DETAILED PUBLIC ANNOUNCEMENT
FOR THE ATTENTION OF PUBLIC SHAREHOLDERS OF

INTERNATIONAL CONSTRUCTIONS LIMITED

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

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

1. BACKGROUND OF THE DELISTING OFFER

1. The Company is a public limited company incorporated on August 01, 1983, under the provisions of the Companies Act, 1956, having its registered office at Golden Enclave, Corporate Block, Tower C 3rd floor, HAL Old Airport Road Bangalore - 560017. The Equity Shares of the Company are only listed on NSE.
2. The promoters of the Company presently hold 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 alone one of the promoters of the Company presently holds 12,54,870 (Twelve Lakhs Ninety Four Thousands Six Hundred Seventy) Equity Shares representing 35.12% of the paid-up equity share capital of the Company and the PACs presently hold 14,30,600 (Fourteen Lakhs Thirty Thousands Eight Hundred) Equity Shares representing 39.97% of the paid-up equity share capital of the Company, out of which (a) PAC 1 holds 33,000 (Thirty Thousands) Equity Shares representing 0.92% of the paid-up equity share capital of the Company; (b) PAC 2 holds 9,87,100 (Eight Lakhs Eighty Seven Thousands One Hundred) Equity Shares representing 24.41% of the paid-up equity share capital of the Company; (c) PAC3 holds 3,10,700 (Five Lakhs Thirteen Thousands Seven Hundred) Equity Shares representing 14.13% of the paid-up equity share capital of the Company, who is forming part of promoter group in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time ("ICDR Regulations").
3. The Acquirer along with PACs are making this DPA to acquire up to 9,35,400 (Nine Lakhs Eight Thousand Four Hundred Ninety) Equity Shares ("Offer Shares") representing 25% of the total issued and paid-up equity share capital of the Company from the Public Shareholders pursuant to Part B of Chapter III read with Chapter IV of the Delisting Regulations. If the Delisting Offer is successful as described in Section 14 below, no application will be made for relisting the Equity Shares from the NSE in accordance with the provisions of the Delisting Regulations and the terms and conditions set out below and in the Letter of Offer, and any other documents relating to the Delisting Offer. Consequently, the Equity Shares shall be voluntarily delisted from the NSE.
4. Pursuant to the Initial Public Announcement ("IPA") dated July 28, 2022, the Acquirer and PACs, conveyed their intention to make the Delisting Offer to acquire the Offer Shares and to delist all the Equity Shares from the NSE in accordance with the Delisting Regulations. The receipt of the IPA was intimated by the Company to NSE on July 28, 2022.
5. Upon receipt of the IPA, the Company intimated to NSE on July 29, 2022, that the meeting of the board of directors of the Company to be held on 10th August, 2022, inter alia, (a) to fix a record and review the due diligence report of Company Secretary in terms of the Delisting Regulations; (b) consider and approve inter alia the Delisting Proposal after discussing and other taking into account various factors Company Secretary's due diligence report; and (c) to certify as per requirements of Regulation 10(4) of the SEBI Delisting Regulations and (d) to consider other matters incidental thereto or required in terms of the Delisting Regulations including seeking shareholders approval, as may be required.
6. The Company received a letter on August 19, 2022, from the Acquirer and PACs, informing that the floor price is ₹13.26 (Indian Rupees Thirteen Rupees and Twenty Six Paise only) ("Floor Price") determined in accordance with Regulation 20(2) of the Delisting Regulations read with Regulation 8 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("Takeover Regulations") as computed with the valuation report of Equity Shares issued by Mr. Sukesh Kumar (Registered valuer Registration Number: IBBI/RV/15/2018/11/785), dated August 10, 2022 ("Floor Price Certificate"). Further, the Acquirer and PACs offered ₹16.50/- (Indian Rupees Sixteen Rupees only) the Exit Delisting Equity Shares at an indicative price for the purpose of Delisting Offer ("Indicative Price") in terms of Regulation 20(4) of the Delisting Regulations. The same was intimated to NSE on August 19, 2022.
7. The board of directors of the Company ("Board"), in its meeting held on August 10, 2022, inter alia, took the following decisions:
   1. Took on record the Due Diligence Report dated August 10, 2022, issued by Mrs. Meena Jayaraghavan & Co. (Unique Identification Number: P2114S000077897) (Peer Review Company Secretaries) in accordance with Regulation 10(4) the Delisting Regulations ("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 Shanbhavi & Associates, Practicing Company Secretary, Membership: F 8347, COP 5184 ("Audit Report");
   2. Based on the information available with the Company and after taking into account 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/or relevant directors are not in any manner in default of 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.
8. After relying on the information available with the Company, the Due Diligence Report and other confirmations, the Board does accord 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 by e-voting in accordance with Delisting Regulations, and subject to any other conditions and requirements under applicable laws, including any conditions as may be prescribed or imposed by any authority while granting any approval.
9. 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 all and any incidental matters in relation to the postal ballot exercise. Mr. Kunal Agarwal, Practicing Company Secretary, Membership No.: 42555, COP: 19615 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.
10. The notice of meeting of the Board was circulated on the same day i.e., August 10, 2022 to NSE.
11. 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 80 (Thirty) notices were returned undelivered.
10. The shareholders of the Company approved the Delisting Offer by way of special resolution in accordance with the Delisting Regulations on September 14, 2022, i.e., the last date specified for remote e-voting. The results of the postal ballot were intimated on September 16, 2022 and the same were also uploaded on the NSE on September 16, 2022. As part of the aforesaid resolution, the votes cast by the Public Shareholders in favour of the Delisting Offer (2,90,200 votes) amounted to more than two times the number of votes cast by the Public Shareholders against it (1,149 votes).
11. Further, the Company has been granted in-principle approval ("In-principle Approval") for the delisting of the Equity Shares of the Company from NSE vide their letter dated 20th October, 2022 in accordance with Regulation 9(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
Lokshahi Wave	Marathi	Mumbai Edition
Jansatta	Hindi	All India Edition

