DETAILED PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF PUBLIC SHAREHOLDERS OF

# INSPIRISYS SOLUTIONS LIMITED

## FOR DELISTING OF EQUITY SHARES

**Registered Office: 1st Floor, Dowlath Towers, New Door Nos. 57, 59, 61 & 63, Taylors Road, Kilpauk, Chennai, Tamil Nadu, India, 600010 | Corporate Identification Number (CIN): L30006TN1995PLC031736 | Tel. No.: 044 - 4225 2000**
**Email Id: sundaramurthy.s@inspirisys.com | Website: https://www.inspirisys.com/ | Company Secretary and Compliance Officer: Sundaramurthy Shanmugam**

This Detailed Public Announcement **("Detailed Public Announcement"** or **"DPA")** is being issued by Vivro Financial Services Private Limited **("Manager to the Delisting Offer"** or **"Manager to the Offer")** for and on behalf of CAC Holdings Corporation **("Acquirer"** or **"Promoter")** to the Public Shareholders (as defined below) of Inspirisys Solutions Limited **("Company"** or **"Target Company")** expressing Acquirer's intention to: (a) acquire all the Equity Shares (as defined below) that are held by the Public Shareholders; and (b) consequently voluntarily delist the Equity Shares from the stock exchanges where Equity Shares are presently listed i.e., BSE Limited (**"BSE"**) and National Stock Exchange of India Limited (**"NSE"**) (together referred to as "Stock Exchanges") by making a delisting offer in accordance with the SEBI Delisting Regulations *(as defined below)* and in accordance with the terms and conditions set out below and / or in the Letter of Offer *(as defined below)* **("Delisting Offer"** or **"Delisting Proposal")**.

For the purpose of this Detailed Public Announcement, unless the contrary intention appears, and / or the context otherwise requires, and in addition to the terms defined elsewhere in the DPA, the following terms have the meanings assigned to them below:

a) **"Board"** shall mean the board of directors of the Target Company.

b) **"Equity Shares"** shall mean fully paid-up equity shares of the Target Company, each having the face value of ₹ 10/- (Rupees Ten only).

c) **"Equity Share Capital"** shall mean the total issued and fully paid-up equity share capital of the Target Company.

d) **"Public Shareholders"** shall mean the public shareholders of the Target Company as defined under Regulation 2(1)(t) of the SEBI Delisting Regulations.

e) **"SEBI"** shall mean the Securities and Exchange Board of India.

f) **"SEBI Delisting Regulations"** shall mean the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended, along with circulars issued thereunder.

g) **"SEBI (SAST) Regulations"** shall mean the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, along with circulars issued thereunder.

h) **"Working Day(s)"** shall mean the working days as defined in Regulation 2(1)(ee) of the SEBI Delisting Regulations.

**1. BACKGROUND OF THE DELISTING OFFER**

1.1. As on the date of this DPA, the Acquirer is the sole Promoter of the Target Company, holding 2,77,12,125 (Two Crore Seventy-Seven Lakh Twelve Thousand One Hundred Twenty-Five) Equity Shares representing 69.95% (Sixty Nine Point Nine Five percent) of the Equity Share Capital of the Target Company.

1.2. The Acquirer is making this DPA to acquire up to 1,19,04,748 (One Crore Nineteen Lakh Four Thousand Seven Hundred Forty-Eight) Equity Shares **("Offer Shares")** representing 30.05% (Thirty Point Zero Five percent) of the Equity Share Capital of the Target Company from the Public Shareholders pursuant to Part B of Chapter III read with Chapter IV of the SEBI Delisting Regulations. If the Delisting Offer is successful as described in paragraph 14 below, a final application will be made to the Stock Exchanges for delisting the Equity Shares from the Stock Exchanges in accordance with the provisions of the SEBI Delisting Regulations, the terms and conditions set out below, and in the Letter of Offer (as defined below), and any other documents relating to the Delisting Offer. Consequently, the Equity Shares shall be voluntarily delisted from the Stock Exchanges.

1.3. Pursuant to the initial public announcement dated November 10, 2023 **("IPA")**, the Acquirer has disclosed its intention to make the Delisting Offer to acquire the Offer Shares and to delist all the Equity Shares from the Stock Exchanges in accordance with the SEBI Delisting Regulations. The IPA was issued by the Manager to the Offer for and on behalf of the Acquirer and the same was notified to the Company and the Stock Exchanges on November 10, 2023.

1.4. Upon receipt of the IPA, the Company appointed M/s. Mehta & Mehta, a peer review company secretary, unique firm registration no. P1996MH007500 **("Company Secretary")** in terms of Regulation 10(2) of the SEBI Delisting Regulations for the purpose of carrying out the due diligence to acquire the Offer Shares in accordance with Regulation 10(3) of the SEBI Delisting Regulations **("Due Diligence")** and the same was notified to the Stock Exchanges on November 10, 2023.

1.5. The Company notified the Stock Exchanges on November 10, 2023, that the meeting of the Board would be held on November 16, 2023, inter alia, (i) to take on record and review the Due Diligence report to be issued by the Company Secretary in terms of the SEBI Delisting Regulations; (ii) to consider and approve/ reject the Delisting Offer after discussing and taking into account various factors including the Due Diligence report; and (iii) to consider other matters incidental thereto or required in terms of the SEBI Delisting Regulations including seeking Company's shareholders' approval for Delisting Offer.

1.6. The Company received a letter dated November 15, 2023, from the Manager to the Offer for and on behalf of the Acquirer informing that the floor price is ₹ 68.70 (Rupees Sixty Eight and Seventy Paise only) **("Floor Price")** determined in accordance with Regulation 8 of the SEBI (SAST) Regulations read with Regulation 20 (2) of SEBI Delisting Regulations accompanied with the valuation report issued by Mr. Hitendra Ranka, practicing chartered accountant and registered valuer - Asset Class: Securities and Financial Assets (Reg. No. IBBI/RV/06/2019/11695) and partner with M/s. Ranka & Associates, Chartered Accountants dated November 15, 2023 who were appointed by the Acquirer. The same was notified by the Company and the Manager to the Offer to the Stock Exchanges on November 15, 2023.

1.7. The Board in their meeting held on November 16, 2023, inter-alia, took the following decisions:

1.7.1. The Board considered, reviewed and took on record, the Due Diligence report dated November 16, 2023, issued by the Company Secretary, in accordance with Regulation 10 of the SEBI Delisting Regulations **("Due Diligence Report")** and the audit report dated November 16, 2023, issued by the Company Secretary for reconciliation of share capital in terms of Regulation 10(5) read with Regulation 12(2) of the SEBI Delisting Regulations read with Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018 covering a period of 6 (Six) months prior to the date of the meeting of the Board **("Audit Report")**;

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

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

1.7.4. The Board considered, discussed and approved the draft of the notice of the postal ballot, along with the explanatory statement **("Postal Ballot Notice")** to seek approval of the shareholders of the Company for the Delisting Offer, in accordance with Regulation 11 and other applicable provisions of the SEBI Delisting Regulations and approved the authorised representatives of the Company to take all necessary actions including effectuating postal ballot process, obtaining approval from statutory authorities including Stock Exchanges as may be required in relation to the Delisting Offer.

1.7.5. The Board considered and appointed M/s. M. Alagar and Associates, Practicing Company Secretaries, Chennai, (Membership No.: F7488), as the scrutinizer in terms of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended from time to time, to conduct the postal ballot / e-voting process in a fair and transparent manner to seek requisite approval from the shareholders of the Company on the Delisting Offer in accordance with Regulation 11 of the SEBI Delisting Regulations and other applicable laws.

1.8. The outcome of the meeting of the Board was disclosed by the Company on the same day i.e., November 16, 2023, to the Stock Exchanges.

1.9. The dispatch of the Postal Ballot Notice dated November 16, 2023, for seeking the approval of the Shareholders, through postal ballot process by way of remote e-voting for the Delisting Offer, as required under the SEBI Delisting Regulations, Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, and the Companies Act, 2013 and the rules made thereunder, was completed on November 30, 2023.

1.10. The shareholders of the Company approved the Delisting Offer by way of special resolution through postal ballot in accordance with Regulation 11(4) of the SEBI Delisting Regulations on December 29, 2023 i.e., the last date specified for remote e-voting. The results of the postal ballot were declared on December 30, 2023 and the same were intimated to the Stock Exchanges by the Company on December 30, 2023. The votes cast by the Public Shareholders in favour of the Delisting Offer were 50,89,767 (Fifty Lakh Eighty Nine Thousand Seven Hundred Sixty Seven) votes which is more than two times the number of votes cast by the Public Shareholders against it, i.e., 14,21,867 (Fourteen Lakh Twenty One Thousand Eight Hundred Sixty Seven) votes.

1.11. Thereafter, the Manager to the Offer intimated the Company on January 11, 2024 that the Floor Price has been recalculated by taking the reference date as the date of the Board meeting in which the Delisting Proposal was considered and approved i.e. November 16, 2023 and accordingly revised Floor Price was arrived at as ₹ 71.15 (Rupees Seventy One and Fifteen Paise only) **("Revised Floor Price")**. The same was intimated to the Stock Exchanges on January 11, 2024 by the Company and the Manager to the Offer for and on behalf of the Acquirer. The letter issued by the Manager to the Offer to the Company was accompanied by a valuation report dated January 10, 2024 issued by Mr. Hitendra Ranka, practicing chartered accountant and registered valuer- Asset Class: Securities and Financial Assets (Reg. No. IBBI/RV/06/2019/11695) and partner with M/s. Ranka & Associates, Chartered Accountants certifying the Revised Floor Price.

1.12. The Company has been granted in-principle approval for the delisting of the Equity Shares of the Company from BSE vide letter bearing reference number LO\Delisting\PG\IP\535\2023-24 dated March 28, 2024 and from NSE vide letter bearing reference number NSE/LIST/DELIST/APPL/2023 -2024/21 dated March 28, 2024 in accordance with Regulation 12 of the SEBI Delisting Regulations.

1.13. This DPA is being published in the following newspapers as required under Regulation 15(1) of the SEBI Delisting Regulations:

| Newspaper Name | Language | Edition |
|---|---|---|
| Financial Express | English | All Editions |
| Jansatta | Hindi | All Editions |
| Navshakti | Marathi | Mumbai Edition |

1.14. The Manager to the Offer acting for and on behalf of the Acquirer will inform the Public Shareholders of amendments or modifications, if any, to the information set out in this DPA by way of a corrigendum that will be published in the aforementioned newspapers in which this DPA is being published.

1.15. The Delisting Offer is subject to the acceptance of the Discovered Price *(as defined below in paragraph 14 below)*, determined in accordance with the SEBI Delisting Regulations, by the Acquirer,. The Acquirer may also, at its sole and absolute discretion, propose: (a) a price higher than the Discovered Price for the purposes of the Delisting Offer; or (b) a price which is lower than the Discovered Price but not less than the book value of the Company as certified by the Manager to the Delisting Offer in terms of Regulation 22(5) of the SEBI Delisting Regulations **("Counter Offer Price")**. The **"Exit Price"** shall be: (i) the Discovered Price, if accepted by the Acquirer; or (ii) a price higher than the Discovered Price, if offered by the Acquirer at its sole and absolute discretion; or (iii) the Counter Offer Price offered by the Acquirer at its sole and absolute discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Acquirer of the Company reaching 90% (Ninety Percent) of the Equity Share Capital of the Company excluding Equity Shares held by such persons as mentioned in paragraph 13.3 below.

1.16. As per Regulations 28 of the SEBI 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 (as defined below) in the same newspapers where this DPA is published, and simultaneously, a copy of the same shall be sent to the Stock Exchanges and the Manager to the Delisting Offer.

**2. RATIONALE AND OBJECTIVE OF THE DELISTING OFFER**

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

2.1.1. The proposed Delisting Proposal would enable the Acquirer to obtain full ownership of the Target Company which will in turn provide increased operational flexibility to support the Target Company's business;

2.1.2. The Delisting Proposal will provide the Public Shareholders an opportunity to realize immediately a certain value for their Equity Shares. The price will be determined in accordance with the reverse book building mechanism set out in the SEBI Delisting Regulations; and

2.1.3. The Delisting of Equity Shares will result in reduction of the ongoing compliance costs or such other expenses required to be incurred as per the applicable securities law and reduce the management time to comply with stock exchange requirements and listing regulations.

**3. BACKGROUND OF THE ACQUIRER**

3.1. 'CAC Computer System Co. Ltd.' was incorporated on October 18, 1979 under the laws of Japan. On January 1, 1998, the name was changed to 'CAC Corporation' and subsequently, on April 1, 2014, the name was further changed to its present name i.e. CAC Holdings Corporation. The current principal/ registered office of the Acquirer is situated at 24-1, Nihonbashi Hakozaki-cho, Chuo-ku, Tokyo 103-0015, Japan. The business of the Acquirer was started in 1966 through 'Computer Applications Co. Ltd.' which was founded under the laws of Japan.

3.2. The Acquirer is the promoter of the Target Company and as on the date of this DPA holds 2,77,12,125 (Two Crore Seventy Seven Lakh Twelve Thousand One Hundred Twenty Five) Equity Shares representing 69.95% (Sixty Nine Point Nine Five Percent) of the Equity Share Capital of the Target Company.

3.3. The Acquirer engages in the management of its group companies, which provides information technology services. It operates through the domestic information technology and overseas information technology segments. The domestic information technology segment offers human resource, business process outsourcing, and system development, operation, and management services for domestic subsidiaries. The overseas information technology segment covers system development, operation, management, and maintenance services for overseas subsidiaries.

3.4. As on December 31, 2023, the authorized shares that the Acquirer is authorised to issue is 86,284,000 (Eighty Six Million Two Hundred and Eighty Four Thousand) shares and the issued share capital is JPY 3,702,049,200 (Three Billion Seven Hundred and Two Million Forty Nine Thousand and Two Hundred Yen only) representing 20,541,400 (Twenty Million Five Hundred and Forty One Thousand and Four Hundred) shares. The shares of the Acquirer are widely held by institutional and individual shareholders.

3.5. The shareholding pattern of the Acquirer as on December 31, 2023 based on the category of shareholders is as under:

| Category of Investor | Number of shares held (Thousands) | % of total issued Capital |
|---|---|---|
| Japanese Financial Institutions | 3,611 | 17.60 |
| Japanese Securities Companies | 412 | 2.01 |
| Other Japanese Companies | 6,426 | 31.32 |
| Foreign Companies, etc., | 1,707 | 8.31 |
| Japanese Individuals and Others | 8,364 | 40.76 |
| **Total** | **20,520** | 100 |

3.6. The key shareholders of the Acquirer as on December 31, 2023 are as below:

| Name of the Shareholder | Number of shares held (Thousands) | Shareholding in % |
|---|---|---|
| Shogakukan Inc. | 3,102 | 17.81 |
| The Master Trust Bank of Japan, Ltd. (Trust account) | 1,406 | 8.07 |
| Custody Bank of Japan, Ltd. (Trust account) | 874 | 5.02 |
| CAC Employees' Shareholding Association | 493 | 2.83 |
| Sumitomo Mitsui Banking Corporation | 484 | 2.78 |
| Mitsubishi Tanabe Pharma Corporation | 431 | 2.47 |
| Sumitomo Realty & Development Co., Ltd. | 395 | 2.27 |
| Custody Bank of Japan, Ltd. (Trust account-E) | 370 | 2.12 |
| TOMOE Corporation | 300 | 1.73 |
| KLab Inc. | 300 | 1.72 |
| Maruha Nichiro Corporation | 300 | 1.72 |
| Yuasa Trading Co. Ltd. | 300 | 1.72 |

3.7. The shares of the Acquirer are listed on the Tokyo Stock Exchange, Japan **("TSE")** in the Prime Market. The code on TSE is 4725 and the ISIN is JP3346300001. The number of shares listed on the Tokyo Stock Exchange is 20,541,400 (Twenty Million Five Hundred and Forty One Thousand and Four Hundred) shares. The trading is permitted in the lot of 100 (One Hundred) shares on the TSE.

3.8. The board of directors of the Acquirer are as below:

| Name and Designation | Date of Appointment / Re-appointment |
|---|---|
| Akihiko Sako (Chairman) | March 24, 2011 / March 29, 2023 |
| Ryota Nishimori (President and CEO) | March 24, 2016 / March 29, 2023 |
| Togo Shimizu (Senior Managing Director) | March 27, 2019 / March 29, 2023 |
| Mika Matsuo (Outside Director) | March 24, 2021 / March 29, 2023 |
| Yuki Otsuki (Outside Director) | March 24, 2021 / March 29, 2023 |
| Tatsuo Watanabe (Outside Director) | March 29, 2023 |
| Tatsuya Harada (Outside Director) | March 29, 2023 |

3.9. None of the above directors holds any shares in the Target Company in their individual capacity.

3.10. The key financial information of Acquirer based on the audited consolidated financial statements for the years ended December 31, 2023, December 31, 2022 and December 31, 2021 are as below:

*(Amount in JPY million and INR crore)*

| Particulars | As on December 31, 2023 | | As on December 31, 2022 | | As on December 31, 2021 | |
|---|---|---|---|---|---|---|
| | Audited | | Audited | | Audited | |
| | JPY (mn) | INR (cr) | JPY (mn) | INR (cr) | JPY (mn) | INR (cr) |
| Net Sales | 50,539.00 | 2,972.70 | 47,971.00 | 2,995.79 | 47,935.00 | 3,093.72 |
| Cost of Sales | (38,253.00) | (2,250.04) | (36,370.00) | (2,271.31) | (36,036.00) | (2,325.76) |
| **Gross Profit** | **12,285.00** | **722.66** | **11,601.00** | **724.48** | **11,899.00** | **767.96** |
| Selling, general and administrative expenses | (8,958.00) | (526.91) | (8,414.00) | (525.45) | (8,201.00) | (529.29) |
| **Operating Income** | **3,327.00** | **195.75** | **3,187.00** | **199.03** | **3,697.00** | **238.67** |
| Non-operating income | 399.00 | 23.47 | 550.00 | 34.35 | 358.00 | 23.11 |
| Non-operating expenses | (608.00) | (35.76) | (579.00) | (36.16) | (387.00) | (24.98) |
| **Ordinary Income** | **3,118.00** | **183.46** | **3,158.00** | **197.22** | **3,668.00** | **236.80** |
| Extraordinary Income | 1,631.00 | 95.94 | 1,009.00 | 63.01 | 313.00 | 20.20 |
| Extraordinary losses | (768.00) | (45.17) | (561.00) | (35.03) | (3.00) | (0.19) |
| **Income before income taxes and minority interest** | **3,981.00** | **234.22** | **3,606.00** | **225.19** | **3,978.00** | **256.80** |
| Total Income taxes | (1,307.00) | (76.88) | (1,451.00) | (90.61) | (1,466.00) | (94.62) |
| **Net Income** | **2,673.00** | **157.34** | **2,155.00** | **134.58** | **2,511.00** | **162.19** |
| Other Compre hensive Income | 1,965.00 | 115.58 | (3,390.00) | (211.71) | 3,912.00 | 252.48 |
| **Compre hensive Income** | **4,639.00** | **272.92** | **(1,235.00)** | **(77.13)** | **6,423.00** | **414.67** |
| Shareholders' equity | 25,008.00 | 1,470.97 | 23,683.00 | 1,479.00 | 22,434.00 | 1,447.89 |
| Total accumulated other compre hensive income | 6,930.00 | 407.62 | 4,936.00 | 308.25 | 8,335.00 | 537.94 |
| Non-controlling shareholders' equity | 407.00 | 23.94 | 679.00 | 42.40 | 629.00 | 40.60 |
| **Total Equity** | **32,346.00** | **1,902.53** | **29,300.00** | **1,829.66** | **31,398.00** | **2,026.43** |
| Total Liabilities | 16,185.00 | 952.00 | 14,912.00 | 931.38 | 15,862.00 | 1,023.79 |
| **Total Equity and Liabilities** | **48,532.00** | **2,854.53** | **44,213.00** | **2,761.04** | **47,261.00** | **3,050.22** |
| Total Current Assets | 25,408.00 | 1,494.38 | 24,758.00 | 1,546.14 | 21,804.00 | 1,407.23 |
| Total Non- Current Assets | 23,124.00 | 1,360.15 | 19,454.00 | 1,214.90 | 25,457.00 | 1,642.99 |
| **Total Assets** | **48,532.00** | **2,854.53** | **44,213.00** | **2,761.04** | **47,261.00** | **3,050.22** |

*Source: The financial information set forth above has been extracted from the Acquirer's Annual Report for the years ended December 31, 2023, December 31, 2022 and December 31, 2021.*

*Since the financial numbers of the Acquirer are prepared in Japanese yen (JPY), the financial information has been converted to Indian National Rupees (INR) for the purpose of convenience. The conversion has been done at the rate 0.5882/JPY, 0.6245/JPY and 0.6454/JPY as on December 31, 2023, December 31, 2022 and December 31, 2021 respectively and certified vide certificate dated 30th March 2024 bearing UDIN: 24040482BKDNFX8456 issued by CA Ashok P. Patel, (Membership No.040482) partner of Ashok P Patel & Co. Chartered Accountants, FRN:112843W, having its office at 303-308 Interstellar, Nr. Sahjanand Palace, SBR to Baghban PartyPlot Road, Bodakdev,Ahmedabad – 380054, Gujarat, India, Tel.no. +91-9409545285, email ID: ashokpatel@appatelca.com.*

3.11. The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or under any other Regulation.

3.12. The Acquirer has not acquired or sold any Equity Shares of the Target Company during the 6 (Six) months preceding the date of the IPA i.e. November 10, 2023 and has undertaken not to sell any Equity Shares during the delisting period in accordance with Regulation 30(5) of the SEBI Delisting Regulations.

3.13. The Acquirer hereby invites all the Public Shareholders of the Company to bid in accordance with reverse book building process of the Stock Exchanges and on the terms and subject to the conditions set out herein, all of their Equity Shares of the Company.

3.14. As detailed in paragraph 21, the Acquirer has made available all the requisite funds necessary to fulfil the obligations under the Delisting Offer.

**4. BACKGROUND OF THE COMPANY**

4.1. The Company is a public limited company incorporated in the name of Accel Computers Limited under the provisions of the Companies Act, 1956 pursuant to certificate of incorporation dated June 08, 1995 issued by Registrar of Companies, Tamil Nadu. Subsequently, the name of the Company was changed to Accel ICIM Systems & Services Limited, Accel ICIM Frontline Limited, Accel Frontline Limited and Inspirisys Solutions Limited pursuant to fresh certificate of incorporation dated October 21, 1999; August 27, 2004; November 03, 2005 and September 27, 2018; respectively, issued by Registrar of Companies, Chennai, Tamil Nadu. The registered office of the Company is situated at 1st Floor, Dowlath Towers, New Door Nos. 57, 59, 61 & 63, Taylors Road, Kilpauk, Chennai, Tamil Nadu, India, 600010. The Equity Shares of the Company are listed on the Stock Exchanges. The CIN of the Company is L30006TN1995PLC031736.

4.2. The Company is engaged in the business of digital transformation and technology services starting from the solution design stage until its successful execution.

4.3. As on date of this DPA, the Company does not have any partly paid-up shares or convertible securities in the nature of warrants or fully or party convertible debentures / preference shares etc. or employee stock options which are convertible into Equity Shares at a later date. The Equity Shares held by the Acquirer are not under lock in.

4.4. As on date of this DPA, the members of the Board are as under:

| Name | Designation | Date of appointment | DIN |
|---|---|---|---|
| Koji Iketani | Chairman (Non-Executive and Non- Independent Director) | June 19, 2019 | 08486128 |
| Murali Gopalakrishnan | Whole-time Director & CEO | November 01, 2022 | 08066529 |
| Toru Horiuchi | Non-Executive and Non - Independent Director | November 01, 2022 | 08111162 |
| Rajesh Muni | Independent Director | May 06, 2017 | 00193527 |
| Murari Jagan | Independent Director | February 07, 2020 | 02002827 |
| Ruchi Naithani | Independent Director | September 11, 2014 | 00531608 |

4.5. A brief summary of the consolidated unaudited financials of the Company for the period ended December 31, 2023 and audited financials of the Company for the financial years ended on March 31, 2023, March 31, 2022, and March 31, 2021 are as below:

*(Amount in Lakhs, unless stated otherwise)*

| Particulars | Quarter ended December 31, 2023 | Year to date period ended December 31, 2023 | Financial year ended | | |
|---|---|---|---|---|---|
| | | | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| | (Limited review) | (Limited review) | (Audited) | (Audited) | (Audited) |
| Total Income | 12,235.00 | 39,333.00 | 39,522.00 | 34,698.00 | 40,912.00 |
| Profit/(Loss) Before Tax | 470.00 | 393.00 | 157.00 | (1,163.00) | (94.00) |
| Profit/(Loss) After Tax | 355.00 | (7.00) | (254.00) | (1,334.00) | (286.00) |
| Other Comprehensive Income/(Loss) | 67.00 | 395.00 | (662.00) | (115.00) | 50.00 |
| Total Comprehensive Income/(Loss) | 422.00 | 388.00 | (916.00) | (1,449.00) | (236.00) |
| Paid up Equity Share Capital | 3,962.00 | 3,962.00 | 3,962.00 | 3,962.00 | 3,962.00 |
| Reserves and Surplus/ Other Equity | (1,119.00) | (1,119.00) | (4,799.00) | (3,883.00) | (2,434.00) |
| Net worth/Total Equity | 2,843.00 | 2,843.00 | (837.00) | 79.00 | 1,528.00 |
| Total Liabilities | 30,442.00 | 30,442.00 | 22,040.00 | 19,883.00 | 23,218.00 |
| Total Liabilities and Equity | 33,285.00 | 33,285.00 | 21,203.00 | 19,962.00 | 24,746.00 |
| Total Assets | 33,285.00 | 33,285.00 | 21,203.00 | 19,962.00 | 24,746.00 |
| Earnings Per Share: | | | | | |
| Basic (in Rs.) | 0.90 | (0.02) | (0.64) | (3.37) | (0.72) |
| Diluted (in Rs.) | 0.90 | (0.02) | (0.64) | (3.37) | (0.72) |

*Source: The financial Information of the Target Company for the 9 (Nine) months period ended December 31,2023 is extracted from the unaudited limited review report submitted to the stock exchange on February 08, 2024. The financial information of the Target Company for the year ended March 31, 2023 and March 31,2022 are extracted from the Annual Report 2022-23 and the financial information of the Target Company for the year ended March 31,2021 is extracted from Annual Report 2021-22.*

4.6. A brief summary of the standalone unaudited financials of the Company for the period ended December 31, 2023 and audited financials of the Company for the financial years ended on March 31, 2023; March 31, 2022 and March 31, 2021 are as below:

*(Amount in Lakhs, unless stated otherwise)*

| Particulars | Quarter ended December 31, 2023 | Year to date period ended December 31, 2023 | Financial year ended | | |
|---|---|---|---|---|---|
| | | | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| | (Limited review) | (Limited review) | (Audited) | (Audited) | (Audited) |
| Total Income | 11,947.00 | 38,327.00 | 36,001.00 | 30,355.00 | 33,095.00 |
| Profit/(Loss) Before Tax | 644.00 | 1,962.00 | 2,206.00 | 200.00 | 240.00 |
| Profit/(Loss) After Tax | 529.00 | 1,562.00 | 1,795.00 | 29.00 | 48.00 |
| Other Comprehensive Income | 1.00 | - | (10.00) | (23.00) | (77.00) |
| Total Comprehensive Income | 530.00 | 1,562.00 | 1,785.00 | 6.00 | (29.00) |
| Paid up Equity Share Capital | 3,962.00 | 3,962.00 | 3,962.00 | 3,962.00 | 3,962.00 |
| Reserves and Surplus/ Other Equity | 6,595.00 | 6,595.00 | 5,033.00 | 3,248.00 | 3,242.00 |
| Net worth/Total Equity | 10,557.00 | 10,557.00 | 8,995.00 | 7,210.00 | 7,204.00 |
| Total Liabilities | 25,663.00 | 25,663.00 | 14,499.00 | 13,876.00 | 17,868.00 |
| Total Liabilities and Equity | 36,220.00 | 36,220.00 | 23,494.00 | 21,086.00 | 25,072.00 |
| Total Assets | 36,220.00 | 36,220.00 | 23,494.00 | 21,086.00 | 25,072.00 |
| Earnings Per Share: | | | | | |
| Basic (in Rs.) | 1.34 | 3.94 | 4.53 | 0.07 | 0.12 |
| Diluted (in Rs.) | 1.34 | 3.94 | 4.53 | 0.07 | 0.12 |

*Source: The financial information of the Target Company for the 9 (Nine) months period ended December 31,2023 is extracted from the unaudited limited review report submitted to the stock exchange on February 08, 2024. The financial information of the Target Company for the year ended March 31,2023 and March 31,2022 are extracted from the Annual Report 2022-23 and the financial information of the Target Company for the year ended March 31,2021 is extracted from Annual Report 2021-22.*

4.7. The Company has not been prohibited by SEBI, from dealing in securities, in terms of direction issued under section 11B of the SEBI Act, 1992 or under any of the regulations made under the SEBI Act, 1992.

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

5.1. As on the date of this DPA, the authorized capital of the Company is ₹ 50,00,00,000/- (Rupees Fifty Crore only) consisting of 5,00,00,000 (Five Crore) Equity Shares of face value of ₹ 10/- (Rupees Ten only) each. The issued, subscribed and paid-up equity share capital of the Company is ₹ 39,61,68,730/- (Rupees Thirty Nine Crore Sixty One Lakh Sixty Eight Thousand Seven Hundred and Thirty only) consisting of 3,96,16,873 (Three Crore Ninety Six Lakh Sixteen Thousand Eight Hundred and Seventy Three) Equity Shares of face value of ₹ 10/- (Rupees Ten only) each.

