

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This letter of offer (“**Letter of Offer**”) is being sent to you as a Public Shareholder (*defined below*) of SPS Finquest Limited (“**Target Company**” or “**Company**”) in respect of the voluntary delisting of Equity Shares (*defined below*) of the Company from the BSE Limited (“**BSE**” or “**Stock Exchange**”) as on the Specified Date (*defined below*) in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended from time to time (“**Delisting Regulations**”). In case you have recently sold your Equity Shares in the Company, please hand over this Letter of Offer and the accompanying documents to the member of the Stock Exchange through whom the sale was effected.

LETTER OF OFFER

To the Public Shareholders for voluntary delisting of Equity Shares of



SPS FINQUEST LIMITED

Corporate Identification Number: L67120MH1996PLC098051

ISIN: INE502001018

Registered Office: R-514, 5th Floor, Rotunda Building, B. S. Marg, Fort, Mumbai, Maharashtra – 400001, India

Tel No.: (022)22722488; **Email:** cs@spsfinquest.co.in / girish.jajoo@spsfinquest.co.in

Website: <https://spsfinquest.co.in/>

Contact Person: Mrs. Sarita Hitesh Jotaniya, Company Secretary & Compliance Officer

FROM

SANDEEP SHAH (“Acquirer 1” or “Promoter”)

ALONG WITH

SANRINA CONSULTANCY PRIVATE LIMITED (“Acquirer 2” or “Promoter Group”)

Registered Office: 2, Floor-1st, Plot 66, Haji Kasam Building, Mudhana Shetty Marg, Off. Nagindas Master Lane, Fort, Mumbai- 400001,

Acquirer 1 and Acquirer 2 are hereinafter collectively referred to as the “**Acquirers**”

The Acquirers are inviting you to tender your equity shares of face value of ₹ 10/- each held by you in the Company (“**Equity Shares**”), through the reverse book-building process (“**RBB**”) in accordance with the Delisting Regulations. (“**Delisting Offer**” or “**Offer**”)

FLOOR PRICE: ₹ 61.87/- per Equity Share

BID OPENING DATE: August 19, 2024 | **BID CLOSING DATE:** August 23, 2024

Note:

1. If you wish to tender your Equity Shares to the Acquirers, you should read this Letter of Offer and the instructions herein.
2. The Delisting Offer will be implemented by the Acquirers through the Stock Exchange Mechanism (*defined below*), as provided under the Delisting Regulations and the SEBI Circulars (*defined below*) and “**Operational Guidelines for Offer to Buy Window**” issued by the BSE, to facilitate tendering of the Equity Shares by the Public Shareholders (*defined below*) and settlement of the same, through the Stock Exchange Mechanism (*defined below*).
3. For the implementation of the Delisting Offer, the Acquirers have appointed Monarch Network Capital Limited as the registered broker through whom the Acquirers would make the purchases and settlements on account of the Delisting Offer.
4. Please complete and sign the accompanying Bid Form (enclosed at the end of this document) in accordance with the instructions therein and in this Letter of Offer.
5. Detailed procedures for the submission and settlement of Bids (*defined below*) are set out in paragraph 17 of this Letter of Offer.

MANAGER TO THE DELISTING OFFER



MONARCH NETWORK CAPITAL LIMITED

Laxmi Towers, B Wing, 4th Floor, G Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra – 400051, India

Tel No.: 022-66476400

Contact Person: Saahil Kinkhabwala

Email: investmentbanking@mncigroup.com

Website: <https://www.mncigroup.com/>

SEBI Registration Number: MB/INM000011013

REGISTRAR TO THE DELISTING OFFER



PURVA SHAREREGISTRY (INDIA) PRIVATE LIMITED

Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J R Boricha Marg, Opp. Kasturba Hospital Lower Parel (E), Mumbai, Maharashtra – 400011, India

Tel No.: 022-35220056 / 49614131

Contact Person: Ms. Deepali Dhuri

Email: support@purvashare.com

Website: www.purvashare.com

SEBI Registration Number: INR000001112

SCHEDULE OF ACTIVITIES

The proposed schedule of activity for the Delisting Offer is as follows:

For capitalised terms used herein please refer to the section on Definitions and Abbreviations set out below.

