN of the

the then prevailing laws relating to the listing of equity shares of unlisted companies.

- Company's Equity Shares is INE845C01016. 2. The Acquirer and PACs are seeking to voluntary delist the Equity Shares of the Company from the NSE. The
- Company has received the In-principle Approval for delisting from NSE on 20th October, 2022. No application for listing shall be made in respect of any Equity Shares which have been delisted pursuant to this
- Delisting Offer for a period of 3 (three) years from the date of delisting. Any application for listing made in future by the Company after the aforementioned period in respect of delisted Equity Shares shall be deemed to be an application for fresh listing of such Equity Shares and shall be subject to
- 5. The Acquirer and PACs propose to acquire the Offer Shares pursuant to a reverse book building process through an acquisition window facility, i.e., a separate acquisition window in the form of a web-based bidding platform provided by NSE, in accordance with the stock exchange mechanism ("Acquisition Window Facility" or "OTB"), conducted in accordance with the terms of the Delisting Regulations and the SEBI Circulars.
- 8. MANAGER TO THE DELISTING OFFER The Acquirer and PACs have appointed SKI Capital Services Limited as the Manager to the Delisting Offer.

10. DETAILS OF THE BUYING BROKER

Contact details of Manager to Delisting Offer are as follows: Contact Person Name: Ghanisht Nagpal / Manick Wadhwa Telephone No.: 011-41189899

Email ID: icl.delisting@skicapital.net Address: 718, Dr. Joshi Road, Karol Bagh, New Delhi- 110005 SEBI Registration No.: INM000012768 9. REGISTRAR TO THE DELISTING OFFER

Contact Person Name: Rati Gupta Telephone No.: 011-26812682 Email ID: ipo@skylinerta.com

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

Contact details of Registrar to Delisting Offer are as follows:

Address: D-153 A, 1st Floor, Okhla Industrial Area, New Delhi - 110020 Website:https://www.skylinerta.com SEBI Registration No.: INR000003241

 For the implementation of the Delisting Offer, the Acquirer and PACs have appointed SKI Capital Services. Limited as the registered broker to the Acquirer and PACs ("Buying Broker") through whom the purchases

and settlement on account of the Delisting Offer would be made by the Acquirer and/or PACs. Contact details of Buying Broker are as follows:

Contact Person Name: Manick Wadhwa Telephone No.: 011-41189899 EmailID: icl.delisting@skicapital.net Address: 718 Dr Joshi Road Karol Bagh, New Delhi 110005

Website: https://www.skicapital.net/ NSE Membership No.: INZ000188835 11. INFORMATION REGARDING STOCK MARKET DATA OF THE COMPANY

The Equity Shares of the Company are currently listed on NSE only.

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

Average

Preceding 3 Years:

Years	Price (Rs.)	Price (Rs.)	Price (Rs.)	Traded
April 01, 2019 to March 31, 2020	16.40	4.75	10.58	2,25,028
April 01, 2020 to March 31, 2021	44.95	5.00	24.98	1,57,508
April 01,2021 to March 31, 2022	70.25	14.70	42.48	1,59,274
Preceding 6 (Six) Months:				
Venne	High	Low	Average	No. of Equity Share

Years

Years	Price (Rs.)	Price (Rs.)	Price (Rs.)	Traded
April-2022	111.15	44.10	77.625	20,275
May-2022	122.50	60.50	91.5	29,080
June-2022	113.10	64.45	88.775	34,905
July-2022	214.10	93.25	153.675	64,356
August-2022	331.95	189.05	260.5	93,280
September-2022	229	112.55	170.775	59,026
ource: www.nseindia.com	10			

For the purposes of the above table:

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

Contd. Pg-2

No. of Equity Share

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(b) Other current liabilities

(c) Provisions

Total liabilities

690.31 2,88,522.09 1,53,983,96 4.01.096.59 2.90.884.41 10,07,736.21 8,56,744.69 TOTAL EQUITY AND LIABILITIES

1,56,915.60

38,583.63

911.02

13,173.44

95,719.96

2,28,500.51

7,52,732.02

2.63

New Delhi

FINANCIAL EXPRESS

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

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

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

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

- * Floor Price Certificate issued by Mr Subodh Kumar (Registered Valuer Registration Number: IBBI/RV/052019/ 11705), dated August 10, 2022.
- The Acquirer and PACs have submitted a Floor Price Certificate issued by Mr Subodh Kumar (Registered Valuer Registration Number: IBBI/RV/05/2019/1705), dated August 10, 2022, determining the fair value of the Equity Shares of the Company as₹13.26 (Thirteen Rupees and Twenty-Six Paisa Only) per Equity Share in accordance with the Regulation 20 of Delisting Regulations read with Regulation 8 of Takeover Regulations. Accordingly, the Acquirer and PACs have fixed ₹16.50/- (Sixteen Rupees and Fifty Paisa Only) as the indicative price for the purpose of the Delisting Offer, in terms of Regulation 20(4) of the Delisting Regulations ("Indicative Price"), which was notified to NSE on August 10, 2022.

DETERMINATION OF THE DISCOVERED PRICE AND EXIT PRICE

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

MINIMUM ACCEPTANCE AND SUCCESS CONDITIONS OF THE DELISTING OFFER The acquisition of the Offer Shares by the Acquirer and/or PACs pursuant to the Delisting Offer and the

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

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15. ACQUISITION WINDOW FACILITY

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

DATES OF OPENING AND CLOSING OF BID PERIOD

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

PROCESS AND METHODOLOGY FOR BIDDING

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- The Letter of Offer (along with necessary forms and instructions) inviting the Public Shareholders to tender their Equity Shares to the Acquirer and PACs will be dispatched to the Public Shareholders whose names appear on the register of members of the Company and to the owner of the Equity Shares whose names appear as beneficiaries on the records of the depository at the close of business hours of a day not later than one working day from the date of the Detailed Public Announcement. ("Specified Date"). For further details on the schedule of activities, please refer to Section 21 below.
- In the event of an accidental omission to dispatch the Letter of Offer or non-receipt of the Letter of Offer by any Public Shareholder, such Public Shareholder may obtain a copy of the Letter of Offer by writing to the Registrar to the Offer at their address given in Section 9 of this DPA, clearly marking the envelope "ICL - Delisting Offer 2022". Alternatively, the Public Shareholders may obtain copies of the Letter of Offer from the website of the NSE i.e., www.nseindia.com, or, from the website of the Registrar to the Offer, at https://www.skylinerta.com from the website of the Company, at https://www.inltd.co.in/ or the Manager to the Offer, at
- The Delisting Offer is open to all the Public Shareholders of the Company holding Equity Shares either in physical and/or dematerialized form.
- During the Bid Period, the Bids will be placed in the Acquisition Window Facility or OTB by the Public Shareholders through their respective Seller Member during normal trading hours of the secondary market. The Seller Members can enter orders for Equity Shares which are held in dematerialized form as well as physical form.
- All Public Shareholders can tender their Offer Shares during the Bid Period. Procedure to be followed by Public Shareholders holding Offer Shares in dematerialized form:
- Public Shareholders who desire to tender their Offer Shares in the electronic form under the Delisting Offer
- would have to do so through their respective Seller Member by indicating the details of the Offer Shares they intend to tender under the Delisting Offer. The Public Shareholders should not send Bids to the Company/Acquirer/PACs/Manager/Registrar to Offer. The Seller Member would be required to tender the number of Equity Shares by using the settlement
- number and the procedure prescribed by the National Securities Clearing Corporation Limited ("Clearing Corporation") and a lien shall be marked against the Equity Shares of the shareholder and the same shall be validated at the time of order entry. The details of the settlement number shall be informed in the circular/ notice that will be issued by
- NSE/Clearing Corporation before the Bid Opening Date. iv. In case, the Public Shareholders' Demat Account is held with one depository and clearing member pool
- and Clearing Corporation accounts are held with another depository, Equity Shares shall be blocked in the Public Shareholders' Demat account at the source depository during the Bid Period. Inter Depository Tender Offer ("IDT") instructions shall be initiated by the Public Shareholders at the source depository to the clearing member/ Clearing Corporation account at the target depository. Source Depository shall block the Public Shareholder's Equity Shares (i.e., transfer from free balance to blocked balance) and send an IDT message to the target depository for confirming the creation of a lien. Details of Equity Shares blocked in the Public Shareholders Demat account shall be provided by the target depository to the Clearing Corporation.
- For custodian participant orders for Equity Shares in dematerialized form, early pay-in is mandatory prior to confirmation of the relevant order by the custodian. The custodian shall either confirm or reject the orders within the normal trading hours during the tender offer open period, except for the last day of the tender offer which shall be up to 4.00 p.m. (However bids will be accepted only up to 3:30 p.m.) Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any modification to an order shall be deemed to revoke the custodian confirmation relating to such order and the revised order shall be sent to the custodian again for confirmation.
- Upon placing the Bid, a Seller Member shall provide a Transaction Registration Slip ("TRS") generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted such as Bid ID No., DP ID, Client ID, no. of Offer Shares tendered and the price at which the Bid
- vii. Please note that submission of Bid Form and TRS is not mandatorily required in the case of Equity Shares held in dematerialised form.
- viii. The Clearing Corporation will hold in trust the lien marked on the Offer Shares until the Acquirer/PACs. complete their obligations under the Delisting Offer in accordance with the Delisting Regulations and SEBI
- ix. The Public Shareholders will have to ensure that they keep the depository participant ("DP") account active. Further, Public Shareholders will have to ensure that they keep the saving account attached to the DP account active and updated to receive credit remittance upon acceptance of the Offer Shares tendered x. In case of non-receipt of the Letter of Offer/Bid Form, Public Shareholders holding Equity Shares in
- dematerialized form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, Client ID, DP name/ID, beneficiary account number and number of Equity Shares tendered for the Delisting Offer. Public Shareholders will be required to approach their respective Seller Member and have to ensure that their Bid is entered by their Seller Member in the electronic platform to be made available by NSE before the Bid Closing Date.
- xi. Procedure to be followed by Public Shareholders holding Offer Shares in the Physical form: In accordance with the SEBI circular no. SEBVHO/CFO/CMD1/CIR/P/2020/144 dated July 31, 2020
- read with SEBI Circular No. SEBVHO/MIRSD/MIRSDRTAMB/P/CIR/2021/655 dated November 3. 2021 all the Public Shareholders holding the Equity Shares in physical form are allowed to tender their shares in the Delisting Offer. However, such tendering shall be as per the provisions of the Delisting Regulations.
- The Public Shareholders who hold Offer Shares in physical form and intend to participate in the Delisting Offer will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out including as below:
- original share certificate(s):
- II. valid share transfer form(s) viz. Form SH-4 duly filled and signed by the transferors (i.e., by all registered shareholders in the same order and as per the specimen signatures registered with the Company/registrar and transfer agent of the Company) and duly witnessed at the appropriate place authorizing the transfer. Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a magistrate/notary public/bank manager under their official
- self-attested permanent account number("PAN") card copy (in case of joint holders, PAN card copy of all transferors); Bid Form duly signed (by all Public Shareholders in cases where Offer Shares are held in joint names) in the same order in which they hold the Offer Shares;
- Declaration by joint holders consenting to tender Offer Shares in the Delisting Offer, if applicable; any other relevant documents such as power of attorney, corporate authorization (including
- board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Company, the Public Shareholder would be required to submit a self-attested copy of proof of address consisting of any one of the following documents: valid Aadhaar card, Voter Identity Card or Passport.
- xii. Based on the documents mentioned above, the concerned Seller Member shall place the bid on behalf of the Public Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Delisting Offer using the Acquisition Window Facility of the Stock Exchange. Upon placing the Bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted such as folio no., certificate no., distinctive no., no. of Offer Shares tendered and the price at which the Bid was placed. xiii. The Seller Member/Public Shareholder should ensure the documents (as mentioned in this Section 17
- above are delivered along with TRS either by registered post or courier or by hand delivery to the Registrar to the Offer (at the address mentioned in Section 9 above) before the last date of Bid Closing date. The envelope should be marked as "ICL-Delisting Offer 2022". xiv. Public Shareholders holding Offer Shares in physical form should note that the Offer Shares will not be
- accepted unless the complete set of documents is submitted. Acceptance of the Offer Shares by the Acquirer shall be subject to verification of documents and the verification of physical certificates shall be completed on the day on which they are received by the Registrar to the Offer. The Registrar to the Offer will verify such Bids based on the documents submitted on a daily basis. Once the Registrar to the Offer confirms the Bids, they will be treated as 'confirmed bids'. Bids of Public Shareholders whose original share certificate(s) and other documents (as mentioned in this paragraph) along with TRS are not received by the Registrar to the Offer before the last date of Bid Closing date shall be liable to be rejected. In case of non-receipt of the Letter of Offer/Bid Form, Public Shareholders holding Offer Shares in
- physical form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, folio no., share certificate no., no. of Offer Shares tendered for the Delisting Offer and the distinctive nos. thereof, enclosing the original share certificate(s) and other documents (as mentioned in Section 17 above). Public Shareholders will be required to approach their respective Seller Member and have to ensure that their Bid is entered by their Seller Member in the electronic platform to be made available by NSE, before the Bid Closing Date xvi. The Registrar to the Offer will hold in trust the share certificate(s) and other documents (as mentioned in
- accordance with the Delisting Regulations. xvii. Please note that submission of Bid Form and TRS along with original share certificate(s), valid share transfer form(s)and other documents (as mentioned in Section 17 above) is mandatorily required in

Section 17 above) until the Acquirer/PACs complete their obligations under the Delisting Offer in

- case of Equity Shares held in physical form and the same to be received by the Registrar to the Offer before the last date of Bid Closing date.
- xviii. If the Public Shareholder(s)do not have the Seller Member, then that Public Shareholder (s) can approach any stock broker registered with NSE and can make a bid by using a quick unique client code ("UCC") facility through that stockbroker registered with NSE after submitting the details as may be required by the stock broker in compliance with the applicable SEBI regulations. In case the Public Shareholder(s) are unable to register using the quick UCC facility through any other NSE registered stockbroker, Public Shareholder(s) may approach the Buyer Broker i.e. SKI Capital Services Limited to place their bids.
- xix. Public Shareholders, who have tendered their Offer Shares by submitting Bids pursuant to the terms of this DPA and the Letter of Offer, may withdraw or revise their Bids upwards not later than 1 (one) day before the Bid Closing Date. Downward revision of Bids shall not be permitted. Any such request for revision or withdrawal of the Bids should be made by the Public Shareholder through their respective Seller Member, through whom the original Bid was placed, not later than 1 (one) day before the Bid Closing Date. Any such request for revision or withdrawal of Bids received after normal trading hours of the secondary market 1 (one) day before the Bid Closing Date will not be accepted. Any such request for withdrawal or upward revision should not be made to the Company, Acquirer, PACs, Registrar to the Offer or Manager to the Offer.
- The Confirmed Cumulative Quantity tendered shall be made available on the NSE's website i.e. https://www.nseindia.com the trading session and will be updated at specific intervals during the The Offer Shares to be acquired under the Delisting Offer are to be acquired free from all liens,
- charges, and encumbrances and together with all rights attached thereto. Offer Shares that are subject to any lien, charge or encumbrances are liable to be rejected.
- Public Shareholders holding Offer Shares under multiple folios are eligible to participate in the Delisting Offer.
- In terms of Regulation 22(4) of the Delisting Regulations, the Acquirer and PACs are entitled (but not obligated) to make a counter offer at the Counter Offer Price (i.e., a price to be intimated by the Acquirer and PACs which is lower than the Discovered Price but not less than the book value of the Company as certified by the Manager to the Offer), at their sole and absolute discretion. The counter offer is required to be announced by issuing a public announcement of the counter offer ("Counter Offer PA") within 2 working days of the Bid Closing Date. The Counter Offer PA will contain inter alia details of the Counter Offer Price, the book value per Equity Share, the revised schedule of activities and the procedure for participation and settlement in the counter offer. In this regard, Public Shareholders are requested to note that, if a counter offer is made:
 - per Section 17, along with Offer Shares which are additionally tendered by them during the counter offer, will be considered as having been tendered in the counter offer at the Counter