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

| Paid-up Equity Shares of the Company | No. of Equity Shares/Voting Rights | % of Equity Share Capital/Voting Rights |
|---|---|---|
| Fully paid-up Equity Shares | 3,96,16,873 | 100% |
| Partly paid-up Equity Shares | Nil | Nil |
| Total paid-up Equity Shares | 3,96,16,873 | 100% |
| Total Voting Rights in Company | 3,96,16,873 | 100% |

5.3. The shareholding pattern of the Company as on December 31, 2023 is as follows:

| Category of equity shareholder | No. of fully paid-up Equity Shares held | % to total paid-up equity share capital of the Company |
|---|---|---|
| **Promoter & Promoter Group** | | |
| Foreign | 2,77,12,125 | 69.95 |
| **Public*** | | |
| Individuals | 62,95,891 | 15.89 |
| Foreign Portfolio Investor Category 1 | 50,000 | 0.13 |
| Investor Education and Protection Fund | 46,639 | 0.12 |
| Non-resident Indians | 2,57,030 | 0.65 |
| Other bodies corporate | 49,55,501 | 12.51 |
| HUF | 2,81,186 | 0.71 |
| Clearing members | 1,200 | 0.00 |
| LLP | 17,301 | 0.04 |
| **Total** | **3,96,16,873** | **100.00** |

**6. LIKELY POST DELISTING SHAREHOLDING PATTERN OF THE COMPANY**

6.1. The likely post-delisting shareholding pattern of the Company, assuming all the Offer Shares are acquired pursuant to successful completion of the Delisting offer in terms of the SEBI Delisting Regulations shall be as follows:

| Category of equity shareholder | No. of fully paid-up Equity Shares held | % to total paid-up Equity Share Capital of the Company |
|---|---|---|
| Promoter | 3,96,16,873 | 100.00 |
| Public | Nil | Nil |
| **Total*** | **3,96,16,873** | **100.00** |

**Assuming full tender by all the Public Shareholders.*

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

7.1. The Equity Shares of the Company are presently listed on Stock Exchanges with BSE Scrip Code: 532774 and NSE Scrip Symbol: INSPIRISYS. The ISIN of the Company's Equity Shares is INE020G01017.

7.2. The Acquirer is seeking to voluntarily delist the Equity Shares of the Company from both the Stock Exchanges. The Company has received the in-principle approval for delisting from BSE vide a letter bearing reference number LO\Delisting\PG\IP\535\2023-24 dated March 28, 2024 and NSE vide a letter bearing reference number NSE/LIST/DELIST/APPL/2023 -2024/21 dated March 28, 2024.

7.3. No application for listing shall be made in respect of any Equity Shares which have been delisted pursuant to this Delisting Offer for a period of 3 (Three) years from the date of delisting.

7.4. Any application for listing made in future by the Company after the aforementioned period in respect of delisted Equity Shares shall be deemed to be an application for fresh listing of such Equity Shares and shall be subject to the then prevailing laws relating to listing of equity shares of unlisted companies.

7.5. The Acquirer proposes to acquire the Offer Shares pursuant to a reverse book building process through an acquisition window facility, i.e., separate acquisition window in the form of web-based bidding platform provided by Stock Exchanges in accordance with the stock exchange mechanism ("Acquisition Window Facility" or "OTB"), conducted in accordance with the terms of the SEBI Delisting Regulations and the SEBI Circulars (as defined below).

*(Continued next page...)*

(Continued from previous page...)

**8. MANAGER TO THE DELISTING OFFER**

8.1. The Acquirer has appointed Vivro Financial Services Private Limited as the Manager to the Delisting Offer.

VIVRO

**VIVRO FINANCIAL SERVICES PRIVATE LIMITED**
**Reg. Address:** Vivro House, 11 Shashi Colony, Opp. Suvidha Shopping Center, paldi, Ahmedabad – 380007, Gujarat, India. | **Tel. No.:** +91 79 4040 4242.
**Corporate Address:** 607/608 Marathon Icon, Opp. Peninsula Corporate Park Off. Ganpatrao Kadam Marg, Veer Santaji Lane, Lower Parel, Mumbai - 400 013, Maharashtra, India. | **Tel. No.:** +91 22 6666 8040/ 41/ 42
**Email ID:** investors@vivro.net | **Website:** www.vivro.net
**SEBI Reg. No.:** INM000010122 | **CIN:** U67120GJ1996PTC029182
**Contact Person:** Tushar Ashar / Shivam Patel

**9. REGISTRAR TO THE DELISTING OFFER**

9.1. The Acquirer has appointed Link Intime India Private Limited as the registrar to the Delisting Offer **("Registrar to the Delisting Offer"** or **"Registrar to the Offer")**.

**Contact details of Registrar to the Delisting Offer are as follows:**

**Name:** Link Intime India Private Limited
**Address:** C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra, 400083
**Contact Person:** Mr. Pradnya Karanjekar | **Tel. No.:** +91 8108114949
**Email:** inspirisys.delisting@linktintime.co.in
**SEBI Reg. No.:** INR000004058 | **CIN:** U67190MH1999PTC118368

**10. DETAILS OF THE BUYER BROKER**

10.1. For implementation of Delisting Offer, the Acquirer has appointed the following as its broker for the Delisting Offer through whom the purchases and settlement of the Offer Shares tendered in the Delisting Offer would be made **("Buyer Broker")**

**Name:** Pravin Ratilal Share and Stock Brokers Limited
**Address:** Sakar-1, 5th Floor, Opp Gandhigram Railway Station, Navrangpura, Ahmedabad – 380009, Gujarat, India.
**Contact Person:** Shannon Khokharia | **Tel.no.** +91-79-26553758
**E-mail:** cs@prssb.com | **SEBI Reg. No.:** INZ000206732

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

11.1. The Equity Shares of the Company are currently listed on the Stock Exchanges. The Equity Shares are frequently traded on NSE and infrequently traded on BSE within the meaning of explanation to Regulation 2(1)(j) of the SEBI (SAST) Regulations.

11.2. The high, low and average market price of the Equity Shares (in Rupees per Equity Share) for the preceding 3 (Three) financial years and monthly high and low prices for the 6 (Six) months preceding the date of this DPA and the corresponding volumes on the Stock Exchanges are as follows:

**1) BSE**

| Preceding 3 (Three) years | | | |
|---|---|---|---|
| **Year** | **High Price (₹)** | **Low Price (₹)** | **Average Price (₹)** |
| April 01, 2021 to March 31, 2022 | 100.50 | 40.40 | 55.02 |
| April 01, 2022 to March 31, 2023 | 73.85 | 39.05 | 54.98 |
| April 01, 2023 to March 31, 2024 | 125.00 | 42.25 | 75.14 |

| Preceding 6 (Six) months | | | |
|---|---|---|---|
| **Month** | **High Price (₹)** | **Low Price (₹)** | **No. of Equity Shares Traded** |
| October – 2023 | 77.26 | 57.20 | 1,05,424 |
| November – 2023 | 97.59 | 63.50 | 3,55,972 |
| December – 2023 | 93.00 | 78.00 | 1,21,132 |
| January - 2024 | 113.40 | 87.00 | 1,50,990 |
| February - 2024 | 125.00 | 106.95 | 85,751 |
| March - 2024 | 112.00 | 101.90 | 47,161 |

*Source: www.bseindia.com*

**2) NSE**

| Preceding 3 (Three) years | | | |
|---|---|---|---|
| **Year** | **High Price (₹)** | **Low Price (₹)** | **Average Price (₹)** |
| April 01, 2021 to March 31, 2022 | 99.65 | 40.25 | 54.94 |
| April 01, 2022 to March 31, 2023 | 73.90 | 38.05 | 54.98 |
| April 01, 2023 to March 31, 2024 | 124.05 | 50.50 | 77.33 |

| Preceding 6 (Six) months | | | |
|---|---|---|---|
| **Month** | **High Price (₹)** | **Low Price (₹)** | **No. of Equity Shares Traded** |
| October - 2023 | 77.70 | 57.10 | 4,34,870 |
| November - 2023 | 97.00 | 64.45 | 20,49,225 |
| December - 2023 | 94.90 | 77.00 | 8,19,259 |
| January-2024 | 112.55 | 88.00 | 8,28,416 |
| February - 2024 | 124.05 | 105.10 | 2,36,398 |
| March - 2024 | 115.75 | 100.25 | 77,406 |

*Source: www.nseindia.com*

*High price is the maximum of yearly / monthly high price and low price is the minimum of yearly / monthly low price of the Equity Shares of the Company for the year or the month, as the case may be, and average price is based on average of weighted average price*

**12. DETERMINATION OF THE FLOOR PRICE**

12.1. The Acquirer proposes to acquire the Equity Shares from the Public Shareholders pursuant to the reverse book building process established in terms of Schedule II of the SEBI Delisting Regulations.

13.2. The trading turnover based on the trading volume of the Equity Shares on the Stock Exchanges during the period from November 01, 2022 to October 31, 2023, (12 (Twelve) calendar months preceding the calendar month in which IPA was made) are as under:

| Stock Exchange | Total traded volume | Total no. of Equity Shares outstanding during the period | Trading Turnover (As a percentage of total no. of Equity Shares outstanding) |
|---|---|---|---|
| BSE | 12,97,323 | 3,96,16,873 | 3.27% |
| NSE | 52,78,515 | 3,96,16,873 | 13.32% |

12.3. The Equity Shares of the Company are currently listed and traded on the Stock Exchanges. The Equity Shares of the Company are frequently traded on NSE and infrequently traded on BSE within the meaning of explanation to Regulation 2(1)(j) of the SEBI (SAST) Regulations.

12.4. As required under Regulation 20(2) of the SEBI Delisting Regulations, the floor price of the Delisting Offer is required to be determined in terms of Regulation 8 of the SEBI (SAST) Regulations. As stated in Clause 1.11 above, the reference date for computing the Revised Floor Price has been taken as the date on which the Board meeting in which the delisting proposal was considered and approved, i.e., Thursday, November 16, 2023 ("Reference Date").

12.5. Accordingly, in terms of Regulation 8 of the SEBI (SAST) Regulations, the floor price shall be the highest of the following:

| Particulars | Amount (₹) |
|---|---|
| the highest negotiated price per share of the target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer. | Not Applicable |
| the volume-weighted average price paid or payable for acquisitions, whether by the acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the public announcement. | Not Applicable |
| the highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the twenty-six weeks immediately preceding the date of the public announcement. | Not Applicable |
| the volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded. | 71.15* |
| 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. | Not Applicable |
| the per share value computed under sub-regulation 5, if applicable. | Not Applicable |

**Source: Revised Floor Price certificate issued by Mr. Hitendra Ranka, practicing chartered accountant and registered valuer- Asset Class: Securities and Financial Assets (Reg. No.IBBI/RV/06/2019/11695) dated January 10, 2024.*

12.6. The Company on January 11, 2024, received a certificate from Mr. Hitendra Ranka, practicing chartered accountant and registered valuer- Asset Class: Securities and Financial Assets (Reg. No. IBBI/RV/06/2019/11695) dated January 10, 2024, certifying the revised floor price for the Delisting Offer to be ₹71.15 (Rupees Seventy One and Fifteen Paise only) recalculated by taking the relevant date as the date of the Board meeting in which the delisting proposal was considered and approved i.e. Thursday, November 16, 2023. The Revised Floor Price was notified by the Company and the Manager to the Offer for and on behalf of the Acquirer to the Stock Exchanges on January 11, 2024.

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

13.1. The Acquirer proposes 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 SEBI Delisting Regulations and the SEBI Circulars (as defined below).

13.2. All the Public Shareholders can tender their Offer Shares during the Bid Period as set out in paragraphs 17.2 and 22.1 of the Detailed Public Announcement

13.3. The minimum price per Offer Share payable by the Acquirer pursuant to the Delisting Offer, shall be determined in accordance with the SEBI Delisting Regulations and pursuant to the reverse book building process specified in Schedule II of the SEBI Delisting Regulations, will be the price at which the shareholding of the Acquirer being only promoter reaches 90% (Ninety percent) of the Equity Share Capital excluding (a) Equity Shares held by custodian(s) holding shares against which depository receipts have been issued overseas, if any; (b) Equity Shares held by a trust set up for implementing an employee benefit 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, Equity 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI Listing Regulations")**, if any **("Discovered Price")**.

13.4. The cut-off date for determination of inactive shareholders is March 28, 2024, being the date on which the in-principle approval of the Stock Exchanges are received.

13.5. The Acquirer 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 reverse book building process is equal to the Revised Floor Price.

13.6. The Acquirer is under no obligation to accept the Discovered Price if it is higher than the Revised Floor Price. The Acquirer may at its discretion, (i) acquire the Equity Shares at the Discovered Price; or (ii) offer a price higher than the Discovered Price, if offered by the Acquirer at its sole and absolute discretion; or (iii) make a counter offer at the Counter Offer Price at its discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Acquirer / Promoter reaching 90% (Ninety percent) of the equity share capital of the Company, in accordance with the SEBI Delisting Regulations.

The **"Exit Price"** shall be:

(i) The Discovered Price, if accepted by the Acquirer; or

(ii) A price higher than the Discovered Price, if, offered by the Acquirer in its sole and absolute discretion; or

(iii) The Counter Offer Price offered by the Acquirer in its sole and absolute discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Acquirer reaching 90% (Ninety percent) of the paid-up equity share capital of the Company, excluding such Equity Shares in terms of Regulation 21(a) of the SEBI Delisting Regulations.

13.7. The Acquirer shall announce the Discovered Price and its 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 being published, in accordance with the schedule of activities set out in paragraph 22 below.

13.8. Once the Acquirer announces the Exit Price, the Acquirer shall 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 paragraph 14 below, all the Equity Shares validly tendered up to and equal to the Exit Price, for a cash consideration equal to the Exit Price for each Equity Share tendered and ensure that in case the Discovered Price is higher than the Revised Floor Price, the payment shall be made within 5 (five) Working Days from the date of the public announcement issued in accordance with Regulation Regulation 17(4) of the SEBI Delisting Regulations. The Acquirer will not accept Equity Shares tendered at a price that exceeds the Exit Price.

13.9. If the Acquirer does not accept the Discovered Price, the Acquirer may, at its sole discretion, make a counter-offer to the Public Shareholders within 2 (Two) Working Days of the closure of the Bid Period and the Acquirer shall ensure compliance with the provisions of SEBI Delisting Regulations in accordance with the timelines provided in Schedule IV of the SEBI Delisting Regulations.

13.10. In the event the Acquirer does not accept the Discovered Price under Regulation 22 of the SEBI Delisting Regulations or there is a failure of the Delisting Offer in terms of Regulation 23 of the SEBI Delisting Regulations then:

13.10.1. The Acquirer will have no right or obligation to acquire the Offer Shares tendered in the Delisting Offer;

13.10.2. The Acquirer through the Manager to the Delisting Offer, will within 2 (Two) working days of closure of the Bid Period announce such rejection of the Discovered Price or failure of the Delisting Offer, through the post offer public announcement in all newspapers where this DPA is published;

13.10.3. No final application for delisting shall be made to the Stock Exchanges;

13.10.4. The lien on the Equity Shares tendered / offered in terms of Schedule II or Schedule IV of SEBI 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 SEBI Delisting Regulations if the minimum number of shares as provided under clause (a) of regulation 21 of the SEBI Delisting Regulations are not tendered / offered; (ii) on the date of making the public announcement for the failure of the delisting offer under sub-regulation (4) of Regulation 17 of SEBI Delisting Regulations, if the Discovered Price is rejected by the Acquirer; or (iii) in accordance with Schedule IV of the SEBI Delisting Regulations if a counter offer has been made by the Acquirer; and

13.10.5. The Acquirer will bear all the expenses relating to the Delisting Offer;

13.10.6. 100% (One Hundred percent) of the Bank Guarantee Amount (as defined below) shall be released to the Acquirer 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;

13.10.7. The Acquirer shall not make another delisting offer until the expiry of 6 (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 SEBI Delisting Regulations if the minimum number of shares as provided under clause (a) of Regulation 21 of SEBI 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 SEBI Delisting Regulations if the Discovered Price is rejected by the Acquirer; or (iii) from the date of making the public announcement for the failure of counter offer as provided under Schedule IV of SEBI Delisting Regulations; and

13.10.8. The Escrow Account *(as defined below)* opened in accordance with Regulation 14 of the SEBI Delisting Regulations shall be closed after release of 100% (One Hundred percent) of the Bank Guarantee Amount in terms of Regulation 14(9) of the SEBI Delisting Regulations.

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

The acquisition of the Offer Shares by the Acquirer pursuant to the Delisting Offer and the successful delisting of the Company pursuant to the Delisting Offer is conditional upon:

14.1. The Acquirer in its 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 reaching 90% (Ninety percent) of the Equity Share Capital of the Company excluding:

14.1.1. Equity Shares held by custodian(s) holding shares against which depository receipts have been issued overseas;

14.1.2. Equity Shares held by a trust set up for implementing an employee benefit scheme under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and

14.1.3. 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 SEBI Listing Regulations.

It may be noted that notwithstanding anything contained in this DPA, the Acquirer reserves the right to accept or reject the Discovered Price if it is higher than Revised Floor Price.

14.2. A minimum number of 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 (as defined below) so as to cause the cumulative number of the Equity Shares held by the Acquirer taken together with the Equity Shares acquired by the Acquirer under the Delisting Offer to be equal to or in excess of such number of Equity Shares constituting 90% (Ninety percent) of the Equity Share Capital of the Company as per Regulation 21(a) of the SEBI Delisting Regulations (**"Minimum Acceptance Condition"**);

14.3. The Acquirer obtaining all statutory approvals, as applicable; and

14.4. There being no amendments to the SEBI 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, prejudice the Acquirer from proceeding with the Delisting Offer.

**15. DISCLOSURE REGARDING THE MINIMUM ACCEPTANCE CONDITION FOR SUCCESS OF THE OFFER.**

15.1. As per Regulation 21 of the Delisting Regulations, the Delisting Offer shall be deemed to be successful if the condition stated in paragraph 14.2 above is satisfied.

**16. ACQUISITION WINDOW FACILITY**

16.1. SEBI, vide its circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, as amended from time to time **("SEBI Circulars")**, has provided a framework for acquisitions pursuant to a delisting offer to be made through the stock exchanges **("Stock Exchange Mechanism")**. As prescribed under the SEBI Circulars, the facility for such acquisitions shall be in the form of a separate window provided by stock exchanges having nationwide trading terminals.

16.2. Further, the SEBI Circulars provide that the Stock Exchanges 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 requirements of the SEBI Circulars. Pursuant to the SEBI Circulars, the Stock Exchanges have issued guidelines detailing the mechanism for acquisition of shares through Stock Exchange.

16.3. The Acquirer has chosen Acquisition Window Facility provided by the Stock Exchanges in compliance with the SEBI Circulars. BSE is the designated stock exchange for the purpose of the Delisting Offer.

16.4. The Acquirer has appointed Pravin Ratilal Share and Stock Brokers Limited as the Buyer Broker through whom the purchase and settlement of the Offer Shares tendered in the Delisting Offer will be made.

16.5. The cumulative quantity tendered shall be displayed on the website of Stock Exchanges at specific intervals during Bid Period and the outcome of the reverse book building process shall be announced within 2 (Two) hours of the closure of Bid Period.

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

17.1. 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 Revised Floor Price.

17.2. The period during which the Public Shareholders may tender their Equity Shares pursuant to the reverse book building process **("Bid Period")** shall commence on Friday, April 12, 2024 **("Bid Opening Date")** and close on Friday, April 19, 2024 **("Bid Closing Date")**. During the Bid Period, the bids will be placed in the Acquisition Window Facility by the Public Shareholders through their respective stock brokers registered with BSE **("Seller Member")** during normal trading hours of secondary market on or before the Bid Closing Date. Any change to the Bid Period will be notified by the Manager to the Offer acting for and on behalf of the Acquirer by way of a corrigendum/ addendum in the newspapers in which this DPA is being published.

17.3. 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. The bids not uploaded in the Acquisition Window Facility or OTB will not be considered for delisting purposes and will be rejected.

17.4. The Public Shareholders should submit their bids through a Seller Member. **Thus, Public Shareholders should not send bids to Company/Acquirer/Manager to the Offer/Registrar to the Offer**.

17.5. The bids received after 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.

**18. PROCESS AND METHODOLOGY FOR BIDDING**

18.1. A letter inviting the Public Shareholders (along with necessary forms and instructions) to tender their Equity Shares to the Acquirer by way of submission of "bids" **("Letter of Offer")** 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 1 (One) Working Day from the date of the Detailed Public Announcement **("Specified Date")**.

18.2. For further details on the schedule of activities, please refer to paragraph 22 below.

In the event of an accidental omission to dispatch the Letter of Offer or non-receipt of the Letter of Offer by any Public Shareholder, such Public Shareholder may obtain a copy of the Letter of Offer by writing to the Registrar to the Offer at their address given in paragraph 9 above of this DPA, clearly marking the envelope **"Inspirisys-Delisting Offer 2024"**. Alternatively, the Public Shareholders may obtain copies of the Letter of Offer from the website of the Stock Exchanges i.e., www.bseindia.com, and www.nseindia.com, or, from the website of the Registrar to the Offer, at www.linkintime.co.in, or from the website of the Company i.e. https://www.inspirisys.com; or from the website of the Manager to the Offer, at www.vivro.net;

18.3. The Delisting Offer is open to all the Public Shareholders of the Company holding Equity Shares either in physical and/or dematerialized form.

18.4. During the Bid Period, the bids will be placed in the Acquisition Window Facility or OTB by the Public Shareholders through their respective Seller Members, who are registered with the Stock Exchanges 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.

18.5. All Public Shareholders can tender their Offer Shares during the Bid Period.

19.6. The Equity Shares offered for delisting offer which are under any restraint order of a court for transfer/sale of such shares are liable to be rejected.

18.7. **Procedure to be followed by Public Shareholders holding Offer Shares in dematerialized form:**

18.7.1. 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/ Manager to the Delisting Offer/ Registrar to the Delisting Offer.

18.7.2. The Seller Members would be required to tender the number of Equity Shares by using the settlement number and the procedure prescribed by the Indian 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.

18.7.3. The details of settlement number shall be informed in the circular/ notice that will be issued by BSE/ Clearing Corporation before the Bid Opening Date.

18.7.4. In case, the Public Shareholder's demat account is held with one depository and clearing member pool and Clearing Corporation accounts held with the other depository, Equity Shares shall be blocked in the Public Shareholder's demat account at the source depository during the Bid Period. Inter Depository Tender Offer **("IDT")** instructions shall be initiated by the Public Shareholders at source depository to clearing member/ Clearing Corporation account at the target depository. The source depository shall block the Public Shareholder's Equity Shares (i.e., transfer from free balance to blocked balance) and send IDT message to the target depository for confirming creation of lien. Details of Equity Shares blocked in the Public Shareholder's demat account shall be provided by the target depository to the Clearing Corporation.

18.7.5. 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 tender offer, on which day it 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.

18.7.6. 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 price at which the bid was placed.

19.7.7. Please note that submission of bid form and TRS is not mandatory in case of Equity Shares held in dematerialised form.

18.7.8. The Clearing Corporation will hold in trust the lien marked on the Offer Shares until the Acquirer completes their obligations under the Delisting Offer in accordance with the SEBI Delisting Regulations and SEBI Circulars.

18.7.9. The Public Shareholders will have to ensure that they keep their depository participant **("DP")** accounts active. Further, Public Shareholders will have to ensure that they keep the savings account attached with the DP account active and updated to receive credit remittance upon acceptance of Offer Shares tendered by them.

18.7.10. In case of non-receipt of the Letter of Offer/ bid form, Public Shareholders holding Equity Shares in dematerialized form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, Client ID, DP name/ ID, beneficiary account number and number of Equity Shares tendered for the Delisting Offer. Public Shareholders will be required to approach their respective Seller Member and have to ensure that their bid is entered by their Seller Member in the electronic platform to be made available by Stock Exchanges before the Bid Closing Date.

**18.7.11. Procedure to be followed by Public Shareholders holding Offer Shares in the Physical form:**

(a) In accordance with the SEBI Circulars read with SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 and SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 all the Public Shareholders holding the Equity Shares in physical form are allowed to tender their shares in the Delisting Offer. However, such tendering shall be as per the provisions of the SEBI Delisting Regulations.

(b) The Public Shareholders who hold Offer Shares in physical form and intend to participate in the Delisting Offer will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out including as below:

(i) original share certificate(s);

(ii) valid share transfer form(s) viz. Form SH-4 duly filled and signed by the transferors (i.e., by all registered shareholders in the same order and as per the specimen signatures registered with the Company/ registrar and transfer agent of the Company) and duly witnessed at the appropriate place authorizing the transfer. Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a magistrate/ notary public/ bank manager under their official seal;

(iii) self-attested permanent account number **("PAN")** card copy (in case of joint holders, PAN card copy of all transferors);

(iv) 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;

(v) Declaration by joint holders consenting to tender the Offer Shares in the Delisting Offer, if applicable; and

(vi) 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.

(c) 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 the Offer Shares tendered and the price at which the bid was placed.

(d) The Seller Member/Public Shareholder should ensure the documents (as mentioned in this paragraph 18 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 paragraph 9 above) before the Bid Closing Date. The envelope should be marked as **"Inspirisys - Delisting Offer 2024"**.

(e) 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, it 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 Bid Closing Date shall be liable to be rejected.

(f) 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 number, share certificate number, number of Offer Shares tendered for the Delisting Offer and the distinctive numbers thereof, enclosing the original share certificate(s) and other documents (as mentioned in paragraph 18 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 BSE, before the Bid Closing Date.

(g) The Registrar to the Offer will hold in trust the share certificate(s) and other documents (as mentioned in paragraph 18 above) until the Acquirer completes their obligations under the Delisting Offer in accordance with the SEBI Delisting Regulations.

(h) 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 paragraph 18 above) is mandatory in case of Equity Shares held in physical form and the same to be received by the Registrar to the Offer before the Bid Closing Date.

19.8. If the Public Shareholder(s) do not have a Seller Member, then those Public Shareholder(s) can approach any stock broker registered with BSE or NSE and can make a bid by using the quick unique client code ("UCC") facility through that stock broker registered with BSE or NSE after submitting the details as may be required by the stock broker in compliance with the applicable SEBI regulations. In case the Public Shareholder(s) are unable to register using quick UCC facility through any other BSE or NSE registered stock broker, Public Shareholder(s) may approach the Buyer Broker to place their bids.

18.9. 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, Registrar to the Offer or Manager to the Offer.

18.10. The confirmed cumulative quantity tendered shall be made available on the website of the Stock Exchanges throughout the trading session and will be updated at specific intervals during the Bid Period.

18.11. 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.

18.12. Public Shareholders holding Offer Shares under multiple folios are eligible to participate in the Delisting Offer.

18.13. In terms of Regulation 22(4) of the SEBI Delisting Regulations, the Acquirer is entitled (but not obligated) to make a counter offer at the Counter Offer Price (i.e., a price to be intimated by the Acquirer, through the Manager to the Offer, 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 counter offer **("Counter Offer PA")** within 2 (Two) 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:

18.13.1. All Offer Shares tendered by Public Shareholders during the Bid Period and not withdrawn as per paragraph 18, 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.

18.13.2. 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 (Ten) 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 (Tenth) Working Day from the date of issuance of the Counter Offer PA will not be accepted.

18.13.3. 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.

**19. METHOD OF SETTLEMENT**

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

19.1. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

The Acquirer shall pay the consideration payable towards purchase of the Offer Shares accepted during the Delisting Offer, to the Buyer 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 DP 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.

19.2. In case of certain client types viz. non-resident Indians, non-resident clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out will be given to their respective Seller Member's settlement accounts for releasing the same to their respective Public Shareholder's 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 Stock Exchanges and the Clearing Corporation from time to time.

19.3. The Offer Shares acquired in dematerialised form would either be transferred directly to the account of the Acquirer provided it is indicated by the Buyer Broker or it will be transferred by the Buyer Broker to the account of either of the Acquirer on receipt of the Offer Shares pursuant to the clearing and settlement mechanism of the Stock Exchanges. Offer Shares acquired in physical form will be transferred directly to the Acquirer by the Registrar to the Offer.

19.4. Upon finalization of the entitlement, only accepted quantity of Equity Shares shall be debited from the demat account of the Public Shareholders. In case of unaccepted dematerialised Offer Shares, if any, tendered by the Public Shareholders, the lien marked against unaccepted Offer Shares shall be released by the Clearing Corporation, as part of the exchange pay-out process. Offer Shares tendered in physical form will be returned to the respective Public Shareholders directly by Registrar to the Offer.

19.5. 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 Buyer Broker would also issue a contract note to the Acquirer for the Offer Shares accepted under the Delisting Offer.

19.6. Public Shareholders who intend to participate in the Delisting Offer should consult their respective Seller Member for payment of any costs, 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, the Company, the Manager to the Delisting Offer and the Registrar to the Offer accept no responsibility to bear or pay such additional costs, charges and expenses (including brokerage) incurred by the Public Shareholders.

19.7. If the price payable in terms of Regulation 24(1) of the SEBI Delisting Regulations is not paid to all the shareholders within the time specified thereunder, Acquirer shall be liable to pay interest at the rate of 10% (Ten percent) per annum to all the Public Shareholders, whose Offer Shares have been accepted in the Delisting Offer, as per Regulation 24(2) of the SEBI Delisting Regulations. However, in case the delay was not attributable to any act or omission of the Acquirer or was caused due to circumstances beyond the control of Acquirer, SEBI may grant waiver from the payment of such interest.

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

20.1. The Public Shareholders may submit their bids to the Seller Member during the Bid Period. Additionally,

(Continued next page...)

(Continued from previous page...)

once the Equity Shares have been delisted from the Stock Exchanges i.e. from BSE and NSE, the Public Shareholders who either did not tender their Equity Shares in the Delisting Offer or whose Offer Shares have not been acquired by the Acquirer 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 at the Exit Price for a period of 1 (One) year following the date of the delisting of the Equity Shares from the Stock Exchanges **("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.

20.2. The Acquirer shall ensure that the rights of the Residual Public Shareholders are protected and shall be responsible for compliance with Regulation 27 of the SEBI Delisting Regulations and the Stock Exchanges shall monitor the compliance of the same.

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

21.1. The estimated consideration payable under the SEBI Delisting Regulations, as per the Revised Floor Price of ₹ 71.15 (Rupees Seventy One and Fifteen Paise only) per Equity Share of the Company multiplied by the number of Offer Shares i.e. 1,19,04,748 (One Crore Nineteen Lakhs Four Thousand Seven Hundred and Forty Eight) is ₹ 84,70,22,820.20/- (Rupees Eighty Four Crores Seventy Lakhs Twenty Two Thousand Eight Hundred Twenty and Twenty Paise only) **("Escrow Amount")**.

21.2. In accordance with Regulations 14(1) and 14(5) of the SEBI Delisting Regulations, the Acquirer, Axis Bank Limited **("Escrow Bank")**, Mizuho Bank Limited, Chennai Branch **("Confirming Party")** and the Manager to the Delisting Offer have entered into an escrow agreement dated December 29, 2023 and the Acquirer has opened an escrow account in the name of **"CAC Holdings Corporation – ISL Delisting Offer Escrow AC"** with the Escrow Bank at their Mandvi branch at Mumbai **("Escrow Account")** on December 18, 2023.

21.3. On January 4, 2024 (as amended on January 29, 2024), the Confirming Party for and on behalf of the Acquirer, has provided 100% (One Hundred percent) of the Escrow Amount as a bank guarantee **("Bank Guarantee Amount")** in favor of the Manager to the Offer as security for performance of the Acquirer's obligations under the SEBI Delisting Regulations.

21.4. The Manager to the Delisting Offer has been solely authorized by the Acquirer to operate and realize the value of Escrow Account and Bank Guarantee Amount in accordance with SEBI Delisting Regulations.

