

INITIAL PUBLIC ANNOUNCEMENT UNDER REGULATION 8 OF SECURITIES AND EXCHANGE BOARD OF INDIA (DELISTING OF EQUITY SHARES REGULATIONS, 2021 AND SUBSEQUENT AMENDMENTS THERE TO FOR THE ATTENTION OF PUBLIC SHAREHOLDERS OF:

INTERNATIONAL CONSTRUCTIONS LIMITED

Registered office: Golden Enclave, Corporate Block, Tower B1 5th floor, HAL Old Airport Road Bengaluru Bangalore KA 560017 IN

CIN: L45309KA1983PLC038816 | **NSE SYMBOL:** SUBCAPCITY

This Initial Public Announcement (“IPA”/ “Public Announcement”) is being issued by the SKI Capital Services Limited (“Manager to the Offer”) for and on behalf of one of the promoters of the International Constructions Limited viz., Mrs. Priti Devi Sethi (“Acquirer”) along with Anil Kumar Sethi HUF (“PAC 1”), Deepak Sethi (“PAC 2”) and Zoom Industrial Services Limited (“PAC 3”), person acting in concert with the Acquirer who are forming a part of the promoter and promoter group of the company, as defined under the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 (collectively referred to as the “PACs”), to the Public Shareholders (as defined below) expressing their intention to : (a) acquire all the Equity Shares that are held by public shareholders; and (b) consequently voluntarily delist the equity shares from the concerned stock exchange where the Equity Shares are presently listed, namely, National Stock Exchange of India Limited, by making a delisting offer in accordance with the provisions of the Delisting Regulations (“Delisting Proposal”).

For the purpose of this IPA, the following terms have the meanings assigned to them below:

- a) **“Acquirer”** shall mean Mrs. Priti Devi Sethi.
- b) **“Company”** shall mean International Constructions Limited;
- c) **“Board”** shall mean board of directors of the Company;
- d) **“Delisting Regulations”** shall mean the SEBI (Delisting of Equity Shares) Regulations, 2021;
- e) **“Equity Shares”** shall mean fully paid-up equity shares of the Company, each having face value of INR 10/- (Indian Rupees Ten Only);
- f) **“Public Shareholders”** shall mean the public shareholders of the company as defined under Regulation 2(1)(t) of the Delisting Regulations;
- g) **“SEBI”** shall mean Securities and Exchange Board of India;
- h) **“Stock Exchange”** shall mean the stock exchange where the Equity Shares are presently listed i.e. National Stock Exchange of India Limited;
- i) **“Promoter Group”** shall mean members of the Promoter and Promoter Group of the company as defined under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and
- j) **“Takeover Regulations”** shall mean the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

1. DELISTING PROPOSAL DETAILS:

- i. The Acquirer and PACs, pursuant to their letter dated 28th July, 2022 have expressed their intention to voluntarily delist the Equity Shares of the Company in accordance with the Delisting Regulations by acquiring Equity Shares that are held by the Public Shareholders of the Company either individually/ collectively or together with one or more members of the Promoter Group.
- ii. Pursuant to the said Letter, the Acquirer has appointed M/s SKI Capital Services Limited, Category I Merchant Banker as the Manager to the offer as per the requirements of Regulation 9 of the Delisting Regulations.
- iii. The Board of Directors of the PAC 3, pursuant to its meeting held on 28th July, 2022, to act as person acting in concert along with the Acquirer.
- iv. As on date, the aggregate shareholding of the members of the Promoter and Promoter Group of the Company as defined under the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 is 2725470 Equity Shares aggregating to 75% of the paid-up equity share capital of the Company. The Public Shareholders hold 908490 Equity Shares aggregating to 25% of the paid-up equity share capital of the company. The shareholding of the Acquirer and other members of the Promoter Group of the Company is as follows:

Sr No.	Name	No. of Shares held	% of Shareholding
1.	ANIL KUMAR SETHI	-	-
2.	ANIL KUMAR SETHI HUF	30000	0.826
3.	DEEPAK SETHI	887100	24.411
4.	PRITI DEVI SETHI	1294670	35.627
5.	ZOOM INDUSTRIAL SERVICES LTD	513700	14.136
TOTAL		2725470	75%

2. REASONS FOR DELISTING:

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

- i. The Company got Voluntarily listed on NSE on 14/02/2001.
- ii. However, the traded turnover on NSE during the twelve calendar months preceding the calendar month in which this public announcement is made is merely 5.74% appx. These trading patterns indicate that the Company is thinly traded, and the Public Shareholders may be able to derive a better value and put the money so received, in better valued and traded shares.
- iii. Obtain full ownership of the Company, which will, in turn, provide enhanced operational flexibility to support the Company's business;
- iv. Save compliance costs and reduction in dedicating management time to comply with the requirements associated with the continued listing, which can be refocused on the Company's Business; and
- v. Provide an exit opportunity to the Public Shareholders of the Company.