Activity	Day and Date
Initial Public Announcement	Friday, January 19, 2024
Resolution for approval of the Delisting Offer passed by the Board of Directors of the Company	Wednesday, January 31, 2024
Resolution for approval of the Delisting Offer passed by the shareholders of the Company	Monday, March 4, 2024
Date of receipt of RBI 'in-principle' approval	Wednesday, June 19, 2024
Last day of 30 days public notice period required to be made by the Company in accordance with the Master Direction – Non-Banking Financial Company – Non-Systematically important Non-Deposit taking Company (Reserve Bank) Directions, 2016 in connection with the Delisting Offer	Wednesday, July 24, 2024
Date of receipt of BSE 'in-principle' approval	Wednesday, August 07, 2024
Specified Date* or determining the names of Public Shareholders to whom the Letter of Offer shall be sent	Wednesday, August 07, 2024
Date of publication of Detailed Public Announcement	Thursday, August 08, 2024
Last date for dispatch of Letter of Offer and Bid Forms to the Public Shareholders determined as on the Specified Date	Monday, August 12, 2024
Last date for publication of recommendation by independent directors of the Company	Tuesday, August 13, 2024
Bid Opening Date (Bid starts at market hours)	Monday, August 19, 2024
Last date for revision (upwards) or withdrawal of Bids	Thursday, August 22, 2024
Bid Closing Date (Bid closes at market hours)	Friday, August 23, 2024
Last date for announcement of counter offer	Tuesday, August 27, 2024
Last date for announcement of the Discovered Price or the Exit Price and Acquirers' acceptance or non-acceptance of the Discovered Price or the Exit Price	Tuesday, August 27, 2024
Proposed date for payment of consideration ##	Tuesday, September 03, 2024
Last date for return of Equity Shares to the Public Shareholders in case of Bids not being accepted / failure of the Delisting Offer	Tuesday, September 03, 2024

* Specified Date is only for the purpose of determining the name of the Public Shareholders as on such date to whom the Letter of Offer will be sent. However, all owners of the Equity Shares of the Company are eligible to participate in the Delisting Offer any time on or before the Bid Closing Date.

Subject to the acceptance of the Discovered Price or offer of an Exit Price higher than the Discovered Price by the Acquirers

All the dates are subject to change and are dependent on obtaining all the requisite statutory and regulatory approvals as may be applicable. In the event there is any change in the proposed schedule, it will be announced by way of a corrigendum to the Detailed Public Announcement in the same newspapers in which the Detailed Public Announcement is published in terms of Delisting Regulations.

RISK FACTORS

The risk factors set out below are limited to this Delisting Offer, and do not relate to the present or future business operations of the Company or any other matters and are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by any shareholder in the Delisting Offer. Public Shareholders are hereby advised to consult with legal, financial, tax, investment or other independent advisors and consultants of their choice, if any, for advice on the further risks with respect to each such Public Shareholder's participation in the Delisting Offer and related sale and transfer of Offer Shares of the Company to the Acquirers.

For capitalised terms used herein please refer to the section on Definitions and Abbreviations set out below.

Risk factors relating to the transaction, the Delisting Offer and the probable risks involved in associating with the Acquirers:

1. The Acquirers, the promoters of the Company and other members of the Promoter Group of the Company make no assurance with respect to the future financial performance of the Company.
2. The Delisting Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer for reasons beyond the control of the Acquirers and the Company. Consequently, the payment of consideration to the Public Shareholders whose Offer Shares are accepted under this Delisting Offer as well as the return of Offer Shares not accepted under this Delisting Offer by the Acquirers may get delayed.
3. The Acquirers, the promoters of the Company, members of the Promoter Group of the Company and the Manager to the Delisting Offer accept no responsibility for statements made otherwise than in this Letter of Offer or in the Detailed Public Announcement or in advertisements or other materials issued by, or at the request of the Acquirers, the promoters of the Company, Promoter Group of the Company or the Manager to the Delisting Offer, and anyone placing reliance on any other source of information, would be doing so at his/her/their own risk.
4. The Acquirers and the Manager to the Delisting Offer do not accept responsibility for the statements made with respect to the Company (pertaining to the information which has been compiled from information published or provided by the Company, or publicly available sources, and which information has not been independently verified by the Acquirers or the Manager to the Delisting Offer) in connection with this Delisting Offer as set out in the Detailed Public Announcement and this Letter of Offer or any corrigendum issued by or at the instance of the Acquirers or the Manager to the Delisting Offer.
5. This Delisting Offer is subject to completion risks as would be applicable to similar transactions.