21.5. On determination of the Exit Price and making of the public announcement under Regulation 15 of the SEBI Delisting Regulations, the Acquirer shall ensure compliance with Regulation 14(4) of the SEBI Delisting Regulations.

21.6. In the event that the Acquirer accepts the Discovered Price or offers a price higher than the Discovered Price or offers the Counter Offer Price, the Acquirer 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 for 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.

**22. PROPOSED TIMETABLE FOR THE DELISTING OFFER**

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

| Activity | Day and Date |
|---|---|
| Initial Public Announcement | Friday, November 10, 2023 |
| Resolution for approval of the Delisting Proposal passed by the Board of Directors the Company | Thursday, November 16, 2023 |
| Resolution for approval of the Delisting Offer passed by the shareholders of the Company | Friday, December 29, 2023 |
| Date of receipt of the BSE in-principle approval | Thursday, March 28, 2024 |
| Date of receipt of the NSE in-principle approval | Thursday, March 28, 2024 |
| Specified Date for determining the names of Public Shareholders to whom the Letter of Offer shall be sent* | Monday, April 01, 2024 |
| Date of publication of the Detailed Public Announcement | Monday, April 01, 2024 |
| Last date for dispatch of the Letter of Offer/bid forms to the Public Shareholders as on Specified Date** | Wednesday, April 03, 2024 |
| Last date of publication of recommendation by committee of Independent Directors of the Company | Friday, April 05, 2024 |
| Bid Opening Date (bid starts at market hours) | Friday, April 12, 2024 |
| Last date for upward revision or withdrawal of bids | Thursday, April 18, 2024 |
| Bid Closing Date (bid closes at market hours) | Friday, April 19, 2024 |
| Last date for announcement of counter offer | Tuesday, April 23, 2024 |
| Last date for Public Announcement regarding success or failure of the Delisting Offer | Tuesday, April 23, 2024 |
| Proposed date for payment of consideration if Discovered Price is equal to or less than the Revised Floor Price# | Tuesday, April 23, 2024 |
| Proposed date for payment of consideration if Discovered Price is higher than the Revised Floor Price# | Tuesday, April 30, 2024 |
| Proposed date for release of lien/return of Equity Shares to the Public Shareholders in case of bids not being accepted / failure of the Delisting Offer | Tuesday, April 23, 2024 |

**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 stock broker registered with the Stock Exchanges on or before Bid Closing Date.*

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

***Such activity may be completed on or before the last date.*

***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 the Manager to the Offer for and on behalf of the Acquirer by way of corrigendum in all the newspapers in which this DPA has been published.*

**23. STATUTORY AND REGULATORY APPROVALS**

23.1. The Public Shareholders of the Company have accorded their consent by way of special resolution passed on December 29, 2023 in respect of delisting of Equity Shares from the Stock Exchanges, in accordance with the SEBI Delisting Regulations. The results of the postal ballot were announced on December 30, 2023 and the same were intimated to the Stock Exchanges on December 30, 2023.

23.2. BSE has given its in-principle approval for delisting of Equity Shares vide letter bearing reference number LO\Delisting\PG\IP\535\2023-24 dated March 28, 2024 and NSE has given its in-principle approval for delisting of Equity Shares vide letter bearing reference number NSE/LIST/DELIST/APPL/2023 -2024/21 dated March 28, 2024.

23.3. To the best of the knowledge of the Acquirer, as on the date of this DPA, there are no statutory or regulatory approvals required to acquire the Offer Shares and to implement the Delisting Offer, other than as indicated above. If any statutory or regulatory approvals become applicable, the acquisition of the Offer Shares by the Acquirer and the Delisting Offer will be subject to receipt of such statutory or regulatory approvals.

23.4. If the Public Shareholders who are not persons resident in India (including non-resident Indians, overseas corporate bodies and foreign portfolio investors) 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 reserves the right to reject such Equity Shares tendered in the Offer.

23.5. 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.

23.6. The Acquirer reserves the right not to proceed with or withdraw the Delisting Offer in the event the conditions mentioned in paragraph 14 above are not fulfilled and if any of the requisite statutory approvals are not obtained or conditions which the Acquirer considers in its sole and absolute discretion to be onerous are imposed in respect of such approvals.

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

**24. NOTE ON TAXATION AND TAX DEDUCTION AT SOURCE**

The tax considerations given hereunder in this Detailed Public Announcement are based on the current provisions of the Income-tax Act, 1961 **("IT Act")** and the rules and regulations thereunder, the judicial and the administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes could have different tax implications.

Under the IT Act, capital gains arising from the sale of the equity shares of an Indian company are generally taxable in India for both category of shareholders i.e.; resident shareholders as well as non-resident shareholders (unless exempt on account of benefit under applicable double taxation avoidance agreement).

Capital gain arising from sale of listed equity shares in an Indian company made on a recognized stock exchange on or after October 1, 2004, and on which Securities Transaction Tax (**"STT"**) was paid at the time of sale, was earlier exempt from tax provided that the equity shares were held for more than 12 (Twelve) months. The Finance Act, 2017 had amended the 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.

Further, the Finance Act, 2018 had withdrawn the above capital gain tax exemption with effect from April 1, 2018. Accordingly, from April 1, 2018, any transfer of equity shares in a company, held for more than 12 (Twelve) months, where STT has been paid on acquisition and transfer of such equity shares, the capital gain exceeding INR 1,00,000/- (Rupees One Lakh only) are now taxable at a rate of 10% (Ten percent) as per Section 112A of the IT Act. The Central Government has further, vide Notification No. 60/2018/F. No.370142/9/2017-TPL dated October 1, 2018, specified the nature of acquisitions in respect of which the condition relating to payment of STT on acquisition of equity shares shall not apply. Further, if investments were made on or before January 31, 2018, the cost of acquisition of such shares shall be the higher of: (a) actual cost at which shares were acquired by the shareholder and (b) an amount which is lower of (i) sale consideration and (ii) highest price of the shares quoted on the recognized stock exchange as on January 31, 2018. This is to ensure that the gains up to January 31, 2018 are grandfathered as the long-term capital gain on sale of listed equity shares on the recognized stock exchange in India was exempt from tax until the amendment introduced by the Finance Act, 2018. If the provisions of Section 112A of the IT Act are not applicable, the capital gains arising to resident shareholders shall be taxable at 20% (with indexation) or 10% (without indexation), whichever is lower, and to non-resident shareholders should be taxable at 10% (without indexation).

Further, any gain realized on the sale of equity shares held for a period of 12 (Twelve) months or less will be subject to short term capital gains tax at the rate of 15% (Fifteen percent), provided that the transaction is chargeable to STT.

The present Delisting Offer will be carried out through the domestic stock exchange. Therefore, STT will be collected by the stock exchange and deducted from the amount of consideration payable to the shareholders.

**Tax deduction of source:**

**In case of resident shareholders:** Under the IT Act, any person buying goods exceeding INR 50,00,000 (Indian Rupees Fifty Lakh only) in a financial year from a particular Indian resident is required to deduct tax at source at 0.1% (Zero Point One percent) of the consideration exceeding INR 50,00,000 (Indian Rupees Fifty Lakh only), if the total sales or turnover or gross receipts of the buyer from its business carried out in immediately preceding financial year exceeds INR 1,00,00,000 (Indian Rupees One Crore only). However, transactions in shares and securities which are traded through a recognized stock exchange or cleared and settled by a recognized clearing corporation are excluded from applicability of this provision. Therefore, this being a case of acquisition of shares through the recognized stock exchange, the Acquirer shall not be required to not deduct tax on the consideration payable to resident shareholders pursuant to the Delisting Offer.

**In case of non-resident shareholders:**

(a) Under the IT Act, 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 which are exempt from tax. Since the acquisition of Offer Shares pursuant to the delisting process is through the stock exchange mechanism, the Acquirer will not be able to withhold any taxes, and thus the Acquirer believes 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 any recourse to the Acquirer.

(b) 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 is held liable for the tax liability of shareholder, the same shall be to the account of the shareholder and to that extent, the Acquirer is entitled to be indemnified.

Post delisting, the Equity Shares would be treated as unlisted shares and therefore, capital gain on sale of such unlisted Equity Shares held for more than 24 (Twenty Four) months would be taxable in India at 20% (Twenty percent) for residents and at 10% (Ten percent) for non-residents. Please note while the resident shareholders are allowed the benefit of indexation on their original cost of acquisition, however, in the case of the above Equity Shares, no such benefit is applicable for non-resident shareholders. For Equity Shares held for 24 (Twenty Four) months or less, capital gain would be taxable at ordinary rate applicable for the shareholder. As the sale by Residual Public Shareholders to the Acquirer during the exit offer period shall be outside the recognised stock exchange and not subject to STT, the provision of gains 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 the Equity Shares.

On purchase of Equity Shares from Indian resident Residual Public Shareholders outside the recognised stock exchange, the Acquirer would be required to deduct tax at source at 0.1% (Zero Point One percent) of the consideration exceeding INR 50,00,000 (Indian Rupees Fifty Lakh only) if the total sales or turnover or gross receipts of the Acquirer from its business carried out in immediately preceding financial year exceeds INR 1,00,00,000 (Indian Rupees One Crore only).

On purchase of Equity Sharers from non-resident Residual Public Shareholders, the Acquirer would be required to deduct tax at source from the sale consideration unless the Residual Public Shareholder obtains a nil deduction certificate from the tax authorities and furnishes the same to the payor prior to the remittance of the sale consideration. The amount of taxes deducted and deposited by the Acquirer can be claimed as credit by the Residual Public Shareholder against its final tax liability.

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

**SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS 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 PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS, THE ACQUIRER NEITHER ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDERS AS A REASON OF THIS DELISTING OFFER.s**

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

The Board of Directors of the Company has certified that

25.1. There has been no material deviation in utilisation of proceeds of issues of securities made during the 5 (Five) years immediately preceding the date of detailed public announcement, from the stated objects of the issues;

25.2. 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 SEBI Listing Regulations, as amended have been disclosed to the Stock Exchanges where the Equity Shares of the Company are listed;

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

25.4. The Acquirer or its 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 SEBI Delisting Regulations based on the Due Diligence Report; and

25.5. The Delisting Offer is in the interest of the shareholders of the Company.

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

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

**Name:** S Sundaramurthy
**Designation:** Company Secretary & Compliance Officer
**Office Address:** First Floor, Dowlath Towers, New Door Nos. 57,59,61 & 63,
Taylors Road, Kilpauk,- 600010, Chennai, Tamil Nadu.
**Contact No.:** 044 - 42252000
**Email ID:** sundaramurthy.s@inspirisys.com

**27. DOCUMENTS FOR INSPECTION**

Copies of the following documents will be available for inspection at the registered office of the Manager to the Offer at Vivro House, 11, Shashi Colony, opp. Suvidha Shopping Center, Paldi, Ahmedabad, Gujarat 380007 and at the corporate office of the Manager to the Offer at 607/608 Marathon Icon, Opp. Peninsula Corporate Park Off. Ganpatrao Kadam Marg, Veer Santaji Lane, Lower Parel, Mumbai – 400 013, Maharashtra, India between 11.00 a.m. and 5.00 p.m. IST on any day, except Saturday, Sunday and public holidays until the Bid Closing Date.

27.1.1. Initial Public Announcement dated November 10, 2023;

27.1.2. Revised Floor Price valuation report dated January 10, 2024 received from Mr. Hitendra Ranka, practicing chartered accountant and Registered Valuer- Asset Class: Securities and Financial Assets (Reg. No.IBBI/RV/06/2019/11695)

27.1.3. Board resolution approving the Delisting Offer of the Company dated November 16, 2023;

27.1.4. Due Diligence Report dated November 16, 2023, issued by Mehta & Mehta Peer Reviewed Practicing Company Secretary;

27.1.5. Audit Report dated November 16, 2023 issued by Mehta & Mehta, Peer Reviewed Practicing Company Secretary;

27.1.6. Resolution passed by the shareholders of the Company by way of postal ballot, results of which was declared on December 30, 2023 along with scrutinizer's report;

27.1.7. Escrow Agreement dated December 29, 2023 executed between the Acquirer, the Escrow Bank, the Confirming Party and Manager to the Delisting Offer;

27.1.8. In-principle approval received from BSE bearing reference number LO\Delisting\PG\IP\535\2023-24 dated March 28, 2024 and NSE bearing reference number NSE/LIST/DELIST/APPL/2023 -2024/21 dated March 28, 2024.

27.1.9. Recommendation published by the committee of independent directors of the Company in relation to the Delisting Offer, as and when published.

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

**28. GENERAL DISCLAIMERS**

Every person who desires to participate in the Delisting Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Acquirer (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 the Acquisition Window Facility or OTB or otherwise whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

For further details please refer to the Letter of Offer, the bid form and the bid revision/ withdrawal form which will be sent to the Public Shareholders who are shareholders of the Company as on the Specified Date. This DPA is expected to be made available on the website of the Company, website of the Manager to the Delisting Offer and the website of BSE viz. www.bseindia.com, 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, website of Manager to the Delisting Offer, the website of BSE viz. www.bseindia.com and the website of NSE viz. www.nseindia.com

**ISSUED BY MANAGER TO THE DELISTING OFFER**

VIVRO

**VIVRO FINANCIAL SERVICES PRIVATE LIMITED**
**Reg. Address:** Vivro House, 11 Shashi Colony, Opp. Suvidha Shopping Center, Paldi, Ahmedabad – 380007, Gujarat, India. | **Tel. No.:** +91 79 4040 4242.
**Corporate Address:** 607/608 Marathon Icon, Opp. Peninsula Corporate Park Off. Ganpatrao Kadam Marg, Veer Santaji Lane, Lower Parel Mumbai 400 013, Maharashtra, India. | **Tel. No.:** +91 22 6666 8040/ 41/ 42
**Email ID:** investors@vivro.net | **Website:** www.vivro.net
**SEBI Reg. No.:** INM000010122 | **CIN:** U67120GJ1996PTC029182
**Contact Person:** Tushar Ashar / Shivam Patel

For and on behalf of the Board of Directors of CAC Holdings Corporation (**Acquirer)**

| Sd/- | Sd/- | Sd/- |
|---|---|---|
| **Name: Ryota Nishimori** | **Name: Togo Shimizu** | **Name: Toru Horiuchi** |
| **Designation: President and CEO** | **Designation: Senior Managing Director** | **Designation: General Manager, Corporate Department** |

**Date: March 30, 2024**
**Place: Tokyo, Japan**

AdBaaz

DETAILED PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF PUBLIC SHAREHOLDERS OF

# INSPIRISYS SOLUTIONS LIMITED

## FOR DELISTING OF EQUITY SHARES

**Registered Office: 1st Floor, Dowlath Towers, New Door Nos. 57, 59, 61 & 63, Taylors Road, Kilpauk, Chennai, Tamil Nadu, India, 600010 | Corporate Identification Number (CIN): L30006TN1995PLC031736 | Tel. No.: 044 - 4225 2000**
**Email Id: sundaramurthy.s@inspirisys.com | Website: https://www.inspirisys.com/ | Company Secretary and Compliance Officer: Sundaramurthy Shanmugam**

This Detailed Public Announcement (**"Detailed Public Announcement"** or **"DPA"**) is being issued by Vivro Financial Services Private Limited (**"Manager to the Delisting Offer"** or **"Manager to the Offer"**) for and on behalf of CAC Holdings Corporation (**"Acquirer"** or **"Promoter"**) to the Public Shareholders (as defined below) of Inspirisys Solutions Limited (**"Company"** or **"Target Company"**) expressing Acquirer's intention to: (a) acquire all the Equity Shares (as defined below) that are held by the Public Shareholders; and (b) consequently voluntarily delist the Equity Shares from the stock exchanges where Equity Shares are presently listed i.e., BSE Limited (**"BSE"**) and National Stock Exchange of India Limited (**"NSE"**) (together referred to as "Stock Exchanges") by making a delisting offer in accordance with the SEBI Delisting Regulations *(as defined below)* and in accordance with the terms and conditions set out below and / or in the Letter of Offer *(as defined below)* (**"Delisting Offer"** or **"Delisting Proposal"**).

For the purpose of this Detailed Public Announcement, unless the contrary intention appears, and / or the context otherwise requires, and in addition to the terms defined elsewhere in the DPA, the following terms have the meanings assigned to them below:

a) **"Board"** shall mean the board of directors of the Target Company.

b) **"Equity Shares"** shall mean fully paid-up equity shares of the Target Company, each having the face value of ₹ 10/- (Rupees Ten only).

c) **"Equity Share Capital"** shall mean the total issued and fully paid-up equity share capital of the Target Company.

d) **"Public Shareholders"** shall mean the public shareholders of the Target Company as defined under Regulation 2(1)(t) of the SEBI Delisting Regulations.

e) **"SEBI"** shall mean the Securities and Exchange Board of India.

f) **"SEBI Delisting Regulations"** shall mean the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended, along with circulars issued thereunder.

g) **"SEBI (SAST) Regulations"** shall mean the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, along with circulars issued thereunder.

h) **"Working Day(s)"** shall mean the working days as defined in Regulation 2(1)(ee) of the SEBI Delisting Regulations.

**1. BACKGROUND OF THE DELISTING OFFER**

1.1. As on the date of this DPA, the Acquirer is the sole Promoter of the Target Company, holding 2,77,12,125 (Two Crore Seventy-Seven Lakh Twelve Thousand One Hundred Twenty-Five) Equity Shares representing 69.95% (Sixty Nine Point Nine Five percent) of the Equity Share Capital of the Target Company.

1.2. The Acquirer is making this DPA to acquire up to 1,19,04,748 (One Crore Nineteen Lakh Four Thousand Seven Hundred Forty-Eight) Equity Shares (**"Offer Shares"**) representing 30.05% (Thirty Point Zero Five percent) of the Equity Share Capital of the Target Company from the Public Shareholders pursuant to Part B of Chapter III read with Chapter IV of the SEBI Delisting Regulations. If the Delisting Offer is successful as described in paragraph 14 below, a final application will be made to the Stock Exchanges for delisting the Equity Shares from the Stock Exchanges in accordance with the provisions of the SEBI Delisting Regulations, the terms and conditions set out below, and in the Letter of Offer (as defined below), and any other documents relating to the Delisting Offer. Consequently, the Equity Shares shall be voluntarily delisted from the Stock Exchanges.

1.3. Pursuant to the initial public announcement dated November 10, 2023 (**"IPA"**), the Acquirer has disclosed its intention to make the Delisting Offer to acquire the Offer Shares and to delist all the Equity Shares from the Stock Exchanges in accordance with the SEBI Delisting Regulations. The IPA was issued by the Manager to the Offer for and on behalf of the Acquirer and the same was notified to the Company and the Stock Exchanges on November 10, 2023.

1.4. Upon receipt of the IPA, the Company appointed M/s. Mehta & Mehta, a peer review company secretary, unique firm registration no. P1996MH007500 (**"Company Secretary"**) in terms of Regulation 10(2) of the SEBI Delisting Regulations for the purpose of carrying out the due diligence to acquire the Offer Shares in accordance with Regulation 10(3) of the SEBI Delisting Regulations (**"Due Diligence"**) and the same was notified to the Stock Exchanges on November 10, 2023.

1.5. The Company notified the Stock Exchanges on November 10, 2023, that the meeting of the Board would be held on November 16, 2023, inter alia, (i) to take on record and review the Due Diligence report to be issued by the Company Secretary in terms of the SEBI Delisting Regulations; (ii) to consider and approve/ reject the Delisting Offer after discussing and taking into account various factors including the Due Diligence report; and (iii) to consider other matters incidental thereto or required in terms of the SEBI Delisting Regulations including seeking Company's shareholders' approval for Delisting Offer.

1.6. The Company received a letter dated November 15, 2023, from the Manager to the Offer for and on behalf of the Acquirer informing that the floor price is ₹ 68.70 (Rupees Sixty Eight and Seventy Paise only) (**"Floor Price"**) determined in accordance with Regulation 8 of the SEBI (SAST) Regulations read with Regulation 20 (2) of SEBI Delisting Regulations accompanied with the valuation report issued by Mr. Hitendra Ranka, practicing chartered accountant and registered valuer - Asset Class: Securities and Financial Assets (Reg. No. IBBI/RV/06/2019/11695) and partner with M/s. Ranka & Associates, Chartered Accountants dated November 15, 2023 who were appointed by the Acquirer. The same was notified by the Company and the Manager to the Offer to the Stock Exchanges on November 15, 2023.

1.7. The Board in their meeting held on November 16, 2023, inter-alia, took the following decisions:

1.7.1. The Board considered, reviewed and took on record, the Due Diligence report dated November 16, 2023, issued by the Company Secretary, in accordance with Regulation 10 of the SEBI Delisting Regulations (**"Due Diligence Report"**) and the audit report dated November 16, 2023, issued by the Company Secretary for reconciliation of share capital in terms of Regulation 10(5) read with Regulation 12(2) of the SEBI Delisting Regulations read with Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018 covering a period of 6 (Six) months prior to the date of the meeting of the Board (**"Audit Report"**);

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

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

1.7.4. The Board considered, discussed and approved the draft of the notice of the postal ballot, along with the explanatory statement (**"Postal Ballot Notice"**) to seek approval of the shareholders of the Company for the Delisting Offer, in accordance with Regulation 11 and other applicable provisions of the SEBI Delisting Regulations and approved the authorised representatives of the Company to take all necessary actions including effectuating postal ballot process, obtaining approval from statutory authorities including Stock Exchanges as may be required in relation to the Delisting Offer.

1.7.5. The Board considered and appointed M/s. M. Alagar and Associates, Practicing Company Secretaries, Chennai, (Membership No.: F7488), as the scrutinizer in terms of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended from time to time, to conduct the postal ballot / e-voting process in a fair and transparent manner to seek requisite approval from the shareholders of the Company on the Delisting Offer in accordance with Regulation 11 of the SEBI Delisting Regulations and other applicable laws.

1.8. The outcome of the meeting of the Board was disclosed by the Company on the same day i.e., November 16, 2023, to the Stock Exchanges.

1.9. The dispatch of the Postal Ballot Notice dated November 16, 2023, for seeking the approval of the Shareholders, through postal ballot process by way of remote e-voting for the Delisting Offer, as required under the SEBI Delisting Regulations, Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, and the Companies Act, 2013 and the rules made thereunder, was completed on November 30, 2023.

1.10. The shareholders of the Company approved the Delisting Offer by way of special resolution through postal ballot in accordance with Regulation 11(4) of the SEBI Delisting Regulations on December 29, 2023 i.e., the last date specified for remote e-voting. The results of the postal ballot were declared on December 30, 2023 and the same were intimated to the Stock Exchanges by the Company on December 30, 2023. The votes cast by the Public Shareholders in favour of the Delisting Offer were 50,89,767 (Fifty Lakh Eighty Nine Thousand Seven Hundred Sixty Seven) votes which is more than two times the number of votes cast by the Public Shareholders against it, i.e., 14,21,867 (Fourteen Lakh Twenty One Thousand Eight Hundred Sixty Seven) votes.

1.11. Thereafter, the Manager to the Offer intimated the Company on January 11, 2024 that the Floor Price has been recalculated by taking the reference date as the date of the Board meeting in which the Delisting Proposal was considered and approved i.e. November 16, 2023 and accordingly revised Floor Price was arrived at as ₹ 71.15 (Rupees Seventy One and Fifteen Paise only) (**"Revised Floor Price"**). The same was intimated to the Stock Exchanges on January 11, 2024 by the Company and the Manager to the Offer for and on behalf of the Acquirer. The letter issued by the Manager to the Offer to the Company was accompanied by a valuation report dated January 10, 2024 issued by Mr. Hitendra Ranka, practicing chartered accountant and registered valuer- Asset Class: Securities and Financial Assets (Reg. No. IBBI/RV/06/2019/11695) and partner with M/s. Ranka & Associates, Chartered Accountants certifying the Revised Floor Price.

1.12. The Company has been granted in-principle approval for the delisting of the Equity Shares of the Company from BSE vide letter bearing reference number LO\Delisting\PG\IP\535\2023-24 dated March 28, 2024 and from NSE vide letter bearing reference number NSE/LIST/DELIST/APPL/2023 -2024/21 dated March 28, 2024 in accordance with Regulation 12 of the SEBI Delisting Regulations.

1.13. This DPA is being published in the following newspapers as required under Regulation 15(1) of the SEBI Delisting Regulations:

| Newspaper Name | Language | Edition |
|---|---|---|
| Financial Express | English | All Editions |
| Jansatta | Hindi | All Editions |
| Navshakti | Marathi | Mumbai Edition |

1.14. The Manager to the Offer acting for and on behalf of the Acquirer will inform the Public Shareholders of amendments or modifications, if any, to the information set out in this DPA by way of a corrigendum that will be published in the aforementioned newspapers in which this DPA is being published.

1.15. The Delisting Offer is subject to the acceptance of the Discovered Price *(as defined below in paragraph 14 below)*, determined in accordance with the SEBI Delisting Regulations, by the Acquirer,. The Acquirer may also, at its sole and absolute discretion, propose: (a) a price higher than the Discovered Price for the purposes of the Delisting Offer; or (b) a price which is lower than the Discovered Price but not less than the book value of the Company as certified by the Manager to the Delisting Offer in terms of Regulation 22(5) of the SEBI Delisting Regulations (**"Counter Offer Price"**). The **"Exit Price"** shall be: (i) the Discovered Price, if accepted by the Acquirer; or (ii) a price higher than the Discovered Price, if offered by the Acquirer at its sole and absolute discretion; or (iii) the Counter Offer Price offered by the Acquirer at its sole and absolute discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Acquirer of the Company reaching 90% (Ninety Percent) of the Equity Share Capital of the Company excluding Equity Shares held by such persons as mentioned in paragraph 13.3 below.

1.16. As per Regulations 28 of the SEBI 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 (as defined below) in the same newspapers where this DPA is published, and simultaneously, a copy of the same shall be sent to the Stock Exchanges and the Manager to the Delisting Offer.

**2. RATIONALE AND OBJECTIVE OF THE DELISTING OFFER**

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

2.1.1. The proposed Delisting Proposal would enable the Acquirer to obtain full ownership of the Target Company which will in turn provide increased operational flexibility to support the Target Company's business;

2.1.2. The Delisting Proposal will provide the Public Shareholders an opportunity to realize immediately a certain value for their Equity Shares. The price will be determined in accordance with the reverse book building mechanism set out in the SEBI Delisting Regulations; and

2.1.3. The Delisting of Equity Shares will result in reduction of the ongoing compliance costs or such other expenses required to be incurred as per the applicable securities law and reduce the management time to comply with stock exchange requirements and listing regulations.

**3. BACKGROUND OF THE ACQUIRER**

3.1. 'CAC Computer System Co. Ltd.' was incorporated on October 18, 1979 under the laws of Japan. On January 1, 1998, the name was changed to 'CAC Corporation' and subsequently, on April 1, 2014, the name was further changed to its present name i.e. CAC Holdings Corporation. The current principal/ registered office of the Acquirer is situated at 24-1, Nihonbashi Hakozaki-cho, Chuo-ku, Tokyo 103-0015, Japan. The business of the Acquirer was started in 1966 through 'Computer Applications Co. Ltd.' which was founded under the laws of Japan.

3.2. The Acquirer is the promoter of the Target Company and as on the date of this DPA holds 2,77,12,125 (Two Crore Seventy Seven Lakh Twelve Thousand One Hundred Twenty Five) Equity Shares representing 69.95% (Sixty Nine Point Nine Five Percent) of the Equity Share Capital of the Target Company.

3.3. The Acquirer engages in the management of its group companies, which provides information technology services. It operates through the domestic information technology and overseas information technology segments. The domestic information technology segment offers human resource, business process outsourcing, and system development, operation, and management services for domestic subsidiaries. The overseas information technology segment covers system development, operation, management, and maintenance services for overseas subsidiaries.

3.4. As on December 31, 2023, the authorized shares that the Acquirer is authorised to issue is 86,284,000 (Eighty Six Million Two Hundred and Eighty Four Thousand) shares and the issued share capital is JPY 3,702,049,200 (Three Billion Seven Hundred and Two Million Forty Nine Thousand and Two Hundred Yen only) representing 20,541,400 (Twenty Million Five Hundred and Forty One Thousand and Four Hundred) shares. The shares of the Acquirer are widely held by institutional and individual shareholders.

3.5. The shareholding pattern of the Acquirer as on December 31, 2023 based on the category of shareholders is as under:

| Category of Investor | Number of shares held (Thousands) | % of total issued Capital |
|---|---|---|
| Japanese Financial Institutions | 3,611 | 17.60 |
| Japanese Securities Companies | 412 | 2.01 |
| Other Japanese Companies | 6,426 | 31.32 |
| Foreign Companies, etc., | 1,707 | 8.31 |
| Japanese Individuals and Others | 8,364 | 40.76 |
| **Total** | **20,520** | 100 |

3.6. The key shareholders of the Acquirer as on December 31, 2023 are as below:

| Name of the Shareholder | Number of shares held (Thousands) | Shareholding in % |
|---|---|---|
| Shogakukan Inc. | 3,102 | 17.81 |
| The Master Trust Bank of Japan, Ltd. (Trust account) | 1,406 | 8.07 |
| Custody Bank of Japan, Ltd. (Trust account) | 874 | 5.02 |
| CAC Employees' Shareholding Association | 493 | 2.83 |
| Sumitomo Mitsui Banking Corporation | 484 | 2.78 |
| Mitsubishi Tanabe Pharma Corporation | 431 | 2.47 |
| Sumitomo Realty & Development Co., Ltd. | 395 | 2.27 |
| Custody Bank of Japan, Ltd. (Trust account-E) | 370 | 2.12 |
| TOMOE Corporation | 300 | 1.73 |
| KLab Inc. | 300 | 1.72 |
| Maruha Nichiro Corporation | 300 | 1.72 |
| Yuasa Trading Co. Ltd. | 300 | 1.72 |

3.7. The shares of the Acquirer are listed on the Tokyo Stock Exchange, Japan (**"TSE"**) in the Prime Market. The code on TSE is 4725 and the ISIN is JP3346300001. The number of shares listed on the Tokyo Stock Exchange is 20,541,400 (Twenty Million Five Hundred and Forty One Thousand and Four Hundred) shares. The trading is permitted in the lot of 100 (One Hundred) shares on the TSE.