13. The Acquirer and PACs will inform the Public Shareholders of amendments or modifications, if any, to the information set out in this DPA by way of a corrigendum in the manner as published in the aforementioned newspapers in which this DPA is published.
14. The Delisting Offer is subject to the acquirement 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; (b) a price which is lower than the Discovered Price if the holders of the Company as certified by the Company to 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 if their so said 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 members of the promoter group of the Company reaching 90.03% 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 in its sole and absolute discretion to withdraw the Delisting Offer in certain cases as set out in Section 14 of the DPA, and not limited to the instances indicated herein or mentioned elsewhere and conditions which the Acquirer considers in its sole and absolute discretion are material or relevant in respect to such approvals.
16. Neither the Acquirer nor any of its entity belonging to the Promoter and Promoter Group of the Company shall sell Equity Shares of the Company in the completion of the Delisting Process.
17. As per Regulation 26 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(1)(b) of the Delisting Regulations, the rationale for the Delisting Offer is as follows:

1. The Company got Voluntarily listed on NSE on 10-07-1996.
2. However, the trade turnover on NSE during the twelve calendar months preceding the calendar month in which the Initial Public Announcement was made was merely 0.74% equal. These trading patterns indicate that the Company is thinly traded, and the Public Shareholders may be able to realize a better value and put the money so received, in better values and related returns.
3. Enhancing ownership of the Company, which will, in turn, provide enhanced operational flexibility to support the Company's business.
4. Save compliance costs and reduction in continuing management time to comply with the requirements associated with the continued listing, which can be refocused on the Company's business; and
5. Provide an exit opportunity to the Public Shareholders of the Company.

3. BACKGROUND OF THE ACQUIRER & PACs

1. The Acquirer belongs to the Promoter Group of the Company.
2. Mrs. Pitti Devi Sethi, Acquirer is an Indian resident, residing at Villa No. B-9, Yamini 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 12,54,870 (Twelve Lakh Ninety-Four Thousand Six Hundred Seventy) Equity Shares representing 35.12% of the paid-up equity share capital of the Company. She is a commerce graduate from Patna University. She is involved in business and undertaking various non profit organization social activities.
3. Anil Kumar Sethi HUF, (PAC1), is a Hindu Undivided Family, formed on Anil Kumar Sethi, Villa No. B-9, Yamini 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 33,000 (Thirty Thousand) Equity Shares representing 0.92% of the paid-up equity share capital of the Company. Its Karta is Anil Kumar Sethi, who is a Promoter and Chairman of the Company.
4. Deepak Sethi, (PAC2), is an Indian resident, residing at B-9, Amrod, Epsilon Ventures, Yemalur 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 9,87,100 (Eight Lakh Eighty Seven Thousand One Hundred) Equity Shares representing 24.41% of the paid-up equity share capital of the Company. He holds a Masters in Business Administration degree from Deakin University, Australia. He is involved in various companies and business interests.
5. Zoom Industrial Services Limited, (PAC3), is an Indian limited company, formed under the Companies Act, 1956 vide certificate of incorporation dated 02 March, 1981, bearing CIN number U74140MH1981PLC025293 with its registered office at 11-1 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 5,13,100 (Five Lakh Thirteen Thousand Seven Hundred) Equity Shares representing 14.13% of the paid-up equity share capital of the Company.
6. As on the date of DPA, the capital structure of PAC 3 comprises the authorized share capital of ₹5,00,00,000/- (Indian Rupees Two Crores Sixty Five Lakhs Only) consisting of 50,00,000 (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 PAC3 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 & Promotor Group	17	1098200	41.951
Public	720	1518320	58.139
TOTAL	737	2611520	100

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

Sl. No.	Name	DIN	No. of equity Shares held in the Company
1	Ajay Jain	02403049	-
2	Dwijendra Prasad Mukherjee	02722869	-
3	Shara Jain	06384942	-

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

Sl. No.	Name	No. of Fully Paid-up equity shares held	Total No. 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	Hemchandar Sethi	74000	74000	2.834
4	Moina Devi Sethi	69850	69850	2.676
5	Nupur Jain	35000	35000	1.34
6	Puran Chand Sethi	45000	45000	1.723
7	Sandhya Rani Sethi	73800	73800	2.827
8	Santosh Devi Sangwal	7850	7850	0.301
9	Subhash Chand Sethi	36000	36000	1.379
10	Sumar Sethi	41000	41000	1.57
11	Sunil Kumar Sethi	35000	35000	1.34
12	Sushil Kumar Sethi	68020	68020	2.605
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	389850	389850	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 PA 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 PA viz., July 28, 2022, and have undertaken not to sell any Equity Shares during the bidding period i.e. from the date of DPA till the date of payment of consideration to the Public Shareholders, in accordance with Regulation 38(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 state that the Public Shareholders to tell the Offer Shares pursuant to a reverse book building process through a acquisition window facility, i.e., a separate acquisition window in the form of a web-based trading platform provided by NSE ("Acquisition Window Facility" or "Offer to Buy" "BRP") conducted in accordance with the terms of the Delisting Regulations or of the SEBI Circulars (defined below).
13. The Acquirer along with the PACs have, as detailed in Section 20 below, made available all the required funds necessary to fulfil the obligations of the Acquirer and PACs under the Delisting Offer.