1. All Offer Shares tendered by Public Shareholders during the Bid Period and not withdrawn as

- Public Shareholders who have tendered Offer Shares during the Bid Period and thereafter wish to withdraw from participating in the counter offer (in part or full) have the right to do so within 10 working days from the date of issuance of the Counter Offer PA. Any such request for withdrawal should be made by the Public Shareholder through their respective Seller Member through whom the original Bid was placed. Any such request for withdrawal received after normal trading hours of the secondary market on the 10th working day from the date of issuance of the Counter Offer PA will not be accepted.
- Offer Shares which have not been tendered by Public Shareholder during the Bid Period can be tendered in the counter offer in accordance with the procedure for tendering that will be set out. in the Counter Offer PA. 18. METHOD OF SETTLEMENT

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

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

PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID

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

DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN

- The estimated consideration payable under the Delisting Regulations, being the indicative price of ☐16.50 / (Indian Rupees Sixteen and Fifty Paisa Only) per Equity Share of the Company multiplied by the number of Offer Shares, is 1,49,90,085/- (Indian Rupees One Crore Forty-Nine Lakh Ninety Thousand and Eighty-Five only) ("Escrow Amount").
- In accordance with Regulations 14 (1) and 14(5) of the Delisting Regulations, the Acquirer, ICICI Bank Limited, a banker to an Offer registered with SEBI ("Escrow Bank") and the Manager to the Delisting Offer have entered into an escrow agreement dated August 23, 2022 pursuant to which the Acquirer has opened an escrow account in the name of "INTERNATIONAL CONSTRUCTIONS LIMITED - DELISTING ESCROW ACCOUNT "with the Escrow Bank at their branch at Mumbai ("Escrow Account") and has deposited therein 100% (One Hundred Percent) of the Escrow Amount in the form of cash.
- The Manager to the Delisting Offer has been solely authorized by the Acquirer to operate and realize the value of the Escrow Account in accordance with Delisting Regulations.
- On the determination of the Exit Price and making of the public announcement under Regulation 15 of the Delisting Regulations, the Acquirer and PACs shall ensure compliance with Regulation14(4) of the Delisting Regulations. In the event that the Acquirer and PACs accept the Discovered Price or offer a price higher than the
- Discovered Price or offer the Counter Offer Price, the Acquirer and PACs shall increase the amount lying to the credit of the Escrow Account to the extent necessary to pay Public Shareholders whose Equity Shares are validly accepted, the consideration at the Exit Price, which shall be used for payment to the Public Shareholders who have validly tendered Offer Shares in the Delisting Offer. 21. PROPOSED TIME TABLE FOR THE DELISTING OFFER

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

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

New Delhi

DETAILED PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF PUBLIC SHAREHOLDERS OF

INTERNATIONAL CONSTRUCTIONS LIMITED

CORPORATE IDENTIFICATION NUMBER: L45309KA1983PLC038816. REGISTERED OFFICE: Golden Enclave, Corporate Block, Tower C 3rd floor, HAL Old Airport Road Bengaluru Bangalore KA 560017 IN,

CONTACT DETAILS: TEL. NO.: +91-80-49891637, EMAIL ID: info@addgroup.co.in; WEBSITE: www.inltd.co.in COMPANY SECRETARY AND COMPLIANCE OFFICER: NITESH KUMAR JAIN

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

- BACKGROUND OF THE DELISTING OFFER.
- 1. The Company is a public limited company incorporated on August 01, 1983, under the provisions of the Companies Act, 1956, having its registered office at Golden Enclave, Corporate Block, Tower C 3rd floor, HAL. Old Airport Road Bengaluru - 560017. The Equity Shares of the Company are only listed on NSE.

below and/or in the Letter of Offer (as defined in Section 14 below) ("Delisting Offer" or "Offer").

- The promoters of the Company presently hold 27,25,470 (Twenty Seven Lakhs Twenty Five Thousands Four Hundred Seventy) Equity Shares representing 75% of the paid-up equity share capital of the Company, out of which the Acquirer who is one of the promoters of the Company presently holds 12,94,670 (Twelve Lakhs Ninety Four Thousands Six Hundred Seventy) Equity Shares representing 35.63% of the paid-up equity share capital of the Company and the PACs presently hold 14,30,800 (Fourteen Lakhs Thirty Thousands Eight Hundred) Equity Shares representing 39.37% of the paid-up equity share capital of the Company, out of which (a) PAC 1 holds 30,000 (Thirty Thousands) Equity Shares representing 0.83% of the paid up equity share capital of the Company (b) PAC 2 holds 8,87,100 (Eight Lakhs Eighty Seven Thousands One Hundred) Equity Shares representing 24.41% of the paid-up equity share capital of the Company; (c) PAC3 holds 5,13,700 (Five Lakhs Thirteen Thousands Seven Hundred) Equity Shares representing 14.13% of the paid-up equity share capital of the Company; who is forming part of promoter group in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time ("ICDR Regulations").
- The Acquirer along with PACs are making this DPA to acquire up to 9,08,490 (Nine Lakhs Eight Thousand Four Hundred Ninety) Equity Shares ("Offer Shares") representing 25% of the total issued and paid-up equity share capital of the Company from the Public Shareholders pursuant to Part B of Chapter III read with Chapter IV of the Delisting Regulations. If the Delisting Offer is successful as described in Section 14 below, an application will be made for delisting the Equity Shares from the NSE in accordance with the provisions of the Delisting Regulations and the terms and conditions set out below and in the Letter of Offer, and any other documents relating to the Delisting Offer. Consequently, the Equity Shares shall be voluntarily delisted from the NSE.
- Pursuant to the Initial Public Announcement ("IPA") dated July 28, 2022, the Acquirer and PACs, conveyed their intention to make the Delisting Offer to acquire the Offer Shares and to delist all the Equity Shares from the NSE in accordance with the Delisting Regulations. The receipt of the IPA was intimated by the Company to NSE on July 28, 2022.
- Upon receipt of the IPA, the Company intimated to NSE on July 29, 2022, that the meeting of the board of directors of the Company to be held on 10th August, 2022, interalia, (a) to take on record and review the due diligence report of Company Secretary in terms of the Delisting Regulations; (b) consider and approve/reject the Delisting Proposal after discussing and after taking into account various factors Company Secretary's due diligence report, and (c) to certify as per requirements of Regulation 10(4) of the SEBI Delisting Regulations, and (d) to consider other matters incidental thereto or required in terms of the Delisting Regulations including seeking. shareholders approval as may be required.
- The Company received a letter on August 10, 2022, from the Acquirer and PACs, informing that the floor price is ₹13.26 (Indian Rupees Thirteen Rupees and Twenty Six Paisa only) ("Floor Price") determined in accordance with Regulation 20(2) of the Delisting Regulations read with Regulation 8 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("Takeover Regulations") accompanied with the valu ation report of Equity Shares issued by Mr Subodh Kumar (Registered Valuer Registration Number: IBBI/RV/05/2019/11705), dated August 10, 2022 ("Floor Price Certificate"). Further, the Acquirer and PACs offered ₹16.50/- (Indian Rupees Sixteen Rupees and Fifty Paisa Only) per Equity Share as an indicative price for the purpose of Delisting Offer ("Indicative Price") in terms of Regulation 20(4) of the Delisting Regulations. The same was notified to NSE on August 10, 2022.
- The board of directors of the Company ("Board"), in its meeting held on August 10, 2022, inter-alia, took the following decisions:
- Took on record the Due Diligence Report dated August 10, 2022, issued by M/s. Heena Jaysinghani & Co, (Unique Identification Number: F011432D000778957) Peer Review Company Secretaries in accordance with Regulation 10 of the Delisting Regulation ("Due Diligence Report") and Audit Report for reconciliation of share capital in terms of Regulation 10(5) read with Regulation 12(2) of the Delisting Regulations, issued by N.Jhunjhunwala & Associates, Practicing Company Secretary, Membership: F 6397, COP:5184 ("Audit Report");
- Based on the information available with the Company and after taking on record the Due Diligence Report and the Audit Report and in accordance with Regulation 10(4) of the Delisting Regulations, the Board certified that: (a) the Company is in compliance with the applicable provisions of securities laws; (b) the Acquirer, PACs, promoters and their related entities are in compliance with the applicable provisions of securities laws in terms of the Due Diligence Report including compliance with sub-regulation (5) of regulation 4 of the Delisting Regulations; and (c) the Delisting Offer is in the interest of the shareholders of the Company;
- After relying on the information available with the Company, the Due Diligence Report and other confirmations, the Board discussed and provided its consent to the Delisting Offer, in accordance with Regulation 10 of the Delisting Regulations subject to the consent of the shareholders of the Company through postal ballot/e-voting in accordance with Delisting Regulations and subject to any other consents and requirements under applicable laws, including any conditions as may be prescribed or imposed by any authority while granting any approvals;
- The Board approved the draft of the notice and the accompanying explanatory statement to the shareholders in the form of a postal ballot ("Postal Ballot Notice") for seeking their consent for the Delisting Offer as well as to authorise certain identified personnel of the Company for taking necessary steps to finalize the Postal ballot Notice and for undertaking allied and incidental matters in relation to the postal ballot exercise. Mr Rahul Aggarwal, Practicing Company Secretary, Membership No.: 42939, COP: 19315 was appointed as the scrutinizer in terms of the Companies Act, 2013, as amended ("Act") read with the Companies (Management and Administration) Rules, 2014, to conduct the postal ballot/e-voting process in a fair and transparent manner.
- The outcome of the meeting of the Board was disclosed on the same day i.e., August 10, 2022, to NSE. The Company had dispatched the notice of postal ballot to the shareholders of the Company for seeking their
- approval through postal ballot and e-voting on August 13, 2022. Notice of postal ballot was sent by speed-post to 88 (Eighty-Eight) shareholders whose email addresses were not registered with the Company, out of these 30 (Thirty) notices were returned undelivered.
- The shareholders of the Company approved the Delisting Offer by way of special resolution in accordance with the Delisting Regulations on September 14, 2022, i.e., the last date specified for remote e-voting. The results of the postal ballot were declared on September 16, 2022, and the same was intimated to the NSE on September 16, 2022. As part of the said resolution, the votes cast by the Public Shareholders in favour of the Delisting Offer (795302 votes) are more than two times the number of votes cast by the Public Shareholders against it (1148
- 11. Further, the Company has been granted in-principle approval ("In-principle Approval") for the delisting of the Equity Shares of the Company from NSE vide their letter dated 20th October, 2022 in accordance with Regulation 8(3) of the Delisting Regulations.
- 12. This DPA is being issued in the following newspapers as required under Regulation 15 (1) of the Delisting Regulations:

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

- The Acquirer and PACs will inform the Public Shareholders of amendments or modifications, if any, to the information set out in this DPA by way of a corrigendum that will be published in the aforementioned newspapers in which this DPA is published.
- The Delisting Offer is subject to the acceptance of the Discovered Price (defined below in Section 14 of this DPA). determined in accordance with the Delisting Regulations by the Acquirer and PACs. In accordance with Regulation 22 of the Delisting Regulations, the Acquirer and PACs may also, at their sole and absolute discretion, propose: (a) a price higher than the Discovered Price for the purposes of the Delisting Offer; or (b) a price which is lower than the discovered price but not less than the book value of the Company as certified by the Manager to the Delisting Offer in terms of Regulation 22(5) of the Delisting Regulations ("Counter Offer Price"). The "Exit Price" shall be: (i) the Discovered Price, if accepted by the Acquirer and PACs; or (ii) a price higher than the Discovered Price, if offered by the Acquirer and PACs at their sole and absolute discretion; or (iii) the Counter Offer Price offered by the Acquirer and PACs at their sole and absolute discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Acquirer and PACs along with the other promoters and member of the promoter group of the Company reaching 90.00% of the Equity Shares of the Company excluding Equity Shares held by such persons as mentioned in Section 14.
- 15. The Acquirer reserves the right to withdraw the Delisting Offer in certain cases as set out in Section 14 of this DPA are not fulfilled or if the approvals indicated herein are not obtained or conditions which the Acquirer considers in its sole discretion to be onerous, are imposed in respect of such approvals.
- 16. Neither the Acquirer nor any other entity belonging to the Promoter and Promoter Group of the Company shall sell Equity Shares of the Company till the completion of the Delisting Process.
- 17. As per Regulations 28 of the Delisting Regulations, the Board is required to constitute a committee of independent directors to provide its written reasoned recommendation on the Delisting Offer and such recommendations shall be published at least 2 (two) working days before the commencement of the Bid Period in the same newspapers where this DPA has been published.
- RATIONALE AND OBJECTIVE OF THE DELISTING OFFER
- In terms of Regulation 8(3)(a) of the Delisting Regulations, the rationale for the Delisting Offer is as follows: The Company got Voluntarily listed on NSE on 10/07/1996.
- However, the traded turnover on NSE during the twelve calendar months preceding the calendar month in which the Initial Public Announcement was made was merely 5.74% appx. These trading patterns indicate that the Company is thinly traded, and the Public Shareholders may be able to derive a better value and put the money so received, in better valued and traded shares.
- Obtain full ownership of the Company, which will, in turn, provide enhanced operational flexibility to support the Company's business. Save compliance costs and reduction in dedicating management time to comply with the requirements
- associated with the continued listing, which can be refocused on the Company's Business; and
- Provide an exit opportunity to the Public Shareholders of the Company.
- BACKGROUND OF THE ACQUIRER & PACS
- The Acquirer belongs to the Promoter Group of the Company. Mrs Priti Devi Sethi, Acquirer, is an Indian resident, residing at Villa No. B-9, Yamlur Home Owner Association. Epsilon Ventures, Yemalur Main Road, Bangalore - 560037. She is a promoter, and non-executive director of the Company and as of this DPA holds 1294670 (Twelve Lakh Ninety-Four Thousand Six Hundred Seventy) Equity Shares representing 35.627% of the paid-up equity share capital of the Company. She is a commerce graduate