3.8. The board of directors of the Acquirer are as below:

| Name and Designation | Date of Appointment / Re-appointment |
|---|---|
| Akihiko Sako (Chairman) | March 24, 2011 / March 29, 2023 |
| Ryota Nishimori (President and CEO) | March 24, 2016 / March 29, 2023 |
| Togo Shimizu (Senior Managing Director) | March 27, 2019 / March 29, 2023 |
| Miika Matsuo (Outside Director) | March 24, 2021 / March 29, 2023 |
| Yuki Otsuki (Outside Director) | March 24, 2021 / March 29, 2023 |
| Tatsuo Watanabe (Outside Director) | March 29, 2023 |
| Tatsuya Harada (Outside Director) | March 29, 2023 |

3.9. None of the above directors holds any shares in the Target Company in their individual capacity.

3.10. The key financial information of Acquirer based on the audited consolidated financial statements for the years ended December 31, 2023, December 31, 2022 and December 31, 2021 are as below:

*(Amount in JPY million and INR crore)*

| Particulars | As on December 31, 2023 | | As on December 31, 2022 | | As on December 31, 2021 | |
|---|---|---|---|---|---|---|
| | Audited | | Audited | | Audited | |
| | JPY (mn) | INR (cr) | JPY (mn) | INR (cr) | JPY (mn) | INR (cr) |
| Net Sales | 50,539.00 | 2,972.70 | 47,971.00 | 2,995.79 | 47,935.00 | 3,093.72 |
| Cost of Sales | (38,253.00) | (2,250.04) | (36,370.00) | (2,271.31) | (36,036.00) | (2,325.76) |
| **Gross Profit** | **12,285.00** | **722.66** | **11,601.00** | **724.48** | **11,899.00** | **767.96** |
| Selling, general and adminis-trative expenses | (8,958.00) | (526.91) | (8,414.00) | (525.45) | (8,201.00) | (529.29) |
| **Operating Income** | **3,327.00** | **195.75** | **3,187.00** | **199.03** | **3,697.00** | **238.67** |
| Non-operating income | 399.00 | 23.47 | 550.00 | 34.35 | 358.00 | 23.11 |
| Non-operating expenses | (608.00) | (35.76) | (579.00) | (36.16) | (387.00) | (24.98) |
| **Ordinary Income** | **3,118.00** | **183.46** | **3,158.00** | **197.22** | **3,668.00** | **236.80** |
| Extraordinary Income | 1,631.00 | 95.94 | 1,009.00 | 63.01 | 313.00 | 20.20 |
| Extraordinary losses | (768.00) | (45.17) | (561.00) | (35.03) | (3.00) | (0.19) |
| **Income before income taxes and minority interest** | **3,981.00** | **234.22** | **3,606.00** | **225.19** | **3,978.00** | **256.80** |
| Total Income taxes | (1,307.00) | (76.88) | (1,451.00) | (90.61) | (1,466.00) | (94.62) |
| **Net Income** | **2,673.00** | **157.34** | **2,155.00** | **134.58** | **2,511.00** | **162.19** |
| Other Compre hensive Income | 1,965.00 | 115.58 | (3,390.00) | (211.71) | 3,912.00 | 252.48 |
| **Compre hensive Income** | **4,639.00** | **272.92** | **(1,235.00)** | **(77.13)** | **6,423.00** | **414.67** |
| Shareholders' equity | 25,008.00 | 1,470.97 | 23,683.00 | 1,479.00 | 22,434.00 | 1,447.89 |
| Total accumulated other compre hensive income | 6,930.00 | 407.62 | 4,936.00 | 308.25 | 8,335.00 | 537.94 |
| Non-controlling shareholders' equity | 407.00 | 23.94 | 679.00 | 42.40 | 629.00 | 40.60 |
| **Total Equity** | **32,346.00** | **1,902.53** | **29,300.00** | **1,829.66** | **31,398.00** | **2,026.43** |
| Total Liabilities | 16,185.00 | 952.00 | 14,912.00 | 931.38 | 15,862.00 | 1,023.79 |
| **Total Equity and Liabilities** | **48,532.00** | **2,854.53** | **44,213.00** | **2,761.04** | **47,261.00** | **3,050.22** |
| Total Current Assets | 25,408.00 | 1,494.38 | 24,758.00 | 1,546.14 | 21,804.00 | 1,407.23 |
| Total Non- Current Assets | 23,124.00 | 1,360.15 | 19,454.00 | 1,214.90 | 25,457.00 | 1,642.99 |
| **Total Assets** | **48,532.00** | **2,854.53** | **44,213.00** | **2,761.04** | **47,261.00** | **3,050.22** |

*Source: The financial information set forth above has been extracted from the Acquirer's Annual Report for the years ended December 31, 2023, December 31, 2022 and December 31, 2021.*

*Since the financial numbers of the Acquirer are prepared in Japanese yen (JPY), the financial information has been converted to Indian National Rupees (INR) for the purpose of convenience. The conversion has been done at the rate 0.5882/JPY, 0.6245/JPY and 0.6454/JPY as on December 31, 2023, December 31, 2022 and December 31, 2021 respectively and certified vide certificate dated 30th March 2024 bearing UDIN: 24040482BKDNFX8456 issued by CA Ashok P. Patel, (Membership No.040482) partner of Ashok P Patel & Co. Chartered Accountants, FRN:112843W, having its office at 303-308 Interstellar, Nr. Sahjanand Palace, SBR to Baghban PartyPlot Road, Bodakdev,Ahmedabad – 380054, Gujarat, India, Tel.no. +91-9409545285, email ID: ashokpatel@appatelca.com.*

3.11. The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or under any other Regulation.

3.12. The Acquirer has not acquired or sold any Equity Shares of the Target Company during the 6 (Six) months preceding the date of the IPA i.e. November 10, 2023 and has undertaken not to sell any Equity Shares during the delisting period in accordance with Regulation 30(5) of the SEBI Delisting Regulations.

3.13. The Acquirer hereby invites all the Public Shareholders of the Company to bid in accordance with reverse book building process of the Stock Exchanges and on the terms and subject to the conditions set out herein, all of their Equity Shares of the Company.

3.14. As detailed in paragraph 21, the Acquirer has made available all the requisite funds necessary to fulfil the obligations under the Delisting Offer.

**4. BACKGROUND OF THE COMPANY**

4.1. The Company is a public limited company incorporated in the name of Accel Computers Limited under the provisions of the Companies Act, 1956 pursuant to certificate of incorporation dated June 08, 1995 issued by Registrar of Companies, Tamil Nadu. Subsequently, the name of the Company was changed to Accel ICIM Systems & Services Limited, Accel ICIM Frontline Limited, Accel Frontline Limited and Inspirisys Solutions Limited pursuant to fresh certificate of incorporation dated October 21, 1999; August 27, 2004; November 03, 2005 and September 27, 2018; respectively, issued by Registrar of Companies, Chennai, Tamil Nadu. The registered office of the Company is situated at 1st Floor, Dowlath Towers, New Door Nos. 57, 59, 61 & 63, Taylors Road, Kilpauk, Chennai, Tamil Nadu, India, 600010. The Equity Shares of the Company are listed on the Stock Exchanges. The CIN of the Company is L30006TN1995PLC031736.

4.2. The Company is engaged in the business of digital transformation and technology services starting from the solution design stage until its successful execution.

4.3. As on date of this DPA, the Company does not have any partly paid-up shares or convertible securities in the nature of warrants or fully or party convertible debentures / preference shares etc. or employee stock options which are convertible into Equity Shares at a later date. The Equity Shares held by the Acquirer are not under lock in.

4.4. As on date of this DPA, the members of the Board are as under:

| Name | Designation | Date of appointment | DIN |
|---|---|---|---|
| Koji Iketani | Chairman (Non-Executive and Non- Independent Director) | June 19, 2019 | 08486128 |
| Murali Gopalakrishnan | Whole-time Director & CEO | November 01, 2022 | 08066529 |
| Toru Horiuchi | Non-Executive and Non - Independent Director | November 01, 2022 | 08111162 |
| Rajesh Muni | Independent Director | May 06, 2017 | 00193527 |
| Murari Jagan | Independent Director | February 07, 2020 | 02002827 |
| Ruchi Naithani | Independent Director | September 11, 2014 | 00531608 |

4.5. A brief summary of the consolidated unaudited financials of the Company for the period ended December 31, 2023 and audited financials of the Company for the financial years ended on March 31, 2023, March 31, 2022, and March 31, 2021 are as below:

*(Amount in Lakhs, unless stated otherwise)*

| Particulars | Quarter ended December 31, 2023 | Year to date period ended December 31, 2023 | Financial year ended | | |
|---|---|---|---|---|---|
| | | | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| | (Limited review) | (Limited review) | (Audited) | (Audited) | (Audited) |
| Total Income | 12,235.00 | 39,333.00 | 39,522.00 | 34,698.00 | 40,912.00 |
| Profit/(Loss) Before Tax | 470.00 | 393.00 | 157.00 | (1,163.00) | (94.00) |
| Profit/(Loss) After Tax | 355.00 | (7.00) | (254.00) | (1,334.00) | (286.00) |
| Other Comprehensive Income/(Loss) | 67.00 | 395.00 | (662.00) | (115.00) | 50.00 |
| Total Comprehensive Income/(Loss) | 422.00 | 388.00 | (916.00) | (1,449.00) | (236.00) |
| Paid up Equity Share Capital | 3,962.00 | 3,962.00 | 3,962.00 | 3,962.00 | 3,962.00 |
| Reserves and Surplus/ Other Equity | (1,119.00) | (1,119.00) | (4,799.00) | (3,883.00) | (2,434.00) |
| Net worth/Total Equity | 2,843.00 | 2,843.00 | (837.00) | 79.00 | 1,528.00 |
| Total Liabilities | 30,442.00 | 30,442.00 | 22,040.00 | 19,883.00 | 23,218.00 |
| Total Liabilities and Equity | 33,285.00 | 33,285.00 | 21,203.00 | 19,962.00 | 24,746.00 |
| Total Assets | 33,285.00 | 33,285.00 | 21,203.00 | 19,962.00 | 24,746.00 |
| Earnings Per Share: | | | | | |
| Basic (in Rs.) | 0.90 | (0.02) | (0.64) | (3.37) | (0.72) |
| Diluted (in Rs.) | 0.90 | (0.02) | (0.64) | (3.37) | (0.72) |

*Source: The financial Information of the Target Company for the 9 (Nine) months period ended December 31,2023 is extracted from the unaudited limited review report submitted to the stock exchange on February 08, 2024. The financial information of the Target Company for the year ended March 31, 2023 and March 31,2022 are extracted from the Annual Report 2022-23 and the financial information of the Target Company for the year ended March 31,2021 is extracted from Annual Report 2021-22.*

4.6. A brief summary of the standalone unaudited financials of the Company for the period ended December 31, 2023 and audited financials of the Company for the financial years ended on March 31, 2023; March 31, 2022 and March 31, 2021 are as below:

*(Amount in Lakhs, unless stated otherwise)*

| Particulars | Quarter ended December 31, 2023 | Year to date period ended December 31, 2023 | Financial year ended | | |
|---|---|---|---|---|---|
| | | | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| | (Limited review) | (Limited review) | (Audited) | (Audited) | (Audited) |
| Total Income | 11,947.00 | 38,327.00 | 36,001.00 | 30,355.00 | 33,095.00 |
| Profit/(Loss) Before Tax | 644.00 | 1,962.00 | 2,206.00 | 200.00 | 240.00 |
| Profit/(Loss) After Tax | 529.00 | 1,562.00 | 1,795.00 | 29.00 | 48.00 |
| Other Comprehensive Income | 1.00 | - | (10.00) | (23.00) | (77.00) |
| Total Comprehensive Income | 530.00 | 1,562.00 | 1,785.00 | 6.00 | (29.00) |
| Paid up Equity Share Capital | 3,962.00 | 3,962.00 | 3,962.00 | 3,962.00 | 3,962.00 |
| Reserves and Surplus/ Other Equity | 6,595.00 | 6,595.00 | 5,033.00 | 3,248.00 | 3,242.00 |
| Net worth/Total Equity | 10,557.00 | 10,557.00 | 8,995.00 | 7,210.00 | 7,204.00 |
| Total Liabilities | 25,663.00 | 25,663.00 | 14,499.00 | 13,876.00 | 17,868.00 |
| Total Liabilities and Equity | 36,220.00 | 36,220.00 | 23,494.00 | 21,086.00 | 25,072.00 |
| Total Assets | 36,220.00 | 36,220.00 | 23,494.00 | 21,086.00 | 25,072.00 |
| Earnings Per Share: | | | | | |
| Basic (in Rs.) | 1.34 | 3.94 | 4.53 | 0.07 | 0.12 |
| Diluted (in Rs.) | 1.34 | 3.94 | 4.53 | 0.07 | 0.12 |

*Source: The financial information of the Target Company for the 9 (Nine) months period ended December 31,2023 is extracted from the unaudited limited review report submitted to the stock exchange on February 08, 2024. The financial information of the Target Company for the year ended March 31,2023 and March 31,2022 are extracted from the Annual Report 2022-23 and the financial information of the Target Company for the year ended March 31,2021 is extracted from Annual Report 2021-22.*

4.7. The Company has not been prohibited by SEBI, from dealing in securities, in terms of direction issued under section 11B of the SEBI Act, 1992 or under any of the regulations made under the SEBI Act, 1992.

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

5.1. As on the date of this DPA, the authorized capital of the Company is ₹ 50,00,00,000/- (Rupees Fifty Crore only) consisting of 5,00,00,000 (Five Crore) Equity Shares of face value of ₹ 10/- (Rupees Ten only) each. The issued, subscribed and paid-up equity share capital of the Company is ₹ 39,61,68,730/- (Rupees Thirty Nine Crore Sixty One Lakh Sixty Eight Thousand Seven Hundred and Thirty only) consisting of 3,96,16,873 (Three Crore Ninety Six Lakh Sixteen Thousand Eight Hundred and Seventy Three) Equity Shares of face value of ₹ 10/- (Rupees Ten only) each.

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

| Paid-up Equity Shares of the Company | No. of Equity Shares/Voting Rights | % of Equity Share Capital/Voting Rights |
|---|---|---|
| Fully paid-up Equity Shares | 3,96,16,873 | 100% |
| Partly paid-up Equity Shares | Nil | Nil |
| Total paid-up Equity Shares | 3,96,16,873 | 100% |
| Total Voting Rights in Company | 3,96,16,873 | 100% |

5.3. The shareholding pattern of the Company as on December 31, 2023 is as follows:

| Category of equity shareholder | No. of fully paid-up Equity Shares held | % to total paid-up equity share capital of the Company |
|---|---|---|
| **Promoter & Promoter Group** | | |
| Foreign | 2,77,12,125 | 69.95 |
| **Public*** | | |
| Individuals | 62,95,891 | 15.89 |
| Foreign Portfolio Investor Category 1 | 50,000 | 0.13 |
| Investor Education and Protection Fund | 46,639 | 0.12 |
| Non-resident Indians | 2,57,030 | 0.65 |
| Other bodies corporate | 49,55,501 | 12.51 |
| HUF | 2,81,186 | 0.71 |
| Clearing members | 1,200 | 0.00 |
| LLP | 17,301 | 0.04 |
| **Total** | **3,96,16,873** | **100.00** |

**6. LIKELY POST DELISTING SHAREHOLDING PATTERN OF THE COMPANY**

6.1. The likely post-delisting shareholding pattern of the Company, assuming all the Offer Shares are acquired pursuant to successful completion of the Delisting offer in terms of the SEBI Delisting Regulations shall be as follows:

| Category of equity shareholder | No. of fully paid-up Equity Shares held | % to total paid-up Equity Share Capital of the Company |
|---|---|---|
| Promoter | 3,96,16,873 | 100.00 |
| Public | Nil | Nil |
| **Total*** | **3,96,16,873** | **100.00** |

**Assuming full tender by all the Public Shareholders.*

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

7.1. The Equity Shares of the Company are presently listed on Stock Exchanges with BSE Scrip Code: 532774 and NSE Scrip Symbol: INSPIRISYS. The ISIN of the Company's Equity Shares is INE020G01017.

7.2. The Acquirer is seeking to voluntarily delist the Equity Shares of the Company from both the Stock Exchanges. The Company has received the in-principle approval for delisting from BSE vide a letter bearing reference number LO\Delisting\PG\IP\535\2023-24 dated March 28, 2024 and NSE vide a letter bearing reference number NSE/LIST/DELIST/APPL/2023 -2024/21 dated March 28, 2024.

7.3. No application for listing shall be made in respect of any Equity Shares which have been delisted pursuant to this Delisting Offer for a period of 3 (Three) years from the date of delisting.

7.4. Any application for listing made in future by the Company after the aforementioned period in respect of delisted Equity Shares shall be deemed to be an application for fresh listing of such Equity Shares and shall be subject to the then prevailing laws relating to listing of equity shares of unlisted companies.

7.5. The Acquirer proposes to acquire the Offer Shares pursuant to a reverse book building process through an acquisition window facility, i.e., separate acquisition window in the form of web-based bidding platform provided by Stock Exchanges in accordance with the stock exchange mechanism ("Acquisition Window Facility" or "OTB"), conducted in accordance with the terms of the SEBI Delisting Regulations and the SEBI Circulars (as defined below).

*(Continued next page...)*

(Continued from previous page...)

**8. MANAGER TO THE DELISTING OFFER**

8.1. The Acquirer has appointed Vivro Financial Services Private Limited as the Manager to the Delisting Offer.

VIVRO

**VIVRO FINANCIAL SERVICES PRIVATE LIMITED**
**Reg. Address:** Vivro House, 11 Shashi Colony, Opp. Suvidha Shopping Center, paldi, Ahmedabad – 380007, Gujarat, India. | **Tel. No.:** +91 79 4040 4242.
**Corporate Address:** 607/608 Marathon Icon, Opp. Peninsula Corporate Park Off. Ganpatrao Kadam Marg, Veer Santaji Lane, Lower Parel, Mumbai - 400 013, Maharashtra, India. | **Tel. No.:** +91 22 6666 8040/ 41/ 42
**Email ID:** investors@vivro.net | **Website:** www.vivro.net
**SEBI Reg. No.:** INM000010122 | **CIN:** U67120GJ1996PTC029182
**Contact Person:** Tushar Ashar / Shivam Patel

**9. REGISTRAR TO THE DELISTING OFFER**

9.1. The Acquirer has appointed Link Intime India Private Limited as the registrar to the Delisting Offer **("Registrar to the Delisting Offer"** or **"Registrar to the Offer")**.

**Contact details of Registrar to the Delisting Offer are as follows:**
**Name:** Link Intime India Private Limited
**Address:** C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra, 400083
**Contact Person:** Mr. Pradnya Karanjekar | **Tel. No.:** +91 8108114949
**Email:** inspirisys.delisting@linktintime.co.in
**SEBI Reg. No.:** INR000004058 | **CIN:** U67190MH1999PTC118368

**10. DETAILS OF THE BUYER BROKER**

10.1. For implementation of Delisting Offer, the Acquirer has appointed the following as its broker for the Delisting Offer through whom the purchases and settlement of the Offer Shares tendered in the Delisting Offer would be made **("Buyer Broker")**

**Name:** Pravin Ratilal Share and Stock Brokers Limited
**Address:** Sakar-1, 5th Floor, Opp Gandhigram Railway Station, Navrangpura, Ahmedabad – 380009, Gujarat, India.
**Contact Person:** Shannon Khokharia | **Tel.no.** +91-79-26553758
**E-mail:** cs@prssb.com | **SEBI Reg. No.:** INZ000206732

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

11.1. The Equity Shares of the Company are currently listed on the Stock Exchanges. The Equity Shares are frequently traded on NSE and infrequently traded on BSE within the meaning of explanation to Regulation 2(1)(j) of the SEBI (SAST) Regulations.

11.2. The high, low and average market price of the Equity Shares (in Rupees per Equity Share) for the preceding 3 (Three) financial years and monthly high and low prices for the 6 (Six) months preceding the date of this DPA and the corresponding volumes on the Stock Exchanges are as follows:

**1) BSE**

| Preceding 3 (Three) years | | | |
|---|---|---|---|
| Year | High Price (₹) | Low Price (₹) | Average Price (₹) |
| April 01, 2021 to March 31, 2022 | 100.50 | 40.40 | 55.02 |
| April 01, 2022 to March 31, 2023 | 73.85 | 39.05 | 54.98 |
| April 01, 2023 to March 31, 2024 | 125.00 | 42.25 | 75.14 |

| Preceding 6 (Six) months | | | |
|---|---|---|---|
| Month | High Price (₹) | Low Price (₹) | No. of Equity Shares Traded |
| October – 2023 | 77.26 | 57.20 | 1,05,424 |
| November – 2023 | 97.59 | 63.50 | 3,55,972 |
| December – 2023 | 93.00 | 78.00 | 1,21,132 |
| January - 2024 | 113.40 | 87.00 | 1,50,990 |
| February - 2024 | 125.00 | 106.95 | 85,751 |
| March - 2024 | 112.00 | 101.90 | 47,161 |

*Source: www.bseindia.com*

**2) NSE**

| Preceding 3 (Three) years | | | |
|---|---|---|---|
| Year | High Price (₹) | Low Price (₹) | Average Price (₹) |
| April 01, 2021 to March 31, 2022 | 99.65 | 40.25 | 54.94 |
| April 01, 2022 to March 31, 2023 | 73.90 | 38.05 | 54.98 |
| April 01, 2023 to March 31, 2024 | 124.05 | 50.50 | 77.33 |

| Preceding 6 (Six) months | | | |
|---|---|---|---|
| Month | High Price (₹) | Low Price (₹) | No. of Equity Shares Traded |
| October - 2023 | 77.70 | 57.10 | 4,34,870 |
| November - 2023 | 97.00 | 64.45 | 20,49,225 |
| December - 2023 | 94.90 | 77.00 | 8,19,259 |
| January-2024 | 112.55 | 88.00 | 8,28,416 |
| February - 2024 | 124.05 | 105.10 | 2,36,398 |
| March - 2024 | 115.75 | 100.25 | 77,406 |

*Source: www.nseindia.com*

*High price is the maximum of yearly / monthly high price and low price is the minimum of yearly / monthly low price of the Equity Shares of the Company for the year or the month, as the case may be, and average price is based on average of weighted average price*

**12. DETERMINATION OF THE FLOOR PRICE**

12.1. The Acquirer proposes to acquire the Equity Shares from the Public Shareholders pursuant to the reverse book building process established in terms of Schedule II of the SEBI Delisting Regulations.

13.2. The trading turnover based on the trading volume of the Equity Shares on the Stock Exchanges during the period from November 01, 2022 to October 31, 2023, (12 (Twelve) calendar months preceding the calendar month in which IPA was made) are as under:

| Stock Exchange | Total traded volume | Total no. of Equity Shares outstanding during the period | Trading Turnover (As a percentage of total no. of Equity Shares outstanding) |
|---|---|---|---|
| BSE | 12,97,323 | 3,96,16,873 | 3.27% |
| NSE | 52,78,515 | 3,96,16,873 | 13.32% |

12.3. The Equity Shares of the Company are currently listed and traded on the Stock Exchanges. The Equity Shares of the Company are frequently traded on NSE and infrequently traded on BSE within the meaning of explanation to Regulation 2(1)(j) of the SEBI (SAST) Regulations.

12.4. As required under Regulation 20(2) of the SEBI Delisting Regulations, the floor price of the Delisting Offer is required to be determined in terms of Regulation 8 of the SEBI (SAST) Regulations. As stated in Clause 1.11 above, the reference date for computing the Revised Floor Price has been taken as the date on which the Board meeting in which the delisting proposal was considered and approved, i.e., Thursday, November 16, 2023 ("Reference Date").

12.5. Accordingly, in terms of Regulation 8 of the SEBI (SAST) Regulations, the floor price shall be the highest of the following:

| Particulars | Amount (₹) |
|---|---|
| the highest negotiated price per share of the target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer. | Not Applicable |
| the volume-weighted average price paid or payable for acquisitions, whether by the acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the public announcement. | Not Applicable |
| the highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the twenty-six weeks immediately preceding the date of the public announcement. | Not Applicable |
| the volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded. | 71.15* |
| 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. | Not Applicable |
| the per share value computed under sub-regulation 5, if applicable. | Not Applicable |

**Source: Revised Floor Price certificate issued by Mr. Hitendra Ranka, practicing chartered accountant and registered valuer- Asset Class: Securities and Financial Assets (Reg. No.IBBI/RV/06/2019/11695) dated January 10, 2024.*

12.6. The Company on January 11, 2024, received a certificate from Mr. Hitendra Ranka, practicing chartered accountant and registered valuer- Asset Class: Securities and Financial Assets (Reg. No. IBBI/RV/06/2019/11695) dated January 10, 2024, certifying the revised floor price for the Delisting Offer to be ₹71.15 (Rupees Seventy One and Fifteen Paise only) recalculated by taking the relevant date as the date of the Board meeting in which the delisting proposal was considered and approved i.e. Thursday, November 16, 2023. The Revised Floor Price was notified by the Company and the Manager to the Offer for and on behalf of the Acquirer to the Stock Exchanges on January 11, 2024.

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

13.1. The Acquirer proposes 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 SEBI Delisting Regulations and the SEBI Circulars (as defined below).

13.2. All the Public Shareholders can tender their Offer Shares during the Bid Period as set out in paragraphs 17.2 and 22.1 of the Detailed Public Announcement

13.3. The minimum price per Offer Share payable by the Acquirer pursuant to the Delisting Offer, shall be determined in accordance with the SEBI Delisting Regulations and pursuant to the reverse book building process specified in Schedule II of the SEBI Delisting Regulations, will be the price at which the shareholding of the Acquirer being only promoter reaches 90% (Ninety percent) of the Equity Share Capital excluding (a) Equity Shares held by custodian(s) holding shares against which depository receipts have been issued overseas, if any; (b) Equity Shares held by a trust set up for implementing an employee benefit 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, Equity 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI Listing Regulations")**, if any **("Discovered Price")**.

13.4. The cut-off date for determination of inactive shareholders is March 28, 2024, being the date on which the in-principle approval of the Stock Exchanges are received.

13.5. The Acquirer 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 reverse book building process is equal to the Revised Floor Price.

13.6. The Acquirer is under no obligation to accept the Discovered Price if it is higher than the Revised Floor Price. The Acquirer may at its discretion, (i) acquire the Equity Shares at the Discovered Price; or (ii) offer a price higher than the Discovered Price, if offered by the Acquirer at its sole and absolute discretion; or (iii) make a counter offer at the Counter Offer Price at its discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Acquirer / Promoter reaching 90% (Ninety percent) of the equity share capital of the Company, in accordance with the SEBI Delisting Regulations.

The **"Exit Price"** shall be:

(i) The Discovered Price, if accepted by the Acquirer; or

(ii) A price higher than the Discovered Price, if, offered by the Acquirer in its sole and absolute discretion; or

(iii) The Counter Offer Price offered by the Acquirer in its sole and absolute discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Acquirer reaching 90% (Ninety percent) of the paid-up equity share capital of the Company, excluding such Equity Shares in terms of Regulation 21(a) of the SEBI Delisting Regulations.

13.7. The Acquirer shall announce the Discovered Price and its 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 being published, in accordance with the schedule of activities set out in paragraph 22 below.

13.8. Once the Acquirer announces the Exit Price, the Acquirer shall 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 paragraph 14 below, all the Equity Shares validly tendered up to and equal to the Exit Price, for a cash consideration equal to the Exit Price for each Equity Share tendered and ensure that in case the Discovered Price is higher than the Revised Floor Price, the payment shall be made within 5 (five) Working Days from the date of the public announcement issued in accordance with Regulation Regulation 17(4) of the SEBI Delisting Regulations. The Acquirer will not accept Equity Shares tendered at a price that exceeds the Exit Price.

13.9. If the Acquirer does not accept the Discovered Price, the Acquirer may, at its sole discretion, make a counter-offer to the Public Shareholders within 2 (Two) Working Days of the closure of the Bid Period and the Acquirer shall ensure compliance with the provisions of SEBI Delisting Regulations in accordance with the timelines provided in Schedule IV of the SEBI Delisting Regulations.

13.10. In the event the Acquirer does not accept the Discovered Price under Regulation 22 of the SEBI Delisting Regulations or there is a failure of the Delisting Offer in terms of Regulation 23 of the SEBI Delisting Regulations then:

13.10.1. The Acquirer will have no right or obligation to acquire the Offer Shares tendered in the Delisting Offer;

13.10.2. The Acquirer through the Manager to the Delisting Offer, will within 2 (Two) working days of closure of the Bid Period announce such rejection of the Discovered Price or failure of the Delisting Offer, through the post offer public announcement in all newspapers where this DPA is published;

13.10.3. No final application for delisting shall be made to the Stock Exchanges;

13.10.4. The lien on the Equity Shares tendered / offered in terms of Schedule II or Schedule IV of SEBI 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 SEBI Delisting Regulations if the minimum number of shares as provided under clause (a) of regulation 21 of the SEBI Delisting Regulations are not tendered / offered; (ii) on the date of making the public announcement for the failure of the delisting offer under sub-regulation (4) of Regulation 17 of SEBI Delisting Regulations, if the Discovered Price is rejected by the Acquirer; or (iii) in accordance with Schedule IV of the SEBI Delisting Regulations if a counter offer has been made by the Acquirer; and

13.10.5. The Acquirer will bear all the expenses relating to the Delisting Offer;

13.10.6. 100% (One Hundred percent) of the Bank Guarantee Amount (as defined below) shall be released to the Acquirer 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;

13.10.7. The Acquirer shall not make another delisting offer until the expiry of 6 (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 SEBI Delisting Regulations if the minimum number of shares as provided under clause (a) of Regulation 21 of SEBI 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 SEBI Delisting Regulations if the Discovered Price is rejected by the Acquirer; or (iii) from the date of making the public announcement for the failure of counter offer as provided under Schedule IV of SEBI Delisting Regulations; and

13.10.8. The Escrow Account *(as defined below)* opened in accordance with Regulation 14 of the SEBI Delisting Regulations shall be closed after release of 100% (One Hundred percent) of the Bank Guarantee Amount in terms of Regulation 14(9) of the SEBI Delisting Regulations.

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

The acquisition of the Offer Shares by the Acquirer pursuant to the Delisting Offer and the successful delisting of the Company pursuant to the Delisting Offer is conditional upon:

14.1. The Acquirer in its 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 reaching 90% (Ninety percent) of the Equity Share Capital of the Company excluding:

14.1.1. Equity Shares held by custodian(s) holding shares against which depository receipts have been issued overseas;

14.1.2. Equity Shares held by a trust set up for implementing an employee benefit scheme under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and

14.1.3. 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 SEBI Listing Regulations.

It may be noted that notwithstanding anything contained in this DPA, the Acquirer reserves the right to accept or reject the Discovered Price if it is higher than Revised Floor Price.

14.2. A minimum number of 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 (as defined below) so as to cause the cumulative number of the Equity Shares held by the Acquirer taken together with the Equity Shares acquired by the Acquirer under the Delisting Offer to be equal to or in excess of such number of Equity Shares constituting 90% (Ninety percent) of the Equity Share Capital of the Company as per Regulation 21(a) of the SEBI Delisting Regulations (**"Minimum Acceptance Condition"**);

14.3. The Acquirer obtaining all statutory approvals, as applicable; and

14.4. There being no amendments to the SEBI 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, prejudice the Acquirer from proceeding with the Delisting Offer.