4. BACKGROUND OF THE COMPANY

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

Name and DIN of the Director	Designation	Date of Appointment	No. of the Equity Shares held in the Company
Anil Kumar Sethi Din: 00026860	Chairman Managing Director	15.11.2013	-
Pitti Devi Sethi Din: 00035846	Non-Executive Director	25.03.2015	1254870
Anirban Basu Din: 03335477	Independent Non-Executive Director	18.08.2015	-
Rajesh Kandoi Din: 07434696	Independent Non-Executive Director	14.02.2019	3

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

TABLE 1 CONSOLIDATED BALANCE SHEET

Particulars	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5,10,496.70	5,45,364.42	5,34,907.16
(b) Intangible Assets	2,783.53	2,822.83	-
(c) Financial assets			
- Investments	2,14,998.42	1,66,647.32	1,78,066.71
- Loans	71,945.02	1,841.37	4,164.16
- Other Non-Current Financial Asset	15,108.35	23,763.27	-
	8,25,332.02	7,40,439.69	7,17,097.04
Current assets			
(a) Inventories	3,887.99	6,362.44	-
(b) Financial assets			
- Trade Receivables	30,944.18	41,496.32	574.73
- Cash and Cash Equivalents	3,541.43	730.33	1,477.10
- Bank balances other than cash and cash equivalent	2,137.84	2,537.84	-
- Loans	96,300.00	-	2,000.00
- Other current financial Assets	10,777.12	10,701.83	8,441.37
(c) Other current assets	35,833.38	9,499.24	6,882.27
(d) Current income tax Receivable (net)	10,936.37	15,430.35	15,750.50
	1,94,188.59	1,26,309.83	35,684.97
Total Assets	10,01,736.21	8,66,749.52	7,52,782.02
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	36,330.60	36,330.60	36,330.60
(b) Other Equity			
Equity Components of Financial Instrument	72,451.94	72,451.94	72,451.94
Other Equity	2,36,624.74	1,84,244.78	1,57,377.42
Equity attributable to equity holders of the parent	3,47,384.37	3,93,027.32	2,66,157.61
(c) Non-controlling interests	2,58,754.84	2,37,353.31	2,57,933.30
Total Equity	6,06,139.21	6,30,380.28	5,24,291.51
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
- Borrowings	56,250.49	48,144.53	42,247.88
(b) Provisions	938.03	3,833.87	208.05
(c) Deferred Tax Liabilities	30,747.17	30,777.17	27,707.90
(d) Other Non Current Liabilities	21,439.54	43,544.63	52,116.27
	1,12,374.51	1,26,300.45	1,22,280.55
Current liabilities			
(a) Financial liabilities			
- Borrowings	86,977.31	51,501.38	47,408.67
- Other Financial Liabilities	36,833.77	13,711.34	-
- Trade payables			
Total outstanding dues of micro and small enterprises	135.90	61.36	-
Total outstanding dues to others	2,359.77	38,215.23	35,137.22
(b) Other current liabilities	1,56,415.90	45,553.83	13,113.44
(c) Provisions	900.31	911.02	2.63
	2,86,622.99	1,50,388.56	95,715.96
Total liabilities	4,01,996.50	2,90,884.41	2,28,000.51
TOTAL EQUITY AND LIABILITIES	10,01,736.21	8,66,749.52	7,52,782.02

TABLE 2 PROFIT AND LOSS STATEMENT

Particulars	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
Income			
Revenue from Operations	93,144.83	1,63,810.64	-
Other Income	23,476.48	15,919.11	13,884.46
Total Income	92,621.32	1,79,729.75	13,884.46
Expenses			
Purchase of stock in trade	5,717.28	9,625.00	-
Change in inventories of Stock in trade and Spare parts	1,132.53	963.23	-
Employee benefit expense	55,224.23	60,666.12	10,498.28
Finance Cost	18,373.72	16,128.11	11,514.23
Depreciation and Amortisation expenses	7,311.26	14,266.29	5,787.88
Other Expenses	19,571.11	19,060.63	3,533.47
Total Expenses	1,07,330.12	1,18,694.38	42,251.86
Profit / (Loss) before share of (profit) / loss of associates and joint ventures, exceptional items and tax	-14,713.81	60,884.76	-28,567.41
Share of profit / (loss) from investments in associates and joint ventures	4,485.02	-17,296.79	-32,432.84
Adjustment for Non controlling interests	179.10	4,752.80	2,158.53
Exceptional items	-	-	-
Profit/(loss) before tax from continuing operations	-10,049.61	47,270.77	-58,843.71
Tax Expenses			
Current tax	-	3,650.29	3,015.69
Income tax for earlier year	-1,499.01	7,115.29	552.15
Reversal of MAT Credit	-	1,704.75	-
Deferred tax	-12,177.74	12,884.72	-24,435.67
Income Tax Expense	-13,676.74	25,079.05	-20,867.82
Profit for the year from Continuing Operations	3,627.13	22,191.73	-38,006.89
Other Comprehensive Income (OCI)			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-Measurement gains on defined benefit plans	1,184.44	-1,719.07	122.03
Income Tax effect	-330.92	483.85	-31.82
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Remeasurement of Investments at Fair Value	44,512.43	-2,982.30	-25,774.41
Income Tax effect	-12,454.18	899.52	5,387.54
Other Comprehensive Income for the year	32,752.17	-3,318.00	-20,317.66
Total Comprehensive Income for the year	36,380.00	18,873.73	-58,323.75
Earnings per share			
- Basic and Diluted	1.00	6.11	-10.71
- Face Value of Share (Rs)	10	10	10

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

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

5. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY

1. As on the date of the DPA, the authorized capital of the Company is ₹10,00,00,000 (Indian Rupees Ten Crore Only) comprising of Equity Share capital of ₹3,53,39,000/- (Indian Rupees Three Crore Sixty Three Lakh Thirty-Nine Thousand Six Hundred Only), consisting of 35,33,900 Equity Shares of the face value of ₹10/- per Equity Share.
2. The equity share capital structure of the Company as on the date of this DPA is as under:

Paid-up Equity Share of the Company	No. of Equity Shares/ Voting Rights	% of equity Share Capital/ Voting Rights
Fully paid -up Equity Shares	36,33,900	100%
Partly paid -up Equity Shares	Nil	Nil
Total paid -up Equity Shares	36,33,900	100%
Total Voting Rights in Company	36,33,900	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 below:

Category	Category of Shareholder	No. of Shareholders	No. of fully Paid-Up Equity Shares Held	Total Nos. Share held	Shareholding as a % of Total No. of Shares
A	Promoter & Promoter Group	4	27,25,470	27,25,470	75
B	Public	817	9,08,430	9,08,430	25
C	Non Promoter- Non Public	-	-	-	-
C1	Shares underlying DRs	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-
	Total	821	36,33,900	36,33,900	100