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

Held

Shareholding as a %of

total No. of Shares

Total No. of Share Category of Shareholder No. of Shareholders

SI. No. Name	DII	No of equity	Shares held in the Company
8. Directors of PAC 3 as on the	date of DPA are as belo	OW:	
TOTAL	737	2611520	100
Public	720	1518320	58.139
Promoter & Promoter Group	17	1093200	41.861

31. NU.	Name	DIN	no. or equity snares neith in the company
1	Ajay Jain	02450049	5
2	Dwijendra Prosad Mukherjee	07792869	
3	Shalin Jain	08389442	

SI. No.	Name	No. of Fully Paid-up equity shares held	Total Nos. shares held	Shareholding as a % of total no. of shares
1.	Abhinandan Sethi	33000	33000	1.264
2	Deepak Sethi	117000	117000	4.48
3	Harshvardhan Sethi	74000	74000	2.834
4	Maina Devi Sethi	69350	69350	2.656
5	Nupur Jain	35000	35000	1.34
6	Punam Chand Sethi	45000	45000	1.723
7	Sandhya Rani Sethi	73930	73930	2.831
8	Santosh Devi Gangwal	7950	7950	0.304
9	Subhash Chand Sethi	36000	36000	1.379
10	Suman Sethi	41000	41000	1.57
11	Sushil Kumar Sethi	35000	35000	1.34
12	Sushil Kumar Sethi	68220	68220	2.612
13	20th Century Engineering Limited	10000	10000	0.383
14	International Constructions Limited	46000	46000	1.761
15	Sonal Agencies Pvt Ltd	700	700	0.027
16	SPM Engineers Limited	5200	5200	0.199
17	SMI_India Limited	395850	395850	15 158

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

4. BACKGROUND OF THE COMPANY

Total outstanding dues to others

TOTAL EQUITY AND LIABILITIES

(b) Other current liabilities

(c) Provisions

Total liabilities

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

Name and DIN of the Director		Designation		lo. of the Equity Share held in the Company	
Anil Kumar Sethi	Din: 00035800	Chairman Managing Director	15.11.2013	•	
Priti Devi Sethi	Din: 00635846	Non-Executive Director	25.03.2015	1294670	
Amitava Basu	Din: 03335477	Independent Non-Executive Director	18.06.2013	•	
Rajesh Kandoi	Din: 07434686	Independent Non-Executive Director	14.02.2019	3	

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

TABLE 1 CONSOLIDATED BALANCE SHEET			
Particulars	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5,19,494.70	5,46,364.42	5,34,907.16
(b) Intangible Assets	2,160.53	2,822.63	#2550.0000.0000.0000
(c) Financial assets	- 80	125	
- Investments	2,14,658.42	1,55,647.32	1,78,045.71
- Loans	71,945.62	1,841.07	4,144.18
- Other Non Current Financial Asset	15,338.35	23,763.22	
	8,23,597.62	7,30,438.66	7,17,097.04
Current assets	J. 5000000000		
(a) Inventories	3,887.99	6,362.44	
(b) Financial assets	0.6027.05.07.039	CONTOUR PROPERTY.	
- Trade Receivables	30,044.19	81,496.32	574.73
- Cash and Cash Equivalents	2,841.49	790.99	1,477.10
- Bank balances other than cash and cash equivalent	2,137.84	2,537.84	20,000
- Loans	98,500.00	-	2,500.00
- Other current financial Assets	10,227.32	10,201.83	8,441.37
(c) Other current assets	25,803.38	9,486.24	6,882.27
(d) Current Income tax Receivable (Net)	10,696.37	15,430.36	15,759.50
(d) corrent moonie tax riccorrabic (rict)	1,84,138.59	1,26,306.03	35,634.97
Total Assets	10,07,736.21	8,56,744.69	7,52,732.02
EQUITY AND LIABILITIES	33/33/133333		
Equity			
(a) Equity Share capital	36,339.60	36,339.60	36,339.60
(b) Other Equity	55/2070/467	35,500,000,000	
-Equity Components of Financial instrument	72,920.59	72,920.59	72,920.59
-Other Equity	2,38,624.78	1,99,244.78	1,57,577.42
Equity attributable to equity holders of the parent	3,47,884.97	3,08,504.97	2,66,837.61
(c) Non-controlling interests	2,58,754.64	2,57,355.31	2,57,393.90
Total Equity	6,06,639.61	5,65,860.28	5,24,231.51
LIABILITIES	7 7 75		
Non-current liabilities			
(a) Financial liabilities			
- Borrowings	54,250.46	48,144.53	42,247.33
(b) Provisions	608.03	3,933.87	209.05
(c) Deferred Tax Liabilities	36,291.52	36,272.12	31,207.90
(d) Other Non Current Liabilities	21,424.50	48,549.93	59,116.27
(d) Outer Non Garrent Elebinates	1,12,574.51	1,36,900.45	1,32,780.55
Current liabilities	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	.,00,000.10	.,,52,,00,00
(a) Financial liabilities			
- Borrowings	89,827.33	61,501.38	47,406.67
- Other Financial Liabilities	38,833.77	13,711.34	47,400.07
- Trade payables	00,000.77	10,711.04	
Total outstanding dues of micro and small enterprises	195.80	61.36	
Total systematics dues to others	2.050.27	20 215 22	25 127 22

2,059.27

690.31

1,56,915.60

2,88,522.09

4,01,096.59

10.07,736.21

39,215.23

38.583.63

1,53,983.96

2,90,884.41

8.56,744.69

911.02

TABLE 2 PROFIT AN	As at	As at	As at
Particulars			
10000000	STSL MATCH ZUZZ	31st March 2021	318t March 2020
Income	200 444 000	4 00 040 04	
Revenue from Operations	69,144.83	1,63,810.64	40.004.40
Other Income Total Income	23,476.48	15,919.11	13,684.46
UT THE TOUGHT TO THE TOUGHT OF	92,621.32	1,79,729.75	13,684.46
Expenses Purchase of stock in trade	5,717.29	0 625 60	
Change in inventories of Stock in trade and Spare	5,717.29	8,635.60	
parts	1,132.59	953.23	8
Employee benefits expense	55,224.25	60,696,12	16,496.28
Finance Cost	18,378.72	16,129.11	11,514.23
Depreciation and Amortisation expenses	7,311.26	14,395.29	5,707.89
Other Expenses	19,571.11	19,085.63	8,533.47
Total Expenses	1,07,335.22	1,19,894.98	42,251.86
Profit / (Loss) before share of (profit) / loss of	1,07,000.22	1,10,054.50	42,201.00
associate and joint venture, exceptional items and tax Share of profit / (loss) from investment in associates	-14,713.91	59,834.76	-28,567.41
and joint ventures	4,485.02	-17,296.79	-62,432.84
Adjustment for Non-controlling interests	179.99	4,732.80	2,156.53
Exceptional Items	170.00	4,752.00	2,130.00
Profit/(loss) before tax from continuing operations	-10,048.91	47,270.77	-88,843.71
Tax Expenses	10,040.01	47,270.77	00,040.71
Current tax		3,550.29	3,015.89
Income tax for earlier year	-1,499.01	7,415.29	552.15
Reversal of MAT Credit	10100101	1,754.75	0.000000
Deferred tax	-12,177,74	12,358.72	-24,405.67
Income Tax Expense	-13,676.74	25,079.05	-20,837.62
Profit for the year from Continuing Operations	3,627.83	22,191.73	-68,006.09
Other Comprehensive Income (OCI)	90,000,000	T-8000-2000 H	Colicentrat
Other comprehensive income not to be reclassified to			
profit or loss in subsequent periods:	W77000000000000000	40-01/13/20/70 PA 13/	xx-xx-xx-xx
Re-Measurement gains on defined benefit plans	1,194.44	-1,719.07	120.03
Income Tax effect	-300.62	433.85	-30.82
Other comprehensive income to be reclassified to			
profit or loss in subsequent periods;			
Remeasurement of Investments at Fair Value	44,012.93	-2,882.30	-25,774.41
income Tax effect	-9,154.58	599.52	5,367.54
Other Comprehensive Income for the year	35,752.17	-3,568.00	-20,317.66
Total Comprehensive Income for the year	39,380.00	18,623.73	-88,323.75
Earnings per share	52522	12124	
- Basic and Diluted	1.00	6.11	-18.71
- Face Value of Share (Rs)	10	10	10

G.L.Kothari & Co., Chartered Accountants.

- The Company is not prohibited by SEBI, from dealing in securities, in terms of the direction issued under section
- 11B of the SEBI Act or under any of the regulations made under the SEBI Act.
- 5. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY
- As on the date of this DPA, the authorized capital of the Company is □10,00,00,000 (Indian Rupees Ten Crore Thirty-Nine Thousand Six Hundred Only), consisting of 36,33,960 Equity Shares of the face value of □10/- per
- 2. The equity share capital structure of the Company as on the date of this DPA is as under:

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

There are no outstanding preference shares, any partly paid or any convertible instruments. 3. The shareholding pattern of the Company as on June 30, 2022 is as follows:

Category	Category of Shareholder	No. of Shareholders	No. of fully Paid-Up Equity Shares Held	Total Nos. Share held	Shareholding as a % of Total No. of Shares
A	Promoter & Promoter Group	4	27,25,470	27,25,470	75
В	Public	617	9,08,490	9,08,490	25
C	Non Promoter- Non Public	63		***	*
C1	Shares underlying DRs	50			
C2	Shares held by Employee Trusts	20	. 8 .		2
	Total	621	36,33,960	36,33,960	100

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

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

LIKELY POST DELISTING CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY. The likely post-delisting shareholding pattern of the Company, assuming all the Offer Shares are acquired

pursuant to this Delisting offer, is set out as below: No. of fully paid-up | Shareholding As a % Category of of Total No. of Shares **Equity Shareholder Equity Share held** Acquirer and PACs along with other members of the promoter 3633960 100% group in terms of ICDR Regulations. Nil 3633960 100%

*Assuming all shares are tendered and accepted.

- 7. STOCK EXCHANGE FROM WHICH THE EQUITY SHARES ARE PROPOSED TO BE DELISTED
- The Equity Shares of the Company are presently listed on NSE (script symbol: SUBCAPCITY). The ISIN of the Company's Equity Shares is INE845C01016. The Acquirer and PACs are seeking to voluntary delist the Equity Shares of the Company from the NSE. The
- Company has received the In-principle Approval for delisting from NSE on 20th October, 2022. 3. No application for listing shall be made in respect of any Equity Shares which have been delisted pursuant to this
- Delisting Offer for a period of 3 (three) years from the date of delisting.
- 4. Any application for listing made in future by the Company after the aforementioned period in respect of delisted Equity Shares shall be deemed to be an application for fresh listing of such Equity Shares and shall be subject to the then prevailing laws relating to the listing of equity shares of unlisted companies.
- 5. The Acquirer and PACs propose to acquire the Offer Shares pursuant to a reverse book building process through an acquisition window facility, i.e., a separate acquisition window in the form of a web-based bidding platform provided by NSE, in accordance with the stock exchange mechanism ("Acquisition Window Facility" or "OTB"), conducted in accordance with the terms of the Delisting Regulations and the SEBI Circulars.
- 8. MANAGER TO THE DELISTING OFFER
- The Acquirer and PACs have appointed SKI Capital Services Limited as the Manager to the Delisting Offer. Contact details of Manager to Delisting Offer are as follows:
- Contact Person Name: Ghanisht Nagpal / Manick Wadhwa Telephone No.: 011-41189899 Email ID: icl.delisting@skicapital.net Address: 718, Dr. Joshi Road, Karol Bagh, New Delhi-110005 SEBI Registration No.: INM000012768
- 9. REGISTRAR TO THE DELISTING OFFER
- The Acquirer and PACs have appointed Skyline Financial Services Private Limited as the registrar to the Delisting Offer ("Registrar to Delisting Offer").

Contact details of Registrar to Delisting Offer are as follows:

Contact Person Name: Rati Gupta Telephone No.: 011-26812682 Email ID: ipo@skylinerta.com Address: D-153 A, 1st Floor, Okhla Industrial Area, New Delhi - 110020 Website:https://www.skylinerta.com SEBI Registration No.: INR000003241

10. DETAILS OF THE BUYING BROKER

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

Contact details of Buying Broker are as follows: Contact Person Name: Manick Wadhwa

Telephone No.: 011-41189899 EmailID: icl.delisting@skicapital.net Address:718 Dr Joshi Road Karol Bagh, New Delhi 110005 Website: https://www.skicapital.net/ NSE Membership No.: INZ000188835

11. INFORMATION REGARDING STOCK MARKET DATA OF THE COMPANY The Equity Shares of the Company are currently listed on NSE only.

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

Preceding 3 Years:

	ice (Rs.)	Price (Rs.)	Price (Rs.)	Traded
April 01, 2019 to March 31, 2020	16.40	4.75	10.58	2,25,028
April 01, 2020 to March 31, 2021	44.95	5.00	24.98	1,57,508
April 01,2021 to March 31, 2022	70.25	14.70	42.48	1,59,274

Years	Price (Rs.)	Price (Rs.)	Price (Rs.)	Traded Traded
April-2022	111.15	44.10	77.625	20,275
May-2022	122.50	60.50	91.5	29,080
June-2022	113.10	64.45	88.775	34,905
July-2022	214.10	93.25	153.675	64,356
August-2022	331.95	189.05	260.5	93,280
September-2022	229	112.55	170.775	59,026

35,137.22 For the purposes of the above table: 13,173.44

2.63

95,719.96

2,28,500.51

7,52,732.02

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

Contd. Pg-2

Average No. of Equity Share

15. ACQUISITION WINDOW FACILITY

- 12. DETERMINATION OF THE FLOOR PRICE AND INDICATIVE PRICE 1. The Acquirer and PACs propose to acquire the Equity Shares from the Public Shareholders pursuant to the
- reverse book building process established in terms of Schedule II of the Delisting Regulations. 2. The trading turnover based on the trading volume of the Equity Shares on NSE during the period from 01st August, 2021 to 31st July, 2022, (twelve calendar months preceding the calendar month of the reference

date) is as ur	date) is as under:				
Stock Exchange	Total Traded Volume	Total No. of Equity Shares Outstanding during the period	Trading Turnover (As a % of Total No. of Equity Share Outstanding)		
	voiding	outstanding during the period	Equity onate outstanding)		

3633960

Particulars

264299

NSE

The Equity Shares of the Company are currently listed and traded on NSE only. As on the Reference Date the Equity Shares are infrequently traded on NSE within the meaning of explanation to Regulation 2(1)(j) of the Takeover Regulations.

7.27%

Amount (Rs.)

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

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

- * Floor Price Certificate issued by Mr Subodh Kumar (Registered Valuer Registration Number: IBBI/RV/052019/ 11705), dated August 10, 2022.
- 6. The Acquirer and PACs have submitted a Floor Price Certificate issued by Mr Subodh Kumar (Registered Valuer Registration Number: IBBI/RV/05/2019/1705), dated August 10, 2022, determining the fair value of the Equity Shares of the Company as₹13.26 (Thirteen Rupees and Twenty-Six Paisa Only) per Equity Share in accordance with the Regulation 20 of Delisting Regulations read with Regulation 8 of Takeover Regulations. Accordingly, the Acquirer and PACs have fixed ₹16.50/- (Sixteen Rupees and Fifty Paisa Only) as the indicative price for the purpose of the Delisting Offer, in terms of Regulation 20(4) of the Delisting Regulations ("Indicative Price"), which was notified to NSE on August 10, 2022.