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DEFINITIONS

Acquirers	Sandeep Shah (“ Acquirer 1 ”) and Sanrina Consultancy Private Limited (“ Acquirer 2 ”).
Acquisition Window	The separate acquisition window in the form of web based bidding platform provided by BSE in accordance with the Stock Exchange Mechanism conducted in accordance with the Delisting Regulations and the SEBI Circulars.
Acquisition Window Facility	Has the meaning ascribed to such term in paragraph 7.5.
Bid(s)	Has the meaning ascribed to such term in paragraph 1.18.
Bid Closing Date	Closing of trading hours on August 23, 2024, being the last date of the Bid Period.
Bid Form	Bid forms as enclosed with this Letter of Offer and specifically marked as ‘BID CUM ACCEPTANCE FORM/BID FORM’ and includes ‘BID REVISION CUM WITHDRAWAL FORM/ BID FORM’.
Bid Opening Date	Opening of trading hours on August 19, 2024, being the date on which the Bid Period commences.
Bid Period	Bid Opening Date to Bid Closing Date, inclusive of both dates.
Board / Board of Directors	The board of directors of the Company.
BSE/Stock Exchange	BSE Limited.
Buying Broker/ Stock Broker / Trading Member	Monarch Network Capital Limited
Clearing Corporation / ICCL	Indian Clearing Corporation Limited.
Company / Target Company	SPS Finquest Limited.
Counter Offer PA	Has the meaning ascribed to such term in paragraph 17.12.
Counter Offer Price	Has the meaning ascribed to such term in paragraph 1.18.
DD Report	The due diligence report dated January 31, 2024 submitted by the Peer Review Company Secretary to the Board.
Detailed Public Announcement	The detailed public announcement issued by the Acquirers published in newspapers on August 08, 2024 in accordance with the Delisting Regulations.
Delisting Offer/Offer	The delisting offer being made by the Acquirers to acquire and delist from the Stock Exchange all the Offer Shares, from the Public Shareholders in accordance with the Delisting Regulations, the Initial Public Announcement, the Detailed Public Announcement and this Letter of Offer.
Delisting Regulations	Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended from time to time.
Depository(ies)	National Securities Depository Limited and Central Depository Services (India) Limited.
Discovered Price	₹ 61.87
DIN	Director Identification Number.
Equity Shares	Equity shares of the Company with face value of ₹ 10/- each (Indian Rupees Ten only).The equity shares of the Company are fully dematerialized.

Escrow Account	Escrow account opened with the Escrow Bank having account number 000405157147 in the name of “SANRINA CONSULATNCY PRIVATE LIMITED DELISTING ESCROW ACCOUNT”, referred to in paragraph 20.2 below and in accordance with the Delisting Regulations.
Escrow Agreement	Escrow agreement dated February 27, 2024 and amended on March 6, 2024 as executed between the Acquirers, the Escrow Bank and Manager to the Delisting Offer.
Escrow Bank	ICICI Bank Limited.
Estimated Consideration Amount	Has the meaning ascribed to such term in paragraph 20.1.
Exit Price	Has the meaning ascribed to such term in paragraph 1.18.
Exit Window	Has the meaning ascribed to such term in paragraph 19.1.
Floor Price	₹ 61.87/- (Indian Rupees Sixty-One and Eighty-Seven Paise only) per Equity Share
Initial Public Announcement	Initial public announcement dated January 19, 2024 issued by the Acquirers signifying its intention in relation to the Delisting Offer.
Letter of Offer	This Letter of Offer issued by the Acquirers dated August 12, 2024.
Manager to the Delisting Offer	Monarch Network Capital Limited.
Minimum Acceptance Condition	Has the meaning ascribed to such term in paragraph 13.2.
NBFC	Non-Banking Financial Company.
Offer Shares	41,62,092 Equity Shares of the Company representing 41.06 % of the share capital, held by the Public Shareholders.
PAN	Permanent Account Number.
Peer Review Company Secretary	The peer review company secretary appointed by the Board for the purpose of carrying out due diligence under the Delisting Regulations, being Mr. Upendra Shukla.
Postal Ballot Notice	Has the meaning ascribed to such term in paragraph 1.9 (iv).
Promoter Group	Means all the members of the promoter and promoter group of the Company as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
Public Shareholders	All the shareholders of the Company, excluding Acquirers, promoters of the Company and members of the Promoter Group of the Company as defined under Regulation 2(1)(t) of the Delisting Regulation.
RBB	Reverse book building process as defined in the Delisting Regulations.
RBI	Reserve Bank of India.
Reference Date	Has the meaning ascribed to such term in paragraph 1.9 (iii).
Registrar to the Delisting Offer	Purva Sharegistry (India) Private Limited.
Residual Shareholders	The Public Shareholders whose Offer Shares have not been acquired by the Acquirers during the Delisting Offer.
SEBI	Securities and Exchange Board of India.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.