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

Name	Category of Shareholder	No. of fully paid-up Equity Share held	Shareholding As a % of Total No. of Shares
Anil Kumar Sethi Hul	Promoter & Promoter Group	33000	0.908
Deepak Sethi	Promoter & Promoter Group	987100	24.411
Pitti Devi Sethi	Promoter & Promoter Group	1254870	35.007
Zoom Industrial Services Ltd	Promoter & Promoter Group	513100	14.126
Total		2725470	75%

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

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

Category of Equity Shareholder	No. of fully paid-up Equity Share held	Shareholding As a % of Total No. of Shares
Acquirer and PACs along with other members of the promoter group in terms of ICDR Regulations.	3633900	100%
Public	0	0%
Total*	3633900	100%

*Assuming all shares are tendered and accepted.

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

1. The Equity Shares of the Company are presently listed on NSE (scrip symbol: SUBCAPCITY), the ISIN of the Company is Equity Shares is INE862C01016.
2. The Acquirer and PACs are seeking to the 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 to list in future 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 for the aforementioned period in respect of delisted Equity Shares shall be deemed to be an application for the listing of such Equity Shares and shall be subject to the then prevailing laws relating to the listing of 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 trading platform provided by NSE, in accordance with the stock exchange circulars (collectively "Acquisition Window Facility" or "BRP"), conducted in accordance with the terms of the Delisting Regulations and the SEBI Circulars (defined below).

8. MANAGER TO THE DELISTING OFFER

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

Contact details of Manager to Delisting Offer are as follows:
Contact Person Name: Shamshi Nagpal / Manish Madhav Telephone No.: 011-41189899
Email ID: ic.delisting@silicapital.net Address: 715, Dr. Joshi Road, Karol Bagh, New Delhi-110005
SEBI Registration No.: INM000012768

9. REGISTRAR TO THE DELISTING OFFER

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

Contact details of Registrar to Delisting Offer are as follows:
Contact Person Name: Kuldi 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 Sili Capital Services Limited as the registered broker to the Acquirer and PACs ("Buying Broker") through which the purchases and settlement of the Delisting Offer would be made by the Acquirer and/or PACs.

Contact details of Buying Broker are as follows:
Contact Person Name: Manish Madhav Telephone No.: 011-41189899
Email ID: ic.delisting@silicapital.net Address: 715 Dr Joshi Road Karol Bagh, New Delhi 110005
Website: https://www.silicapital.net/ NSE Membership No.: INZ000189835

11. INFORMATION REGARDING STOCK MARKET DATA OF THE COMPANY

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

Preceding 3 Years:

Years	High Price (Rs.)	Low Price (Rs.)	Average Price (Rs.)	No. of Equity Shares 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	1,61,908
April 01, 2021 to March 31, 2022	76.25	14.73	42.49	1,69,274

Preceding 6 (Six) Months:

Years	High Price (Rs.)	Low Price (Rs.)	Average Price (Rs.)	No. of Equity Shares Traded
April-2022	111.15	44.10	77.625	20,275
May-2022	122.60	60.90	91.5	20,080
June-2022	113.10	64.45	88.775	24,805
July-2022	214.10	88.25	151.175	64,356
August-2022	231.85	189.15	210.5	14,106
September-2022	209	119.15	170.775	59,006

Source: www.moneycontrol.com

For the purposes of the above table:
High price is the maximum of monthly high price and low price; 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 the prices during the period.

Contd. Pg-2

12. DETERMINATION OF THE FLOOR PRICE AND INDICATIVE PRICE

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

Stock Exchange	Total Traded Volume	Total No. of Equity Shares Outstanding during the period	Trading Turnover (As a % of Total No. of Equity Shares Outstanding)
NSE	2642299	36339663	7.27%

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

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

* Floor Price Certificate issued by Mr Subodh Kumar (Registered Valuer Registration Number: IBBI/RV/05/2019/11705), 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/05/2019/11705), dated August 10, 2022, determining the fair value of the Equity Shares of the Company as ₹13.26 (Thirteen Rupees and Twenty-Six Paise Only) per Equity Share in accordance with the Regulation 26 of Delisting Regulations read with Regulation 8 of Takeover Regulations. Accordingly, the Acquirer and PACs have fixed ₹13.26/- (Thirteen Rupees and Fifty Paise Only) as the indicative price for the purpose of the Delisting Offer, in terms of Regulation 20(4) of the Delisting Regulations ("Indicative Price"), which was notified to NSE on August 10, 2022.

13. DETERMINATION OF THE DISCOVERED PRICE AND EXIT PRICE

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

14. MINIMUM ACCEPTANCE AND SUCCESS CONDITIONS OF THE DELISTING OFFER

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

1. The Acquirer and PACs, in their sole and absolute discretion, either accepting the Discovered Price or offering a price higher than the Discovered Price or offering a Counter Offer Price which, pursuant to acceptance and/ or rejection by Public Shareholders, results in the shareholding of the Acquirer and PACs along with the members of the promoter group of the Company reaching 90% of the paid-up Equity Shares of the Company excluding:
   i. Equity Shares held by a custodian(s) holding shares against which depository receipts have been issued overseas;
   ii. Equity Shares held by a trust set up for implementing an employee benefits scheme under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and
   iii. Equity Shares held by inactive shareholders such as vanishing companies, struck-off companies, shares transferred to Investor Education and Protection Fund account and shares held in terms of Regulation 39(4) read with Schedule VI of the Listing Regulations.
   iv. It may be noted that notwithstanding anything contained in this DPA, the Acquirer and PACs reserve the right to accept or reject the Discovered Price if it is higher than the Indicative Price.
2. A minimum number of 5,45,084 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 32,70,504 Equity Shares constituting 90% of the paid-up Equity Share of the Company as per Regulation 21(a) of the Delisting Regulations;
3. The Acquirer and PACs obtaining all statutory approvals, as applicable and
4. There being no amendments to the Delisting Regulations or other applicable laws or regulations or conditions imposed by any regulatory/statutory authority/body or order from a court or competent authority which would in the sole opinion of the Acquirer and PACs, prejudice the Acquirer and PACs from proceeding with the Delisting Offer.