DETERMINATION OF THE DISCOVERED PRICE AND EXIT PRICE

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

MINIMUM ACCEPTANCE AND SUCCESS CONDITIONS OF THE DELISTING OFFER The acquisition of the Offer Shares by the Acquirer and/or PACs pursuant to the Delisting Offer and the

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

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

DATES OF OPENING AND CLOSING OF BID PERIOD

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

PROCESS AND METHODOLOGY FOR BIDDING

- The Letter of Offer (along with necessary forms and instructions) inviting the Public Shareholders to tender their Equity Shares to the Acquirer and PACs will be dispatched to the Public Shareholders whose names appear on the register of members of the Company and to the owner of the Equity Shares whose names appear as beneficiaries on the records of the depository at the close of business hours of a day not later than one working day from the date of the Detailed Public Announcement. ("Specified Date"). For further details on the schedule of activities, please refer to Section 21 below.
- In the event of an accidental omission to dispatch the Letter of Offer or non-receipt of the Letter of Offer by any Public Shareholder, such Public Shareholder may obtain a copy of the Letter of Offer by writing to the Registrar to the Offer at their address given in Section 9 of this DPA, clearly marking the envelope "ICL - Delisting Offer 2022". Alternatively, the Public Shareholders may obtain copies of the Letter of Offer from the website of the NSE i.e., www.nseindia.com, or, from the website of the Registrar to the Offer, at https://www.skylinerta.com from the website of the Company, at https://www.inltd.co.in/ or the Manager to the Offer, at
- The Delisting Offer is open to all the Public Shareholders of the Company holding Equity Shares either in physical and/or dematerialized form.
- During the Bid Period, the Bids will be placed in the Acquisition Window Facility or OTB by the Public Shareholders through their respective Seller Member during normal trading hours of the secondary market. The Seller Members can enter orders for Equity Shares which are held in dematerialized form as well as
- All Public Shareholders can tender their Offer Shares during the Bid Period.
 - Procedure to be followed by Public Shareholders holding Offer Shares in dematerialized form:
 - Public Shareholders who desire to tender their Offer Shares in the electronic form under the Delisting Offer would have to do so through their respective Seller Member by indicating the details of the Offer Shares they intend to tender under the Delisting Offer. The Public Shareholders should not send Bids to the Company/Acquirer/PACs/Manager/Registrar to Offer.
 - The Seller Member would be required to tender the number of Equity Shares by using the settlement number and the procedure prescribed by the National Securities Clearing Corporation Limited ("Clearing Corporation") and a lien shall be marked against the Equity Shares of the shareholder and the same shall be validated at the time of order entry.
 - The details of the settlement number shall be informed in the circular/ notice that will be issued by NSE/Clearing Corporation before the Bid Opening Date
- iv. In case, the Public Shareholders' Demat Account is held with one depository and clearing member pool and Clearing Corporation accounts are held with another depository, Equity Shares shall be blocked in the Public Shareholders' Demat account at the source depository during the Bid Period. Inter Depository Tender Offer ("IDT") instructions shall be initiated by the Public Shareholders at the source depository to the clearing member/ Clearing Corporation account at the target depository. Source Depository shall block the Public Shareholder's Equity Shares (i.e., transfer from free balance to blocked balance) and send an IDT message to the target depository for confirming the creation of a lien. Details of Equity Shares blocked in the Public Shareholders Demat account shall be provided by the target depository to the
- For custodian participant orders for Equity Shares in dematerialized form, early pay-in is mandatory prior to confirmation of the relevant order by the custodian. The custodian shall either confirm or reject the orders within the normal trading hours during the tender offer open period, except for the last day of the tender offer which shall be up to 4.00 p.m. (However bids will be accepted only up to 3:30 p.m.) Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any modification to an order shall be deemed to revoke the custodian confirmation relating to such order and the revised order shall be sent to the custodian again for confirmation.
- Upon placing the Bid, a Seller Member shall provide a Transaction Registration Slip ("TRS") generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted such as Bid ID No., DP ID, Client ID, no. of Offer Shares tendered and the price at which the Bid
- vii. Please note that submission of Bid Form and TRS is not mandatorily required in the case of Equity Shares held in dematerialised form.
- viii. The Clearing Corporation will hold in trust the lien marked on the Offer Shares until the Acquirer/PACs complete their obligations under the Delisting Offer in accordance with the Delisting Regulations and SEBI
- ix. The Public Shareholders will have to ensure that they keep the depository participant ("DP") account active. Further, Public Shareholders will have to ensure that they keep the saving account attached to the DP account active and updated to receive credit remittance upon acceptance of the Offer Shares tendered
- dematerialized form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, Client ID, DP name/ID, beneficiary account number and number of Equity Shares tendered for the Delisting Offer. Public Shareholders will be required to approach their respective Seller Member and have to ensure that their Bid is entered by their Seller Member in the electronic platform to be made available by NSE before the Bid Closing Date

x. In case of non-receipt of the Letter of Offer/Bid Form, Public Shareholders holding Equity Shares in

- xi. Procedure to be followed by Public Shareholders holding Offer Shares in the Physical form: a) In accordance with the SEBI circular no. SEBVHO/CFO/CMD1/CIR/P/2020/144 dated July 31, 2020
- read with SEBI Circular No. SEBVHO/MIRSD/MIRSDRTAMB/P/CIR/2021/655 dated November 3, 2021 all the Public Shareholders holding the Equity Shares in physical form are allowed to tender their shares in the Delisting Offer. However, such tendering shall be as per the provisions of the
 - The Public Shareholders who hold Offer Shares in physical form and intend to participate in the Delisting Offer will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out including as below: original share certificate(s):
 - valid share transfer form(s) viz. Form SH-4 duly filled and signed by the transferors (i.e., by all registered shareholders in the same order and as per the specimen signatures registered with the Company/registrar and transfer agent of the Company) and duly witnessed at the appropriate place authorizing the transfer. Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a magistrate/notary public/bank manager under their official
 - self-attested permanent account number("PAN") card copy (in case of joint holders, PAN card copy of all transferors); Bid Form duly signed (by all Public Shareholders in cases where Offer Shares are held in joint names) in the same order in which they hold the Offer Shares;
- Declaration by joint holders consenting to tender Offer Shares in the Delisting Offer, if applicable,
- any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Company, the Public Shareholder would be required to submit a self-attested copy of proof of address consisting of any one of the following documents: valid Aadhaar card, Voter Identity Card or Passport.
- xii. Based on the documents mentioned above, the concerned Seller Member shall place the bid on behalf of the Public Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Delisting Offer using the Acquisition Window Facility of the Stock Exchange. Upon placing the Bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted such as folio no., certificate no., distinctive no., no. of Offer Shares tendered and the price at which the Bid was placed xiii. The Seller Member/Public Shareholder should ensure the documents (as mentioned in this Section 17
- above are delivered along with TRS either by registered post or courier or by hand delivery to the Registrar to the Offer (at the address mentioned in Section 9 above) before the last date of Bid Closing date. The envelope should be marked as "ICL-Delisting Offer 2022". xiv. Public Shareholders holding Offer Shares in physical form should note that the Offer Shares will not be
- accepted unless the complete set of documents is submitted. Acceptance of the Offer Shares by the Acquirer shall be subject to verification of documents and the verification of physical certificates shall be completed on the day on which they are received by the Registrar to the Offer. The Registrar to the Offer will verify such Bids based on the documents submitted on a daily basis. Once the Registrar to the Offer confirms the Bids, they will be treated as 'confirmed bids'. Bids of Public Shareholders whose original share certificate(s) and other documents (as mentioned in this paragraph) along with TRS are not received by the Registrar to the Offer before the last date of Bid Closing date shall be liable to be rejected. xv. In case of non-receipt of the Letter of Offer/Bid Form, Public Shareholders holding Offer Shares in
- physical form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, folio no., share certificate no., no. of Offer Shares tendered for the Delisting Offer and the distinctive nos. thereof, enclosing the original share certificate(s) and other documents (as mentioned in Section 17 above). Public Shareholders will be required to approach their respective Seller Member and have to ensure that their Bid is entered by their Seller Member in the electronic platform to be made available by NSE, before the Bid Closing Date.
- The Registrar to the Offer will hold in trust the share certificate(s) and other documents (as mentioned in Section 17 above) until the Acquirer/PACs complete their obligations under the Delisting Offer in accordance with the Delisting Regulations.
 - xvii. Please note that submission of Bid Form and TRS along with original share certificate(s), valid share transfer form(s)and other documents (as mentioned in Section 17 above) is mandatorily required in

- case of Equity Shares held in physical form and the same to be received by the Registrar to the Offer before the last date of Bid Closing date.
- xviii. If the Public Shareholder(s)do not have the Seller Member, then that Public Shareholder (s) can approach any stock broker registered with NSE and can make a bid by using a guick unique client code ("UCC") facility through that stockbroker registered with NSE after submitting the details as may be required by the stock broker in compliance with the applicable SEBI regulations. In case the Public Shareholder(s) are unable to register using the quick UCC facility through any other NSE registered stockbroker, Public Shareholder(s) may approach the Buyer Broker i.e. SKI Capital Services Limited to place their bids.
- Public Shareholders, who have tendered their Offer Shares by submitting Bids pursuant to the terms of this DPA and the Letter of Offer, may withdraw or revise their Bids upwards not later than 1 (one) day before the Bid Closing Date. Downward revision of Bids shall not be permitted. Any such request for revision or withdrawal of the Bids should be made by the Public Shareholder through their respective Seller Member, through whom the original Bid was placed, not later than 1 (one) day before the Bid Closing Date. Any such request for revision or withdrawal of Bids received after normal trading hours of the secondary market 1 (one) day before the Bid Closing Date will not be accepted. Any such request for withdrawal or upward revision should not be made to the Company, Acquirer, PACs, Registrar to the Offer or Manager to the Offer.
- The Confirmed Cumulative Quantity tendered shall be made available on the NSE's website i.e. https://www.nseindia.com the trading session and will be updated at specific intervals during the Bid Period.
- The Offer Shares to be acquired under the Delisting Offer are to be acquired free from all liens, charges, and encumbrances and together with all rights attached thereto. Offer Shares that are subject to any lien, charge or encumbrances are liable to be rejected.
- Public Shareholders holding Offer Shares under multiple folios are eligible to participate in the Delisting Offer.

xxiii. In terms of Regulation 22(4) of the Delisting Regulations, the Acquirer and PACs are entitled (but

- not obligated) to make a counter offer at the Counter Offer Price (i.e., a price to be intimated by the Acquirer and PACs which is lower than the Discovered Price but not less than the book value of the Company as certified by the Manager to the Offer), at their sole and absolute discretion. The counter offer is required to be announced by issuing a public announcement of the counter offer ("Counter Offer PA") within 2 working days of the Bid Closing Date. The Counter Offer PA will contain inter alia details of the Counter Offer Price, the book value per Equity Share, the revised schedule of activities and the procedure for participation and settlement in the counter offer. In this regard, Public Shareholders are requested to note that, if a counter offer is made:
 - All Offer Shares tendered by Public Shareholders during the Bid Period and not withdrawn as per Section 17, along with Offer Shares which are additionally tendered by them during the counter offer, will be considered as having been tendered in the counter offer at the Counter Offer Price.
 - Public Shareholders who have tendered Offer Shares during the Bid Period and thereafter wish to withdraw from participating in the counter offer (in part or full) have the right to do so within 10 working days from the date of issuance of the Counter Offer PA. Any such request for withdrawal should be made by the Public Shareholder through their respective Seller Member through whom the original Bid was placed. Any such request for withdrawal received after normal trading hours of the secondary market on the 10th working day from the date of issuance of the Counter Offer PA will not be accepted.
 - Offer Shares which have not been tendered by Public Shareholder during the Bid Period can be tendered in the counter offer in accordance with the procedure for tendering that will be set out in the Counter Offer PA.

METHOD OF SETTLEMENT Upon finalization of the basis of acceptance as per Delisting Regulations:

- The settlement of trades shall be carried out in a manner similar to the settlement of trades in the
 - The Acquirer/PACs shall pay the consideration payable towards the purchase of the Offer Shares accepted during the Delisting Offer, to the Buying Broker who in turn will transfer the funds to the Clearing Corporation, on or before the pay-in date for settlement as per the secondary market mechanism. For the Offer Shares acquired in dematerialised form, the Public Shareholders will receive the consideration in their bank account attached to the depository account from the Clearing Corporation. If bank account details of any Public Shareholder are not available or if the fund transfer instruction is rejected by the Reserve Bank of India (RBI) or the relevant bank due to any reason then the amount payable to the relevant Public Shareholder will be transferred to the concerned Seller Members for onward transfer to such Public Shareholder. For the Offer Shares acquired in physical form, the Clearing Corporation will release the funds to the Seller Member as per the secondary market mechanism for onward transfer to Public Shareholders.
- In case of certain client types viz. non-resident Indians, non-resident clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out will be given to their respective Seller Members settlement accounts for releasing the same to their respective Public Shareholders account onward. For this purpose, the clienttype details will be collected from the depositories whereas funds pay-out pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by NSE and the Clearing Corporation from time to
- The Offer Shares acquired in dematerialised form would either be transferred directly to the account of either of the Acquirer and PACs provided it is indicated by the Buyer Broker or it will be transferred by the Buyer Broker to the account of either of the Acquirer and PACs on receipt of the Offer Shares pursuant to the clearing and settlement mechanism of NSE. Offer Shares acquired in physical form will be transferred directly to the Acquirer and PACs by the Registrar to the Offer.
- Upon finalization of the entitlement, only the accepted quantity of Equity Shares shall be debited from the Demat account of the Public Shareholders. In case of unaccepted dematerialised Offer Shares, if any, tendered by the Public Shareholders, the lien marked against unaccepted Offer Shares shall be released by the Clearing Corporation, as part of the exchange pay-out process.
- The Seller Member would issue a contract note and pay the consideration to the respective Public

Offer Shares tendered in physical form will be returned to the respective Public Shareholders directly by

Shareholder whose Offer Shares are accepted under the Delisting Offer. The Buying Broker would also

Registrar to the Offer accept no responsibility to bear or pay such additional cost, charges and expenses

- issue a contract note to the Acquirer/PACs for the Offer Shares accepted under the Delisting Offer. Public Shareholders who intend to participate in the Delisting Offer should consult their respective Seller Member for payment of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Public Shareholders for tendering their Offer Shares in the Delisting Offer (secondary market transaction). The consideration received by the Public Shareholders from their respective Seller Member, in respect of accepted Offer Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer/PACs, the Company, the Manager to the Offer and the
- If the price payable in terms of Regulation 24(1) of the Delisting Regulations is not paid to all the shareholders within the time specified thereunder, Acquirer/PACs shall be liable to pay interest at the rate of ten per cent per annum to all the Public Shareholders, whose Offer Shares have been accepted in the Delisting Offer, as per Regulation 24(2) of the Delisting Regulations. However, in case the delay was not attributable to any act or omission of the Acquirer/PACs or was caused due to circumstances beyond the control of the Acquirer/PACs, SEBI may grant a waiver from the payment of such interest.

PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID

(including brokerage) incurred by the Public Shareholders.

- The Public Shareholders may submit their Bids to the Seller Member during the Bid Period. Additionally, once the Equity Shares have been delisted from the NSE, the Public Shareholders who either do not tender their Equity Shares in the Delisting Offer or whose Offer Shares have not been acquired by the Acquirer and PACs because the price quoted by them was higher than the Exit Price ("Residual Public Shareholders") may offer their Offer Shares for sale to the Acquirer and PACs at the Exit Price for a period of one year following the date of the delisting of the Equity Shares from the NSE ("Exit Window"). A separate offer letter in this regard will be sent to the Residual Public Shareholders explaining the procedure for tendering their Offer Shares. Such Residual Public Shareholders may tender their Offer Shares by submitting the required documents to the Registrar to the Offer during the Exit Window.
- 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. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN

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

Activity	Day & Date
Resolution for approval of the Delisting Offer passed by the Board of Directors of the Company	10th August, 2022
Resolution for approval of the Delisting Offer passed by the Shareholders	14th September, 2022
Date of receipt of the In-principle Approval from NSE	20th October, 2022
Specified Date for determining the names of Public Shareholders to whom the Letter of Offer shall be sent	21st October, 2022
Date of publication of the Detailed Public Announcement	21st October, 2022
Last date for dispatch of the Letter of Offer/Bid Forms to the Public Shareholders as on Specified Date	27th October, 2022
Last date of publication of recommendation by Committee of Independent Directors of the Company	1st November, 2022
Bid Opening Date (bid starts at market hours)	3rd November, 2022
Last date for upward revision or withdrawal of Bids	10th November, 2022
Bid Closing Date (bid closes at market hours)	11th November, 2022
Last date for announcement of counter offer	15th November, 2022
Last date for Public Announcement regarding success and failure of the Delisting Offer	15th November, 2022
Proposed date for payment of consideration if Exit Price is higher than the Indicative Price#	22nd November, 2022
Proposed date for release of lien/return of Equity Shares to the Public Shareholders in case of failure of the Delisting Offer	11th November, 2022
Proposed date for release of lien/return of Equity Shares to the Public Shareholders in	15th November, 2022

case of Discovered Price not being accepted

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

#Subject to acceptance of the Discovered Price or Offer a price higher than the Discovered Price by the Acquirer. Note: All dates are subject to change and depend on, inter alia, obtaining the requisite statutory and regulatory approvals, as may be applicable. Changes to the proposed timetable, if any, will be notified to Public Shareholders by way of corrigendum in all the newspapers in which this DPA has been published. STATUTORY AND REGULATORY APPROVALS

The Public Shareholders of the Company have accorded their consent by way of a special resolution passed on September 14, 2022 i.e., the last date specified for remote e-voting, in respect of delisting of Equity Shares from the NSE, in accordance with the Delisting Regulations. The results of the postal ballot were announced on September 16th, 2022 and the same were intimated to the NSE on September 16,2022. NSE has given its In-principle Approval for delisting of Equity Shares vide letter dated 20th October ,2022.

To the best of the Acquirer and PACs knowledge, as on the date of this DPA, there are no statutory or regulatory approvals required to acquire the Offer Shares and to implement the Delisting Offer, other than as indicated above. If

any statutory or regulatory approvals become applicable, the acquisition of the Offer Shares by the Acquirer and PACs and the Delisting Offer will be subject to receipt of such statutory or regulatory approvals. If the Public Shareholders who are not persons resident in India (including non-resident Indians, overseas corporate

bodies and foreign portfolio investors) had required any approvals (including from the RBI or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Offer Shares, to tender the Equity Shares held by them in this Delisting Offer, along with the other documents required to be submitted to along with the Bid. In the event such approvals are not submitted, the Acquirer and PACs reserve the right to reject such Equity Shares tendered in the Offer.

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

The Acquirer and PACs reserve the right not to proceed with or withdraw the Delisting Offer in the event the conditions mentioned in Section 14 are not fulfilled and if any of the requisite statutory approvals are not obtained or conditions which the Acquirer and PACs consider in their sole and absolute discretion to be onerous are imposed in respect of such approvals.

In the event that receipt of the requisite statutory and regulatory approvals are delayed, the Acquirer and PACs may, with such permission as may be required, make changes to the proposed timetable or may delay the Delisting Offer and any such change shall be intimated by the Acquirer and PACs by issuing an appropriate corrigendum in all the newspapers in which this DPA has been published.

NOTE ON TAXATION

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.

Capital gain arising from the sale of listed equity shares in a company made on a recognized stock exchange on or

after October 1, 2004, and on which STT was paid at the time of sale, was earlier exempt from tax provided that the equity shares were held for more than 12 months. The Finance Act, 2017 amended Income Tax Act, 1961, as amended ("IT Act") to provide that the said exemption was available only if STT is paid both at the time of purchase and sale of such equity shares, subject to certain exceptions notified by the Central Government of India. The Finance Act, 2018 has withdrawn the above capital gain tax exemption with effect from April 1, 2018, for any transfer of listed equity shares in a company, held for more than 12 months, on a recognized stock exchange

occurring on or after April 1, 2018, the capital gain exceeding 1,00,000/- (Indian Rupees One Lakhs Only) are now taxable at a rate of 10%, subject to satisfaction of certain conditions. Further, if investments were made on or before January 31, 2018, a method of determining the cost of acquisition of such investments has been specifically laid down.

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. Tax deduction of source:

In case of resident shareholders: In absence of any specific provision under the IT Act, the Acquirer/PACs shall not deduct tax on the consideration payable to resident shareholders pursuant to the Delisting Offer

In the case of non-resident shareholders: Under the existing Indian tax laws, any sum paid to a non-resident which is chargeable to tax under the provisions of IT Act is subject to deduction of tax at source, except for capital gains realized by the foreign portfolio investors or such gains/income which is exempt from tax. Since the acquisition of Offer Shares pursuant to the delisting process is through the stock exchange mechanism, the Acquirer/PACs will not be able to withhold any taxes, and thus the Acquirer/PACs believe that the responsibility of withholding/discharge of the taxes due on such gains (if any) is solely on the custodians/authorized dealers/non-resident shareholders without recourse to the Acquirer/PACs.

It is therefore important that the non-resident shareholders consult their custodian/authorized dealers/tax advisors appropriately and immediately pay taxes in India (either through deduction at source or otherwise). In the event the Acquirer/PACs in concert with them are held liable for the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirer/PACs are entitled to be indemnified.

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 nonresident in India. For Offer Shares held for 24 months or less, capital gain would be taxable at ordinary rate applicable for the shareholder. The provision of gain up to January 31, 2018, being grandfathered would not be applicable and therefore the cost of acquisition for Residual Public Shareholders would be price paid by Residual Public Shareholder for acquisition of Offer Shares. Please note while the resident shareholders are allowed the benefit of indexation on their original cost of acquisition, no such benefit is applicable for nonresident shareholders.

On purchase of Offer Shares from non-resident Residual Public Shareholders, the Acquirer/PACs would be required to deduct tax at source from the sale consideration unless the Residual Public Shareholder obtain a Nil Deduction Certificate from the tax authorities and furnish the same to the pay or prior to the remittance of the sale consideration. The amount of taxes deducted and deposited by the Acquirer/PACs can be claimed as credit by the Residual Public Shareholder against its final tax liability.

The above tax rates are subject to applicable rate of surcharge, health and education cess. The tax rate and other provisions may undergo changes.

Shareholders are advised to consult their tax advisor for the treatment that may be given by their respective income tax assessing authorities in their case and the appropriate course of action that they should take. The judicial and the administrative interpretation thereof, are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions, any such change could have different income tax implications. This note on taxation sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the disposal of equity shares. The implications are also dependent on the shareholders fulfilling the conditions prescribed under the provision of the relevant sections under the relevant tax laws, the Acquirer/PACs neither accept nor hold any responsibility for any tax liability arising to any shareholders as are as on of the Delisting Offer.

CERTIFICATION BY BOARD OF DIRECTORS OF THE COMPANY The Board of Directors of the Company has certified that:

The Company has not raised any funds by issuance of securities during the last five years immediately preceding the

All material information which is required to be disclosed under the provisions of the continuous listing requirements under the relevant equity listing agreement entered into between the Company and the Stock Exchange and/or the provisions of Listing Regulations, as amended have been disclosed to the Stock Exchange viz. NSE where the Equity Shares of the Company are listed;

The Company is in compliance with the applicable provisions of securities laws;

The Acquirer and PACs or their related entities have not carried out any transactions to facilitate the success of the Delisting Offer which is not in compliance with the provisions of sub-regulation (5) of regulation 4 of the Delisting

The Delisting Offer is in the interest of the Public Shareholders of the Company.

DOCUMENTS FOR INSPECTION

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

Initial Public Announcement dated July 28,2022;

Floor Price Certificate dated August 10, 2022 issued by Mr Subodh Kumar (Registered Valuer Registration Number: Copy of the Board resolution approving the Delisting Offer of the Company dated August 10, 2022;

Due Diligence Report dated August 10th, 2022, issued by Heena Jaysinghani, M/s. Heena Jaysinghani & Co., Peer Reviewed Practicing Company Secretary;

Audit Report dated August 10th, 2022 issued by M/s. N. Jhunjhunwala & Associates, Practising Company

Secretary, Membership: F 6397, COP:5184: Certified true copy of the resolution passed by the shareholders by way of postal ballot, results of which were

declared on 16th September, 2022 along with scrutinizes report; Copy of Cash Escrow Agreement dated 23rd August, 2022 executed between the Acquirer, PACs the Escrow Bank

and Manager to the Delisting Offer; Copy of the letters received from the Escrow Bank, confirming receipt of the Escrow Amount in the Escrow Account;

In-principle Approval received from NSE dated 20th October, 2022;

Copy of the recommendation published by the committee of independent directors of the Company in relation to the

Delisting Offer, as and when published. COMPANY SECRETARY AND COMPLIANCE OFFICER OF THE COMPANY

The details of the Company Secretary and Compliance Officer of the Company are as follows: Nitesh Kumar Jain

Designation:

Company Secretary & Compliance Officer Office Address: Golden Enclave, Corporate Block, Tower C, 3rd Floor, HAL Old Airport Road,

Bengaluru -560 017, India. nitesh@addgroup.co.in Email ID:

+91-80-49891637 Contact No.: In case the Public Shareholders have any queries concerning then on receipt of credit or payment for Offer Shares or

GENERAL DISCLAIMERS Every person who desires to participate in the Delisting Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Acquirer/PACs (including its directors), the

on the delisting process and procedure, they may address the same to Registrar to the Offer or Manager to the Offer.

Manager to the Offer or the Company (including its directors) whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with the Delisting Offer and tender of Offer Shares through the reverse book-building process through Acquisition Window Facility or OTB or otherwise whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

For further details please refer to the Letter of Offer, the Bid Form and the Bid Revision/ Withdrawal Form which will be sent to the Public Shareholders who are shareholders of the Company as on the Specified Date. This DPA is expected to be made available on the website of the Company, the website of the Manager to the Delisting Offer and the website of the NSE viz. www.nseindia.com. Public Shareholders will also be able to download the Letter of Offer, the Bid Form and the Bid Revision/ Withdrawal Form from the website of the Company, the website of the Manager to the Delisting Offer and the website of the NSE viz. www.nseindia.com.

ISSUED BY MANAGER TO THE DELISTING OFFER



SKI CAPITAL SERVICES LIMITED

718, Dr Joshi Road, Karol Bagh, New Delhi- 110005 Contact person: Ghanisht Nagpal/ Manick Wadhwa Ph. No.: 01141189899 Email ID: ib@skicapital.net

(Acquirer) (PAC 1) Sd/-Sd/-

Dwijendra Prosad Mukherjee (DIN: 07792869) Sd/-

Date: 20.10.2022

Priti Devi Sethi

(DIN:08389442)

(PAC 2)

Sd/-

HINDUJA HOUSING FINANCE हिंदुजा हाउसिंग फाईनेंस लिमिटेड 418, चौथी मंजिल, टॉवर -2, पर्ल ओमेक्स बिल्डिंग, नेताजी सुभाष प्लेस, पीतमपुरा दिल्ली 110034

सांकेतिक कब्जा सचना

तबकि अधोहरताक्षरी ने वित्तीय परिसंपत्तियों के प्रतिमतिकरण एवं पनर्निर्माण तथा प्रति भति हित अधिनियम के प्रवर्तन के अधीन **हिंदजा इाउसिंग फाईनेंस लिमिटेड**, का प्राधिकृत अधिकारी होने तथा प्रतिभृति हित (प्रवर्तन) नियमावली 2002 (2002 का नं. 3) के नियम के साथ प**ै**ठिर ग्रारा 13(12) के अधीन प्रदत शक्तियों के अंतर्गत निम्नलिखित कर्जेदारों (तदोपरान्त कर्जदार एवं गारंटरों को संयुक्त रूप से "कर्जदार" कहा ाया है) को निम्नांकित दिनांको को मांग नोटिस जारी किया था जिसमें उल्लेखित राशि प्रत्येक खाते के आगे वर्णित है उक्त सचना की तिथि से 80 दिनों के अंदर भूगतान करने को कहा गया था। कर्जदार उक्त राशि का भूगतान करने में असफल हो गये हैं, इसलिए एतदहारा कर्जदार और गारंटर तथा आम जनता को सूचित किया जाता

कि अधोहरताक्षरी ने इसमें नीचे वर्णित संपत्ति का कब्जा, उक्त अधिनियम की धारा 13(4), उक्त नियमों के नियम 8 के साथ पठित के अधीन उन्हें प्रदत्त शक्तियों के इस्तेमाल के अन्तर्गत सम्पत्ति का कब्जा नीचे प्रत्येक खाते के सामने अंकित के अनुसार लिया है। वेशेष रूप से कर्जदार और गारंटर तथा जनसाधारण को एतदद्वारा उक्त संपत्ति के साथ लेन—देन न करने के लिए सावधान किया जाता है तथा प्तपत्ति के साथ कोई भी लेन देन **हिंदजा हाउसिंग फाईनेंस लिमिटेड**, के प्रभार वास्ते निम्नलिखित राशि और उपरोक्तानुसार राशि पर संविदात्मक

दर पर भविष्य का व्याज, आकस्मिक खर्चे, लागत, प्रभार इत्यादि सहित के अधीन होगा। उधारकर्ता का ध्यान एक्ट की धारा 13 की उप धारा (8), के प्रावधानों के अंतर्गत सुरक्षित परिसंपत्तियों के मुक्त करने हेतु उपलब्ध समय सीमा की