SEBI Circulars	The following circulars issued by SEBI: (i) circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015; (ii) circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016; and (iii) and circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021.
Seller Member(s)	The respective stock broker of Public Shareholders registered with the stock exchanges, through whom the Bids can be placed in the Acquisition Window during the Bid Period.
Specified Date	August 07, 2024. Specified date is only for the purpose of determining the name of the Public Shareholders as on such date to whom the Letter of Offer will be sent.
Stock Exchange	BSE Limited, being the stock exchange where the Equity Shares of the Company are listed as on the date of this Letter of Offer.
Stock Exchange Mechanism	The process set out in the SEBI Circulars and more particularly explained in paragraph 15.1.
Takeover Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
Tendered Shares	Has the meaning ascribed to such term in paragraph 17.7(i).
TRS	Transaction Registration Slip.

Dear Public Shareholders,

Invitation to tender the Equity Shares held by you in the Company

The Acquirers are pleased to invite you to tender, on the terms and subject to the conditions set out in the Delisting Regulations, the Initial Public Announcement, the Detailed Public Announcement and this Letter of Offer, the Equity Shares held by you in the Company pursuant to the Delisting Offer made in accordance with relevant provisions of the Delisting Regulations.

1. BACKGROUND OF THE DELISTING OFFER

- 1.1. The Company is a public limited company incorporated in accordance with the provisions of the Companies Act, 1956, having its registered office at R-514, 5th Floor, Rotunda Building, B.S. Marg, Fort, Mumbai - 400 001, India.
- 1.2. The Equity Shares are currently listed on the BSE having a Scrip Code as 538402. The ISIN of Equity Shares is INE502O01018. The Equity Shares are currently not suspended from trading on the Stock Exchange.
- 1.3. The capital structure of the Company as on the date of this Letter of Offer is as under:

Particulars	Aggregate value at face value (In ₹)
Authorized share capital	
1,20,00,000 Equity Shares	12,00,00,000
Issued, Subscribed and Paid-up share capital	
1,01,37,825 Equity Shares	10,13,78,250

- 1.4. As on the date of this Letter of Offer, (a) the aggregate shareholding of the promoters of the Company and the members of the Promoter Group (including Acquirers) is 59,75,733 Equity Shares aggregating to 58.94% of the fully paid up Equity Share capital of the Target Company; (b) the aggregate shareholding of Mr. Sandeep Shah, the promoter of the Target Company, is 26,71,746 Equity Shares aggregating to 26.35% of the Equity Share capital of the Target Company; and (c) Sanrina Consultancy Private Limited, member of the Promoter Group of the Target Company does not hold any Equity Share in the Target Company.
- 1.5. The Acquirers are making this Letter of Offer to acquire up to 41,62,092 Offer Shares representing 41.06% of the total issued Equity Share capital of the Company from the Public Shareholders pursuant to Regulations 7 and 16 of the Delisting Regulations read with Chapter IV of the Delisting Regulations. If the Delisting Offer is successful as defined in paragraph 13 read along with paragraph 14 of this Letter of Offer, an application will be made for delisting the Equity Shares from the Stock Exchange in accordance with the provisions of the Delisting Regulations and the terms and conditions set out below, and any other documents relating to the Delisting Offer. Consequently, the Equity Shares shall be voluntarily delisted from the Stock Exchange.
- 1.6. The Company had received an Initial Public Announcement dated January 19, 2024 on behalf of the Acquirers expressing their intention to: (a) acquire all the Equity Shares that are held by Public Shareholders, either individually or collectively, as the case may be; and (b) consequently voluntarily delist the Equity Shares from the Stock Exchange by making a Delisting Offer in accordance with the Delisting Regulations.
- 1.7. Upon receipt of the Initial Public Announcement, the Board took on record the Delisting Offer and appointed Mr. Upendra Shukla, a Peer Review Company Secretary in terms of Regulation 10(2) of the Delisting Regulations for the purposes of carrying out the due diligence in accordance with Regulation 10 and other applicable provisions of the Delisting Regulations.
- 1.8. The Company notified BSE on January 20, 2024, that a meeting of the Board would be held on January 31, 2024 to inter alia take on record and review the DD Report, consider and approve/ reject the Delisting Offer and other matters incidental thereto or required in terms of Regulation 10 and other applicable provisions of the Delisting Regulations.
- 1.9. The Board, in its meeting held on January 31, 2024, amongst other things, took the following decisions:

- (i) The Board took on record the DD Report dated January 31, 2024 as tabled before them, issued and submitted by the Peer Review Company Secretary and the share capital audit report dated January 31, 2024 submitted by the Peer Review Company Secretary in accordance with Regulation 12(2) of the Delisting Regulations.
- (ii) The Board considered and approved the Delisting Offer in terms of Regulation 10 of the Delisting Regulations, after discussing and considering various factors, subject to approval of the shareholders of the Target Company through a postal ballot in accordance with the Delisting Regulations and subject to any other requirement under applicable laws, including any conditions as may be prescribed or imposed by any authority while granting any approvals.
- (iii) The Board accepted and took on record the certificate provided by M/s Bhavesh Rathod & Co., Chartered Accountants (Firm Registration No. 142046W), at 12D, White Spring, A Wing, Rivali Park Complex, Western Express Highway, Borivali East, Mumbai, Maharashtra 400066, India, independent chartered accountant, which sets out the Floor Price of the Delisting Offer to be ₹ 61.87 per Equity Share as at reference date being the date for computing the Floor Price which has been taken as the date of the Board meeting in which the Delisting Offer was considered and approved, being January 31, 2024 (“**Reference Date**”).
- (iv) The Board approved the notice of postal ballot seeking approval of the shareholders of the Company in accordance with Regulation 11 and other applicable provisions of the Delisting Regulations, Section 108 and 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 and other applicable laws (“**Postal Ballot Notice**”). The copy of the Postal Ballot Notice was dispatched on February 2, 2024 to the Public Shareholders to obtain their approval in accordance with the provisions of the Postal Ballot Notice and the Delisting Regulations.

The outcome of this Board meeting was notified to BSE on January 31, 2024.

- 1.10. The shareholders of the Company have passed a special resolution through postal ballot on March 4, 2024, approving the Delisting Offer in accordance with Regulation 11(4) of the Delisting Regulations and other applicable laws. The Company has notified the result of postal ballot to BSE on March 5, 2024. As per the provisions of Regulation 11(4) of the Delisting Regulations, the votes cast by the Public Shareholders in favour of the Delisting Offer were 37,59,526 which are more than twice the number of votes cast by the Public Shareholders against the Delisting Offer, being 5,001, therefore the special resolution as set out in the Postal Ballot Notice has been passed with requisite majority as per the provisions of Regulation 11(4) of the Delisting Regulations. As per the provisions of Section 114(2)(c) of the Companies Act, 2013, the votes cast in favour of the Delisting Offer were 97,33,509 votes, which is more than thrice the number of valid votes cast against the Delisting Offer i.e. 5,001 votes.
- 1.11. The Company has filed an application with RBI for their in-principle approval on February 05, 2024 and the said approval was granted on June 19, 2024. Subsequently, the Company has issued a public notice in accordance with the Master Direction – Non-Banking Financial Company – Non-Systematically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 on June 24, 2024.
- 1.12. The Company has submitted the application with BSE on March 07, 2024 for in-principle approval in relation to the Delisting Offer. BSE has issued its in-principle approval to the Delisting Offer subject to compliance with the Delisting Regulations, pursuant to their letter dated August 07, 2024, in accordance with Regulation 12 of the Delisting Regulations.
- 1.13. The Detailed Public Announcement is being published in the following newspapers as required under Regulation 15(1) of the Delisting Regulations:

Newspaper	Language	Editions
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Navshakti	Marathi	Mumbai

- 1.14. The Acquirers will inform the Public Shareholders of amendments or modifications, if any, to the information set out in this Letter of Offer by way of a corrigendum that will be published in the aforementioned newspapers in which the Detailed Public Announcement was published.
- 1.15. The Acquirers shall not sell Equity Shares of the Company till the completion of the delisting process.
- 1.16. As per Regulations 28 of the Delisting Regulations, the Board of Directors of the Company is required to constitute a committee of independent directors to provide its written reasoned recommendation on the Delisting Offer and such recommendations along with details of the voting pattern shall be published at least 2 (two) working days before the commencement of the Bid Period in the same newspapers where the Detailed Public Announcement is published.
- 1.17. The Acquirers reserve the right to withdraw the Delisting Offer in certain cases as set out in paragraph 13 of this Letter of Offer
- 1.18. The Delisting Offer is subject to the acceptance of the Discovered Price, determined in accordance with the Delisting Regulations, by the Acquirers. The minimum price per Offer Share payable by the Acquirers for the Offer Shares it acquires pursuant to the Delisting Offer, as determined in accordance with the Delisting Regulations, will be the price at which shares are accepted through eligible bids (“**Bids**”), that takes the cumulative shareholding of the Acquirers, promoters of the Company and members of the Promoter Group to 90% of the total issued Equity Shares pursuant to a RBB process through Acquisition Window Facility conducted in the manner specified in Schedule II of the Delisting Regulations shall be the “**Discovered Price**”. The Acquirers may also, at their sole and absolute discretion, propose: (a) a price higher than the Discovered Price for the purposes of the Delisting Offer; or (b) a price which is lower than the Discovered Price but not less than the book value of the Company as certified by the merchant banker in terms of Regulation 22 of the Delisting Regulations (“**Counter Offer Price**”). The “**Exit Price**” shall be: (i) the Discovered Price, if accepted by the Acquirers; or (ii) a price higher than the Discovered Price, if offered by the Acquirers at their absolute discretion; or (iii) the Counter Offer Price offered by the Acquirers at their discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Acquirers, promoters of the Company and the members of the Promoter Group reaching 90% of the total issued Equity Share capital of the Company, excluding the Equity Shares which are held by the following-
- 1.18.1. custodian(s) holding Equity Shares against which Depository receipts have been issued overseas;
- 1.18.2. a trust set up for implementing an employee benefit scheme under the SEBI (Share Based Employee Benefits) Regulations, 2014; and
- 1.18.3. 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 Listing Regulations.

2. NECESSITY AND RATIONALE OF THE DELISTING OFFER

- 2.1 Following are the main objectives of the Delisting Offer specified by the Acquirers in Initial Public Announcement:
- (i) The proposed delisting would enable the Acquirers along with the promoters and Promoter Group of the Company to obtain full ownership of the Company which will in turn provide increased operational flexibility to support the Company’s business and make investments in the Company;
- (ii) The Delisting Offer will provide the Public Shareholders an opportunity to realize immediate and certain value for their Equity Shares. The price will be determined in accordance with the RBB mechanism set out in the Delisting Regulations; and
- (iii) The delisting of Equity Shares will result in reduction of the on-going substantial compliance costs which includes the costs associated with listing of Equity Shares such as annual listing fees and fees payable to share transfer agents or such other expenses required to be incurred as per the applicable securities law.

3. BACKGROUND OF THE ACQUIRERS

3.1 Acquirer 1

Sandeep Shah, Acquirer 1, aged 51, is an Indian resident, residing at Flat No. 16, 2nd Floor, Seksaria Patan Jain Mandal Road, F Road, Marine Drive, Netaji Subhash Road, Marine Line, Mumbai, Maharashtra – 400020, India. He is a B. Com. graduate from Mumbai University. He is a promoter and director of the Company with more than two decades of business experience in capital and money market and as on the date of this Detailed Public Announcement holds 26,71,746 (Twenty Six Lakhs, Seventy One Thousand, Seven Hundred and Forty Six) Equity Shares representing 26.35% of the Equity Share capital of the Company.