15. ACQUISITION WINDOW FACILITY

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

16. DATES OF OPENING AND CLOSING OF BID PERIOD

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

17. PROCESS AND METHODOLOGY FOR BIDDING

1. The Letter of Offer (along with necessary forms and instructions) inviting the Public Shareholders to tender their Equity Shares to the Acquirer and PACs will be dispatched to the Public Shareholders whose names appear on the register of members of the Company and to the owner of the Equity Shares whose names appear as beneficiaries on the records of the depository at the close of business hours of a day not later than one working day from the date of the Detailed Public Announcement. ("Specified Date").
2. For further details on the schedule of activities, please refer to Section 21 below.
3. In the event of an accidental omission to dispatch the Letter of Offer or non-receipt of the Letter of Offer by any Public Shareholder, such Public Shareholder may obtain a copy of the Letter of Offer by writing to the Registrar to the Offer at their address given in Section 6 of this DPA, clearly marking the envelope "IDL - 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.ambit.co.in/ or the Manager to the Offer, at www.ambit.co/pvt-ltd.
4. The Delisting Offer is open to all the Public Shareholders of the Company holding Equity Shares either in physical and/or dematerialized form.
5. During the Bid Period, the Bids will be placed in the Acquisition Window Facility or OTB by the Public Shareholders through their respective Seller Member during normal trading hours of the secondary market. The Seller Members can enter orders for Equity Shares which are held in dematerialized form as well as physical form.
6. All Public Shareholders can tender their Offer Shares during the Bid Period.
7. Procedure to be followed by Public Shareholders holding Offer Shares in dematerialized form:
   i. Public Shareholders who desire to tender their Offer Shares in the electronic form under the Delisting Offer would have to do so through their respective Seller Member by indicating the details of the Offer Shares they intend to tender under the Delisting Offer. The Public Shareholders should not send Bids to the Company/Acquirer/PACs/Manager/Registrar to Offer.
   ii. The Seller Member would be required to tender the number of Equity Shares by using the settlement number and the procedure prescribed by the National Securities Clearing Corporation Limited ("Clearing Corporation") and a lien shall be marked against the Equity Shares of the shareholder and the same shall be validated at the time of order entry.
   iii. The details of the settlement number shall be informed in the circular/ notice that will be issued by NSE/Clearing Corporation before the Bid Opening Date.
   iv. In case, the Public Shareholders' Demat Account is held with one depository and clearing member pool and Clearing Corporation accounts are held with another depository, Equity Shares shall be blocked in the Public Shareholders' Demat account at the source depository during the Bid Period. Inter Depository Tender Offer ("IDT") instructions shall be initiated by the Public Shareholders at the source depository to the clearing member Clearing Corporation account at the target depository. Source Depository shall block the Public Shareholder's Equity Shares (i.e., transfer from free balance to blocked balance) and send an IDT message to the target depository for confirming the creation of a lien. Details of Equity Shares blocked in the Public Shareholders Demat account shall be provided by the target depository to the Clearing Corporation.
   v. For custodian participant orders for Equity Shares in dematerialized form, early pay-in is mandatory prior to confirmation of the relevant order by the custodian. The custodian shall either confirm or reject the orders within the normal trading hours during the tender offer open period, except for the last day of the tender offer which shall be up to 4.00 p.m. (However bids will be accepted only up to 3.30 p.m.). Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any modification to an order shall be deemed to revoke the custodian confirmation relating to such order and the revised order shall be sent to the custodian again for confirmation.
   vi. Upon placing the Bid, a Seller Member shall provide a Transaction Registration Slip ("TRS") generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted such as Bid ID No., DP ID, Client ID, no. of Offer Shares tendered and the price at which the Bid was placed.
   vii. Please note that submission of Bid Form and TRS is not mandatorily required in the case of Equity Shares held in dematerialised form.
   viii. The Clearing Corporation will hold in trust the lien marked on the Offer Shares until the Acquirer/PACs complete their obligations under the Delisting Offer in accordance with the Delisting Regulations and SEBI Circulars.
   ix. The Public Shareholders will have to ensure that they keep the depository participant ("DP") account active. Further, Public Shareholders will have to ensure that they keep the saving account attached to the DP account active and updated to receive credit/ remittance upon acceptance of the Offer Shares tendered by them.
   x. In case of non-receipt of the Letter of Offer/Bid Form, Public Shareholders holding Equity Shares in dematerialised form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, Client ID, DP name/ID, beneficiary account number and number of Equity Shares tendered for the Delisting Offer. Public Shareholders will be required to approach their respective Seller Member and have to ensure that their Bid is entered by their Seller Member in the electronic platform to be made available by NSE before the Bid Closing Date.
   xi. Procedure to be followed by Public Shareholders holding Offer Shares in the Physical form:
      a) In accordance with the SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PRAD/P/CIR/2021/655 dated November 3, 2021 all the Public Shareholders holding the Equity Shares in physical form are allowed to tender their shares in the Delisting Offer. However, such tendering shall be as per the provisions of the Delisting Regulations.
      b) The Public Shareholders who hold Offer Shares in physical form and intend to participate in the Delisting Offer will be required to approach their respective Seller Member along with the complete set of documents for verification procedure to be carried out including but not limited to:
         i. original share certificate(s);
         ii. valid share transfer form(s) viz. Form SH-4 duly filled and signed by the transferors (i.e., by all registered shareholders in the same order and as per the specimen signatures registered with the Company/registrar and transfer agent of the Company) and duly witnessed at the appropriate place authorizing the transfer. Attestation, where required, (thumb impressions, signature affirmative, etc.) should be done by a magistrate/notary public/bank manager under their official seal;
         iii. self-attested permanent account number ("PAN") card copy (in case of joint holders, PAN card copy of all transferors); Bid Form duly signed (by all Public Shareholders in cases where Offer Shares are held in joint names) in the same order in which they hold the Offer Shares;