कजदार/गारन्टर क नाम एवं पता	कब्जा सूचना की तिथि	THE PERSON NAMED IN	अचल सम्पतियों का विवरण
आवेदन सं. DL/DEL/DLHI/A000000483 दीपक और कमलेश देवी, दोनों: एमसीएफ—163, सुभाष कॉलोनी, डी.के. मेडिकल स्टोर, बल्लभगढ़, फरीदाबाद, हरियाणा—121004	साकतिक	दिनांक 09.12.2021 तक	सम्पत्ति का वह समस्त भाग एवं अंश जोकि प्लॉट नं. 6/12, क्षेत्रफल 120 वर्ग गज, खेवत/खाता नं. 343/403 mun. नं. 88, किला नं. 6 (8–0) रक्बा 4 मारला 8 कनाल में से, बल्लभगढ़ तहसील जिला फरीदाबाद, हरियाणा में स्थित
आवेदन सं. DL/DEL/DWND/A000000060 प्रदीप मैती और रेणु मैती, दोनों: ए—162, भूमिहीन कँप, कालकाजी दिल्ली—110019		12.08.2021 तक प्लस भविष्य	तृतीय तल, पीछे की ओर भाग संपत्ति नं. RZ-58 —डी, गली नंबर ८, क्षेत्रफल ३२ वर्ग गज, कुल भूमि क्षेत्रफल ६५ वर्ग गज में से, खसरा नं. ४९८, तुगलकाबाद एक्सटेंशन, दिल्ली 110018 में स्थित, चौहरी: पूरव में — शेष सामने की ओर का भाग, पश्चिम में — ८ फीट चौड़ी गली, उत्तर में — अन्य की संपत्ति, दक्षिण में — अन्य की संपत्ति
	साकातक	₹ 46,77,964 दिनांक 16.05.2022 तक प्लस भविष्य का ब्याज	खसरा नं. 1062, क्षेत्रफल 100 वर्ग गज अर्थात 83.61 वर्ग मी., प्रीत विहार कॉलोनी धारगल गांव, परगना जलालाबाद, तहसील और जिला गाजियाबाद, उत्तर प्रदेश में स्थित, चौहदी: पूरब में – मनोज त्यागी का प्लॉट, पश्चिम में – दिनेश त्यागी का प्लॉट, उत्तर में – नरेंद्र का प्लॉट, दक्षिण में – 18 फीट चौड़ी रोड
	एवं पता आवेदन सं. DL/DEL/DLHI/A000000483 दीपक और कमलेश देवी, दोनों: एमसीएफ—163, सुमाष कॉलोनी, डी.कं. मेडिकल स्टोर, बल्लभगढ़, फरीदाबाद, हरियाणा—121004 आवेदन सं. DL/DEL/DWND/A000000060 प्रदीप मैती और रेणु मैती, दोनों: ए—162, भूमिहीन कंप, कालकाजी दिल्ली—110019 आवेदन सं. DL/DEL/PAND/A000000251 श्री मुकुल चौधरी और श्रीमती बृजेश, दोनों: प्लॉट ३, शांति विहार फ्री होल्ड गुलधर रोड, संजय नगर, गाजियावाद	पूर्व पता अावेदन सं. DL/DEL/DLHI/A000000483 दीपक और कमलेश देवी, दोनों: एमसीएफ—163, सुभाष कॉलोनी, डी.के. मेडिकल स्टोर, बल्लभगढ़, फरीदाबाद, हरियाणा—121004 आवेदन सं. DL/DEL/DWND/A000000060 प्रदीप मैती और रेणु मैती, दोनों: ए—162, भूमिहीन कँप, कालकाजी दिल्ली—110019 आवेदन सं. DL/DEL/PAND/A000000251 श्री मुकुल चौधरी और श्रीमती बुजेश, दोनों: प्लॉट ३, शांति विहार फ्री होल्ड गुलधर रोड, संजय नगर, गाजियाबाद	पूर्व पता आवेदन सं. DL/DEL/DLHI/A000000483 दीपक और कमलेश देवी, दोनों: एमसीएफ—163, सुभाष कॉलोनी, डी.कं. मेडिकल स्टोर, बल्लभगढ, फरीदाबाद, हरियाणा—121004 आवेदन सं. DL/DEL/DWND/A000000060 प्रदीप मैती और रेणु मैती, दोनों: ए—162, भूमिहीन कँप, कालकाजी दिल्ली—110019 आवेदन सं. DL/DEL/PAND/A0000000251 श्री मुकुल चौचरी और श्रीमती बुजेश, दोनों: प्लॉट ३, शांति विहार फ्री होल्ड गुलधर रोड, संजय नगर, गाजियाबाद

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

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

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

This Corrigendum should be read in continuation of and in conjunction with Detailed Public Statement ("DPS"), unless otherwise specified Capitalized terms used but not defined in this Corrigendum shall have the same meaning assigned to such terms in the DPS, unless otherwise The shareholders of Fruition Venture Limited are requested to note that the developments/amendments with respect to and in connection

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

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

credit of unaccepted equity shares to demat account *The identified date is only for the purpose of determining the public shareholders as on such date to whom the Letter of Offer would be mailed. It is clarified that all the Public Shareholders (registered or unregistered) are eligible to participate in this offer at any time prior to the closure

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

Presently there is no regulatory actions/administrative warnings/directions subsisting or proceedings pending against acquirers and any other entities related to acquirers under SEBI Act, 1992 and regulations made thereunder.

3. There is no actions initiated (including administrative warning) and penalties levied by SEBI / RBI against the acquirer. However, in following matter SEBI had initiated some actions against entities related to the acquirers, the details of which are as under:

SEBI initiated action against JMS Financial Services Limited, in which the acquirers are shareholders, by way of interim order, which was later revoked by SEBI vide its order dated 19th September, 2017.

SEBI has imposed a penalty of Rs 10,00,000/- (Rupees Ten Lakhs) in the matter of PMC Fincorp Limited, an entity related with the acquirers. Penalty amount was deposited as per SEBI's adjudication order dated 30th June, 2021.

The acquirers have not associated with any other open offers, prior to current open offer.

5. The following entities as related to the acquirers are registered with SEBI and the details of which are given as under.

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

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

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

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

This Corrigendum to the Detailed Public Statement will also be available on SEBI's website at www.sebi.gov.in. Issued by Manager to the Offer on behalf of the Acquirers

> 13, Community Centre, East of Kailash, New Delhi-110 065 Tel: 011-41326121/40167038 Email: investors@dnafinserv.com

> > Contact Person: Mr. Priyaranjan

D & A FINANCIAL SERVICES (P) LIMITED

FORM NO. 5 **Before Debts Recovery Tribunal, Allahabad** 9/2 A Panna Lal Road Allahabad (Area of Jurisdiction Part of Utter Pradesh)

Summons for filing reply & Appearance by Publication Date: 20/09/2022 (Summons to defendant under Section 19(3), of the Recovery of Debts and Bankruptcy Act 1993 read with Rules 12 and 13 of the Debts Recovery Tribunal (Procedure Rules 1993)

T. A. No. 03 of 2021

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

Between

Punjab National Bank ...Applicant Versus M/s Sai Colour & Chemicals and Other ...Defendants

1. M/s Sai Colour & Chemical,

D-1/2. Industrial Area. Koshi Kalan District Mathura-281403 2. Shri Vijai Sharma,

Flat No. J-3/45, 3rd Floor, Khirki Extension Malviva Nagar New Delhi 110017 In the above noted application, you are required to file reply in Paper Book form in four sets along with documents and affidavits (if any), personally or through your duly authorized agent or legal practitioner in this Tribunal, after serving copy of the same on the applicant of his counsel / duly authorized agent after publication of the summons, and their after to appear before the Tribunal on 22.12.2022 at 10.30 A.M. failing which the application shall be heard and decided in your absence. Registra

Debts Recovery Tribunal, Allahabad



कन्सट्रक्शन एण्ड डिजाइन सर्विसेज

उत्तर प्रदेश जल निगम (उ०प्र० सरकार का उपक्रम)

1/51 विश्वास खण्ड, गोमती नगर, लखनऊ-226010 Visit us at: www.cdsupjn.org e-mail:cndsunit29@gmail.com

पत्र **सं**0 828/ई-निविदा/16 ई-निविदा सूचना

दिनांक 18.10.2022

अध्यक्ष, उत्तर प्रदेश जल निगम की ओर से अधोहस्ताक्षरी द्वार

के0जी0एम0य0, लखनऊ के कन्वेंशन सेन्टर में आर0एम0बी0आर0 पद्धति पर आधारित एस०टी०पी० (७०० सी०एम०डी०) की स्थापना/निर्माण कार्य की अनु०लागत रू० 185.54 लाख (जी०एस०टी० रहित लेबर सेस सहित) हेत् सी०एण्ड डी०एस० में यशोचित श्रेणी में पंजीकृत ठेकेदारों से दिनांक 11.11.2022 के अपरान्ह 4.00 बजे तक ई-निविदाएं आमन्त्रित की जाती हैं उक्त कार्य हेतु ई-निविदा प्रपत्र दिनांक 20.10.2022 से दिनांक 11.11.2022 के मध्य उत्तर प्रदेश सरकार की e-procurement वेबसाइट https://etender.up.nic.in से डाउनलोड किये जा सकते हैं तथा ई-निविदा दिनांक 11.11.2022 को 16:30 बजे कार्यालय परियोजना प्रबन्धक, युनिट-29, सी0एण्ड डी0एस0, उ०प्र0 जल निगम, 1/51, विश्वासखण्ड, गोमती नगर, लखनऊ में खोली जायेंगी। ई-निविदा प्रपत्र का मुल्य रू० 10000.00+GST@18%= 11.800.00 देय होगा।

निविदा से सम्बन्धित विस्तृत विवरण सी०एण्ड डी०एस०, उ०प्र० जल निगम की www.cdsupjn.org/www.upjn.org

e-procurement पोर्टल https://etender.up.nic.in पर उपलब्ध है। निविदा से सम्बन्धित समस्त शुद्धि पत्र (Corrigendum) https://etender.up.nic.in पर ही अपलोड किये जायेंगे, इनका पृथक से कोई प्रकाशन नहीं किया जायेगा। निविदादाताओं को सलाह दी जाती है कि वे उक्त वेबसाईट का समय-समय पर अवलोकन करते रहें।

> (अरविन्द कुमार चौधरी) परियोजना प्रबन्धक

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सीआईएन : L72900DL2012PLC244966 पंजीकृत कार्यालय : एम-140, ग्रेटर कैलाश पार्ट-।।, नई दिल्ली-110048

टेलीफोन : 011 - +91 120 5057 000 ई—मेल : companysecretary@rategain.com, वेबसाइट :www.rategain.com

डाक-मतदान सूचना

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

क) निर्गम की प्राप्तियों के उपयोग हेत् विवरणिका दिनांकित 10 दिसम्बर, 2021 में वर्णित उददेश्यों

उक्त अधिनियम की धारा 102, 110 और अन्य लागू प्रावधानों, यदि कोई, के अधीन विस्तृत

व्याख्यात्मक विवरण, जिसमें प्रस्ताव संबंधी महत्वपूर्ण तथ्यों का उल्लेख है, सूचना का अंश है। यह सूचना व्याख्यात्मक विवरण सहित कम्पनी की वेबसाइट www.rategain.com स्टॉक एक्सचेंज नामतः बीएसई लिमिटेड ("बीएसई") तथा नैशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड ("एनएसई") की वेबसाइट www.bseindia.com और www.nseindia.com क्रमानुसार पर और नैशनल सिक्योरिटीज डिपॉजिटरी लिमिटेड ("एनएसडीएल") की वेबसाइट www.evoting.nsdl.comij

एतदद्वारा सभी सदस्यों को सूचित किया जाता है कि :

कम्पनी सदस्यों को ई-मेल द्वारा डाक-मतदान सूचना का प्रेषण बृहस्पतिवार, 20 अक्टूबर, 2022 को पूर्ण कर चुकी है।

रिमोट ई-वोटिंग सुविधा प्राप्त करने के लिए सदस्यों की ग्राह्मता अभिनिश्चित करने के प्रयोजन हेतु कट-ऑफ तिथि सोमवार, 17 अक्टूबर, 2022 है। केवल वे सदस्य रिमोट ई-वोटिंग सुविधा प्राप्त करने के हकदार होंगे, जिनके नाम डिपॉजिटरीज द्वारा अनुरक्षित लामार्थी स्वामियों अथवा कम्पनी के सदस्यों के रजिस्टर में कट-ऑफ तिथि को दर्ज मौजूद होंगे। कोई व्यक्ति, जो कट-ऑफ तिथि को कम्पनी का सदस्य नहीं है, उसको यह सुचना जानकारी मात्र के निमित्त समझनी चाहिए। एमसीए सर्कुलर्स की अपेक्षाओं के अनुपालन में, सदस्यों को इस डाक-मतदान के लिए सूचना

की भौतिक प्रति डाक-मतदान पत्रों और पूर्व-प्रदत्त व्यवसाय जवाबी लिफाफे के साथ नहीं भेजी गई है। सदस्यगण यह भी नोट करें कि उपरोक्त एमसीए सर्कुलर्स के अनुपालन में, इस सूचना में प्रस्तावित प्रस्ताव पर सदस्यों की सहमति / असहमति की सूचना केवल रिमोट —वोटिंग सिस्टम के माध्यम से प्राप्त की जाएगी।

जिन सदस्यों ने अपना ई-मेल पता पंजीकत नहीं करवाया है, उनसे उसका पंजीकरण निम्न विधि से करवाने का अनुरोध किया जाता है

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

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

ई-मेल के सफल पंजीकरण के पश्चात, सदस्य को सूचना तथा ई-वोटिंग हेतु प्रक्रिया की सॉफ्ट कॉपी इस डाक-मतदान सूचना के लिए ई-वॉटिंग सक्षमता हेत् यूजर आईडी और पासवर्ड के साथ प्राप्त होगी। यदि किसी सदस्य हो डाक-मतदान सूचना प्राप्त नहीं हुई है, तो वह कम्पनी को

companysecretary@rategain.com पर आवेदन भेज सकता है। सभी शेयरधारकों के लिए रिमोट ई-वोटिंग अवधि शुक्रवार, 21 अक्टूबर, 2022 को पूर्वा. 9.00 बजे आरंभ होगी और शनिवार, 19 नवम्बर, 2022 को अप, 5.00 बजे समाप्त होगी, चाहे उनके शेयर भौतिक रूप में हैं या डीमैट रूप में हैं। तद्परांत एनएसडीएल द्वारा रिमोट ई-वोटिंग मॉडयूल वोटिंग के लिए निष्क्रिय कर दिया जाएगा। किसी सदस्य द्वारा प्रस्ताव पर वोट

डालने के बाद उसमें किसी परिवर्तत की अनमति नहीं होगी। कम्पनी ने श्री श्रेयांश प्रताप जैन, कम्पनी सेक्रेटरी पूर्ण कालिक अभ्यासरत (सदस्यता सं.: एफ 8621) को रिमोट ई-वोटिंग द्वारा सम्पूर्ण डाक-मतदान प्रक्रिया एक निष्पक्ष और पारदर्शी ढंग से संचालित करने हेत संवीक्षक नियक्त किया है।