**15. DISCLOSURE REGARDING THE MINIMUM ACCEPTANCE CONDITION FOR SUCCESS OF THE OFFER.**

15.1. As per Regulation 21 of the Delisting Regulations, the Delisting Offer shall be deemed to be successful if the condition stated in paragraph 14.2 above is satisfied.

**16. ACQUISITION WINDOW FACILITY**

16.1. SEBI, vide its circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, as amended from time to time **("SEBI Circulars")**, has provided a framework for acquisitions pursuant to a delisting offer to be made through the stock exchanges **("Stock Exchange Mechanism")**. As prescribed under the SEBI Circulars, the facility for such acquisitions shall be in the form of a separate window provided by stock exchanges having nationwide trading terminals.

16.2. Further, the SEBI Circulars provide that the Stock Exchanges 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 requirements of the SEBI Circulars. Pursuant to the SEBI Circulars, the Stock Exchanges have issued guidelines detailing the mechanism for acquisition of shares through Stock Exchange.

16.3. The Acquirer has chosen Acquisition Window Facility provided by the Stock Exchanges in compliance with the SEBI Circulars. BSE is the designated stock exchange for the purpose of the Delisting Offer.

16.4. The Acquirer has appointed Pravin Ratilal Share and Stock Brokers Limited as the Buyer Broker through whom the purchase and settlement of the Offer Shares tendered in the Delisting Offer will be made.

16.5. The cumulative quantity tendered shall be displayed on the website of Stock Exchanges at specific intervals during Bid Period and the outcome of the reverse book building process shall be announced within 2 (Two) hours of the closure of Bid Period.

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

17.1. 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 Revised Floor Price.

17.2. The period during which the Public Shareholders may tender their Equity Shares pursuant to the reverse book building process **("Bid Period")** shall commence on Friday, April 12, 2024 **("Bid Opening Date")** and close on Friday, April 19, 2024 **("Bid Closing Date")**. During the Bid Period, the bids will be placed in the Acquisition Window Facility by the Public Shareholders through their respective stock brokers registered with BSE **("Seller Member")** during normal trading hours of secondary market on or before the Bid Closing Date. Any change to the Bid Period will be notified by the Manager to the Offer acting for and on behalf of the Acquirer by way of a corrigendum/ addendum in the newspapers in which this DPA is being published.

17.3. 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. The bids not uploaded in the Acquisition Window Facility or OTB will not be considered for delisting purposes and will be rejected.

17.4. The Public Shareholders should submit their bids through a Seller Member. **Thus, Public Shareholders should not send bids to Company/Acquirer/Manager to the Offer/Registrar to the Offer**.

17.5. The bids received after 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.

**18. PROCESS AND METHODOLOGY FOR BIDDING**

18.1. A letter inviting the Public Shareholders (along with necessary forms and instructions) to tender their Equity Shares to the Acquirer by way of submission of "bids" **("Letter of Offer")** 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 1 (One) Working Day from the date of the Detailed Public Announcement **("Specified Date")**.

18.2. For further details on the schedule of activities, please refer to paragraph 22 below.

In the event of an accidental omission to dispatch the Letter of Offer or non-receipt of the Letter of Offer by any Public Shareholder, such Public Shareholder may obtain a copy of the Letter of Offer by writing to the Registrar to the Offer at their address given in paragraph 9 above of this DPA, clearly marking the envelope **"Inspirisys-Delisting Offer 2024"**. Alternatively, the Public Shareholders may obtain copies of the Letter of Offer from the website of the Stock Exchanges i.e., www.bseindia.com, and www.nseindia.com, or, from the website of the Registrar to the Offer, at www.linkintime.co.in, or from the website of the Company i.e. https://www.inspirisys.com; or from the website of the Manager to the Offer, at www.vivro.net;

18.3. The Delisting Offer is open to all the Public Shareholders of the Company holding Equity Shares either in physical and/or dematerialized form.

18.4. During the Bid Period, the bids will be placed in the Acquisition Window Facility or OTB by the Public Shareholders through their respective Seller Members, who are registered with the Stock Exchanges 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.

18.5. All Public Shareholders can tender their Offer Shares during the Bid Period.

19.6. The Equity Shares offered for delisting offer which are under any restraint order of a court for transfer/sale of such shares are liable to be rejected.

18.7. **Procedure to be followed by Public Shareholders holding Offer Shares in dematerialized form:**

18.7.1. 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/ Manager to the Delisting Offer/ Registrar to the Delisting Offer.

18.7.2. The Seller Members would be required to tender the number of Equity Shares by using the settlement number and the procedure prescribed by the Indian 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.

18.7.3. The details of settlement number shall be informed in the circular/ notice that will be issued by BSE/ Clearing Corporation before the Bid Opening Date.

18.7.4. In case, the Public Shareholder's demat account is held with one depository and clearing member pool and Clearing Corporation accounts held with the other depository, Equity Shares shall be blocked in the Public Shareholder's demat account at the source depository during the Bid Period. Inter Depository Tender Offer **("IDT")** instructions shall be initiated by the Public Shareholders at source depository to clearing member/ Clearing Corporation account at the target depository. The source depository shall block the Public Shareholder's Equity Shares (i.e., transfer from free balance to blocked balance) and send IDT message to the target depository for confirming creation of lien. Details of Equity Shares blocked in the Public Shareholder's demat account shall be provided by the target depository to the Clearing Corporation.

18.7.5. 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 tender offer, on which day it 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.

18.7.6. 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 price at which the bid was placed.

19.7.7. Please note that submission of bid form and TRS is not mandatory in case of Equity Shares held in dematerialised form.

18.7.8. The Clearing Corporation will hold in trust the lien marked on the Offer Shares until the Acquirer completes their obligations under the Delisting Offer in accordance with the SEBI Delisting Regulations and SEBI Circulars.

18.7.9. The Public Shareholders will have to ensure that they keep their depository participant **("DP")** accounts active. Further, Public Shareholders will have to ensure that they keep the savings account attached with the DP account active and updated to receive credit remittance upon acceptance of Offer Shares tendered by them.

18.7.10. In case of non-receipt of the Letter of Offer/ bid form, Public Shareholders holding Equity Shares in dematerialized form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, Client ID, DP name/ ID, beneficiary account number and number of Equity Shares tendered for the Delisting Offer. Public Shareholders will be required to approach their respective Seller Member and have to ensure that their bid is entered by their Seller Member in the electronic platform to be made available by Stock Exchanges before the Bid Closing Date.

**18.7.11. Procedure to be followed by Public Shareholders holding Offer Shares in the Physical form:**

(a) In accordance with the SEBI Circulars read with SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 and SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 all the Public Shareholders holding the Equity Shares in physical form are allowed to tender their shares in the Delisting Offer. However, such tendering shall be as per the provisions of the SEBI Delisting Regulations.

(b) The Public Shareholders who hold Offer Shares in physical form and intend to participate in the Delisting Offer will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out including as below:

(i) original share certificate(s);

(ii) valid share transfer form(s) viz. Form SH-4 duly filled and signed by the transferors (i.e., by all registered shareholders in the same order and as per the specimen signatures registered with the Company/ registrar and transfer agent of the Company) and duly witnessed at the appropriate place authorizing the transfer. Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a magistrate/ notary public/ bank manager under their official seal;

(iii) self-attested permanent account number **("PAN")** card copy (in case of joint holders, PAN card copy of all transferors);

(iv) 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;

(v) Declaration by joint holders consenting to tender the Offer Shares in the Delisting Offer, if applicable; and

(vi) 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.

(c) 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 the Offer Shares tendered and the price at which the bid was placed.

(d) The Seller Member/Public Shareholder should ensure the documents (as mentioned in this paragraph 18 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 paragraph 9 above) before the Bid Closing Date. The envelope should be marked as **"Inspirisys - Delisting Offer 2024"**.

(e) 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, it 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 Bid Closing Date shall be liable to be rejected.

(f) 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 number, share certificate number, number of Offer Shares tendered for the Delisting Offer and the distinctive numbers thereof, enclosing the original share certificate(s) and other documents (as mentioned in paragraph 18 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 BSE, before the Bid Closing Date.

(g) The Registrar to the Offer will hold in trust the share certificate(s) and other documents (as mentioned in paragraph 18 above) until the Acquirer completes their obligations under the Delisting Offer in accordance with the SEBI Delisting Regulations.

(h) 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 paragraph 18 above) is mandatory in case of Equity Shares held in physical form and the same to be received by the Registrar to the Offer before the Bid Closing Date.

19.8. If the Public Shareholder(s) do not have a Seller Member, then those Public Shareholder(s) can approach any stock broker registered with BSE or NSE and can make a bid by using the quick unique client code ("UCC") facility through that stock broker registered with BSE or NSE after submitting the details as may be required by the stock broker in compliance with the applicable SEBI regulations. In case the Public Shareholder(s) are unable to register using quick UCC facility through any other BSE or NSE registered stock broker, Public Shareholder(s) may approach the Buyer Broker to place their bids.

18.9. 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, Registrar to the Offer or Manager to the Offer.

18.10. The confirmed cumulative quantity tendered shall be made available on the website of the Stock Exchanges throughout the trading session and will be updated at specific intervals during the Bid Period.

18.11. 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.

18.12. Public Shareholders holding Offer Shares under multiple folios are eligible to participate in the Delisting Offer.

18.13. In terms of Regulation 22(4) of the SEBI Delisting Regulations, the Acquirer is entitled (but not obligated) to make a counter offer at the Counter Offer Price (i.e., a price to be intimated by the Acquirer, through the Manager to the Offer, 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 counter offer **("Counter Offer PA")** within 2 (Two) 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:

18.13.1. All Offer Shares tendered by Public Shareholders during the Bid Period and not withdrawn as per paragraph 18, 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.

18.13.2. 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 (Ten) 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 (Tenth) Working Day from the date of issuance of the Counter Offer PA will not be accepted.

18.13.3. 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.

**19. METHOD OF SETTLEMENT**

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

19.1. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

The Acquirer shall pay the consideration payable towards purchase of the Offer Shares accepted during the Delisting Offer, to the Buyer 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 DP 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.

19.2. In case of certain client types viz. non-resident Indians, non-resident clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out will be given to their respective Seller Member's settlement accounts for releasing the same to their respective Public Shareholder's 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 Stock Exchanges and the Clearing Corporation from time to time.

19.3. The Offer Shares acquired in dematerialised form would either be transferred directly to the account of the Acquirer provided it is indicated by the Buyer Broker or it will be transferred by the Buyer Broker to the account of either of the Acquirer on receipt of the Offer Shares pursuant to the clearing and settlement mechanism of the Stock Exchanges. Offer Shares acquired in physical form will be transferred directly to the Acquirer by the Registrar to the Offer.

19.4. Upon finalization of the entitlement, only accepted quantity of Equity Shares shall be debited from the demat account of the Public Shareholders. In case of unaccepted dematerialised Offer Shares, if any, tendered by the Public Shareholders, the lien marked against unaccepted Offer Shares shall be released by the Clearing Corporation, as part of the exchange pay-out process. Offer Shares tendered in physical form will be returned to the respective Public Shareholders directly by Registrar to the Offer.

19.5. 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 Buyer Broker would also issue a contract note to the Acquirer for the Offer Shares accepted under the Delisting Offer.

19.6. Public Shareholders who intend to participate in the Delisting Offer should consult their respective Seller Member for payment of any costs, 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, the Company, the Manager to the Delisting Offer and the Registrar to the Offer accept no responsibility to bear or pay such additional costs, charges and expenses (including brokerage) incurred by the Public Shareholders.

19.7. If the price payable in terms of Regulation 24(1) of the SEBI Delisting Regulations is not paid to all the shareholders within the time specified thereunder, Acquirer shall be liable to pay interest at the rate of 10% (Ten percent) per annum to all the Public Shareholders, whose Offer Shares have been accepted in the Delisting Offer, as per Regulation 24(2) of the SEBI Delisting Regulations. However, in case the delay was not attributable to any act or omission of the Acquirer or was caused due to circumstances beyond the control of Acquirer, SEBI may grant waiver from the payment of such interest.

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

20.1. The Public Shareholders may submit their bids to the Seller Member during the Bid Period. Additionally,

(Continued next page...)

# TVS Motor exits TagBox after value erosion

SWARAJ BAGGONKAR
Mumbai, March 31

**TVS MOTOR COMPANY**, which has been on an investment spree, has lodged a near-100% wipeout of valuation of its stake in TagBox Solutions, a seven-year-old Bengaluru-based machine learning startup.

The Chennai-based maker of motorcycles, scooter and three-wheelers has sold its entire stake (23.5%) in TagBox Solutions, an artificial intelligence-based supply chain solutions company, back to its promoters.

TVS, which had purchased a 23.5% stake in TagBox for ₹11.2 crore in May 2019, sold the shares for just ₹107,423. TVS informed the stock exchanges late on March 30.

The entire stake was purchased by TagBox Solutions' promoters — Adarsh Kumar, Saumitra Singh and Sameer Singh. It was not immediately known if the promoter-trio had divested their stake in TagBox to TVS at the time of Series A funding round in 2019.

TVS Motor Company's wholly-owned subsidiary in Singapore had made an additional investment of $2.25 million in Tagbox Pte, Singapore.

TagBox had a negative worth of ₹77 lakh for FY23. Its net loss widened 78% to ₹4.82 crore during the same year against FY22, as per data shared by TVS in its FY23 annual report.

**TOTAL WIPEOUT**

- TVS picked up **23.5% stake in TagBox** for ₹11.2 crore in May 2019
- But the company sold the shares for **just ₹107,423**
- TVS lodged a near-**100% wipeout of valuation** of its stake in TagBox Solutions

The reasons behind TVS's exit from TagBox were not shared by either of the entities. A mail sent to TVS remained unanswered at the time of going to press.

TagBox was one of the several entities in which TVS picked up stakes in the last several years.

Ultraviolette Automotive, DriveX Mobility, Predictronics Corp, Scienaptic Systems, Altizon Inc, Swiss E-Mobility, Go AG, Switzerland and The Norton Motorcycle Company have been the companies where TVS bought equity stakes.

FROM THE FRONT PAGE

# India Inc CFOs play musical chairs

"Initially, the demand was primarily coming from emerging businesses who were hiring experienced CFOs from larger corporations, which, in turn, caused a CFO-level churn across the industry," he adds.

The big CFO churn began around August last year. For instance, Saurabh Taneja left Tata Boeing Aerospace to join Mahindra Logistics as CFO in August 2023. In the following month, former Wipro CFO Jatin Dalal moved to Cognizant at $5.2 million salary. A month later, Ajay Goel quit beleaguered Byju's to return to Vedanta as CFO to oversee business restructuring. In October, Kedar Upadhye joined Biocon Biologics as CFO after quitting ReNew Energy Global. Then in January this year, Unacademy appointed Pratik Dalal as CFO for its offline business. The churn continues, mostly driven by a plethora of options before many of these executives – especially the ones with considerable experience of handling complex situations.

The rise in CFO demand has led to a hike in compensation. While annual salary hikes varies from 20-30%, if a CFO is hired from some other company, the salary increase can be as high as 40%. "The compensation for higher order CFOs has risen, both in terms of annual pay as well as long-term incentives, and can easily see a 20-30% uptick for specialised skill sets," says Sonal Agrawal, managing partner at Accord India.

"In a rapidly-evolving regulatory environment, and a booming capital market, CFO-level positions of many startups and mid-sized companies have seen churn. In many instances, CFOs are making these companies IPO-ready," said the head of an executive search firm.

Nearly 40% of Korn Ferry's search mandates for CFOs came from IPO-bound new-age companies. Large firms entering new businesses are also seeking seasoned CFOs to ensure financial stability, meet stricter accounting and regulatory norms, rationalise costs and raise funds in a volatile environment.

Companies are looking for someone who can do fund raising, manage accounts and handle compliance. "The supply part is getting narrower which is pushing up the cost of CFOs. If a company is planning for an initial public offering, it's a general belief that CAs can do a better job than business school graduates because accounts needs to be IFRS-compliant," says Srinivasan V, CEO of CFO Bridge.

Experts say the role of CFOs is changing fast as their scope of work has expanded considerably in the recent years. A November 2023 Deloitte survey noted that about 86% of CFOs feel that their responsibilities, in terms of expectation from C-suite leadership, have broadened over the past two years. "Nearly 84% of Indian CFOs said they are expected to lead transformative initiatives within their organisations," it said.

"As India Inc grows and operates in an increasingly global and complex environment, the ask from the CFO has evolved to a much higher order business partnership. This can include global financing, listing and investor relations; driving commercial transformation, adoption of tech and digital tools, analytics and more," says Agrawal.

## ANNOUNCEMENTS OF RECENT CFO MOVEMENTS

Current organisation / Previous organisation

**November 2023**

**AVINASH VASANT PRABHU**
Union Bank of India
NA

**RAM GIANANI**
Gujarat Alkalies and Chemicals
Elevated

**SIVALAI SENTHILNATHAN**
Hindustan Oil Exploration Co
NA

**December 2023**

**VIVEK ANAND**
Hero MotoCorp
DLF

**RAKESH KUMAR**
OYO
Elevated

**JAYESH SANGHRAJKA**
Infosys
Elevated

**January 2024**

**TAPAN JINDAL**
Scaler
N.A.

**KUNJAL MEHTA**
Adani Energy Solutions
Adani Portfolio of Companies

**DILIP KUMAR JHA**
Adani Power
Adani Portfolio of companies

**February 2024**

**AJAY SHANKER**
Ultraviolette
Schneider Electric

**VIKRANT GANDHI**
Avanse Financial
ICICI Home Finance

**DEVANG GHEEWALLA**
Kotak Mahindra Bank
Elevated

**March 2024**

**SATHISH RAGHUNATHAN**
Fulcrum Digital
NA

**ALEXANDER SCHOEN**
Daimler India Commercial Vehicles
NA

**VIPUL CHANDRA**
LTIMindtree
Elevated

Note: The list is non-exhaustive

# Red Sea: Auto firms see cost turbulence

"The lead time for supply, both getting parts from Europe and supplying trucks to Europe, is longer. Shipment time has gone up from 2-3 weeks to 4-6 weeks," Arya said.

Neeraj Kanwar, VC and managing director, Apollo Tyres, indicated recently that freight costs have risen by 30-40% while the transit time to Europe has gone up by extra 14-15 days.

The European Union, US, Brazil and the UK are the top markets for Indian tyre makers where they compete against Chinese brands along with a host of other companies. The US is the largest market for Indian tyres makers accounting for 25% of the total tyre exports.

Meanwhile, Royal Enfield has seen a jump of 30% in shipment charges besides an increase in duration of shipments by about 30 days.

Analysts at Crisil had recently observed that the extent to which escalating shipping costs will reflect in consumer prices was unclear. "This is especially in Europe, where weak consumer demand means businesses will face pressure to absorb extra shipping costs," they opined.

While container shipping freight rates globally are now 2.5-3.0 times higher than in early December 2023, spot rates for vessels transiting through the Suez Canal — particularly from Asia to Europe — have surged nearly five-fold. Also, rates from China to the US have more than doubled.

Ever since the Houthi rebels in Yemen attacked cargo ships plying the waters connecting Asia with Europe and the US, in a bid to stop Israel's offensive against Hamas in Gaza, traffic has been forced away from the Suez Canal and redirected around the tip of Africa.

With the naval forces of countries such as the US, Russia, India and others having been unable to prevent the attacks on merchant vessels, there has been a spike in insurance costs too.

"With over 80% of India's trade in goods with Europe passing through this vital route, encompassing crucial commodities like crude oil, automotive components, chemicals and textiles, a redirection in route has led to significant disruptions in maritime commerce, resulting in elevated freight expenses, increased insurance premiums and extended transit durations," said WeCare, a global advocacy group, promoting trade security and efficiency.

(Continued from previous page...)

once the Equity Shares have been delisted from the Stock Exchanges i.e. from BSE and NSE, the Public Shareholders who either did not tender their Equity Shares in the Delisting Offer or whose Offer Shares have not been acquired by the Acquirer 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 at the Exit Price for a period of 1 (One) year following the date of the delisting of the Equity Shares from the Stock Exchanges **("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.

20.2. The Acquirer shall ensure that the rights of the Residual Public Shareholders are protected and shall be responsible for compliance with Regulation 27 of the SEBI Delisting Regulations and the Stock Exchanges shall monitor the compliance of the same.

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

21.1. The estimated consideration payable under the SEBI Delisting Regulations, as per the Revised Floor Price of ₹ 71.15 (Rupees Seventy One and Fifteen Paise only) per Equity Share of the Company multiplied by the number of Offer Shares i.e. 1,19,04,748 (One Crore Nineteen Lakhs Four Thousand Seven Hundred and Forty Eight) is ₹ 84,70,22,820.20/- (Rupees Eighty Four Crores Seventy Lakhs Twenty Two Thousand Eight Hundred Twenty and Twenty Paise only) **("Escrow Amount")**.

21.2. In accordance with Regulations 14(1) and 14(5) of the SEBI Delisting Regulations, the Acquirer, Axis Bank Limited **("Escrow Bank")**, Mizuho Bank Limited, Chennai Branch **("Confirming Party")** and the Manager to the Delisting Offer have entered into an escrow agreement dated December 29, 2023 and the Acquirer has opened an escrow account in the name of **"CAC Holdings Corporation – ISL Delisting Offer Escrow AC"** with the Escrow Bank at their Mandvi branch at Mumbai **("Escrow Account")** on December 18, 2023.

21.3. On January 4, 2024 (as amended on January 29, 2024), the Confirming Party for and on behalf of the Acquirer, has provided 100% (One Hundred percent) of the Escrow Amount as a bank guarantee **("Bank Guarantee Amount")** in favor of the Manager to the Offer as security for performance of the Acquirer's obligations under the SEBI Delisting Regulations.

21.4. The Manager to the Delisting Offer has been solely authorized by the Acquirer to operate and realize the value of Escrow Account and Bank Guarantee Amount in accordance with SEBI Delisting Regulations.

21.5. On determination of the Exit Price and making of the public announcement under Regulation 15 of the SEBI Delisting Regulations, the Acquirer shall ensure compliance with Regulation 14(4) of the SEBI Delisting Regulations.

21.6. In the event that the Acquirer accepts the Discovered Price or offers a price higher than the Discovered Price or offers the Counter Offer Price, the Acquirer 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 for 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.

**22. PROPOSED TIMETABLE FOR THE DELISTING OFFER**

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

| Activity | Day and Date |
|---|---|
| Initial Public Announcement | Friday, November 10, 2023 |
| Resolution for approval of the Delisting Proposal passed by the Board of Directors the Company | Thursday, November 16, 2023 |
| Resolution for approval of the Delisting Offer passed by the shareholders of the Company | Friday, December 29, 2023 |
| Date of receipt of the BSE in-principle approval | Thursday, March 28, 2024 |
| Date of receipt of the NSE in-principle approval | Thursday, March 28, 2024 |
| Specified Date for determining the names of Public Shareholders to whom the Letter of Offer shall be sent* | Monday, April 01, 2024 |
| Date of publication of the Detailed Public Announcement | Monday, April 01, 2024 |
| Last date for dispatch of the Letter of Offer/bid forms to the Public Shareholders as on Specified Date** | Wednesday, April 03, 2024 |
| Last date of publication of recommendation by committee of Independent Directors of the Company | Friday, April 05, 2024 |
| Bid Opening Date (bid starts at market hours) | Friday, April 12, 2024 |
| Last date for upward revision or withdrawal of bids | Thursday, April 18, 2024 |
| Bid Closing Date (bid closes at market hours) | Friday, April 19, 2024 |
| Last date for announcement of counter offer | Tuesday, April 23, 2024 |
| Last date for Public Announcement regarding success or failure of the Delisting Offer | Tuesday, April 23, 2024 |
| Proposed date for payment of consideration if Discovered Price is equal to or less than the Revised Floor Price# | Tuesday, April 23, 2024 |
| Proposed date for payment of consideration if Discovered Price is higher than the Revised Floor Price# | Tuesday, April 30, 2024 |
| Proposed date for release of lien/return of Equity Shares to the Public Shareholders in case of bids not being accepted / failure of the Delisting Offer | Tuesday, April 23, 2024 |

**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 stock broker registered with the Stock Exchanges on or before Bid Closing Date.*

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

***Such activity may be completed on or before the last date.*

***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 the Manager to the Offer for and on behalf of the Acquirer by way of corrigendum in all the newspapers in which this DPA has been published.*

**23. STATUTORY AND REGULATORY APPROVALS**

23.1. The Public Shareholders of the Company have accorded their consent by way of special resolution passed on December 29, 2023 in respect of delisting of Equity Shares from the Stock Exchanges, in accordance with the SEBI Delisting Regulations. The results of the postal ballot were announced on December 30, 2023 and the same were intimated to the Stock Exchanges on December 30, 2023.

23.2. BSE has given its in-principle approval for delisting of Equity Shares vide letter bearing reference number LO\Delisting\PG\JP\535\2023-24 dated March 28, 2024 and NSE has given its in-principle approval for delisting of Equity Shares vide letter bearing reference number NSE/LIST/DELIST/APPL/2023 -2024/21 dated March 28, 2024.

23.3. To the best of the knowledge of the Acquirer, as on the date of this DPA, there are no statutory or regulatory approvals required to acquire the Offer Shares and to implement the Delisting Offer, other than as indicated above. If any statutory or regulatory approvals become applicable, the acquisition of the Offer Shares by the Acquirer and the Delisting Offer will be subject to receipt of such statutory or regulatory approvals.

23.4. If the Public Shareholders who are not persons resident in India (including non-resident Indians, overseas corporate bodies and foreign portfolio investors) 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 reserves the right to reject such Equity Shares tendered in the Offer.

23.5. 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.

23.6. The Acquirer reserves the right not to proceed with or withdraw the Delisting Offer in the event the conditions mentioned in paragraph 14 above are not fulfilled and if any of the requisite statutory approvals are not obtained or conditions which the Acquirer considers in its sole and absolute discretion to be onerous are imposed in respect of such approvals.

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

**24. NOTE ON TAXATION AND TAX DEDUCTION AT SOURCE**

The tax considerations given hereunder in this Detailed Public Announcement are based on the current provisions of the Income-tax Act, 1961 **("IT Act")** and the rules and regulations thereunder, the judicial and the administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes could have different tax implications.

Under the IT Act, capital gains arising from the sale of the equity shares of an Indian company are generally taxable in India for both category of shareholders i.e.; resident shareholders as well as non-resident shareholders (unless exempt on account of benefit under applicable double taxation avoidance agreement).

Capital gain arising from sale of listed equity shares in an Indian company made on a recognized stock exchange on or after October 1, 2004, and on which Securities Transaction Tax **("STT")** was paid at the time of sale, was earlier exempt from tax provided that the equity shares were held for more than 12 (Twelve) months. The Finance Act, 2017 had amended the 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.

Further, the Finance Act, 2018 had withdrawn the above capital gain tax exemption with effect from April 1, 2018. Accordingly, from April 1, 2018, any transfer of equity shares in a company, held for more than 12 (Twelve) months, where STT has been paid on acquisition and transfer of such equity shares, the capital gain exceeding INR 1,00,000/- (Rupees One Lakh only) are now taxable at a rate of 10% (Ten percent) as per Section 112A of the IT Act. The Central Government has further, vide Notification No. 60/2018/F. No.370142/9/2017-TPL dated October 1, 2018, specified the nature of acquisitions in respect of which the condition relating to payment of STT on acquisition of equity shares shall not apply. Further, if investments were made on or before January 31, 2018, the cost of acquisition of such shares shall be the higher of: (a) actual cost at which shares were acquired by the shareholder and (b) an amount which is lower of (i) sale consideration and (ii) highest price of the shares quoted on the recognized stock exchange as on January 31, 2018. This is to ensure that the gains up to January 31, 2018 are grandfathered as the long-term capital gain on sale of listed equity shares on the recognized stock exchange in India was exempt from tax until the amendment introduced by the Finance Act, 2018. If the provisions of Section 112A of the IT Act are not applicable, the capital gains arising to resident shareholders shall be taxable at 20% (with indexation) or 10% (without indexation), whichever is lower, and to non-resident shareholders should be taxable at 10% (without indexation).

Further, any gain realized on the sale of equity shares held for a period of 12 (Twelve) months or less will be subject to short term capital gains tax at the rate of 15% (Fifteen percent), provided that the transaction is chargeable to STT.

The present Delisting Offer will be carried out through the domestic stock exchange. Therefore, STT will be collected by the stock exchange and deducted from the amount of consideration payable to the shareholders.

**Tax deduction of source:**

**In case of resident shareholders:** Under the IT Act, any person buying goods exceeding INR 50,00,000 (Indian Rupees Fifty Lakh only) in a financial year from a particular Indian resident is required to deduct tax at source at 0.1% (Zero Point One percent) of the consideration exceeding INR 50,00,000 (Indian Rupees Fifty Lakh only), if the total sales or turnover or gross receipts of the buyer from its business carried out in immediately preceding financial year exceeds INR 1,00,00,000 (Indian Rupees One Crore only). However, transactions in shares and securities which are traded through a recognized stock exchange or cleared and settled by a recognized clearing corporation are excluded from applicability of this provision. Therefore, this being a case of acquisition of shares through the recognized stock exchange, the Acquirer shall not be required to not deduct tax on the consideration payable to resident shareholders pursuant to the Delisting Offer.

**In case of non-resident shareholders:**

(a) Under the IT Act, 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 which are exempt from tax. Since the acquisition of Offer Shares pursuant to the delisting process is through the stock exchange mechanism, the Acquirer will not be able to withhold any taxes, and thus the Acquirer believes 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 any recourse to the Acquirer.

(b) 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 is held liable for the tax liability of shareholder, the same shall be to the account of the shareholder and to that extent, the Acquirer is entitled to be indemnified.

Post delisting, the Equity Shares would be treated as unlisted shares and therefore, capital gain on sale of such unlisted Equity Shares held for more than 24 (Twenty Four) months would be taxable in India at 20% (Twenty percent) for residents and at 10% (Ten percent) for non-residents. Please note while the resident shareholders are allowed the benefit of indexation on their original cost of acquisition, however, in the case of the above Equity Shares, no such benefit is applicable for non-resident shareholders. For Equity Shares held for 24 (Twenty Four) months or less, capital gain would be taxable at ordinary rate applicable for the shareholder. As the sale by Residual Public Shareholders to the Acquirer during the exit offer period shall be outside the recognised stock exchange and not subject to STT, the provision of gains 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 the Equity Shares.

On purchase of Equity Shares from Indian resident Residual Public Shareholders outside the recognised stock exchange, the Acquirer would be required to deduct tax at source at 0.1% (Zero Point One percent) of the consideration exceeding INR 50,00,000 (Indian Rupees Fifty Lakh only) if the total sales or turnover or gross receipts of the Acquirer from its business carried out in immediately preceding financial year exceeds INR 1,00,00,000 (Indian Rupees One Crore only).