         iv. Declaration by joint holders consenting to tender Offer Shares in the Delisting Offer, if applicable; and
         v. any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Company, the Public Shareholder would be required to submit a self-attested copy of proof of address consisting of any one of the following documents: valid Aadhaar card, Voter Identity Card or Passport.
   xii. Based on the documents mentioned above, the concerned Seller Member shall place the bid on behalf of the Public Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Delisting Offer using the Acquisition Window Facility of the Stock Exchange. Upon placing the Bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted such as folio no., certificate no., distinctive no., no. of Offer Shares tendered and the price at which the Bid was placed.
   xiii. The Seller Member/Public Shareholder should ensure the documents (as mentioned in this Section 17 above are delivered along with TRS either by registered post or courier or by hand delivery to the Registrar to the Offer (at the address mentioned in Section 8 above) before the last date of Bid Closing date. The envelope should be marked as "IDL-Delisting Offer 2022".
   xiv. Public Shareholders holding Offer Shares in physical form should note that the Offer Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Offer Shares by the Acquirer shall be subject to verification of documents and the verification of physical certificates shall be completed on the day on which they are received by the Registrar to the Offer. The Registrar to the Offer will verify such Bids based on the documents submitted on a daily basis. Once the Registrar to the Offer confirms the Bids, they will be treated as 'confirmed bids'. Bids of Public Shareholders whose original share certificate(s) and other documents (as mentioned in this paragraph along with TRS are not received by the Registrar to the Offer before the last date of Bid Closing date shall be liable to be rejected.
   xv. In case of non-receipt of the Letter of Offer/Bid Form, Public Shareholders holding Offer Shares in physical form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, folio no., share certificate no., no. of Offer Shares tendered for the Delisting Offer and the distinctive nos. thereof, enclosing the original share certificate(s) and other documents (as mentioned in Section 17 above). Public Shareholders will be required to approach their respective Seller Member and have to ensure that their Bid is entered by their Seller Member in the electronic platform to be made available by NSE, before the Bid Closing Date.
   xvi. The Registrar to the Offer will hold in trust the share certificate(s) and other documents (as mentioned in Section 17 above) until the Acquirer/PACs complete their obligations under the Delisting Offer in accordance with the Delisting Regulations.
   xvii. Please note that submission of Bid Form and TRS along with original share certificate(s), valid share transfer form(s)and other documents (as mentioned in Section 17 above) is mandatorily required in case of Equity Shares held in physical form and the same to be received by the Registrar to the Offer before the last date of Bid Closing date.
   xviii. If the Public Shareholder(s)do not have the Seller Member, then that Public Shareholder (s) can approach any stock broker registered with NSE and can make a bid by using a quick unique client code ("UCC") facility through that stockbroker registered with NSE after submitting the details as may be required by the stockbroker in compliance with the applicable SEBI regulations. In case the Public Shareholder(s) are unable to register using the quick UCC facility through any other NSE registered stockbroker, Public Shareholder(s) may approach the Buyer Broker i.e. SKI Capital Services Limited to place their bids.
   xix. Public Shareholders, who have tendered their Offer Shares by submitting Bids pursuant to the terms of this DPA and the Letter of Offer, may withdraw or revise their Bids upwards not later than 1 (one) day before the Bid Closing Date. Downward revision of Bids shall not be permitted. Any such request for revision or withdrawal of the Bids should be made by the Public Shareholder through their respective Seller Member, through whom the original Bid was placed, not later than 1 (one) day before the Bid Closing Date. Any such request for revision or withdrawal of Bids received after normal trading hours of the secondary market 1 (one) day before the Bid Closing Date will not be accepted. Any such request for withdrawal or upward revision should not be made to the Company, Acquirer, PACs, Registrar to the Offer or Manager to the Offer.
   xx. The Confirmed Cumulative Quantity tendered shall be made available on the NSE's website i.e https://www.nseindia.com the trading session and will be updated at specific intervals during the Bid Period.
   xxi. The Offer Shares to be acquired under the Delisting Offer are to be acquired free from all liens, charges, and encumbrances and together with all rights attached thereto. Offer Shares that are subject to any lien, charge or encumbrances are liable to be rejected.
   xxii. Public Shareholders holding Offer Shares under multiple folios are eligible to participate in the Delisting Offer.
   xxiii. In terms of Regulation 22(4) of the Delisting Regulations, the Acquirer and PACs are entitled (but not obligated) to make a counter offer at the Counter Offer Price (i.e., a price to be intimated by the Acquirer and PACs which is lower than the Discovered Price but not less than the book value of the Company as certified by the Manager to the Offer), at their sole and absolute discretion. The counter offer is required to be announced by issuing a public announcement of the counter offer ("Counter Offer PA") within 2 working days of the Bid Closing Date. The Counter Offer PA will contain inter alia details of the Counter Offer Price, the book value per Equity Share, the revised schedule of activities and the procedure for participation and settlement in the counter offer. In this regard, Public Shareholders are requested to note that, if a counter offer is made:
      1. All Offer Shares tendered by Public Shareholders during the Bid Period and not withdrawn as per Section 17, along with Offer Shares which are additionally tendered by them during the counter offer, will be considered as having been tendered in the counter offer at the Counter Offer Price.
      2. Public Shareholders who have tendered Offer Shares during the Bid Period and thereafter wish to withdraw from participating in the counter offer (in part or full) have the right to do so within 10 working days from the date of issuance of the Counter Offer PA. Any such request for withdrawal should be made by the Public Shareholder through their respective Seller Member through whom the original Bid was placed. Any such request for withdrawal received after normal trading hours of the secondary market on the 10th working day from the date of issuance of the Counter Offer PA will not be accepted.
      3. Offer Shares which have not been tendered by Public Shareholder during the Bid Period can be tendered in the counter offer in accordance with the procedure for tendering that will be set out in the Counter Offer PA.