3.2 Acquirer 2

(I) **Sanrina Consultancy Private Limited** was incorporated on March 15, 2017 under the provisions of the Companies Act, 2013 under the name ‘SANRINA CONSULTANCY (OPC) PRIVATE LIMITED’, and upon an intimation made for conversion into SANRINA CONSULTANCY PRIVATE LIMITED a private company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the Registrar of Companies, – Maharashtra at Mumbai vide SRN F10348886 dated July 1, 2022 the name of the said company was changed to SANRINA CONSULTANCY PRIVATE LIMITED, bearing corporate identification no. U74999MH2017PTC292478. Acquirer 2 is a part of promoter group of the Target Company in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. As on the date of this Letter of Offer, Acquirer 2 does not hold any Equity Share in the Company. Acquirer 2 is engaged in the business of Consultancy.

(II) The registered office of the Acquirer 2 is situated at 2, Floor-1st, Plot 66, Haji Kasam Building, Mudhana Shetty Marg, Off. Nagindas Master Lane, Fort, Mumbai- 400001 and the corporate office at Bhangwadi Shopping Complex, 2nd floor, Bhangwadi, Kalbadevi Road, Mumbai 400 002, India. Telephone no.: 022-62746274; email: sandeep@sps.group

(III) As on the date of this Letter of Offer, capital structure of Acquirer 2 comprises of the authorized share capital of ₹ 1,00,000/- (Indian Rupees One Lakh only) consisting of 10,000 (Ten Thousand) equity shares of face value ₹ 10/- (Indian Rupees Ten only) each. The issued, subscribed and fully paid-up equity share capital is ₹ 1,00,000/- (Indian Rupees One Lakh only) consisting of 10,000 (Ten Thousand) equity shares of face value ₹ 10/- (Indian Rupees Ten only) each.

(IV) Shareholding pattern of Acquirer 2 as on date of Letter of Offer.

Sr. No	Name	No. of Equity Shares	%
1	Sandeep Shah	9,900	99%
2	Maalav Sandeep Shah	1,00	1%

(V) Directors of Acquirer 2 as on the date of Letter of Offer.

Sr. No	Name	DIN
1	Sandeep Shah	00368350
2	Maalav Sandeep Shah	09230151

(VI) The shares of the Acquirer 2 are not listed on any stock exchanges in India.

(VII) Key financial information of Acquirer 2

The key financial information of the Acquirer 2 based on financials as at and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 are as follows:

(Rs. In lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Audited	Audited	Audited
Total Income	941.11	500.12	0.05
Profit/(Loss) Before Tax	(111.05)	379.86	(0.13)
Profit/(Loss) After Tax	(112.06)	270.48	(0.13)
Other Comprehensive Income	-	-	-
Total Comprehensive Income	(112.06)	270.48	(0.13)
Paid up Share Capital	1.00	1.00	1.00
Reserves and Surplus	157.87	269.92	(0.55)
Net worth/Total Equity	158.87	270.92	0.45
Total Liabilities	2,538.27	1,617.37	2.85
Total Liabilities and Equity	2,697.14	1,888.29	3.30
Total Assets	2,697.14	1,888.29	3.30
Earnings per share:			
i) Basic (in Rs.)	(1,120.58)	2705	(0.13)
ii) Diluted (in Rs.)	(1,120.58)	2705	(0.13)

Source: Certificate dated July 29, 2024 from MAKK & Co., Chartered Accountants (Firm Registration No. – 117246W)

- 3.3 The Acquirers have, as detailed in paragraph 20 of this Letter of Offer, made available all the requisite funds necessary to fulfil the obligations of the Acquirers under the Delisting Offer.
- 3.4 The Acquirers have not been prohibited by the SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- 3.5 The Acquirers hereby invite all the Public Shareholders of the Company to bid in accordance with the RBB process of the Stock Exchange and on the terms and subject to the conditions set out herein, all of their Equity Shares of the Company.
- 3.6 The Acquirers have not acquired or sold any Equity Shares in the 6 (six) months preceding the date of the Initial Public Announcement.
- 3.7 The Acquirers undertake not to sell the Equity Shares till the completion of the Delisting Offer in accordance with the Delisting Regulations.