डाक-मतदान / ई-वोटिंग के परिणाम सोमवार, 21 नवम्बर, 2022 को अप. 5.00 बजे कम्पनी के पंजीकृत कार्यालय में चेयरमैन अथवा इस संबंध में उनके द्वारा प्राधिकृत किसी अन्य व्यक्ति द्वारा घोषित किए जाएंगे। ये परिणाम संवीक्षक की रिपोर्ट सहित कम्पनी की वेबसाइट www.rategain.com पर, एनएसडीएल की वेबसाइट www.evoting.nsdl.com पर प्रकाशित किए जाएंगे और बीएसई तथा एनएसई, को सचित किए जाएंगे, जहां कम्पनी के शेयर सूचीबद्ध हैं और उनकी येबसाइट www.bseindia.com और www.nseindia.com क्रमान्सार पर उपलब्ध कराई जाएगी।

ई-वोटिंग प्रक्रिया के संबंध में किसी संदेह अथवा शिकायत की स्थिति में, शेयरधारक www.evoting.nsdl.com के डाउनलोड सेक्शन में उपलब्ध शेयरधारकों के लिए फ्रीक्वेंटली आस्कड ववेश्चन्स (एफएक्यूज) और ई-वोटिंग यूजर मैनुअल देख सकते हैं अथवा सुश्री सरिता मोटे, सहायक प्रबंधक, एनएसडीएल, ट्रेड वर्ल्ड, "ए" विंग, चतुर्थ तल, कमला मिल्स कम्पाउण्ड, सेनापति बापट मार्ग, लोअर परेल (वेस्ट), मुम्बई—400013 से www.evoting.nsdi.com पर सम्पर्क कर सकते हैं अथवा टोल फ्री नंबर : 1800 1020 990 और 1800 22 44 30 पर कॉल कर सकते हैं।

> निदेशक मंडल के आदेश द्वारा कते रेटगेन टैवल टेक्नोलॉजीज लिमिटेड हस्ता./-थॉमस पी. जोशुआ

वाइस प्रेसिडेंट - लीगल एवं कम्पनी सेक्रेटरी सदस्यता सं. : एफ 9839

नोएडा, 20 अक्टूबर, 2022

www.readwhere.com

SEBI Regn. No.: INM000012768 Anil Kumar Sethi HUF Deepak Sethi

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

Shalin Jain

Place: New Delhi

Date: 20.10.2022

Place: New Delhi

DETAILED PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF PUBLIC SHAREHOLDERS OF

INTERNATIONAL CONSTRUCTIONS LIMITED

CORPORATE IDENTIFICATION NUMBER: L45309KA1963PLC038816,
REGISTERED OFFICE: Goldon Enclave, Corporate Block, Tower C 3rd floor,
HAL Old Airport Road Bengaluru Bangalore KA 850017 IN,
CONTACT DETAILS: TEL. NO.: +91-80-48691637, EMAIL ID: info@addgroup.co.in, WEBSITE: www.initd.co.in
COMPANY SECRETARY AND COMPLIANCE OFFICER: NITESH KUMAR JAIN

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Category of Shareholder	No. of Street ditiers	Value No. of Strang- mold	Shandabiting as a Sel total No. of Shares
Promoter & Promoter Group	17	1098200	41,951
Page	720	1518801	58,139
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8. Observes of PAG 2 as an the date of CFR amosa below

St. No.	Home	044	No. of equity Shares held in the Company
1	Alexan	(0450049	
2	Owl entitle Proper Mijohenes	07712889	10.00
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1	Abhir exten Salti	3333	33000	1.264
2	Dorock Sett	117000	112000	4.48
11	Hergwardter Self-I	74000	34000	2.834
4	Maira Doll Setti	69850	66653	2.996
51	Napar July	35000	35000	1.34
6.	Purary Chard Sattle	45000	45000	1.723
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8	Santrah Diril Sangwa:	7960	2563	0.304
9.1	Subhach Chard Selfs	30000	38222	1.379
10	Suratr Seth	41000	41000	1.67
m	Statel Kumar Sethi	ente	36003	134
12	Sushi Kuma: Setti	68626	66223	2.612
:13	20th Century Engineering Lambet	1(8)00	10000	6.361
14	International Constructions Limited	46000	46000	1.761
15	Sonal Agencies Pvt Ltd	300	722	0.027
16	SPM Engineers Limited	520,0	5200	0.199
311	SML India Limited	155551	388853	15.158

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Name and DM of the Director		Designation	Oute at Ho, of the Equity Sh Appointment hald in the Compa	
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Pett Dow Seth	Ohr: 00035846	Non-Discustive Director	25.03.2515	1294670
Areteva Basis	Dat: 03335477	independent Resident Six Director	18:06 2013	
Rajesh Kandol	Or: 07434999	Independent Non-Executive Director	14:02:2019	- 3

A best sentracy of the conscious had as about transport of the Company for the Import yields and dis-Medical, 2022, Metch 21, 2021 and Metch 21, 2020 is as below. (Annual in 1907)

TABLE I CONSCLIDATED BALVACE SHEET				
Perticators	Ac at Staf March 2022	Ax at Stat March 2021	As all Stat March 2020	
ASSETS			00117777777	
Non-current exects	Service and out of			
(a) Property plant and equipment	5,39,496.70	5,45,351.42	3.24,907.16	
(hij bitangto in Auseria	2,180.53	2.822 51		
(c) I named assets			0.0000000000000000000000000000000000000	
- Intelligents	2,14,999.42	1,55,647.32	1,78,045,71	
-Locats	T1,945,62	1,845,72	4,141.18	
Other Non Current Financial Asset	15,138.35	23,763.27 7,30,433.68	7.17.097.04	
Carestavada	8,22,797.82	7,30,433.88	7,17,007,04	
GI ENGERGE	3,837.99	6.362.40		
(b) Francial assets	90001128	Wast 44		
- Track Receivables	38,944,19	81,495.32	574.73	
- East and East Inc. scients	2,341,49	790.23	1A77.10	
- the believe of a transportant carb equivalent	2,137,84	2,537.84	2000000	
-Locas	98,300.60	100000	3,000,00	
- Other current Trippidal Assets	10,227.32	10,801.03	15,661.37	
to Other current against	25,833,38	9.489.24	1,980,27	
Of Carrell Strong by Bern volle (Sel)	10,999.37	15,430.35	15,759.60	
A CONTRACTOR OF THE PARTY OF TH	1,84,138.99	1,26,305.83	25,684,97	
Total Assets	18,07,736.21	8,56,744.89	7.52,732,02	
EQUITY AND LIABILITIES	- (E.E.E.E.E.E.E.E.E.E.E.E.E.E.E.E.E.E.E.		0.5000000000000000000000000000000000000	
Early				
(s) Exals Store could	36,339,90	39,333,61	26,339,60	
de Chir Souty	500000		12000	
Easity Components of Financial Instrument	72,920.59		72,920.59	
Other Equity	2,36,424,78	1,99,244.78	1,57,577,42	
Equity attributable to equity holders of the parent	3,47,884.97	2,08,504.57	2.66,837.61	
(c) file-controlling remote	2,58,754,64 8,06,639,61	2,57,395.31 8,55,860.24	2.57,898.90 5.24,251.51	
Total Equity LIBERLITIES	8,08,009,01	6790/66758	9.29.201.01	
Nan-current Babilities				
NOT-COPPER BORRES				
- Bortoway)	54,250.49	48.144.53	45,047,88	
00 Provisora	908.03	3,933,87	209.05	
(c) Deterred Tax Liabilities	36,280,52	35,272,32	27,207.80	
30 Other Ann Corner; Cabbillion	21,424.50	48 549 51	55:116:27	
3d wear our carrier consistent	1.12,574,51	1,35,900,45	1.22,780,55	
Care tist its			3,7905003033	
(a) Financial liabilities	2004502200		2800000	
- Barrowings	38,427.33	101,501.38	47,408.67	
- Other Proproced Clab Michins	38,833.77	18,711.34	355333	
-Trade payudio	0.0			
Time contracting cuts of there and well exemples:	35.90		-	
Total cutstanding close to others	2,359,27	38,215.77	38,137.82	
(b) Other current labilities	1,56,915.80	45,543.22	12,315,64	
(c) Provinces	990.81	911.02	2.63	
10000000000	2,88,522.09	1,58,983.96	55,719.96	
Total Sabilities	4.01,096.59	2,90,884.41	2.28,500.51	
TOTAL EQUITY AND LIMBILITIES	10,07,795.21	8,58,783.88	7,52,732.02	

TABLE 2 PROFIT A	D-LOSS STATEM	ENT	
Perfectors	Ka at	fo at	As at
	31st Watch 2079	21st Wergh 2021	3 let March 202
licore		Ultera	
Revenue from Operations	30.144.83	1.63.810.64	
Otter lacome	23.476.49	15.919.11	13,684,46
Total income	82.821.32	1.79,729,75	13 584 46
Fronties	100000	F-1159722575	127-073
Purphase of stockin trade	5717.74	11608.00	
Change is investigated of Stock in trade and Egians	4,000		
14.3	1,132.13	963.23	194
Frency a beside opinion	5577525	15,080 15	10.490.24
France Lod	18.378.22	16.129.11	11,514,27
Department and Armyl salar represes	7,311.25	14,396,29	5.707.84
City Courses	19.575.15	19:086.63	3 533 47
Cylin Lipenius			
	1,07,335.22	1,19,894.98	42,251,66
Profit / (Loss) before state of (profit) / loss of	10000000	223252	10000
associate and joint vertices, exceptions items and tax	-14,713.51	56,634.76	-28,567.41
Share of profit / (loss) from investment in associates	Distance of		
and joint ventures	4,485.02	-17,296.79	-32,432.84
Adjustment for Hon controlling interests	579.50	4,732.80	2,158.53
Exceptional flores	Collegion	20053a	200
Profit does addone tax from continuing eporations	-10.048.51	47,270,77	-55.843.77
Tarbuesos	200230000	550000	
Carront title		3 550.29	3,013,60
hapro tig kreatio yas	-7 (899.01)	7.4(5.29	352 13
Revenue of MAT Credit	11772	1,754,75	
Oderwije.	12.577.74	12,366,72	-24 405 12
Iwane by Copens	-13.575.74	25.079.05	23,837,62
Profit for the year from Continuing Operations	3,827,82	22,191,73	-53 005 05
Other Comprehensive Income (DC)	3,841,84	22,121,10	30,199.12
Other comprehensive income not to be neclassified to			
profit or less in subsequent per tips:	3,023,334	500000	93352
Re-Meanutement gains an defined benefit plans	1,194.44	-1,719.07	122.03
Income Tux effect:	-300 52	488.85	-30.83
Other comprehensive income to be replacefied to			
profit or less its subsequent periods:			
Bornessa soment of investments at Rei Wese:	44,512,43	-2392.30	-25.774.43
ireane Reaffest	-0.15(1)	599.52	5.367.54
Offer Conspicte save I scores for the year	35,752,17	-3.568.00	-20,317.84
Total Comprehensive Income for the year	39.383.00	18.623.73	-33,323.75
Estancia per shiera	- 02000	17.77	1000000
- Basic and Billians	1.00	6.11	-131.73
- fixes Value of Share (Re)	18	10	18
Nate: Figures given above are extracted from a	Contract Con	a contract of the	110000000000000000000000000000000000000

ve: Figures given accive are extracted in & 2. Koltrari & Co., Thantored Associations.

- 6.1. Contain 6.C., Charles Celegoritatis, P. C. (1998). The design of the major the distriction is wait under section 1980 for SER Act or which regist alone made under the SER Act or which regist the major and the design of the Contained Conta put Share. To ocuby share case bu structure of the Corn puty calon the case of the UPA is as under

Paic-up Equity Share of the Company	No. of Equity Shares/ Velling Flights	% of occity Share Copital/ Voting Rights
Fully part - im Equity Shares	38,33,960	130%
Fartly paid -up Equity Shares	Ni	36
Total part up Tigs by Shares	38,30,900	100%
Total Young Rights in Company	36,38,960	130%

There are no outstanding preference arruns, any partly paid or any conventible in 3. The of a whold the portion of the Company or on June 36, 2022 is as follows:

Category	Category of Sharohelder	No. of Shareholders	No. of fully Paid Up Equity Stares Hold	Total Hos. Share keld	Shareholding as a % of Total No. of Shares
. A	Promote: & Promoter Group	1 km	27,25,470	27,25,470	75
8	PARK	3617	9.58.490	9,08,490	25
.0	Hon Promoter, Non Public	100000	104000000	Just Special	2500
:01	Shows anderlying Disk	(9)	4:		4.7
02	Shares told by Employee Trusts	30		. with	
500	frisi	821	20,33,990	38,33 863	100

- The appreprix sturreboiling of the Enquirer with PREs and other numbers of the purchase and promoting group of the Company and of the directors of the Appairsr when the Appairs is a company and of previous are in the Company as on the other DRES. But the Company are of the Company are of the Company are of the Company as on the date of DRES.

Save	Gatagory of Stranshalder	Ho, of fully peak up Equity Share held	of Total Na. of Shares
Ani Kumar Sethi Hall	Promoter & Promoter Sircup	30000	1.825
Degas Sela	Promoter & Promoter Group	882101	26.811
Pirts Devi Batte	Promotor & Primoter Stroug	1294670	36.627
from Industrial Services . Ltd.	Promoter & Promotel Smiles	513780	14.136
fetal		2725476	75%

Their only post-deleting statements pattern of the Company, assuming at the Other States are acquired and post-deleting statements pattern of the Company, assuming at the Other States are acquired and patterns. Solvents often in a party or passed.

Category of Equity Stocebooker	His of tally paid-up Equity Share held	Shareholding As a % of Total Se. of Shares
Apparer and EACs going with other members of the promoter group in terms of ICDR happardons.	3633960	100%
Public	н	
Trial*	3833960	100%

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Cartacle Person Name: Staffinglat: Temphone No. 111 - 286 15592

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Years	Frice (Fix.)	Print (Ra.)	Price (Fa.)	Traded
April 01, 2010 to (Cerch 31, 2020)	16.40	4.75	10.58	2.25,025
April 01, 2020 to Warris 31, 2021	44.06	5.00	24.38	1.57,508
Ağıl 01.2021'n Mush 31, 2023	76.26	1473	42.48	1.69.274
Proceding & (Skd Munits:				

Tools	Frice (Fo.)	Price (Ra.)	Price (Fig.)	Ha of Exsity Shan Traded
April-2023	311.18	44.10	77 605	20,275
May 2022	722.80	60.50	35.5	25,080
Jane-2022	113.10	54.45	88,775	14,905
ANY 2522	214.10	98.25	168,676	64,356
Regard-2022 Segretary 2022	331.95 209	119.55	170,776	\$6,280 56,006

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material to on or	200		
Stock Enchange		Total No. of Equity Charms Outstanding during the period	Treding Turneyer (Ac a % of Telal No. of Equity Share Gutclanding)
N/E	394296	3633962	7.27%

- The Table 200299 (Inc. 2002) Inc. 1999 (Inc.