18. METHOD OF SETTLEMENT

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

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

19. PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID

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

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

1. The estimated consideration payable under the Delisting Regulations, being the indicative price of ₹13.50 /- (Indian Rupees Thirteen and Fifty Paise Only) per Equity Share of the Company multiplied by the number of Offer Shares, i.e. 5,45,084 (Rs. 5,45,084/- (Indian Rupees One Crore Forty-Nine Lakh Ninety Thousand and Eighty-Five only)("Escrow Amount").
2. In accordance with Regulations 14 (1) and 14(3) 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 herein 100% (One Hundred Percent) of the Escrow Amount in the form of cash.
3. The Manager to the Delisting Offer has been solely authorized by the Acquirer to operate and realize the value of the Escrow Account in accordance with Delisting Regulations.
4. On the determination of the Exit Price and making of the public announcement under Regulation 15 of the Delisting Regulations, the Acquirer and PACs shall ensure compliance with Regulation 14(9) of the Delisting Regulations.
5. In the event that the Acquirer and PACs accept the Discovered Price or offer a price higher than the Discovered Price or offer the Counter Offer Price, the Acquirer and PACs shall increase the amount lying to the credit of the Escrow Account to the extent necessary to pay Public Shareholders whose Equity Shares are validly accepted, the consideration at the Exit Price, which shall be used for payment to the Public Shareholders who have validly tendered Offer Shares in the Delisting Offer.

21. PROPOSED TIME TABLE FOR THE DELISTING OFFER

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

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

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

22. STATUTORY AND REGULATORY APPROVALS

1. The Public Shareholders of the Company have accorded their consent by way of a special resolution passed on September 14, 2022 i.e., the last date specified for remote e-voting, in respect of delisting of Equity Shares from the NSE, in accordance with the Delisting Regulations. The results of the postal ballot were announced on September 14th, 2022 and the same were intimated to the NSE on September 16, 2022.
2. NSE has given its in-principle Approval for delisting of Equity Shares vide letter dated 28th October ,2022.
3. To the best of the Acquirer and PACs knowledge, as on the date of this DPS, there are no statutory or regulatory approvals required to acquire the Offer Shares and to implement the Delisting Offer, other than as indicated above. If any statutory or regulatory approvals become applicable, the acquisition of the Offer Shares by the Acquirer and PACs and the Delisting Offer will be subject to receipt of such statutory or regulatory approvals.
4. If the Public Shareholders who are not persons resident in India (including non-resident Indians, overseas corporate bodies and foreign portfolio investors) had required any approvals (including from the RBI or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Offer Shares, to tender the Equity Shares held by them in this Delisting Offer, along with the other documents required to be submitted to along with the Bid. In the event such approvals are not submitted, the Acquirer and PACs reserve the right to reject such Equity Shares tendered in the Offer.
5. It shall be the responsibility of the Public Shareholders tendering Offer Shares in the Delisting Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals). If any, prior to tendering the Offer Shares held by them in the Delisting Offer, and the Acquirer shall take no responsibility for the same. The Public Shareholders should attach a copy of any such approval(s) to the Bid Form, wherever applicable.
6. The Acquirer and PACs reserve the right not to proceed with or withdraw the Delisting Offer in the event the conditions mentioned in Section 14 are not fulfilled and if any of the requisite statutory approvals are not obtained or conditions which the Acquirer and PACs consider in their sole and absolute discretion to be onerous are imposed in respect of such approvals.
7. In the event that receipt of the requisite statutory and regulatory approvals are delayed, the Acquirer and PACs may, with such permission as may be required, make changes to the proposed timetable or may delay the Delisting Offer and any such change shall be intimated by the Acquirer and PACs by issuing an appropriate corrigendum in all the newspapers in which this DPS has been published.

23. NOTE ON TAXATION

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

24. CERTIFICATION BY BOARD OF DIRECTORS OF THE COMPANY

The Board of Directors of the Company has certified that:

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

25. DOCUMENTS FOR INSPECTION

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

1. Initial Public Announcement dated July 28,2022.
2. Floor Price Certificate dated August 10, 2022 issued by Mr Subodh Kumar (Registered Valuer Registration Number: IBBI/RV/05/2019/11703);
3. Copy of the Board resolution approving the Delisting Offer of the Company dated August 10, 2022;
4. Due Diligence Report dated August 10th, 2022, issued by Heena Jayesinghani, M/s. Heena Jayesinghani & Co. , Peer Reviewed Practicing Company Secretary;
5. Audit Report dated August 10th, 2022 issued by M/s. N. Jhunjhunwala & Associates, Practicing Company Secretary, Membership: F-6397, COP:3184;
6. Certified true copy of the resolution passed by the shareholders by way of postal ballot, results of which were declared on 16th September, 2022 along with scrutinizer report;
7. Copy of Cash Escrow Agreement dated 23rd August, 2022 executed between the Acquirer, PACs the Escrow Bank and Manager to the Delisting Offer;
8. Copy of the letters received from the Escrow Bank, confirming receipt of the Escrow Amount in the Escrow Account;
9. In-principle Approval received from NSE dated 28th October, 2022;
10. Copy of the recommendation published by the committee of independent directors of the Company in relation to the Delisting Offer, as and when published.