On purchase of Equity Sharers from non-resident Residual Public Shareholders, the Acquirer would be required to deduct tax at source from the sale consideration unless the Residual Public Shareholder obtains a nil deduction certificate from the tax authorities and furnishes the same to the payor prior to the remittance of the sale consideration. The amount of taxes deducted and deposited by the Acquirer can be claimed as credit by the Residual Public Shareholder against its final tax liability.

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

**SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS 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 PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS, THE ACQUIRER NEITHER ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDERS AS A REASON OF THIS DELISTING OFFER.s**

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

The Board of Directors of the Company has certified that

25.1. There has been no material deviation in utilisation of proceeds of issues of securities made during the 5 (Five) years immediately preceding the date of detailed public announcement, from the stated objects of the issues;

25.2. 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 SEBI Listing Regulations, as amended have been disclosed to the Stock Exchanges where the Equity Shares of the Company are listed;

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

25.4. The Acquirer or its 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 SEBI Delisting Regulations based on the Due Diligence Report; and

25.5. The Delisting Offer is in the interest of the shareholders of the Company.

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

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

**Name:** S Sundaramurthy
**Designation:** Company Secretary & Compliance Officer
**Office Address:** First Floor, Dowlath Towers, New Door Nos. 57,59,61 & 63, Taylors Road, Kilpauk,- 600010, Chennai, Tamil Nadu.
**Contact No.:** 044 - 42252000
**Email ID:** sundaramurthy.s@inspirisys.com

**27. DOCUMENTS FOR INSPECTION**

Copies of the following documents will be available for inspection at the registered office of the Manager to the Offer at Vivro House, 11, Shashi Colony, opp. Suvidha Shopping Center, Paldi, Ahmedabad, Gujarat 380007 and at the corporate office of the Manager to the Offer at 607/608 Marathon Icon, Opp. Peninsula Corporate Park Off. Ganpatrao Kadam Marg, Veer Santaji Lane, Lower Parel, Mumbai – 400 013, Maharashtra, India between 11.00 a.m. and 5.00 p.m. IST on any day, except Saturday, Sunday and public holidays until the Bid Closing Date.

27.1.1. Initial Public Announcement dated November 10, 2023;

27.1.2. Revised Floor Price valuation report dated January 10, 2024 received from Mr. Hitendra Ranka, practicing chartered accountant and Registered Valuer- Asset Class: Securities and Financial Assets (Reg. No.IBBI/RV/06/2019/11695)

27.1.3. Board resolution approving the Delisting Offer of the Company dated November 16, 2023;

27.1.4. Due Diligence Report dated November 16, 2023, issued by Mehta & Mehta Peer Reviewed Practicing Company Secretary;

27.1.5. Audit Report dated November 16, 2023 issued by Mehta & Mehta, Peer Reviewed Practicing Company Secretary;

27.1.6. Resolution passed by the shareholders of the Company by way of postal ballot, results of which was declared on December 30, 2023 along with scrutinizer's report;

27.1.7. Escrow Agreement dated December 29, 2023 executed between the Acquirer, the Escrow Bank, the Confirming Party and Manager to the Delisting Offer;

27.1.8. In-principle approval received from BSE bearing reference number LO\Delisting\PG\JP\535\2023-24 dated March 28, 2024 and NSE bearing reference number NSE/LIST/DELIST/APPL/2023 -2024/21 dated March 28, 2024.

27.1.9. Recommendation published by the committee of independent directors of the Company in relation to the Delisting Offer, as and when published.

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

**28. GENERAL DISCLAIMERS**

Every person who desires to participate in the Delisting Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Acquirer (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 the Acquisition Window Facility or OTB or otherwise whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

For further details please refer to the Letter of Offer, the bid form and the bid revision/ withdrawal form which will be sent to the Public Shareholders who are shareholders of the Company as on the Specified Date. This DPA is expected to be made available on the website of the Company, website of the Manager to the Delisting Offer and the website of BSE viz. www.bseindia.com, 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, website of Manager to the Delisting Offer, the website of BSE viz. www.bseindia.com and the website of NSE viz. www.nseindia.com

**ISSUED BY MANAGER TO THE DELISTING OFFER**

VIVRO

**VIVRO FINANCIAL SERVICES PRIVATE LIMITED**
**Reg. Address:** Vivro House, 11 Shashi Colony, Opp. Suvidha Shopping Center, Paldi, Ahmedabad – 380007, Gujarat, India. | **Tel. No.:** +91 79 4040 4242.
**Corporate Address:** 607/608 Marathon Icon, Opp. Peninsula Corporate Park Off. Ganpatrao Kadam Marg, Veer Santaji Lane, Lower Parel Mumbai 400 013, Maharashtra, India. | **Tel. No.:** +91 22 6666 8040/ 41/ 42
**Email ID:** investors@vivro.net | **Website:** www.vivro.net
**SEBI Reg. No.:** INM000010122 | **CIN:** U67120GJ1996PTC029182
**Contact Person:** Tushar Ashar / Shivam Patel

For and on behalf of the Board of Directors of CAC Holdings Corporation (**Acquirer**)

| Sd/- | Sd/- | Sd/- |
|---|---|---|
| **Name: Ryota Nishimori** | **Name: Togo Shimizu** | **Name: Toru Horiuchi** |
| **Designation: President and CEO** | **Designation: Senior Managing Director** | **Designation: General Manager, Corporate Department** |

**Date: March 30, 2024**
**Place: Tokyo, Japan**

AdBaaz

DETAILED PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF PUBLIC SHAREHOLDERS OF

# INSPIRISYS SOLUTIONS LIMITED

## FOR DELISTING OF EQUITY SHARES

**Registered Office: 1st Floor, Dowlath Towers, New Door Nos. 57, 59, 61 & 63, Taylors Road, Kilpauk, Chennai, Tamil Nadu, India, 600010 | Corporate Identification Number (CIN): L30006TN1995PLC031736 | Tel. No.: 044 - 4225 2000**
**Email Id: sundaramurthy.s@inspirisys.com | Website: https://www.inspirisys.com/ | Company Secretary and Compliance Officer: Sundaramurthy Shanmugam**

This Detailed Public Announcement (**"Detailed Public Announcement"** or **"DPA"**) is being issued by Vivro Financial Services Private Limited (**"Manager to the Delisting Offer"** or **"Manager to the Offer"**) for and on behalf of CAC Holdings Corporation (**"Acquirer"** or **"Promoter"**) to the Public Shareholders (as defined below) of Inspirisys Solutions Limited (**"Company"** or **"Target Company"**) expressing Acquirer's intention to: (a) acquire all the Equity Shares (as defined below) that are held by the Public Shareholders; and (b) consequently voluntarily delist the Equity Shares from the stock exchanges where Equity Shares are presently listed i.e., BSE Limited (**"BSE"**) and National Stock Exchange of India Limited (**"NSE"**) (together referred to as "Stock Exchanges") by making a delisting offer in accordance with the SEBI Delisting Regulations *(as defined below)* and in accordance with the terms and conditions set out below and / or in the Letter of Offer *(as defined below)* (**"Delisting Offer"** or **"Delisting Proposal"**).

For the purpose of this Detailed Public Announcement, unless the contrary intention appears, and / or the context otherwise requires, and in addition to the terms defined elsewhere in the DPA, the following terms have the meanings assigned to them below:

a) **"Board"** shall mean the board of directors of the Target Company.

b) **"Equity Shares"** shall mean fully paid-up equity shares of the Target Company, each having the face value of ₹ 10/- (Rupees Ten only).

c) **"Equity Share Capital"** shall mean the total issued and fully paid-up equity share capital of the Target Company.

d) **"Public Shareholders"** shall mean the public shareholders of the Target Company as defined under Regulation 2(1)(t) of the SEBI Delisting Regulations.

e) **"SEBI"** shall mean the Securities and Exchange Board of India.

f) **"SEBI Delisting Regulations"** shall mean the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended, along with circulars issued thereunder.

g) **"SEBI (SAST) Regulations"** shall mean the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, along with circulars issued thereunder.

h) **"Working Day(s)"** shall mean the working days as defined in Regulation 2(1)(ee) of the SEBI Delisting Regulations.

**1. BACKGROUND OF THE DELISTING OFFER**

1.1. As on the date of this DPA, the Acquirer is the sole Promoter of the Target Company, holding 2,77,12,125 (Two Crore Seventy-Seven Lakh Twelve Thousand One Hundred Twenty-Five) Equity Shares representing 69.95% (Sixty Nine Point Nine Five percent) of the Equity Share Capital of the Target Company.

1.2. The Acquirer is making this DPA to acquire up to 1,19,04,748 (One Crore Nineteen Lakh Four Thousand Seven Hundred Forty-Eight) Equity Shares (**"Offer Shares"**) representing 30.05% (Thirty Point Zero Five percent) of the Equity Share Capital of the Target Company from the Public Shareholders pursuant to Part B of Chapter III read with Chapter IV of the SEBI Delisting Regulations. If the Delisting Offer is successful as described in paragraph 14 below, a final application will be made to the Stock Exchanges for delisting the Equity Shares from the Stock Exchanges in accordance with the provisions of the SEBI Delisting Regulations, the terms and conditions set out below, and in the Letter of Offer (as defined below), and any other documents relating to the Delisting Offer. Consequently, the Equity Shares shall be voluntarily delisted from the Stock Exchanges.

1.3. Pursuant to the initial public announcement dated November 10, 2023 (**"IPA"**), the Acquirer has disclosed its intention to make the Delisting Offer to acquire the Offer Shares and to delist all the Equity Shares from the Stock Exchanges in accordance with the SEBI Delisting Regulations. The IPA was issued by the Manager to the Offer for and on behalf of the Acquirer and the same was notified to the Company and the Stock Exchanges on November 10, 2023.

1.4. Upon receipt of the IPA, the Company appointed M/s. Mehta & Mehta, a peer review company secretary, unique firm registration no. P1996MH007500 (**"Company Secretary"**) in terms of Regulation 10(2) of the SEBI Delisting Regulations for the purpose of carrying out the due diligence to acquire the Offer Shares in accordance with Regulation 10(3) of the SEBI Delisting Regulations (**"Due Diligence"**) and the same was notified to the Stock Exchanges on November 10, 2023.

1.5. The Company notified the Stock Exchanges on November 10, 2023, that the meeting of the Board would be held on November 16, 2023, inter alia, (i) to take on record and review the Due Diligence report to be issued by the Company Secretary in terms of the SEBI Delisting Regulations; (ii) to consider and approve/ reject the Delisting Offer after discussing and taking into account various factors including the Due Diligence report; and (iii) to consider other matters incidental thereto or required in terms of the SEBI Delisting Regulations including seeking Company's shareholders' approval for Delisting Offer.

1.6. The Company received a letter dated November 15, 2023, from the Manager to the Offer for and on behalf of the Acquirer informing that the floor price is ₹ 68.70 (Rupees Sixty Eight and Seventy Paise only) (**"Floor Price"**) determined in accordance with Regulation 8 of the SEBI (SAST) Regulations read with Regulation 20 (2) of SEBI Delisting Regulations accompanied with the valuation report issued by Mr. Hitendra Ranka, practicing chartered accountant and registered valuer - Asset Class: Securities and Financial Assets (Reg. No. IBBI/RV/06/2019/11695) and partner with M/s. Ranka & Associates, Chartered Accountants dated November 15, 2023 who were appointed by the Acquirer. The same was notified by the Company and the Manager to the Offer to the Stock Exchanges on November 15, 2023.

1.7. The Board in their meeting held on November 16, 2023, inter-alia, took the following decisions:

1.7.1. The Board considered, reviewed and took on record, the Due Diligence report dated November 16, 2023, issued by the Company Secretary, in accordance with Regulation 10 of the SEBI Delisting Regulations (**"Due Diligence Report"**) and the audit report dated November 16, 2023, issued by the Company Secretary for reconciliation of share capital in terms of Regulation 10(5) read with Regulation 12(2) of the SEBI Delisting Regulations read with Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018 covering a period of 6 (Six) months prior to the date of the meeting of the Board (**"Audit Report"**);

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

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

1.7.4. The Board considered, discussed and approved the draft of the notice of the postal ballot, along with the explanatory statement (**"Postal Ballot Notice"**) to seek approval of the shareholders of the Company for the Delisting Offer, in accordance with Regulation 11 and other applicable provisions of the SEBI Delisting Regulations and approved the authorised representatives of the Company to take all necessary actions including effectuating postal ballot process, obtaining approval from statutory authorities including Stock Exchanges as may be required in relation to the Delisting Offer.

1.7.5. The Board considered and appointed M/s. M. Alagar and Associates, Practicing Company Secretaries, Chennai, (Membership No.: F7488), as the scrutinizer in terms of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended from time to time, to conduct the postal ballot / e-voting process in a fair and transparent manner to seek requisite approval from the shareholders of the Company on the Delisting Offer in accordance with Regulation 11 of the SEBI Delisting Regulations and other applicable laws.

1.8. The outcome of the meeting of the Board was disclosed by the Company on the same day i.e., November 16, 2023, to the Stock Exchanges.

1.9. The dispatch of the Postal Ballot Notice dated November 16, 2023, for seeking the approval of the Shareholders, through postal ballot process by way of remote e-voting for the Delisting Offer, as required under the SEBI Delisting Regulations, Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, and the Companies Act, 2013 and the rules made thereunder, was completed on November 30, 2023.

1.10. The shareholders of the Company approved the Delisting Offer by way of special resolution through postal ballot in accordance with Regulation 11(4) of the SEBI Delisting Regulations on December 29, 2023 i.e., the last date specified for remote e-voting. The results of the postal ballot were declared on December 30, 2023 and the same were intimated to the Stock Exchanges by the Company on December 30, 2023. The votes cast by the Public Shareholders in favour of the Delisting Offer were 50,89,767 (Fifty Lakh Eighty Nine Thousand Seven Hundred Sixty Seven) votes which is more than two times the number of votes cast by the Public Shareholders against it, i.e., 14,21,867 (Fourteen Lakh Twenty One Thousand Eight Hundred Sixty Seven) votes.

1.11. Thereafter, the Manager to the Offer intimated the Company on January 11, 2024 that the Floor Price has been recalculated by taking the reference date as the date of the Board meeting in which the Delisting Proposal was considered and approved i.e. November 16, 2023 and accordingly revised Floor Price was arrived at as ₹ 71.15 (Rupees Seventy One and Fifteen Paise only) (**"Revised Floor Price"**). The same was intimated to the Stock Exchanges on January 11, 2024 by the Company and the Manager to the Offer for and on behalf of the Acquirer. The letter issued by the Manager to the Offer to the Company was accompanied by a valuation report dated January 10, 2024 issued by Mr. Hitendra Ranka, practicing chartered accountant and registered valuer- Asset Class: Securities and Financial Assets (Reg. No. IBBI/RV/06/2019/11695) and partner with M/s. Ranka & Associates, Chartered Accountants certifying the Revised Floor Price.

1.12. The Company has been granted in-principle approval for the delisting of the Equity Shares of the Company from BSE vide letter bearing reference number LO\Delisting\PG\IP\535\2023-24 dated March 28, 2024 and from NSE vide letter bearing reference number NSE/LIST/DELIST/APPL/2023 -2024/21 dated March 28, 2024 in accordance with Regulation 12 of the SEBI Delisting Regulations.

1.13. This DPA is being published in the following newspapers as required under Regulation 15(1) of the SEBI Delisting Regulations:

| Newspaper Name | Language | Edition |
|---|---|---|
| Financial Express | English | All Editions |
| Jansatta | Hindi | All Editions |
| Navshakti | Marathi | Mumbai Edition |

1.14. The Manager to the Offer acting for and on behalf of the Acquirer will inform the Public Shareholders of amendments or modifications, if any, to the information set out in this DPA by way of a corrigendum that will be published in the aforementioned newspapers in which this DPA is being published.

1.15. The Delisting Offer is subject to the acceptance of the Discovered Price *(as defined below in paragraph 14 below)*, determined in accordance with the SEBI Delisting Regulations, by the Acquirer,. The Acquirer may also, at its sole and absolute discretion, propose: (a) a price higher than the Discovered Price for the purposes of the Delisting Offer; or (b) a price which is lower than the Discovered Price but not less than the book value of the Company as certified by the Manager to the Delisting Offer in terms of Regulation 22(5) of the SEBI Delisting Regulations (**"Counter Offer Price"**). The **"Exit Price"** shall be: (i) the Discovered Price, if accepted by the Acquirer; or (ii) a price higher than the Discovered Price, if offered by the Acquirer at its sole and absolute discretion; or (iii) the Counter Offer Price offered by the Acquirer at its sole and absolute discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Acquirer of the Company reaching 90% (Ninety Percent) of the Equity Share Capital of the Company excluding Equity Shares held by such persons as mentioned in paragraph 13.3 below.

1.16. As per Regulations 28 of the SEBI 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 (as defined below) in the same newspapers where this DPA is published, and simultaneously, a copy of the same shall be sent to the Stock Exchanges and the Manager to the Delisting Offer.

**2. RATIONALE AND OBJECTIVE OF THE DELISTING OFFER**

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

2.1.1. The proposed Delisting Proposal would enable the Acquirer to obtain full ownership of the Target Company which will in turn provide increased operational flexibility to support the Target Company's business;

2.1.2. The Delisting Proposal will provide the Public Shareholders an opportunity to realize immediately a certain value for their Equity Shares. The price will be determined in accordance with the reverse book building mechanism set out in the SEBI Delisting Regulations; and

2.1.3. The Delisting of Equity Shares will result in reduction of the ongoing compliance costs or such other expenses required to be incurred as per the applicable securities law and reduce the management time to comply with stock exchange requirements and listing regulations.

**3. BACKGROUND OF THE ACQUIRER**

3.1. 'CAC Computer System Co. Ltd.' was incorporated on October 18, 1979 under the laws of Japan. On January 1, 1998, the name was changed to 'CAC Corporation' and subsequently, on April 1, 2014, the name was further changed to its present name i.e. CAC Holdings Corporation. The current principal/ registered office of the Acquirer is situated at 24-1, Nihonbashi Hakozaki-cho, Chuo-ku, Tokyo 103-0015, Japan. The business of the Acquirer was started in 1966 through 'Computer Applications Co. Ltd.' which was founded under the laws of Japan.

3.2. The Acquirer is the promoter of the Target Company and as on the date of this DPA holds 2,77,12,125 (Two Crore Seventy Seven Lakh Twelve Thousand One Hundred Twenty Five) Equity Shares representing 69.95% (Sixty Nine Point Nine Five Percent) of the Equity Share Capital of the Target Company.

3.3. The Acquirer engages in the management of its group companies, which provides information technology services. It operates through the domestic information technology and overseas information technology segments. The domestic information technology segment offers human resource, business process outsourcing, and system development, operation, and management services for domestic subsidiaries. The overseas information technology segment covers system development, operation, management, and maintenance services for overseas subsidiaries.

3.4. As on December 31, 2023, the authorized shares that the Acquirer is authorised to issue is 86,284,000 (Eighty Six Million Two Hundred and Eighty Four Thousand) shares and the issued share capital is JPY 3,702,049,200 (Three Billion Seven Hundred and Two Million Forty Nine Thousand and Two Hundred Yen only) representing 20,541,400 (Twenty Million Five Hundred and Forty One Thousand and Four Hundred) shares. The shares of the Acquirer are widely held by institutional and individual shareholders.

3.5. The shareholding pattern of the Acquirer as on December 31, 2023 based on the category of shareholders is as under:

| Category of Investor | Number of shares held (Thousands) | % of total issued Capital |
|---|---|---|
| Japanese Financial Institutions | 3,611 | 17.60 |
| Japanese Securities Companies | 412 | 2.01 |
| Other Japanese Companies | 6,426 | 31.32 |
| Foreign Companies, etc., | 1,707 | 8.31 |
| Japanese Individuals and Others | 8,364 | 40.76 |
| **Total** | **20,520** | 100 |

3.6. The key shareholders of the Acquirer as on December 31, 2023 are as below:

| Name of the Shareholder | Number of shares held (Thousands) | Shareholding in % |
|---|---|---|
| Shogakukan Inc. | 3,102 | 17.81 |
| The Master Trust Bank of Japan, Ltd. (Trust account) | 1,406 | 8.07 |
| Custody Bank of Japan, Ltd. (Trust account) | 874 | 5.02 |
| CAC Employees' Shareholding Association | 493 | 2.83 |
| Sumitomo Mitsui Banking Corporation | 484 | 2.78 |
| Mitsubishi Tanabe Pharma Corporation | 431 | 2.47 |
| Sumitomo Realty & Development Co., Ltd. | 395 | 2.27 |
| Custody Bank of Japan, Ltd. (Trust account-E) | 370 | 2.12 |
| TOMOE Corporation | 300 | 1.73 |
| KLab Inc. | 300 | 1.72 |
| Maruha Nichiro Corporation | 300 | 1.72 |
| Yuasa Trading Co. Ltd. | 300 | 1.72 |

3.7. The shares of the Acquirer are listed on the Tokyo Stock Exchange, Japan (**"TSE"**) in the Prime Market. The code on TSE is 4725 and the ISIN is JP3346300001. The number of shares listed on the Tokyo Stock Exchange is 20,541,400 (Twenty Million Five Hundred and Forty One Thousand and Four Hundred) shares. The trading is permitted in the lot of 100 (One Hundred) shares on the TSE.

3.8. The board of directors of the Acquirer are as below:

| Name and Designation | Date of Appointment / Re-appointment |
|---|---|
| Akihiko Sako (Chairman) | March 24, 2011 / March 29, 2023 |
| Ryota Nishimori (President and CEO) | March 24, 2016 / March 29, 2023 |
| Togo Shimizu (Senior Managing Director) | March 27, 2019 / March 29, 2023 |
| Mika Matsuo (Outside Director) | March 24, 2021 / March 29, 2023 |
| Yuki Otsuki (Outside Director) | March 24, 2021 / March 29, 2023 |
| Tatsuo Watanabe (Outside Director) | March 29, 2023 |
| Tatsuya Harada (Outside Director) | March 29, 2023 |

3.9. None of the above directors holds any shares in the Target Company in their individual capacity.

3.10. The key financial information of Acquirer based on the audited consolidated financial statements for the years ended December 31, 2023, December 31, 2022 and December 31, 2021 are as below:

*(Amount in JPY million and INR crore)*

| Particulars | As on December 31, 2023 | | As on December 31, 2022 | | As on December 31, 2021 | |
|---|---|---|---|---|---|---|
| | Audited | | Audited | | Audited | |
| | JPY (mn) | INR (cr) | JPY (mn) | INR (cr) | JPY (mn) | INR (cr) |
| Net Sales | 50,539.00 | 2,972.70 | 47,971.00 | 2,995.79 | 47,935.00 | 3,093.72 |
| Cost of Sales | (38,253.00) | (2,250.04) | (36,370.00) | (2,271.31) | (36,036.00) | (2,325.76) |
| **Gross Profit** | **12,285.00** | **722.66** | **11,601.00** | **724.48** | **11,899.00** | **767.96** |
| Selling, general and administrative expenses | (8,958.00) | (526.91) | (8,414.00) | (525.45) | (8,201.00) | (529.29) |
| **Operating Income** | **3,327.00** | **195.75** | **3,187.00** | **199.03** | **3,697.00** | **238.67** |
| Non-operating income | 399.00 | 23.47 | 550.00 | 34.35 | 358.00 | 23.11 |
| Non-operating expenses | (608.00) | (35.76) | (579.00) | (36.16) | (387.00) | (24.98) |
| **Ordinary Income** | **3,118.00** | **183.46** | **3,158.00** | **197.22** | **3,668.00** | **236.80** |
| Extraordinary Income | 1,631.00 | 95.94 | 1,009.00 | 63.01 | 313.00 | 20.20 |
| Extraordinary losses | (768.00) | (45.17) | (561.00) | (35.03) | (3.00) | (0.19) |
| **Income before income taxes and minority interest** | **3,981.00** | **234.22** | **3,606.00** | **225.19** | **3,978.00** | **256.80** |
| Total Income taxes | (1,307.00) | (76.88) | (1,451.00) | (90.61) | (1,466.00) | (94.62) |
| **Net Income** | **2,673.00** | **157.34** | **2,155.00** | **134.58** | **2,511.00** | **162.19** |
| Other Compre hensive Income | 1,965.00 | 115.58 | (3,390.00) | (211.71) | 3,912.00 | 252.48 |
| **Compre hensive Income** | **4,639.00** | **272.92** | **(1,235.00)** | **(77.13)** | **6,423.00** | **414.67** |
| Shareholders' equity | 25,008.00 | 1,470.97 | 23,683.00 | 1,479.00 | 22,434.00 | 1,447.89 |
| Total accumulated other compre hensive income | 6,930.00 | 407.62 | 4,936.00 | 308.25 | 8,335.00 | 537.94 |
| Non-controlling shareholders' equity | 407.00 | 23.94 | 679.00 | 42.40 | 629.00 | 40.60 |
| **Total Equity** | **32,346.00** | **1,902.53** | **29,300.00** | **1,829.66** | **31,398.00** | **2,026.43** |
| Total Liabilities | 16,185.00 | 952.00 | 14,912.00 | 931.38 | 15,862.00 | 1,023.79 |
| **Total Equity and Liabilities** | **48,532.00** | **2,854.53** | **44,213.00** | **2,761.04** | **47,261.00** | **3,050.22** |
| Total Current Assets | 25,408.00 | 1,494.38 | 24,758.00 | 1,546.14 | 21,804.00 | 1,407.23 |
| Total Non- Current Assets | 23,124.00 | 1,360.15 | 19,454.00 | 1,214.90 | 25,457.00 | 1,642.99 |
| **Total Assets** | **48,532.00** | **2,854.53** | **44,213.00** | **2,761.04** | **47,261.00** | **3,050.22** |

*Source: The financial information set forth above has been extracted from the Acquirer's Annual Report for the years ended December 31, 2023, December 31, 2022 and December 31, 2021.*

*Since the financial numbers of the Acquirer are prepared in Japanese yen (JPY), the financial information has been converted to Indian National Rupees (INR) for the purpose of convenience. The conversion has been done at the rate 0.5882/JPY, 0.6245/JPY and 0.6454/JPY as on December 31, 2023, December 31, 2022 and December 31, 2021 respectively and certified vide certificate dated 30th March 2024 bearing UDIN: 24040482BKDNFX8456 issued by CA Ashok P. Patel, (Membership No.040482) partner of Ashok P Patel & Co. Chartered Accountants, FRN:112843W, having its office at 303-308 Interstellar, Nr. Sahjanand Palace, SBR to Baghban PartyPlot Road, Bodakdev,Ahmedabad – 380054, Gujarat, India, Tel.no. +91-9409545285, email ID: ashokpatel@appatelca.com.*

3.11. The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or under any other Regulation.

3.12. The Acquirer has not acquired or sold any Equity Shares of the Target Company during the 6 (Six) months preceding the date of the IPA i.e. November 10, 2023 and has undertaken not to sell any Equity Shares during the delisting period in accordance with Regulation 30(5) of the SEBI Delisting Regulations.

3.13. The Acquirer hereby invites all the Public Shareholders of the Company to bid in accordance with reverse book building process of the Stock Exchanges and on the terms and subject to the conditions set out herein, all of their Equity Shares of the Company.

3.14. As detailed in paragraph 21, the Acquirer has made available all the requisite funds necessary to fulfil the obligations under the Delisting Offer.

**4. BACKGROUND OF THE COMPANY**

4.1. The Company is a public limited company incorporated in the name of Accel Computers Limited under the provisions of the Companies Act, 1956 pursuant to certificate of incorporation dated June 08, 1995 issued by Registrar of Companies, Tamil Nadu. Subsequently, the name of the Company was changed to Accel ICIM Systems & Services Limited, Accel ICIM Frontline Limited, Accel Frontline Limited and Inspirisys Solutions Limited pursuant to fresh certificate of incorporation dated October 21, 1999; August 27, 2004; November 03, 2005 and September 27, 2018; respectively, issued by Registrar of Companies, Chennai, Tamil Nadu. The registered office of the Company is situated at 1st Floor, Dowlath Towers, New Door Nos. 57, 59, 61 & 63, Taylors Road, Kilpauk, Chennai, Tamil Nadu, India, 600010. The Equity Shares of the Company are listed on the Stock Exchanges. The CIN of the Company is L30006TN1995PLC031736.

4.2. The Company is engaged in the business of digital transformation and technology services starting from the solution design stage until its successful execution.

4.3. As on date of this DPA, the Company does not have any partly paid-up shares or convertible securities in the nature of warrants or fully or party convertible debentures / preference shares etc. or employee stock options which are convertible into Equity Shares at a later date. The Equity Shares held by the Acquirer are not under lock in.