Parlodes	Arment (%)
the highest registrated price per state of the target company for any acquisition under the agreement straighted the carbon page of the carbon properties agreement of an agree of the	Not Applicable
the votume weighted average prior patt or payable for acquibitions, whether by the supplier or by any priors acting in concert with first, curring the Bhy-less weeks, immediately proceding the date of the such is processorated.	
the highest price past or payable for any acquisition, whether by the posperor or by any person achieves with him, during the hearty six seeks introduzely preceding the date of the paties are restricted as	Not Applicates
The volume weighted saveage matter price of such shares for a point of ode; trading days immediately preceding the fath of the public same common an hadder on the social exchange when the madestan volume of thodge is the shares of the larger company are recorded suring public, previous such shares are frequently traded.	Nes Appointe
where the article are not bequesty traded. The pict of determinantly the acquirer and the manager to the open offer taking with account valuation parameters including, been value, compactable hashing entailigens, and both other parameters as an injectionary for valuation of aborn of each companies.	
the persisten value computed under sub-regulation 5, Flaspicates.	Not Applicable

- *Tree Price Contificate Instant Sy Mr. Salacide Nurser (Registered Valuer Registration Number: BENY/SECOLY 11/00); State Registration Number: BENY/SECOLY 11/00); State Registration Number: BENY/SECOLY 11/00); State Registration Number: BENY/SECOLY 11/00); Casted Registration Number: BENY/SECOLY 11/00); Casted Registration 10, 10/02, determining the Number: BENY/SECOLY 11/00); Casted Registration 10, 10/02, determining the Number: BENY/SECOLY 11/00, 10/0

- extribution stiffled to VIEF in registral 1, 2002.

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- Registration. This is a sector to deligation to accept the Cost-Herical Press Fit is support than the Indoorse Press Fit is support than the Indoorse Press Fit is support that Plancase Africal Sections of the Disconnect Prince, or Significant participating of the Indoorse Africa Plancase Africa Prince and affice Agreement of the Indoorse Africa Afric
- * Cod Price" shall be: The Discovered Thise, Eucosphid by the Acquirer and MCIs, or A price higher than the Uscovered Price, it, othered by the Acquirer and PACs is that sole and absolute discovered by the Commission of the Comm
- distribution or The Custer CRIP Pear offered by the Acquirer and PACs in their seas and quantité distribution which, permantic acceptance and/or seasons by the Pacific Essentiation, would be the considered statement of the Acquirer and PACs sharing with their mannions of the powering open mentaling MCs of the packs or waster share control of the Company sections such Epide Shares in terms of Regulation's Spain's the Destribution Association.

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Recognition for approved of the Gelicing Offer passed by the Roant of Directors of the Company	10th August, 2012
Resolution for approval of the Cellisting Other passed by the Shareholders.	14th Squarmer, 200
Date of recept of the re-principle Approved from MSE	20th Cultury, 21227
Specified Date for determining the number of Public Stransholders to whom the Letter of Other shall be seen.	71st Septic 2022
Date of publication of the Dotaline Public Resourcement	21st Septer 2022
Last time for dispect had the Letter of Other Dis Forms to See Pable. Dispendides as se Specified Date	27th Straine, 2622
Last date of publication of recommendation by Committee of Independent Directions of the Computer	1st Nevertee, 2022
Bid Opening Case (bid starts at market tears)	3rd November, 2022
Last data for agreened revision or self-drawed of 100s	10th Neverbox 2000
Sid Dowing Date (bid crosse all merket favori)	11th November 2000
cal dile for amountsment of courter offer	15h Neventor, 200
Last data for Public Association regarding success and failure of the Delating Office	150 Neverdor, 2000
Programed date for payment of consideration if Eat Price is higher than the Industrie Price P	22±6 November, 292
Proposed data for retiage of beyonture of Equity Shares to the Public Shareholders or table of fallow of the Delipting Office	TTR Neventor, 2002
Proposed days for release of legistering Egydy Rhams to the Public Shankottens in uses of Discovered Pilos not being accepted.	15th November, 2003

"The Specified Date is only for the companies of observativity the current of the Public Developation is observed to John the Commission of the World Date server. Proceeding of Public Date removal on a single to oper ticquite in the Date Indig Office by submitting their list of Assaultance World on Section 19 and the Commission of the

conditions which the acquires and PACs consider in that is and advanced increases are not obtained requested such acts agreement in the consideration of the consideration consideration consideration of the Consideratio

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\$17 with shared and collected by a terrespic book appropriate or which the equity shares are self-surface, and are related on the sale of fisced early sizes before a period of 12 months are loss which are said, will be subject to short-tern copital pain to \$2.5% president terrespic to the control of the sale of the self-surface and the sale of the

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nocuments from materiorum. Lepins of the belowing discurrent well-be available for imposition at the Corporate Office at the Manager to the little or 7°4 Dr. Lept House Kind Rogin, New Darls 1 1993 belower 11, 30 a.m., and 3,00 p.m. ST on any day, except Generally, Sanday metpotics belokely until the Net Closing Date. unday, Sunday megasib telelays until for the Closing Falo.

All Add. Annual current miles July 20, 2022.

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ISSUED BY MANAGER TO THE OGLISTING OFFER



SKI CAPITAL SERVICES LIMITED

719, Or Joseph Haud, Karal Bags, New Enter 11000 Contact person: Sharesh Ragosil Marson Hauthee fts. No., 01161/188889 Fanal IC: Repostagata, ref SUSI Regs. No.: NM000012798

Pritt Davi Seth For and on behalf of Zoom

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

of Office: -21-4, 3rd Florr Swith Bhones, Commercial Comp Michael Magar New Cells 110006 Tel No: +81- 011-47002404, Centl of intelligation

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L	Date of Patric Announcement	We deceday, September 14, 2002	Wechooday September 14, 202
R.	Data of Publication of Described Public Statement	Wadnesday Suptamber 21, 2002	Washanday September 21, 2002
1	Filing of the Destitation of Offerts SEEI	Wednesday September 28, 2022	Wednesday September 25, 2002
4.	Last Deterior a Compatitive Offerja)	Thursday, October 13, 2022	Thursday, Distriber 13, 2022
	kinetfod Dete*	Trendry October 15, 2022	Tuneday, October 16, 2022
	Data by which/Final Latter of Offer will be depatched to the absorbolders	Wadrandey Nevertier 05, 2022	Thursday, October 27, 2022
I.	Leaf Datafor roduling the Offer Price/ combin of planes.	Fiding Howerber 84, 2022	Mandag October 31, 2002
	Date by which the committee of the induperdant direction of the Turget Company shall give its recommendations.	Merclay, November 17, 2022	Tuesday, November 21, 2022
٠	Date of Publication of Other Spening Public Announcement	Wednesday, Rosember 08, 2022	Wednesday Hoverbur St. 202
16	Date of Commence most of Tendering Period (Offer Opening date)	Thereday, November 16, 2022	Then day, Hovember 00, 2022
n.	Date of Expline of Tundering Partied (Offer Cleaning date)	Wednesday, November 25, 2022	Thunday November 17, 2022
12	Last Date of commentating rejection is coeptures and payment of constitution for applications accepted in turn of unaccepted share certificates / credit of unaccepted opuly shares to denot account or accepted opuly shares to denot account accepted accepted opuly shares to denot account accepted accepted opuly shares to denot account accepted accepted opuly shares to denot accepted accepted opuly shares to denot accepted accepted accepted accepted accepted accepted accepted accepted acc	Wadnesday, Decamber 67, 2009	Thursday December 11, 2020

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2	MRN Commodity Brokens Private Limited	N200063637	To action a Stock Broker
1	Mincho Capital Market Princip Limited	NZcoverans	Tractas a Stock Broker
•	Medio Capital Market Private Limited	Niconocur	Traction a Registrar to an house and Shave Torothe Agent.

Name of Acquirer	Name of Introduction Solicies	Relationship	No. of shares hold in Target Company
	Sueds Kurve Aggered	Father	
Katan Kurur Agarwal	Kusunilata Aggared	Maher	
	Serie Sirgial	Sear	
	Marej Kuma: Aggarwal	Bohe	
	Mitn Aggarwal	liche	
	Mare Aggress	Spouse	- 0
	AsysthAggeres	Children	
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	Monharir Prased Gupta	Spouse Father	
	Seri/Gupta	Spours Mother	
	March (lagts	Secura Brother	
	Menificatio	Sprus Britis	
	KPSF Corporate Addresse Pet Ltd.	DirectorSharsholder	- 0
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50000000	Mindox Capital Market Purited	DescripSharsholder	
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	MKN Corened by Bickers Put Ltd	Director/Stareholder	
	Religion SPO Put Ltd	Deutschlanheider	
	THE COURT WAS A PROPERTY OF	E	1

ddly for the information construction this Contigues over in the SEEI (SAST) Regulations, 2011 & autom

the Databati Public Statement will also be produkte on SEES provide at worse, with a produc-

issued by Manager to the Offer on behalf of the Acqui-



Date: 25,10,2020 Place: New Delhi

D & A FINANCIAL SERVICES (P) LIMITED nurity Contre, East of Hallach, New Delth 110 065 Tet: 011-41325121/40167139 Email: Investors@dhallnoors.com Contact Person: Mr. Priyeranjan

स्वतः रस्त्यावर उतरत सुप्रिया सूळेंनी फोडली वाहतुकीची कोंडी

पुळनी फाडली वाहतुकाची काडी

30, डि.१० : वाहतुक कॉडीयी समस्या राज्यमनत विविध दिकारी
मेंदरायू लामती ठाडे. त्यापुळे वाहनांच्या लाम्य तांच राज्य लाम्य
ही गोस्ट जाता शास्त्रीचिय होंग तामती ठाडे. बार मुख्यायराम जात्म राज्यावीच्या खातवस द्विचार्ची कॉडी जोडली ठाडे. खाडाब्या राज्यावी मेंद राज्यावा काला हरिनेकची कॉडी जोडली ठाडे. खाडाब्या राज्याव मुळे मार्गी ह व्हिडीयो द्वि कंगा ठाडे. तांच वाहतूक कॉडीयी उत्तरका मोडक्यावाणी कालाका जनमानीच्या काल्याच जावाल पांची कंडीय बाहतूक मंत्री तिर्मीत मांवकी मांव केल ठाडे. आवलाचा द्वीवनचे सुविध्य द्वारी पांची कालाकी मांवकी कालाकी मांवकी कालाकी श्रावी देंच पांचीरिटीयर लांव बेच्याची करण डाडे. मा राज्याची उत्तर जांवी इंटारम्य हाती ठाडून साराज्याचे वेथे चाहतूक कॉडी होते.

प्रकार के प्रका

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गोलकुंडा डायमन्डम जॅगड ज्वेलगी लिमिटेड र्रोतरीका पार्टापर पी. ११, छेट जेंद्र जोतरे अंतरेका. १, छेद्र, जेंद्री हो होते त्यावरेट सीमानाहरूका विशेषका सिमानी केंद्री

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PUBLIC NOTICE This Notice that Barragalow Frow House No.1, in the complex known as "White Cast 6s" admensaring dissist 200 Sight. Built Up areas, on the pict of land bearing CT.5. No. 109, 153, 152 of Village Wastheawi, Talakia Kurla, District Mumbai Suburban Dehrirt beaming Peth No. 3680 Holen Perk, S. 1 Rose, Chembur, Muritahi 400 O71 is nieme of Wilfords Reje.

Originally Mr. Venksteranean Raja & Mrs. Rajashree Raja had purchased Burgolov-Rose House No. 1 from Whistele Castle Co-Op. Hag. Society Promoter Mr. Subhahah Shaha Newermer Ker Sale Dated 3-13-2-2001, appeared vide to 88 31006/50001 Dated 7-6-2001.

Mrs. Rajashree Raja supred on 28-1-2016, leaving behind

Dated 7-6-200.
Mrs. Rajushree Raju expired on 26-1-2016, leaving behind Mr. Kelushaman Raju & Mr. Romak Raju, as the Cirly Logal Heiss By virtue of Release Deed Dated 26-9-2016, registered vide No. VRL-8-7-84-1-2016, Mr. Venhatsraman Raju hove release his sight in twour of Mc Romak Raju.

his sight in favour of Mr. Romak Raja.

Original Reviews De ed Dated 26-2016 has been loot & misplaced
Purpose of this notice is that if any person claiming any right
or objection of whetenever allowing Present Owner Mr. Romal
Raja to monage the said Sungation/Row House or find the
lost agreement the same they alrould intimate us in writing

ertd. Sdf- For Pradip Shukla & Cc 302/A, D8, Yogi Prabhat Society Yogi Ngar, Sonali Wesi, Mumbal-& Mobile No: 9323691,755

PUBLIC NOTICE	Biogramma care Ferror (Trecons Deces		DESIGNATION OF THE PERSON OF T	eryelika erenek Ke mine sigtaren	- My 20120 -		
Do phonest to note that FASSAL EAP ABBIS, RAZZAK having revisional house studied at Fig. No. 25, Ground Floor, admissional 584 at 8, 8 super	PAKTICLEJARS	77375	Sano 50, 3022		DATE quarter excled Sept 55, 3522	Sept 30, 2023	
Shultur area Royal Parms Dates Agrey		Cancibal	Guardited	December	Countral	Countries	And
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	3 Other Freema	5.00	4.69	6,00	6.86	5.00	- 6
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	x) Employee heardin express	1.58	1.29	2.27	4.60	4,83	8
	to Fesione mets (mfer auto 4).	5.00	9.00	0.00	6.60	8,06	9
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or heirs or other desirants/ objector or	Tietel expenses (Ne to Mi)	640	9.36	8.76	15.72	33300	. 34
objectors or any other person if any	4 Fruitr belone emortismal them and the	430	41,70	8.78	46.82	47.86	67
	T Exceptional Item (ant)	0.00	6.09	0.66	8.00	6.00	- 6
	A Frost: before tax	432	41.78	-6.79	16.65	-1136	92
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premises then objections he related	II. Other econymissessive income (not of moss)	6.00	0.00	6.00	0.00	5.09	9
	13 Total comprohensive income for the period/year	4.50	41.79	8.76	46.60	-17.86	- 41
publication of this notice, with ecows of	13 Paid up agety share capital (flare value per share Y 16 Each)	195.62	636.42	496-89	939-60	656,60	634
such documents and other proofs in	14 Dine spain	WUND	961,52	393.95	461.85	321.93	634
support of his/ beri their claims/	25 Karatage per equity share (flan value per share (7 18 Eurly)	1000	-	100000	7.77	10000	1
	State and effected before exceptional rises (f)	6.07	6.45	-0.24	673	4.28	- Y
of the decessed mendant in force of nominees. If he deams/ objections are	Note and disted after anagetered term (%)	9.61	8.65	636	6.70	-6.28	1
received at the address below mestioned, within the period greaterthal above, the SAID property will be tone to be trendformed as per due process of lew. ADVOCATE ROOPESH K. JASSAN.	ites: The skeen is promet of the detailed iterate of Standakers Freezins models in The Standards Registerential Registeren, 2015. The Gall Genesi of these oracles calls There Theories's results a new reviewed by the Audit Committee and approved in	of month is everly	the us the water	or of the BEEL LAN	at waterstands	come and on the arthonius 15,30	Company 02.