26. COMPANY SECRETARY AND COMPLIANCE OFFICER OF THE COMPANY

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

Name:	Hitesh Kumar Jain
Designation:	Company Secretary & Compliance Officer
Office Address:	Sixteen Floors, Corporate Block, Tower C, 3rd Floor HAL Old Airport Road, Bangalore - 560 017, India.
Email ID:	hitesh@addgnus.co.in
Contact No.	+91-80-49891637

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

27. GENERAL DISCLAIMERS

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

ISSUED BY MANAGER TO THE DELISTING OFFER

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

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

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

Darjendra Prasad Mukherjee	Shalin Jain
(DIN: 07792669)	(DIN:08589442)
Sd/-	Sd/-

Date : 20.10.2022 Place: New Delhi

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

Registered Office: - 21-A, 3rd Floor Sawhi Bhawan, Commercial Comp Mukherji Nagar New Delhi 110009
Tel No: +91- 011-47092424, Email id: info@pdfcl.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. Keshav Kumar Agarwal citizen of India, currently residing at C-2101A, Sushant Lok, Gurgaon, Near Peach Tree, Gurgaon, Haryana- 122001 ("Acquirer 1") and Mr. Nitin Aggarwal citizen of India, currently residing at C-2101A, Sushant Lok, Gurgaon, Near Peach Tree, Gurgaon, Haryana -122001 ("Acquirer 2") (Hereinafter Collectively referred to as "Acquirers") pursuant to and in compliance with Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011 as amended.

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

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

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

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

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

The above dates where event is pegged in the Detailed Public Statement should be read accordingly.

2. Presently there is no regulatory actions/administrative warnings/directions or adjudicating proceedings pending against acquirers and any other entities related to acquirers under SEBI Act, 1992 and regulations made thereunder.
3. There is no actions/ related (including administrative warning) and penalties levied by SEBI / RBI against the acquirer. However, in following matter SEBI had initiated some actions against entities related to the acquirers, the details of which are as under:
   a) SEBI initiated action against JMB Financial Services Limited, in which the acquirers are shareholders, by way of interim order, which was later revoked by SEBI vide to order dated 19th September, 2017.
   b) SEBI has imposed a penalty of Rs 10,20,000/- (Rupees Ten Lakhs) in the matter of PMC Fincorp Limited, an entity related with the acquirers. Penalty amount was deposited as per SEBI's adjudication order dated 30th June ,2021.
4. The acquirers have not associated with any other open offers, prior to current open offer.
5. The following entities are related to the acquirers are registered with SEBI and the details of which are given as under.

Sr. No.	Name of Entity	SEBI Registration Number	Registration Details
1	Mindex Capital Market (P) Limited (Formerly known as MKN Equity Brokers Pvt. Ltd)	INZ000163037	To act as a Depository Participant
2	MKN Commodity Brokers Private Limited	INZ000163037	To act as a Stock Broker
3	Mindex Capital Market Private Limited	INZ000163037	To act as a Stock Broker
4	Mindex Capital Market Private Limited	INR000004087	To act as a Registrar to an Issue and Share Transfer Agent.

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

Name of Acquirer	Name of Immediate Relatives	Relationship	No. of shares held in Target Company
Keshav Kumar Agarwal	Suresh Kumar Aggarwal	Father	0
	Kusum Lata Aggarwal	Mother	0
	Sarika Singhal	Sister	0
	Manoj Kumar Aggarwal	Brother	0
	Nitin Aggarwal	Brother	0
	Meena Aggarwal	Spouse	0
	Aayushi Aggarwal	Children	0
	Rishika Aggarwal	Children	0
	Manharlal Prasad Gupta	Spouse Father	0
	Saroj Gupta	Spouse Mother	0
	Manish Gupta	Spouse Brother	0
	Manoj Gupta	Spouse Brother	0
	KPSP Corporate Advisors Pvt Ltd	Director/Shareholder	0
	MKN Commodity Brokers Pvt Ltd	Shareholder	0
	Mindex Capital Market Pvt Ltd	Shareholder	0
Nitin Aggarwal	Suresh Kumar Aggarwal	Father	0
	Kusum Lata Aggarwal	Mother	0
	Sarika Singhal	Sister	0
	Manoj Kumar Aggarwal	Brother	0
	Keshav Kumar Aggarwal	Brother	0
	Meena Aggarwal	Spouse	0
	Shreya Aggarwal	Children	0
	Preeti Aggarwal	Children	0
	Raj Bala Garg	Spouse Mother	0
	Vijay Garg	Spouse Brother	0
	Mindex Capital Market Pvt Ltd	Director/Shareholder	0
	Mindex Finsup Pvt Ltd	Director/Shareholder	0
	MKN Commodity Brokers Pvt Ltd	Director/Shareholder	0
	Religare BPO Pvt Ltd	Director/Shareholder	0
	Blackwell Consulting Pvt Ltd	Director/Shareholder	0

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

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

Issued by Manager to the Offer on behalf of the Acquirers

D & A FINANCIAL SERVICES (P) LIMITED
13, Community Centre, East of Kailash, New Delhi-110 065
Tel: 01141528121/40167698
Email: investors@dnafinsers.com
Contact Person: Mr. Priyaranjan

Date : 20.10.2022
Place: New Delhi

स्वत: रस्त्यावर उतरत सुप्रिया सुळेंनी फोडली वाहतुकीची कोंडी

पुणे, दि.२० : वाहतूक कोंडीची समस्या राज्यभरात विविध ठिकाणी भेडसावू लागली आहे. त्यामुळे वाहतूकीचा लांबच लांब रांगा लागल्या ही नेहमच आता सामान्यांकडेच होऊ लागली आहे. याच मुद्द्यावरून आज राष्ट्रवादीच्या खासदार सुप्रिया सुळे आक्रमक भूमिकेत दिसल्या. त्यांनी थेट रस्त्यावर उतरत वाहतूकीची कोंडी फोडली आहे. खासदार सुप्रिया सुळे नागरी रुग्ण निर्मितीची दिंड केला आहे. तसेच वाहतूक कोंडीची समस्या लोकप्रतिनिधी लोकांना उपलब्ध नसल्याचा संताप आणखीन त्यांनी केंद्रीय वाहतूक मंत्री नितीन गडकरी यांना केला आहे. आपल्या ट्वीटमध्ये सुप्रिया सुळे म्हणतात, हडपसर ते उरुळीकांचन या पालखी महामार्गावरील नागरी 'रोप राबोरिटी'वर लक्ष केन्द्रीत करत आहे. या रस्त्याची उच्च अशी दुरावस्था झाली आहे. वाहतूक कोंडी होते.

नोटीस सूचना

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