3. UNDERTAKINGS/ CONFIRMATIONS:

- i. In terms of Regulations 8(3)(b) of the Delisting Regulations, the Acquirers and PACs, individually/ collectively or together, undertake and confirm that they:
 - Have not sold any Equity Shares during the period of 6 months to the prior to the date of this IPA; and
 - Shall not, directly or indirectly, in connection with the Delisting Proposal:
 - Employ or device, scheme or artifice to defraud any Shareholder of the Company or other person; or
 - Engage in any transaction or practice that operates as a fraud or deceit upon any Shareholder of the Company or other person; or
 - Engage in any act or practice that is fraudulent, deceptive or manipulative,

in connection with any delisting of Equity Shares sought or permitted or exit opportunity given or other acquisition of Equity Shares made under these regulations

4. PRICE/ CONSIDERATION:

- i. The discovered price will be determined through the reverse book building process specified in Schedule II of the Delisting Regulations, after fixation of the "floor price" which will be determined in terms of Regulation 20(2) and (3) of the Delisting Regulations read with Regulation 8 of the Takeover

Regulations. We will separately inform the floor price determined in accordance with the aforesaid provisions, in due course.

- ii. In terms of the Delisting Regulations, the discovered price will be determined as the price at which shares are accepted through eligible bids, that take the shareholding of the Acquirer along with PACs, to 90% of the total issued shares excluding the shares which are held by following:
 - a) Custodian(s) holding shares against which depository receipts have been issued overseas;
 - b) A trust set up for implementing an employee benefit scheme under the SEBI (Share Based Employee Benefits) Regulations, 2014; and
 - c) Inactive shareholders such as vanishing companies, struck off companies, shares transferred to Investor Education and Protection Fund account and shares held in terms of Regulations 39(4) read with Schedule VI of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- iii. The Acquirer and/ or PACs shall have the sole discretion to accept or reject the Discovered Price or make a counter offer in accordance with the SEBI Delisting Regulations.

5. CONDITIONS:

- i. The acquisition of the Equity Shares by the Acquirer and/ or PACs, individually/ collectively or together, as the case may be, from the Public Shareholders will be conditional upon the following:
 - Approval of the Board of Directors of the Company towards the Delisting Proposal as per regulation 10 of SEBI (Delisting of Equity Shares) Regulations, 2021
 - Approval of the Shareholders of the Company by way of a special resolution through postal ballot and/ or e-voting in accordance with the Delisting Regulations and other applicable laws wherein the number of votes cast by the Public Shareholders in favour of the Delisting Proposal is atleast two times the number of votes cast by the Public Shareholders against the Delisting Proposal as per regulation 11 of SEBI (Delisting of Equity Shares) Regulations, 2021
 - Receipt of the approval of the Stock Exchange in accordance with the Delisting Regulations and/ or any other statutory/ regulatory approvals and third party consents, as may be required, in relation to the Delisting Proposal;
 - The acceptance by the Acquirer and/ PACs, as the case may be of the discovered price determined by the reverse book building

process including other rights and obligations in terms of the Delisting Regulations or in case the discovered price is not acceptable to the Acquirer and/ or PACs, a counter offer may be made by the Acquirer and PACs to the Public Shareholders within 2 (two) working days of the closure of bidding period;

- The number of Equity Shares being validly tendered in the delisting offer is sufficient enough to result in the delisting offer being successful in accordance with the Delisting Regulations;
- Such other terms and conditions as may be set out in the “Detailed Public Announcement” or the “Letter of Offer” to be made/ dispatched to the Public Shareholders in accordance with the Delisting Regulations.
- Due Diligence by a Peer-Reviewed Practicing Company Secretary as required under Regulation 10(2) of SEBI (Delisting of Equity Shares) Regulations, 2021

6. OTHER DETAILS

- i. The Acquirer and PACs, as mentioned above, hereby confirms that they have firm financial arrangements for fulfilling the payment obligations under the Delisting Offer and they are able to implement the Delisting Offer and have provided a Networth Certificate as on 28th July 2022, issued by KSMJ & Associates, to substantiate their ability to fulfil the payment obligations under the Delisting Offer.
- ii. The Acquirer and PACs accept full responsibility for the information contained in this IPA and confirm that such information is true, fair and adequate in all matter aspects. The Acquirer and PACs are aware and will comply with the obligations under Delisting Regulations.
- iii. All the information pertaining to the Company contained in this IPA has been obtained from publicly available sources, and the accuracy thereof has not been independently verified by the Manager.

ISSUED BY THE MANAGER TO THE OFFER



SKI CAPITAL SERVICES LIMITED

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SEBI Regn. No.: INM000012768

Priti Devi Sethi (Acquirer)
For and on behalf of Anil Kumar Sethi HUF (PAC 1) Anil Kumar Sethi, Karta
Deepak Sethi (PAC 2)
For and on behalf of Zoom Industrial Services Limited (PAC 3) Mr. Dwijendra Prosad Mukherjee, Managing Director (DIN: 07792869)

Place: New Delhi

Date: 28/07/2022