4.4. As on date of this DPA, the members of the Board are as under:

| Name | Designation | Date of appointment | DIN |
|---|---|---|---|
| Koji Iketani | Chairman (Non-Executive and Non- Independent Director) | June 19, 2019 | 08486128 |
| Murali Gopalakrishnan | Whole-time Director & CEO | November 01, 2022 | 08066529 |
| Toru Horiuchi | Non-Executive and Non - Independent Director | November 01, 2022 | 08111162 |
| Rajesh Muni | Independent Director | May 06, 2017 | 00193527 |
| Murari Jagan | Independent Director | February 07, 2020 | 02002827 |
| Ruchi Naithani | Independent Director | September 11, 2014 | 00531608 |

4.5. A brief summary of the consolidated unaudited financials of the Company for the period ended December 31, 2023 and audited financials of the Company for the financial years ended on March 31, 2023, March 31, 2022, and March 31, 2021 are as below:

*(Amount in Lakhs, unless stated otherwise)*

| Particulars | Quarter ended December 31, 2023 | Year to date period ended December 31, 2023 | Financial year ended | | |
|---|---|---|---|---|---|
| | | | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| | (Limited review) | (Limited review) | (Audited) | (Audited) | (Audited) |
| Total Income | 12,235.00 | 39,333.00 | 39,522.00 | 34,698.00 | 40,912.00 |
| Profit/(Loss) Before Tax | 470.00 | 393.00 | 157.00 | (1,163.00) | (94.00) |
| Profit/(Loss) After Tax | 355.00 | (7.00) | (254.00) | (1,334.00) | (286.00) |
| Other Comprehensive Income/(Loss) | 67.00 | 395.00 | (662.00) | (115.00) | 50.00 |
| Total Comprehensive Income/(Loss) | 422.00 | 388.00 | (916.00) | (1,449.00) | (236.00) |
| Paid up Equity Share Capital | 3,962.00 | 3,962.00 | 3,962.00 | 3,962.00 | 3,962.00 |
| Reserves and Surplus/ Other Equity | (1,119.00) | (1,119.00) | (4,799.00) | (3,883.00) | (2,434.00) |
| Net worth/Total Equity | 2,843.00 | 2,843.00 | (837.00) | 79.00 | 1,528.00 |
| Total Liabilities | 30,442.00 | 30,442.00 | 22,040.00 | 19,883.00 | 23,218.00 |
| Total Liabilities and Equity | 33,285.00 | 33,285.00 | 21,203.00 | 19,962.00 | 24,746.00 |
| Total Assets | 33,285.00 | 33,285.00 | 21,203.00 | 19,962.00 | 24,746.00 |
| Earnings Per Share: | | | | | |
| Basic (in Rs.) | 0.90 | (0.02) | (0.64) | (3.37) | (0.72) |
| Diluted (in Rs.) | 0.90 | (0.02) | (0.64) | (3.37) | (0.72) |

*Source: The financial Information of the Target Company for the 9 (Nine) months period ended December 31,2023 is extracted from the unaudited limited review report submitted to the stock exchange on February 08, 2024. The financial information of the Target Company for the year ended March 31, 2023 and March 31,2022 are extracted from the Annual Report 2022-23 and the financial information of the Target Company for the year ended March 31,2021 is extracted from Annual Report 2021-22.*

4.6. A brief summary of the standalone unaudited financials of the Company for the period ended December 31, 2023 and audited financials of the Company for the financial years ended on March 31, 2023; March 31, 2022 and March 31, 2021 are as below:

*(Amount in Lakhs, unless stated otherwise)*

| Particulars | Quarter ended December 31, 2023 | Year to date period ended December 31, 2023 | Financial year ended | | |
|---|---|---|---|---|---|
| | | | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| | (Limited review) | (Limited review) | (Audited) | (Audited) | (Audited) |
| Total Income | 11,947.00 | 38,327.00 | 36,001.00 | 30,355.00 | 33,095.00 |
| Profit/(Loss) Before Tax | 644.00 | 1,962.00 | 2,206.00 | 200.00 | 240.00 |
| Profit/(Loss) After Tax | 529.00 | 1,562.00 | 1,795.00 | 29.00 | 48.00 |
| Other Comprehensive Income | 1.00 | - | (10.00) | (23.00) | (77.00) |
| Total Comprehensive Income | 530.00 | 1,562.00 | 1,785.00 | 6.00 | (29.00) |
| Paid up Equity Share Capital | 3,962.00 | 3,962.00 | 3,962.00 | 3,962.00 | 3,962.00 |
| Reserves and Surplus/ Other Equity | 6,595.00 | 6,595.00 | 5,033.00 | 3,248.00 | 3,242.00 |
| Net worth/Total Equity | 10,557.00 | 10,557.00 | 8,995.00 | 7,210.00 | 7,204.00 |
| Total Liabilities | 25,663.00 | 25,663.00 | 14,499.00 | 13,876.00 | 17,868.00 |
| Total Liabilities and Equity | 36,220.00 | 36,220.00 | 23,494.00 | 21,086.00 | 25,072.00 |
| Total Assets | 36,220.00 | 36,220.00 | 23,494.00 | 21,086.00 | 25,072.00 |
| Earnings Per Share: | | | | | |
| Basic (in Rs.) | 1.34 | 3.94 | 4.53 | 0.07 | 0.12 |
| Diluted (in Rs.) | 1.34 | 3.94 | 4.53 | 0.07 | 0.12 |

*Source: The financial information of the Target Company for the 9 (Nine) months period ended December 31,2023 is extracted from the unaudited limited review report submitted to the stock exchange on February 08, 2024. The financial information of the Target Company for the year ended March 31,2023 and March 31,2022 are extracted from the Annual Report 2022-23 and the financial information of the Target Company for the year ended March 31,2021 is extracted from Annual Report 2021-22.*

4.7. The Company has not been prohibited by SEBI, from dealing in securities, in terms of direction issued under section 11B of the SEBI Act, 1992 or under any of the regulations made under the SEBI Act, 1992.

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

5.1. As on the date of this DPA, the authorized capital of the Company is ₹ 50,00,00,000/- (Rupees Fifty Crore only) consisting of 5,00,00,000 (Five Crore) Equity Shares of face value of ₹ 10/- (Rupees Ten only) each. The issued, subscribed and paid-up equity share capital of the Company is ₹ 39,61,68,730/- (Rupees Thirty Nine Crore Sixty One Lakh Sixty Eight Thousand Seven Hundred and Thirty only) consisting of 3,96,16,873 (Three Crore Ninety Six Lakh Sixteen Thousand Eight Hundred and Seventy Three) Equity Shares of face value of ₹ 10/- (Rupees Ten only) each.

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

| Paid-up Equity Shares of the Company | No. of Equity Shares/Voting Rights | % of Equity Share Capital/Voting Rights |
|---|---|---|
| Fully paid-up Equity Shares | 3,96,16,873 | 100% |
| Partly paid-up Equity Shares | Nil | Nil |
| Total paid-up Equity Shares | 3,96,16,873 | 100% |
| Total Voting Rights in Company | 3,96,16,873 | 100% |

5.3. The shareholding pattern of the Company as on December 31, 2023 is as follows:

| Category of equity shareholder | No. of fully paid-up Equity Shares held | % to total paid-up equity share capital of the Company |
|---|---|---|
| **Promoter & Promoter Group** | | |
| Foreign | 2,77,12,125 | 69.95 |
| **Public*** | | |
| Individuals | 62,95,891 | 15.89 |
| Foreign Portfolio Investor Category 1 | 50,000 | 0.13 |
| Investor Education and Protection Fund | 46,639 | 0.12 |
| Non-resident Indians | 2,57,030 | 0.65 |
| Other bodies corporate | 49,55,501 | 12.51 |
| HUF | 2,81,186 | 0.71 |
| Clearing members | 1,200 | 0.00 |
| LLP | 17,301 | 0.04 |
| **Total** | **3,96,16,873** | **100.00** |

**6. LIKELY POST DELISTING SHAREHOLDING PATTERN OF THE COMPANY**

6.1. The likely post-delisting shareholding pattern of the Company, assuming all the Offer Shares are acquired pursuant to successful completion of the Delisting offer in terms of the SEBI Delisting Regulations shall be as follows:

| Category of equity shareholder | No. of fully paid-up Equity Shares held | % to total paid-up Equity Share Capital of the Company |
|---|---|---|
| Promoter | 3,96,16,873 | 100.00 |
| Public | Nil | Nil |
| **Total*** | **3,96,16,873** | **100.00** |

**Assuming full tender by all the Public Shareholders.*

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

7.1. The Equity Shares of the Company are presently listed on Stock Exchanges with BSE Scrip Code: 532774 and NSE Scrip Symbol: INSPIRISYS. The ISIN of the Company's Equity Shares is INE020G01017.

7.2. The Acquirer is seeking to voluntarily delist the Equity Shares of the Company from both the Stock Exchanges. The Company has received the in-principle approval for delisting from BSE vide a letter bearing reference number LO\Delisting\PG\IP\535\2023-24 dated March 28, 2024 and NSE vide a letter bearing reference number NSE/LIST/DELIST/APPL/2023 -2024/21 dated March 28, 2024.

7.3. No application for listing shall be made in respect of any Equity Shares which have been delisted pursuant to this Delisting Offer for a period of 3 (Three) years from the date of delisting.

7.4. Any application for listing made in future by the Company after the aforementioned period in respect of delisted Equity Shares shall be deemed to be an application for fresh listing of such Equity Shares and shall be subject to the then prevailing laws relating to listing of equity shares of unlisted companies.

7.5. The Acquirer proposes to acquire the Offer Shares pursuant to a reverse book building process through an acquisition window facility, i.e., separate acquisition window in the form of web-based bidding platform provided by Stock Exchanges in accordance with the stock exchange mechanism ("Acquisition Window Facility" or "OTB"), conducted in accordance with the terms of the SEBI Delisting Regulations and the SEBI Circulars (as defined below).

(Continued next page...)

(Continued from previous page...)

**8. MANAGER TO THE DELISTING OFFER**

8.1. The Acquirer has appointed Vivro Financial Services Private Limited as the Manager to the Delisting Offer.

VIVRO

**VIVRO FINANCIAL SERVICES PRIVATE LIMITED**
**Reg. Address:** Vivro House, 11 Shashi Colony, Opp. Suvidha Shopping Center, paldi, Ahmedabad – 380007, Gujarat, India. | **Tel. No.:** +91 79 4040 4242.
**Corporate Address:** 607/608 Marathon Icon, Opp. Peninsula Corporate Park Off. Ganpatrao Kadam Marg, Veer Santaji Lane, Lower Parel, Mumbai - 400 013, Maharashtra, India. | **Tel. No.:** +91 22 6666 8040/ 41/ 42
**Email ID:** investors@vivro.net | **Website:** www.vivro.net
**SEBI Reg. No.:** INM000010122 | **CIN:** U67120GJ1996PTC029182
**Contact Person:** Tushar Ashar / Shivam Patel

**9. REGISTRAR TO THE DELISTING OFFER**

9.1. The Acquirer has appointed Link Intime India Private Limited as the registrar to the Delisting Offer **("Registrar to the Delisting Offer"** or **"Registrar to the Offer")**.

**Contact details of Registrar to the Delisting Offer are as follows:**
**Name:** Link Intime India Private Limited
**Address:** C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra, 400083
**Contact Person:** Mr. Pradnya Karanjekar | **Tel. No.:** +91 8108114949
**Email:** inspirisys.delisting@linktintime.co.in
**SEBI Reg. No.:** INR000004058 | **CIN:** U67190MH1999PTC118368

**10. DETAILS OF THE BUYER BROKER**

10.1. For implementation of Delisting Offer, the Acquirer has appointed the following as its broker for the Delisting Offer through whom the purchases and settlement of the Offer Shares tendered in the Delisting Offer would be made **("Buyer Broker")**
**Name:** Pravin Ratilal Share and Stock Brokers Limited
**Address:** Sakar-1, 5th Floor, Opp Gandhigram Railway Station, Navrangpura, Ahmedabad – 380009, Gujarat, India.
**Contact Person:** Shannon Khokharia | **Tel.no.** +91-79-26553758
**E-mail:** cs@prssb.com | **SEBI Reg. No.:** INZ000206732

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

11.1. The Equity Shares of the Company are currently listed on the Stock Exchanges. The Equity Shares are frequently traded on NSE and infrequently traded on BSE within the meaning of explanation to Regulation 2(1)(j) of the SEBI (SAST) Regulations.

11.2. The high, low and average market price of the Equity Shares (in Rupees per Equity Share) for the preceding 3 (Three) financial years and monthly high and low prices for the 6 (Six) months preceding the date of this DPA and the corresponding volumes on the Stock Exchanges are as follows:

**1) BSE**

| Preceding 3 (Three) years | | | |
|---|---|---|---|
| Year | High Price (₹) | Low Price (₹) | Average Price (₹) |
| April 01, 2021 to March 31, 2022 | 100.50 | 40.40 | 55.02 |
| April 01, 2022 to March 31, 2023 | 73.85 | 39.05 | 54.98 |
| April 01, 2023 to March 31, 2024 | 125.00 | 42.25 | 75.14 |

| Preceding 6 (Six) months | | | |
|---|---|---|---|
| Month | High Price (₹) | Low Price (₹) | No. of Equity Shares Traded |
| October – 2023 | 77.26 | 57.20 | 1,05,424 |
| November – 2023 | 97.59 | 63.50 | 3,55,972 |
| December – 2023 | 93.00 | 78.00 | 1,21,132 |
| January - 2024 | 113.40 | 87.00 | 1,50,990 |
| February - 2024 | 125.00 | 106.95 | 85,751 |
| March - 2024 | 112.00 | 101.90 | 47,161 |

*Source: www.bseindia.com*

**2) NSE**

| Preceding 3 (Three) years | | | |
|---|---|---|---|
| Year | High Price (₹) | Low Price (₹) | Average Price (₹) |
| April 01, 2021 to March 31, 2022 | 99.65 | 40.25 | 54.94 |
| April 01, 2022 to March 31, 2023 | 73.90 | 38.05 | 54.98 |
| April 01, 2023 to March 31, 2024 | 124.05 | 50.50 | 77.33 |

| Preceding 6 (Six) months | | | |
|---|---|---|---|
| Month | High Price (₹) | Low Price (₹) | No. of Equity Shares Traded |
| October - 2023 | 77.70 | 57.10 | 4,34,870 |
| November - 2023 | 97.00 | 64.45 | 20,49,225 |
| December - 2023 | 94.90 | 77.00 | 8,19,259 |
| January-2024 | 112.55 | 88.00 | 8,28,416 |
| February - 2024 | 124.05 | 105.10 | 2,36,398 |
| March - 2024 | 115.75 | 100.25 | 77,406 |

*Source: www.nseindia.com*

*High price is the maximum of yearly / monthly high price and low price is the minimum of yearly / monthly low price of the Equity Shares of the Company for the year or the month, as the case may be, and average price is based on average of weighted average price*

**12. DETERMINATION OF THE FLOOR PRICE**

12.1. The Acquirer proposes to acquire the Equity Shares from the Public Shareholders pursuant to the reverse book building process established in terms of Schedule II of the SEBI Delisting Regulations.

13.2. The trading turnover based on the trading volume of the Equity Shares on the Stock Exchanges during the period from November 01, 2022 to October 31, 2023, (12 (Twelve) calendar months preceding the calendar month in which IPA was made) are as under:

| Stock Exchange | Total traded volume | Total no. of Equity Shares outstanding during the period | Trading Turnover (As a percentage of total no. of Equity Shares outstanding) |
|---|---|---|---|
| BSE | 12,97,323 | 3,96,16,873 | 3.27% |
| NSE | 52,78,515 | 3,96,16,873 | 13.32% |

12.3. The Equity Shares of the Company are currently listed and traded on the Stock Exchanges. The Equity Shares of the Company are frequently traded on NSE and infrequently traded on BSE within the meaning of explanation to Regulation 2(1)(j) of the SEBI (SAST) Regulations.

12.4. As required under Regulation 20(2) of the SEBI Delisting Regulations, the floor price of the Delisting Offer is required to be determined in terms of Regulation 8 of the SEBI (SAST) Regulations. As stated in Clause 1.11 above, the reference date for computing the Revised Floor Price has been taken as the date on which the Board meeting in which the delisting proposal was considered and approved, i.e., Thursday, November 16, 2023 ("Reference Date").

12.5. Accordingly, in terms of Regulation 8 of the SEBI (SAST) Regulations, the floor price shall be the highest of the following:

| Particulars | Amount (₹) |
|---|---|
| the highest negotiated price per share of the target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer. | Not Applicable |
| the volume-weighted average price paid or payable for acquisitions, whether by the acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the public announcement. | Not Applicable |
| the highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the twenty-six weeks immediately preceding the date of the public announcement. | Not Applicable |
| the volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded. | 71.15* |
| 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. | Not Applicable |
| the per share value computed under sub-regulation 5, if applicable. | Not Applicable |

**Source: Revised Floor Price certificate issued by Mr. Hitendra Ranka, practicing chartered accountant and registered valuer- Asset Class: Securities and Financial Assets (Reg. No.IBBI/RV/06/2019/11695) dated January 10, 2024.*

12.6. The Company on January 11, 2024, received a certificate from Mr. Hitendra Ranka, practicing chartered accountant and registered valuer- Asset Class: Securities and Financial Assets (Reg. No. IBBI/RV/06/2019/11695) dated January 10, 2024, certifying the revised floor price for the Delisting Offer to be ₹71.15 (Rupees Seventy One and Fifteen Paise only) recalculated by taking the relevant date as the date of the Board meeting in which the delisting proposal was considered and approved i.e. Thursday, November 16, 2023. The Revised Floor Price was notified by the Company and the Manager to the Offer for and on behalf of the Acquirer to the Stock Exchanges on January 11, 2024.

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

13.1. The Acquirer proposes 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 SEBI Delisting Regulations and the SEBI Circulars (as defined below).

13.2. All the Public Shareholders can tender their Offer Shares during the Bid Period as set out in paragraphs 17.2 and 22.1 of the Detailed Public Announcement

13.3. The minimum price per Offer Share payable by the Acquirer pursuant to the Delisting Offer, shall be determined in accordance with the SEBI Delisting Regulations and pursuant to the reverse book building process specified in Schedule II of the SEBI Delisting Regulations, will be the price at which the shareholding of the Acquirer being only promoter reaches 90% (Ninety percent) of the Equity Share Capital excluding (a) Equity Shares held by custodian(s) holding shares against which depository receipts have been issued overseas, if any; (b) Equity Shares held by a trust set up for implementing an employee benefit 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, Equity 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI Listing Regulations")**, if any **("Discovered Price")**.

13.4. The cut-off date for determination of inactive shareholders is March 28, 2024, being the date on which the in-principle approval of the Stock Exchanges are received.

13.5. The Acquirer 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 reverse book building process is equal to the Revised Floor Price.

13.6. The Acquirer is under no obligation to accept the Discovered Price if it is higher than the Revised Floor Price. The Acquirer may at its discretion, (i) acquire the Equity Shares at the Discovered Price; or (ii) offer a price higher than the Discovered Price, if offered by the Acquirer at its sole and absolute discretion; or (iii) make a counter offer at the Counter Offer Price at its discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Acquirer / Promoter reaching 90% (Ninety percent) of the equity share capital of the Company, in accordance with the SEBI Delisting Regulations.

The **"Exit Price"** shall be:

(i) The Discovered Price, if accepted by the Acquirer; or

(ii) A price higher than the Discovered Price, if, offered by the Acquirer in its sole and absolute discretion; or

(iii) The Counter Offer Price offered by the Acquirer in its sole and absolute discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Acquirer reaching 90% (Ninety percent) of the paid-up equity share capital of the Company, excluding such Equity Shares in terms of Regulation 21(a) of the SEBI Delisting Regulations.

13.7. The Acquirer shall announce the Discovered Price and its 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 being published, in accordance with the schedule of activities set out in paragraph 22 below.

13.8. Once the Acquirer announces the Exit Price, the Acquirer shall 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 paragraph 14 below, all the Equity Shares validly tendered up to and equal to the Exit Price, for a cash consideration equal to the Exit Price for each Equity Share tendered and ensure that in case the Discovered Price is higher than the Revised Floor Price, the payment shall be made within 5 (five) Working Days from the date of the public announcement issued in accordance with Regulation Regulation 17(4) of the SEBI Delisting Regulations. The Acquirer will not accept Equity Shares tendered at a price that exceeds the Exit Price.

13.9. If the Acquirer does not accept the Discovered Price, the Acquirer may, at its sole discretion, make a counter-offer to the Public Shareholders within 2 (Two) Working Days of the closure of the Bid Period and the Acquirer shall ensure compliance with the provisions of SEBI Delisting Regulations in accordance with the timelines provided in Schedule IV of the SEBI Delisting Regulations.

13.10. In the event the Acquirer does not accept the Discovered Price under Regulation 22 of the SEBI Delisting Regulations or there is a failure of the Delisting Offer in terms of Regulation 23 of the SEBI Delisting Regulations then:

13.10.1. The Acquirer will have no right or obligation to acquire the Offer Shares tendered in the Delisting Offer;

13.10.2. The Acquirer through the Manager to the Delisting Offer, will within 2 (Two) working days of closure of the Bid Period announce such rejection of the Discovered Price or failure of the Delisting Offer, through the post offer public announcement in all newspapers where this DPA is published;

13.10.3. No final application for delisting shall be made to the Stock Exchanges;

13.10.4. The lien on the Equity Shares tendered / offered in terms of Schedule II or Schedule IV of SEBI 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 SEBI Delisting Regulations if the minimum number of shares as provided under clause (a) of regulation 21 of the SEBI Delisting Regulations are not tendered / offered; (ii) on the date of making the public announcement for the failure of the delisting offer under sub-regulation (4) of Regulation 17 of SEBI Delisting Regulations, if the Discovered Price is rejected by the Acquirer; or (iii) in accordance with Schedule IV of the SEBI Delisting Regulations if a counter offer has been made by the Acquirer; and

13.10.5. The Acquirer will bear all the expenses relating to the Delisting Offer;

13.10.6. 100% (One Hundred percent) of the Bank Guarantee Amount (as defined below) shall be released to the Acquirer 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;

13.10.7. The Acquirer shall not make another delisting offer until the expiry of 6 (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 SEBI Delisting Regulations if the minimum number of shares as provided under clause (a) of Regulation 21 of SEBI 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 SEBI Delisting Regulations if the Discovered Price is rejected by the Acquirer; or (iii) from the date of making the public announcement for the failure of counter offer as provided under Schedule IV of SEBI Delisting Regulations; and

13.10.8. The Escrow Account *(as defined below)* opened in accordance with Regulation 14 of the SEBI Delisting Regulations shall be closed after release of 100% (One Hundred percent) of the Bank Guarantee Amount in terms of Regulation 14(9) of the SEBI Delisting Regulations.

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

The acquisition of the Offer Shares by the Acquirer pursuant to the Delisting Offer and the successful delisting of the Company pursuant to the Delisting Offer is conditional upon:

14.1. The Acquirer in its 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 reaching 90% (Ninety percent) of the Equity Share Capital of the Company excluding:

14.1.1. Equity Shares held by custodian(s) holding shares against which depository receipts have been issued overseas;

14.1.2. Equity Shares held by a trust set up for implementing an employee benefit scheme under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and

14.1.3. 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 SEBI Listing Regulations.

It may be noted that notwithstanding anything contained in this DPA, the Acquirer reserves the right to accept or reject the Discovered Price if it is higher than Revised Floor Price.

14.2. A minimum number of 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 (as defined below) so as to cause the cumulative number of the Equity Shares held by the Acquirer taken together with the Equity Shares acquired by the Acquirer under the Delisting Offer to be equal to or in excess of such number of Equity Shares constituting 90% (Ninety percent) of the Equity Share Capital of the Company as per Regulation 21(a) of the SEBI Delisting Regulations (**"Minimum Acceptance Condition"**);

14.3. The Acquirer obtaining all statutory approvals, as applicable; and

14.4. There being no amendments to the SEBI 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, prejudice the Acquirer from proceeding with the Delisting Offer.

**15. DISCLOSURE REGARDING THE MINIMUM ACCEPTANCE CONDITION FOR SUCCESS OF THE OFFER.**

15.1. As per Regulation 21 of the Delisting Regulations, the Delisting Offer shall be deemed to be successful if the condition stated in paragraph 14.2 above is satisfied.

**16. ACQUISITION WINDOW FACILITY**

16.1. SEBI, vide its circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, as amended from time to time **("SEBI Circulars")**, has provided a framework for acquisitions pursuant to a delisting offer to be made through the stock exchanges **("Stock Exchange Mechanism")**. As prescribed under the SEBI Circulars, the facility for such acquisitions shall be in the form of a separate window provided by stock exchanges having nationwide trading terminals.

16.2. Further, the SEBI Circulars provide that the Stock Exchanges 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 requirements of the SEBI Circulars. Pursuant to the SEBI Circulars, the Stock Exchanges have issued guidelines detailing the mechanism for acquisition of shares through Stock Exchange.

16.3. The Acquirer has chosen Acquisition Window Facility provided by the Stock Exchanges in compliance with the SEBI Circulars. BSE is the designated stock exchange for the purpose of the Delisting Offer.

16.4. The Acquirer has appointed Pravin Ratilal Share and Stock Brokers Limited as the Buyer Broker through whom the purchase and settlement of the Offer Shares tendered in the Delisting Offer will be made.

16.5. The cumulative quantity tendered shall be displayed on the website of Stock Exchanges at specific intervals during Bid Period and the outcome of the reverse book building process shall be announced within 2 (Two) hours of the closure of Bid Period.

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

17.1. 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 Revised Floor Price.

17.2. The period during which the Public Shareholders may tender their Equity Shares pursuant to the reverse book building process **("Bid Period")** shall commence on Friday, April 12, 2024 **("Bid Opening Date")** and close on Friday, April 19, 2024 **("Bid Closing Date")**. During the Bid Period, the bids will be placed in the Acquisition Window Facility by the Public Shareholders through their respective stock brokers registered with BSE **("Seller Member")** during normal trading hours of secondary market on or before the Bid Closing Date. Any change to the Bid Period will be notified by the Manager to the Offer acting for and on behalf of the Acquirer by way of a corrigendum/ addendum in the newspapers in which this DPA is being published.

17.3. 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. The bids not uploaded in the Acquisition Window Facility or OTB will not be considered for delisting purposes and will be rejected.

17.4. The Public Shareholders should submit their bids through a Seller Member. **Thus, Public Shareholders should not send bids to Company/Acquirer/Manager to the Offer/Registrar to the Offer**.

17.5. The bids received after 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.

**18. PROCESS AND METHODOLOGY FOR BIDDING**

18.1. A letter inviting the Public Shareholders (along with necessary forms and instructions) to tender their Equity Shares to the Acquirer by way of submission of "bids" **("Letter of Offer")** 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 1 (One) Working Day from the date of the Detailed Public Announcement **("Specified Date")**.

18.2. For further details on the schedule of activities, please refer to paragraph 22 below.

In the event of an accidental omission to dispatch the Letter of Offer or non-receipt of the Letter of Offer by any Public Shareholder, such Public Shareholder may obtain a copy of the Letter of Offer by writing to the Registrar to the Offer at their address given in paragraph 9 above of this DPA, clearly marking the envelope **"Inspirisys-Delisting Offer 2024"**. Alternatively, the Public Shareholders may obtain copies of the Letter of Offer from the website of the Stock Exchanges i.e., www.bseindia.com, and www.nseindia.com, or, from the website of the Registrar to the Offer, at www.linkintime.co.in, or from the website of the Company i.e. https://www.inspirisys.com; or from the website of the Manager to the Offer, at www.vivro.net;

18.3. The Delisting Offer is open to all the Public Shareholders of the Company holding Equity Shares either in physical and/or dematerialized form.

18.4. During the Bid Period, the bids will be placed in the Acquisition Window Facility or OTB by the Public Shareholders through their respective Seller Members, who are registered with the Stock Exchanges 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.

18.5. All Public Shareholders can tender their Offer Shares during the Bid Period.

19.6. The Equity Shares offered for delisting offer which are under any restraint order of a court for transfer/sale of such shares are liable to be rejected.

18.7. **Procedure to be followed by Public Shareholders holding Offer Shares in dematerialized form:**

18.7.1. 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/ Manager to the Delisting Offer/ Registrar to the Delisting Offer.

18.7.2. The Seller Members would be required to tender the number of Equity Shares by using the settlement number and the procedure prescribed by the Indian 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.

18.7.3. The details of settlement number shall be informed in the circular/ notice that will be issued by BSE/ Clearing Corporation before the Bid Opening Date.

18.7.4. In case, the Public Shareholder's demat account is held with one depository and clearing member pool and Clearing Corporation accounts held with the other depository, Equity Shares shall be blocked in the Public Shareholder's demat account at the source depository during the Bid Period. Inter Depository Tender Offer (**"IDT"**) instructions shall be initiated by the Public Shareholders at source depository to clearing member/ Clearing Corporation account at the target depository. The source depository shall block the Public Shareholder's Equity Shares (i.e., transfer from free balance to blocked balance) and send IDT message to the target depository for confirming creation of lien. Details of Equity Shares blocked in the Public Shareholder's demat account shall be provided by the target depository to the Clearing Corporation.

18.7.5. 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 tender offer, on which day it 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.

18.7.6. 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 price at which the bid was placed.

19.7.7. Please note that submission of bid form and TRS is not mandatory in case of Equity Shares held in dematerialised form.

18.7.8. The Clearing Corporation will hold in trust the lien marked on the Offer Shares until the Acquirer completes their obligations under the Delisting Offer in accordance with the SEBI Delisting Regulations and SEBI Circulars.

18.7.9. The Public Shareholders will have to ensure that they keep their depository participant (**"DP"**) accounts active. Further, Public Shareholders will have to ensure that they keep the savings account attached with the DP account active and updated to receive credit remittance upon acceptance of Offer Shares tendered by them.

18.7.10. In case of non-receipt of the Letter of Offer/ bid form, Public Shareholders holding Equity Shares in dematerialized form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, Client ID, DP name/ ID, beneficiary account number and number of Equity Shares tendered for the Delisting Offer. Public Shareholders will be required to approach their respective Seller Member and have to ensure that their bid is entered by their Seller Member in the electronic platform to be made available by Stock Exchanges before the Bid Closing Date.

**18.7.11. Procedure to be followed by Public Shareholders holding Offer Shares in the Physical form:**

(a) In accordance with the SEBI Circulars read with SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 and SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 all the Public Shareholders holding the Equity Shares in physical form are allowed to tender their shares in the Delisting Offer. However, such tendering shall be as per the provisions of the SEBI Delisting Regulations.

(b) The Public Shareholders who hold Offer Shares in physical form and intend to participate in the Delisting Offer will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out including as below:

(i) original share certificate(s);

(ii) valid share transfer form(s) viz. Form SH-4 duly filled and signed by the transferors (i.e., by all registered shareholders in the same order and as per the specimen signatures registered with the Company/ registrar and transfer agent of the Company) and duly witnessed at the appropriate place authorizing the transfer. Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a magistrate/ notary public/ bank manager under their official seal;

(iii) self-attested permanent account number (**"PAN"**) card copy (in case of joint holders, PAN card copy of all transferors);

(iv) 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;

(v) Declaration by joint holders consenting to tender the Offer Shares in the Delisting Offer, if applicable; and

(vi) 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.

(c) 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 the Offer Shares tendered and the price at which the bid was placed.

(d) The Seller Member/Public Shareholder should ensure the documents (as mentioned in this paragraph 18 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 paragraph 9 above) before the Bid Closing Date. The envelope should be marked as **"Inspirisys - Delisting Offer 2024"**.

(e) 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, it 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 Bid Closing Date shall be liable to be rejected.

(f) 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 number, share certificate number, number of Offer Shares tendered for the Delisting Offer and the distinctive numbers thereof, enclosing the original share certificate(s) and other documents (as mentioned in paragraph 18 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 BSE, before the Bid Closing Date.

(g) The Registrar to the Offer will hold in trust the share certificate(s) and other documents (as mentioned in paragraph 18 above) until the Acquirer completes their obligations under the Delisting Offer in accordance with the SEBI Delisting Regulations.

(h) 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 paragraph 18 above) is mandatory in case of Equity Shares held in physical form and the same to be received by the Registrar to the Offer before the Bid Closing Date.

19.8. If the Public Shareholder(s) do not have a Seller Member, then those Public Shareholder(s) can approach any stock broker registered with BSE or NSE and can make a bid by using the quick unique client code ("UCC") facility through that stock broker registered with BSE or NSE after submitting the details as may be required by the stock broker in compliance with the applicable SEBI regulations. In case the Public Shareholder(s) are unable to register using quick UCC facility through any other BSE or NSE registered stock broker, Public Shareholder(s) may approach the Buyer Broker to place their bids.

18.9. 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, Registrar to the Offer or Manager to the Offer.

18.10. The confirmed cumulative quantity tendered shall be made available on the website of the Stock Exchanges throughout the trading session and will be updated at specific intervals during the Bid Period.

18.11. 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.

18.12. Public Shareholders holding Offer Shares under multiple folios are eligible to participate in the Delisting Offer.

18.13. In terms of Regulation 22(4) of the SEBI Delisting Regulations, the Acquirer is entitled (but not obligated) to make a counter offer at the Counter Offer Price (i.e., a price to be intimated by the Acquirer, through the Manager to the Offer, 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 counter offer (**"Counter Offer PA"**) within 2 (Two) 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:

18.13.1. All Offer Shares tendered by Public Shareholders during the Bid Period and not withdrawn as per paragraph 18, 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.

18.13.2. 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 (Ten) 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 (Tenth) Working Day from the date of issuance of the Counter Offer PA will not be accepted.

18.13.3. 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.

**19. METHOD OF SETTLEMENT**

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

19.1. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

The Acquirer shall pay the consideration payable towards purchase of the Offer Shares accepted during the Delisting Offer, to the Buyer 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 DP 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.

19.2. In case of certain client types viz. non-resident Indians, non-resident clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out will be given to their respective Seller Member's settlement accounts for releasing the same to their respective Public Shareholder's 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 Stock Exchanges and the Clearing Corporation from time to time.

19.3. The Offer Shares acquired in dematerialised form would either be transferred directly to the account of the Acquirer provided it is indicated by the Buyer Broker or it will be transferred by the Buyer Broker to the account of either of the Acquirer on receipt of the Offer Shares pursuant to the clearing and settlement mechanism of the Stock Exchanges. Offer Shares acquired in physical form will be transferred directly to the Acquirer by the Registrar to the Offer.

19.4. Upon finalization of the entitlement, only accepted quantity of Equity Shares shall be debited from the demat account of the Public Shareholders. In case of unaccepted dematerialised Offer Shares, if any, tendered by the Public Shareholders, the lien marked against unaccepted Offer Shares shall be released by the Clearing Corporation, as part of the exchange pay-out process. Offer Shares tendered in physical form will be returned to the respective Public Shareholders directly by Registrar to the Offer.

19.5. 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 Buyer Broker would also issue a contract note to the Acquirer for the Offer Shares accepted under the Delisting Offer.

19.6. Public Shareholders who intend to participate in the Delisting Offer should consult their respective Seller Member for payment of any costs, 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, the Company, the Manager to the Delisting Offer and the Registrar to the Offer accept no responsibility to bear or pay such additional costs, charges and expenses (including brokerage) incurred by the Public Shareholders.

19.7. If the price payable in terms of Regulation 24(1) of the SEBI Delisting Regulations is not paid to all the shareholders within the time specified thereunder, Acquirer shall be liable to pay interest at the rate of 10% (Ten percent) per annum to all the Public Shareholders, whose Offer Shares have been accepted in the Delisting Offer, as per Regulation 24(2) of the SEBI Delisting Regulations. However, in case the delay was not attributable to any act or omission of the Acquirer or was caused due to circumstances beyond the control of Acquirer, SEBI may grant waiver from the payment of such interest.

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

20.1. The Public Shareholders may submit their bids to the Seller Member during the Bid Period. Additionally,

(Continued next page...)



www.readwhere.com

## आज के युवा नौकरी देने वाले बन रहे हैं : गोयल

मुंबई, 31 मार्च (भाषा)।

केंद्रीय मंत्री पीयूष गोयल ने कहा है कि आज के युवा सरकारी नौकरियों के पीछे नहीं भागते बल्कि वे नौकरियां देते हैं।

उन्होंने शनिवार रात उत्तरी मुंबई लोकसभा क्षेत्र के मलाड उपनगर में आदर्श कल्याण एसोसिएशन के निवासियों की सभा को संबोधित करते हुए यह कहा।

गोयल उत्तरी मुंबई लोकसभा क्षेत्र से भारतीय जनता पार्टी (भाजपा) के उम्मीदवार के रूप में चुनाव लड़ रहे हैं।

इस लोकसभा क्षेत्र से भाजपा के निवर्तमान सदस्य गोपाल शेट्टी ने भी सभा को संबोधित किया और आवासीय परिसर के सदस्यों से गोयल को वोट देने का अनुरोध किया।

## कांग्रेस की केंद्रीय चुनाव समिति ने बिहार के लिए उम्मीदवारों पर चर्चा की

जनसत्ता ब्यूरो
नई दिल्ली, 31 मार्च।

कांग्रेस की केंद्रीय चुनाव समिति (सीईसी) ने रविवार को बिहार के लिए लोकसभा उम्मीदवारों के नाम पर चर्चा की।

कांग्रेस अध्यक्ष मल्लिकार्जुन खरगे की अध्यक्षता वाली सीईसी की बैठक में पार्टी संसदीय दल की प्रमुख सोनिया गांधी, संगठन महासचिव केसी वेणुगोपाल और सीईसी के कई अन्य सदस्य शामिल हुए।

बिहार की कुल 40 लोकसभा में से कांग्रेस नौ सीट पर चुनाव लड़ रही है। छब्बीस सीट पर उसकी सहयोगी राष्ट्रीय जनता दल और पांच सीट पर वाम दल चुनाव लड़ रहे हैं।

*बिहार* की कुल 40 लोकसभा में से कांग्रेस नौ सीट पर चुनाव लड़ रही है।

कांग्रेस नौ अलग-अलग सूचियों में अब तक 212 उम्मीदवारों की घोषणा कर चुकी है।

बिहार में गठबंधन में कांग्रेस के हिस्से में नौ सीट- किशनगंज, कटिहार, पटना साहिब, भागलपुर, सासाराम, मुजफ्फरपुर, समस्तीपुर, पश्चिम चंपारण और महाराजगंज आई हैं।

देश में 18वीं लोकसभा के लिए चुनाव 19 अप्रैल से शुरू होंगे। इसके बाद छह और चरणों में 26 अप्रैल, सात मई, 13 मई, 20 मई, 25 मई और एक जून को मतदान होगा। मतगणना चार जून को होगी।

# 'सौ दिनों में तेलंगाना में दो सौ किसानों ने आत्महत्या की'

हैदराबाद, 31 मार्च (भाषा)।

कांग्रेस सरकार को 'अकुशल' और 'अयोग्य' करार देते हुए पूर्व मुख्यमंत्री के चंद्रशेखर राव ने रविवार को दावा किया कि तेलंगाना में कम से कम 200 किसानों ने आत्महत्या कर ली है। सूर्यापेट में केसीआर ने कहा कि किसान पानी और बिजली सुविधाओं की कमी के कारण संकट में हैं और इसके परिणामस्वरूप 15 लाख एकड़ फसल सूख रही है।

केसीआर ने महत्त्वपूर्ण मुद्दों को संबोधित करने के बजाय दोषारोपण और ध्यान भटकाने की रणनीति का सहारा लेने के लिए सत्तारूढ़ कांग्रेस की कड़ी आलोचना की। केसीआर ने कहा कि हमें मिली जानकारी के अनुसार 100 दिनों में 200 किसानों ने आत्महत्या की है। कुछ की मौत बिजली के झटके से हुई, जबकि कुछ ने आत्महत्या की है। इस तरह पिछले 100 दिनों में 200 किसानों ने आत्महत्या की। हमने कभी नहीं सोचा था कि राज्य में ऐसी स्थिति होगी कि किसान आत्महत्या करेंगे।

किसानों को दिए अपने संदेश में उन्होंने कहा कि आत्महत्या मत करो। भारत राष्ट्र समिति (बीआरएस) आपकी तरफ से लड़ेगा। मुख्य विपक्षी दल होने के नाते यह हमारी जिम्मेदारी है। उन्होंने कहा कि बीआरएस एक जिम्मेदार विपक्षी दल के रूप में नई सरकार को काम करने के लिए समय देना चाहता था, लेकिन राज्य की गंभीर स्थिति ने उन्हें सरकार की विफलताओं को उजागर करने के लिए मजबूर किया। उन्होंने कहा कि राज्य सरकार और मंत्री स्थिति पर समीक्षा बैठकें आयोजित करने में विफल रहे, जिससे राज्य में अराजक स्थिति पैदा हो गई है। उन्होंने कहा कि राज्य में मुख्य विपक्षी दल के रूप में हमारे (बीआरएस) 39 विधायक हैं। हम राज्य में हारे नहीं हैं। केसीआर ने कहा कि सत्तारूढ़ दल एक या दो विधायकों को लालच दे सकता है। उन्होंने इसे एक सस्ती राजनीतिक चाल करार दिया।

*केसीआर* ने कहा कि हमें मिली जानकारी के अनुसार 100 दिनों में 200 किसानों ने आत्महत्या की है। कुछ की मौत बिजली के झटके से हुई, जबकि कुछ ने आत्महत्या की है। इस तरह पिछले 100 दिनों में 200 किसानों ने आत्महत्या की। हमने कभी नहीं सोचा था कि राज्य में ऐसी स्थिति होगी कि किसान आत्महत्या करेंगे।

केसीआर ने कहा कि उनकी सरकार ने पिछले कार्यकाल में राज्य में पर्याप्त बिजली और पानी की सुविधाओं के लिए एक ठोस नींव रखी और ह्यमिशन भागीरथह्न हर दरवाजे पर पानी की सुविधा जैसी कुछ योजनाओं को संयुक्त राष्ट्र से भी प्रशंसा मिली। उन्होंने कहा कि धान उत्पादन में प्रथम स्थान पर रहने वाले राज्य को बहुत कम समय में ऐसी स्थिति देखनी पड़ रही है।

## बीआरएस के नेता श्रीहरि ने पार्टी छोड़ी, कांग्रेस में शामिल

हैदराबाद, 31 मार्च (भाषा)।

तेलंगाना में भारत राष्ट्र समिति (बीआरएस) के मौजूदा विधायक एवं पूर्व मंत्री के. श्रीहरि तथा उनकी बेटी के. काव्या रविवार को मुख्यमंत्री ए. रेवंत रेड्डी की उपस्थिति में कांग्रेस पार्टी में शामिल हो गए। कांग्रेस नेताओं ने पहले भी श्रीहरि को पार्टी में शामिल होने के लिए न्योता दिया था।

श्रीहरि ने कहा था कि विभिन्न कारणों से लोग बीआरएस से दूर होते जा रहे हैं। इसलिए लोगों की सेवा करने तथा निर्वाचन क्षेत्र के लिए कुछ करने के वास्ते वह कोई फैसला (कांग्रेस पार्टी में शामिल होने पर) लेंगे।' काव्या ने पूर्ववर्ती के.चंद्रशेखर राव के नेतृत्व वाली सरकार के खिलाफ भ्रष्टाचार और फोन टैपिंग के हालिया आरोपों का हवाला देते हुए पार्टी छोड़ने के अपने फैसले का ऐलान किया।

बीआरएस ने काव्या को वारंगल सीट से उम्मीदवार बनाया था। उन्होंने कहा था कि आरोपों से पार्टी की प्रतिष्ठा कम हुई है।

दूसरी ओर से, ग्रेटर हैदराबाद नगर निगम (जीएचएमसी) की महापौर विजय लक्ष्मी आर गडवाल शनिवार को यहां कांग्रेस में शामिल हो गईं। रेवंत रेड्डी और अन्य कांग्रेस नेताओं ने विजय लक्ष्मी के पिता एवं बीआरएस के राज्यसभा सदस्य के केशव राव से उनके आवास पर मुलाकात की।

इससे पहले शुक्रवार को केशव राव ने कहा था कि वह कांग्रेस में वापसी करेंगे। उन्हें महासचिव नामित किया गया है। के. चंद्रशेखर राव नीत बीआरएस में शामिल होने से पहले वह अविभाजित आंध्र प्रदेश में कांग्रेस की प्रदेश इकाई के अध्यक्ष थे।

# केंद्र सरकार में सहकारी संघवाद नहीं, बल्कि टकराव वाला संघवाद : कांग्रेस

जनसत्ता ब्यूरो
नई दिल्ली, 31 मार्च।

कांग्रेस ने रविवार को आरोप लगाया कि प्रधानमंत्री मोदी के नेतृत्व वाली सरकार में सहकारी संघवाद नहीं, बल्कि टकराव वाला संघवाद है। पार्टी महासचिव जयराम रमेश ने एक बयान में कहा कि प्रधानमंत्री ने मई, 2014 में अपने कार्यकाल की शुरुआत सहकारी संघवाद के बारे में बड़ी-बड़ी बातें करके की थी। लेकिन हकीकत में उन्होंने जो किया है, वह टकराव वाला संघवाद है।

उन्होंने दावा किया कि सहकारी संघवाद सहमति पर आधारित होता है, जिसके प्रति प्रधानमंत्री ने अनिच्छा और अक्षमता दिखाया है। इसके विपरीत, टकराव वाला संघवाद संघर्ष और विभाजन पैदा करने के उद्देश्य से प्रेरित होता है, जिसमें प्रधानमंत्री को महारत हासिल है। रमेश के अनुसार, हर बार जब राज्यों को करों का संवैधानिक हिस्सा या उनका वैध अधिकार मिलता है, तो प्रधानमंत्री और वित्त मंत्री ऐसा दिखाते हैं जैसे कि वे राज्यों पर कोई बड़ा उपकार कर रहे हों। उन्होंने दावा किया कि कई राज्यों में विपक्ष की सरकारों को गिराया गया है।

*जयराम* रमेश ने एक बयान में कहा कि प्रधानमंत्री ने मई, 2014 में अपने कार्यकाल की शुरुआत सहकारी संघवाद के बारे में बड़ी-बड़ी बातें करके की थी। लेकिन हकीकत में उन्होंने जो किया है, वह टकराव वाला संघवाद है।

रमेश ने कहा कि मोदी सरकार रिमोट-कंट्रोल वाले राज्यपालों के माध्यम से राज्यों के कामकाज में हस्तक्षेप करने के लिए लगातार नए-नए तरीके निकाल रही है। उन्होंने दावा किया कि इस सरकार में राज्यों की सहकारी समितियों के अधिकारों को नष्ट किया गया है। रमेश के मुताबिक केंद्रीकृत शिक्षा नीति लाई गई है तथा शिक्षा में मोदी सरकार के हस्तक्षेप के कारण राज्यों की अपनी शिक्षा प्रणालियों को चलाने की शक्ति छिन जाती है।


(Continued from previous page...)

once the Equity Shares have been delisted from the Stock Exchanges i.e. from BSE and NSE, the Public Shareholders who either did not tender their Equity Shares in the Delisting Offer or whose Offer Shares have not been acquired by the Acquirer 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 at the Exit Price for a period of 1 (One) year following the date of the delisting of the Equity Shares from the Stock Exchanges **("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.

20.2. The Acquirer shall ensure that the rights of the Residual Public Shareholders are protected and shall be responsible for compliance with Regulation 27 of the SEBI Delisting Regulations and the Stock Exchanges shall monitor the compliance of the same.

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

21.1. The estimated consideration payable under the SEBI Delisting Regulations, as per the Revised Floor Price of ₹ 71.15 (Rupees Seventy One and Fifteen Paise only) per Equity Share of the Company multiplied by the number of Offer Shares i.e. 1,19,04,748 (One Crore Nineteen Lakhs Four Thousand Seven Hundred and Forty Eight) is ₹ 84,70,22,820.20/- (Rupees Eighty Four Crores Seventy Lakhs Twenty Two Thousand Eight Hundred Twenty and Twenty Paise only) **("Escrow Amount")**.

21.2. In accordance with Regulations 14(1) and 14(5) of the SEBI Delisting Regulations, the Acquirer, Axis Bank Limited **("Escrow Bank")**, Mizuho Bank Limited, Chennai Branch **("Confirming Party")** and the Manager to the Delisting Offer have entered into an escrow agreement dated December 29, 2023 and the Acquirer has opened an escrow account in the name of **"CAC Holdings Corporation – ISL Delisting Offer Escrow AC"** with the Escrow Bank at their Mandvi branch at Mumbai **("Escrow Account")** on December 18, 2023.

21.3. On January 4, 2024 (as amended on January 29, 2024), the Confirming Party for and on behalf of the Acquirer, has provided 100% (One Hundred percent) of the Escrow Amount as a bank guarantee **("Bank Guarantee Amount")** in favor of the Manager to the Offer as security for performance of the Acquirer's obligations under the SEBI Delisting Regulations.

21.4. The Manager to the Delisting Offer has been solely authorized by the Acquirer to operate and realize the value of Escrow Account and Bank Guarantee Amount in accordance with SEBI Delisting Regulations.

21.5. On determination of the Exit Price and making of the public announcement under Regulation 15 of the SEBI Delisting Regulations, the Acquirer shall ensure compliance with Regulation 14(4) of the SEBI Delisting Regulations.

21.6. In the event that the Acquirer accepts the Discovered Price or offers a price higher than the Discovered Price or offers the Counter Offer Price, the Acquirer 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 for 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.

**22. PROPOSED TIMETABLE FOR THE DELISTING OFFER**

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

| Activity | Day and Date |
|---|---|
| Initial Public Announcement | Friday, November 10, 2023 |
| Resolution for approval of the Delisting Proposal passed by the Board of Directors the Company | Thursday, November 16, 2023 |
| Resolution for approval of the Delisting Offer passed by the shareholders of the Company | Friday, December 29, 2023 |
| Date of receipt of the BSE in-principle approval | Thursday, March 28, 2024 |
| Date of receipt of the NSE in-principle approval | Thursday, March 28, 2024 |
| Specified Date for determining the names of Public Shareholders to whom the Letter of Offer shall be sent* | Monday, April 01, 2024 |
| Date of publication of the Detailed Public Announcement | Monday, April 01, 2024 |
| Last date for dispatch of the Letter of Offer/bid forms to the Public Shareholders as on Specified Date** | Wednesday, April 03, 2024 |
| Last date of publication of recommendation by committee of Independent Directors of the Company | Friday, April 05, 2024 |
| Bid Opening Date (bid starts at market hours) | Friday, April 12, 2024 |
| Last date for upward revision or withdrawal of bids | Thursday, April 18, 2024 |
| Bid Closing Date (bid closes at market hours) | Friday, April 19, 2024 |
| Last date for announcement of counter offer | Tuesday, April 23, 2024 |
| Last date for Public Announcement regarding success or failure of the Delisting Offer | Tuesday, April 23, 2024 |
| Proposed date for payment of consideration if Discovered Price is equal to or less than the Revised Floor Price# | Tuesday, April 23, 2024 |
| Proposed date for payment of consideration if Discovered Price is higher than the Revised Floor Price# | Tuesday, April 30, 2024 |
| Proposed date for release of lien/return of Equity Shares to the Public Shareholders in case of bids not being accepted / failure of the Delisting Offer | Tuesday, April 23, 2024 |

**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 stock broker registered with the Stock Exchanges on or before Bid Closing Date.*

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

***Such activity may be completed on or before the last date.*

***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 the Manager to the Offer for and on behalf of the Acquirer by way of corrigendum in all the newspapers in which this DPA has been published.*

**23. STATUTORY AND REGULATORY APPROVALS**

23.1. The Public Shareholders of the Company have accorded their consent by way of special resolution passed on December 29, 2023 in respect of delisting of Equity Shares from the Stock Exchanges, in accordance with the SEBI Delisting Regulations. The results of the postal ballot were announced on December 30, 2023 and the same were intimated to the Stock Exchanges on December 30, 2023.

23.2. BSE has given its in-principle approval for delisting of Equity Shares vide letter bearing reference number LO\Delisting\PG\IP\535\2023-24 dated March 28, 2024 and NSE has given its in-principle approval for delisting of Equity Shares vide letter bearing reference number NSE/LIST/DELIST/APPL/2023 -2024/21 dated March 28, 2024.

23.3. To the best of the knowledge of the Acquirer, as on the date of this DPA, there are no statutory or regulatory approvals required to acquire the Offer Shares and to implement the Delisting Offer, other than as indicated above. If any statutory or regulatory approvals become applicable, the acquisition of the Offer Shares by the Acquirer and the Delisting Offer will be subject to receipt of such statutory or regulatory approvals.

23.4. If the Public Shareholders who are not persons resident in India (including non-resident Indians, overseas corporate bodies and foreign portfolio investors) 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 reserves the right to reject such Equity Shares tendered in the Offer.

23.5. 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.

23.6. The Acquirer reserves the right not to proceed with or withdraw the Delisting Offer in the event the conditions mentioned in paragraph 14 above are not fulfilled and if any of the requisite statutory approvals are not obtained or conditions which the Acquirer considers in its sole and absolute discretion to be onerous are imposed in respect of such approvals.

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

**24. NOTE ON TAXATION AND TAX DEDUCTION AT SOURCE**

The tax considerations given hereunder in this Detailed Public Announcement are based on the current provisions of the Income-tax Act, 1961 **("IT Act")** and the rules and regulations thereunder, the judicial and the administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes could have different tax implications.

Under the IT Act, capital gains arising from the sale of the equity shares of an Indian company are generally taxable in India for both category of shareholders i.e.; resident shareholders as well as non-resident shareholders (unless exempt on account of benefit under applicable double taxation avoidance agreement).

Capital gain arising from sale of listed equity shares in an Indian company made on a recognized stock exchange on or after October 1, 2004, and on which Securities Transaction Tax **("STT")** was paid at the time of sale, was earlier exempt from tax provided that the equity shares were held for more than 12 (Twelve) months. The Finance Act, 2017 had amended the 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.

Further, the Finance Act, 2018 had withdrawn the above capital gain tax exemption with effect from April 1, 2018. Accordingly, from April 1, 2018, any transfer of equity shares in a company, held for more than 12 (Twelve) months, where STT has been paid on acquisition and transfer of such equity shares, the capital gain exceeding INR 1,00,000/- (Rupees One Lakh only) are now taxable at a rate of 10% (Ten percent) as per Section 112A of the IT Act. The Central Government has further, vide Notification No. 60/2018/F. No.370142/9/2017-TPL dated October 1, 2018, specified the nature of acquisitions in respect of which the condition relating to payment of STT on acquisition of equity shares shall not apply. Further, if investments were made on or before January 31, 2018, the cost of acquisition of such shares shall be the higher of: (a) actual cost at which shares were acquired by the shareholder and (b) an amount which is lower of (i) sale consideration and (ii) highest price of the shares quoted on the recognized stock exchange as on January 31, 2018. This is to ensure that the gains up to January 31, 2018 are grandfathered as the long-term capital gain on sale of listed equity shares on the recognized stock exchange in India was exempt from tax until the amendment introduced by the Finance Act, 2018. If the provisions of Section 112A of the IT Act are not applicable, the capital gains arising to resident shareholders shall be taxable at 20% (with indexation) or 10% (without indexation), whichever is lower, and to non-resident shareholders should be taxable at 10% (without indexation).

Further, any gain realized on the sale of equity shares held for a period of 12 (Twelve) months or less will be subject to short term capital gains tax at the rate of 15% (Fifteen percent), provided that the transaction is chargeable to STT.

The present Delisting Offer will be carried out through the domestic stock exchange. Therefore, STT will be collected by the stock exchange and deducted from the amount of consideration payable to the shareholders.

**Tax deduction of source:**

**In case of resident shareholders:** Under the IT Act, any person buying goods exceeding INR 50,00,000 (Indian Rupees Fifty Lakh only) in a financial year from a particular Indian resident is required to deduct tax at source at 0.1% (Zero Point One percent) of the consideration exceeding INR 50,00,000 (Indian Rupees Fifty Lakh only), if the total sales or turnover or gross receipts of the buyer from its business carried out in immediately preceding financial year exceeds INR 1,00,00,000 (Indian Rupees One Crore only). However, transactions in shares and securities which are traded through a recognized stock exchange or cleared and settled by a recognized clearing corporation are excluded from applicability of this provision. Therefore, this being a case of acquisition of shares through the recognized stock exchange, the Acquirer shall not be required to not deduct tax on the consideration payable to resident shareholders pursuant to the Delisting Offer.

**In case of non-resident shareholders:**

(a) Under the IT Act, 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 which are exempt from tax. Since the acquisition of Offer Shares pursuant to the delisting process is through the stock exchange mechanism, the Acquirer will not be able to withhold any taxes, and thus the Acquirer believes 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 any recourse to the Acquirer.

(b) 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 is held liable for the tax liability of shareholder, the same shall be to the account of the shareholder and to that extent, the Acquirer is entitled to be indemnified.

Post delisting, the Equity Shares would be treated as unlisted shares and therefore, capital gain on sale of such unlisted Equity Shares held for more than 24 (Twenty Four) months would be taxable in India at 20% (Twenty percent) for residents and at 10% (Ten percent) for non-residents. Please note while the resident shareholders are allowed the benefit of indexation on their original cost of acquisition, however, in the case of the above Equity Shares, no such benefit is applicable for non-resident shareholders. For Equity Shares held for 24 (Twenty Four) months or less, capital gain would be taxable at ordinary rate applicable for the shareholder. As the sale by Residual Public Shareholders to the Acquirer during the exit offer period shall be outside the recognised stock exchange and not subject to STT, the provision of gains 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 the Equity Shares.

On purchase of Equity Shares from Indian resident Residual Public Shareholders outside the recognised stock exchange, the Acquirer would be required to deduct tax at source at 0.1% (Zero Point One percent) of the consideration exceeding INR 50,00,000 (Indian Rupees Fifty Lakh only) if the total sales or turnover or gross receipts of the Acquirer from its business carried out in immediately preceding financial year exceeds INR 1,00,00,000 (Indian Rupees One Crore only).

On purchase of Equity Sharers from non-resident Residual Public Shareholders, the Acquirer would be required to deduct tax at source from the sale consideration unless the Residual Public Shareholder obtains a nil deduction certificate from the tax authorities and furnishes the same to the payor prior to the remittance of the sale consideration. The amount of taxes deducted and deposited by the Acquirer can be claimed as credit by the Residual Public Shareholder against its final tax liability.

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

**SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS 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 PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS, THE ACQUIRER NEITHER ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDERS AS A REASON OF THIS DELISTING OFFER.s**

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

The Board of Directors of the Company has certified that

25.1. There has been no material deviation in utilisation of proceeds of issues of securities made during the 5 (Five) years immediately preceding the date of detailed public announcement, from the stated objects of the issues;

25.2. 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 SEBI Listing Regulations, as amended have been disclosed to the Stock Exchanges where the Equity Shares of the Company are listed;

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

25.4. The Acquirer or its 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 SEBI Delisting Regulations based on the Due Diligence Report; and

25.5. The Delisting Offer is in the interest of the shareholders of the Company.

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

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

**Name:** S Sundaramurthy
**Designation:** Company Secretary & Compliance Officer
**Office Address:** First Floor, Dowlath Towers, New Door Nos. 57,59,61 & 63, Taylors Road, Kilpauk,- 600010, Chennai, Tamil Nadu.
**Contact No.:** 044 - 42252000
**Email ID:** sundaramurthy.s@inspirisys.com

**27. DOCUMENTS FOR INSPECTION**

Copies of the following documents will be available for inspection at the registered office of the Manager to the Offer at Vivro House, 11, Shashi Colony, opp. Suvidha Shopping Center, Paldi, Ahmedabad, Gujarat 380007 and at the corporate office of the Manager to the Offer at 607/608 Marathon Icon, Opp. Peninsula Corporate Park Off. Ganpatrao Kadam Marg, Veer Santaji Lane, Lower Parel, Mumbai – 400 013, Maharashtra, India between 11.00 a.m. and 5.00 p.m. IST on any day, except Saturday, Sunday and public holidays until the Bid Closing Date.

27.1.1. Initial Public Announcement dated November 10, 2023;

27.1.2. Revised Floor Price valuation report dated January 10, 2024 received from Mr. Hitendra Ranka, practicing chartered accountant and Registered Valuer- Asset Class: Securities and Financial Assets (Reg. No.IBBI/RV/06/2019/11695)

27.1.3. Board resolution approving the Delisting Offer of the Company dated November 16, 2023;

27.1.4. Due Diligence Report dated November 16, 2023, issued by Mehta & Mehta Peer Reviewed Practicing Company Secretary;

27.1.5. Audit Report dated November 16, 2023 issued by Mehta & Mehta, Peer Reviewed Practicing Company Secretary;

27.1.6. Resolution passed by the shareholders of the Company by way of postal ballot, results of which was declared on December 30, 2023 along with scrutinizer's report;

27.1.7. Escrow Agreement dated December 29, 2023 executed between the Acquirer, the Escrow Bank, the Confirming Party and Manager to the Delisting Offer;

27.1.8. In-principle approval received from BSE bearing reference number LO\Delisting\PG\IP\535\2023-24 dated March 28, 2024 and NSE bearing reference number NSE/LIST/DELIST/APPL/2023 -2024/21 dated March 28, 2024.

27.1.9. Recommendation published by the committee of independent directors of the Company in relation to the Delisting Offer, as and when published.

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

**28. GENERAL DISCLAIMERS**

Every person who desires to participate in the Delisting Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Acquirer (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 the Acquisition Window Facility or OTB or otherwise whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

For further details please refer to the Letter of Offer, the bid form and the bid revision/ withdrawal form which will be sent to the Public Shareholders who are shareholders of the Company as on the Specified Date. This DPA is expected to be made available on the website of the Company, website of the Manager to the Delisting Offer and the website of BSE viz. www.bseindia.com, 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, website of Manager to the Delisting Offer, the website of BSE viz. www.bseindia.com and the website of NSE viz. www.nseindia.com

**ISSUED BY MANAGER TO THE DELISTING OFFER**

VIVRO

**VIVRO FINANCIAL SERVICES PRIVATE LIMITED**
**Reg. Address:** Vivro House, 11 Shashi Colony, Opp. Suvidha Shopping Center, Paldi, Ahmedabad – 380007, Gujarat, India. | **Tel. No.:** +91 79 4040 4242.
**Corporate Address:** 607/608 Marathon Icon, Opp. Peninsula Corporate Park Off. Ganpatrao Kadam Marg, Veer Santaji Lane, Lower Parel Mumbai 400 013, Maharashtra, India. | **Tel. No.:** +91 22 6666 8040/ 41/ 42
**Email ID:** investors@vivro.net | **Website:** www.vivro.net
**SEBI Reg. No.:** INM000010122 | **CIN:** U67120GJ1996PTC029182
**Contact Person:** Tushar Ashar / Shivam Patel

For and on behalf of the Board of Directors of CAC Holdings Corporation (**Acquirer**)

| Sd/- | Sd/- | Sd/- |
|---|---|---|
| **Name: Ryota Nishimori** | **Name: Togo Shimizu** | **Name: Toru Horiuchi** |
| **Designation: President and CEO** | **Designation: Senior Managing Director** | **Designation: General Manager, Corporate Department** |

**Date: March 30, 2024**
**Place: Tokyo, Japan**

AdBaaz




www.readwhere.com