4. BACKGROUND OF THE COMPANY

- 4.1 The Company is a public limited company, incorporated in Mumbai, India in the name “Ceenik Holding Private Limited” on March 12, 1996 under the Companies Act, 1956, as amended. The name of the Company was changed to SPS Finquest Private Limited and a fresh certificate of incorporation reflecting the new name was issued by the Registrar of Companies, Maharashtra at Mumbai on July 16, 2010. The Company was converted into a public limited company and consequently, the name of the Company was changed to SPS Finquest Limited and a fresh certificate of incorporation reflecting the new name was issued by the Registrar of Companies, Maharashtra at Mumbai on April 5, 2013. The Company is a Non-Banking Financial Company (“NBFC”) registered with the Reserve Bank of India (“RBI”) under Section 45-1A of the RBI Act, 1934 and primarily engaged in lending and related activities. The Company received the certificate of registration from the RBI, enabling the company to carry on business as a Non-Banking Financial Institution without accepting public deposits (Non-deposit taking, Non-systemically important)
- 4.2 The Company’s registered office is situated at R-514, 5th Floor, Rotunda Building, B. S. Marg, Fort, Mumbai, Maharashtra - 400001, India. Tel. No.: (022)22722488; email: cs@spsfinquest.co.in / girish.jajoo@spsfinquest.co.in; website: <https://spsfinquest.co.in/>. The CIN of the Company is L67120MH1996PLC098051. The Equity Shares are listed on BSE.

- 4.3 The Equity Shares of the Company are currently listed on the BSE having a Scrip Code as **538402** and Symbol as **SPS**, respectively. The ISIN of Equity Shares of the Company is INE502O01018. The Equity Shares of the Company are currently not suspended from trading on the Stock Exchange. The Equity Shares of the Company are not frequently traded within the meaning of the Takeover Regulations
- 4.4 As on the date of this Letter of Offer, the authorized share capital of the Company is ₹12,00,00,000/- (Indian Rupees Twelve Crores only) divided into 1,20,00,000 Equity Shares. The issued, subscribed and paid-up capital of the Company is ₹10,13,78,250/- (Indian Rupees Ten Crore Thirteen Lakh Seventy Eight Thousand Two Hundred and Fifty only) divided into 1,01,37,825 Equity Shares.
- 4.5 As on date of this Letter of Offer, the Company does not have any partly paid-up shares or convertible securities in the nature of warrants or fully or partly convertible debentures / preference shares etc. which are convertible to Equity Shares at a later date. The Equity Shares held by the Acquirers are not locked in.
- 4.6 The Board as on date of this Letter of Offer is as follows:

Name and DIN	Designation as on the date of Letter of Offer	Date of appointment	No. of Equity Shares held
Sandeep Pramod Shah DIN: 00368350	Executive Director - Chairman	May 20, 2010	26,18,787
Girish Tulshiram Jajoo DIN: 03108620	Managing Director	April 1, 2011	Nil
Megha Mehul Mehta DIN: 09720126	Non – Executive - Independent Director	September 28, 2022	Nil
Premal Nitin Shroff DIN: 00698232	Non – Executive - Independent Director	September 8, 2023	Nil
Kirit Babubhai Rathod DIN: 10289051	Non – Executive - Independent Director	August 22, 2023	Nil
Alpa Vinesh Shah DIN: 09388780	Non-Executive - Non - Independent Director (Additional)	September 8, 2023	675

- 4.7 The key financial information of the Company based on financials for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 is provided below:

(Rs. In lakhs)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Un-audited (Limited Review)	Audited	Audited	Audited
Total Income	209.44	833.24	904.57	2,720.98
Profit/(Loss) Before Tax	170.71	155.24	342.40	2,380.51
Profit/(Loss) After Tax	114.49	330.76	136.45	2,171.13
Other Comprehensive Income	0	(0.36)	0.05	1.60
Total Comprehensive Income	114.49	330.40	136.50	2,172.74

Paid up Share Capital	1013.78	1,013.78	1,013.78	1,013.78
Reserves and Surplus	5126.41	5,011.92	4,681.52	4,545.03
Net worth/Total Equity	6140.19	6,025.70	5,695.30	5,558.81
Total Liabilities	27.39	888.08	2,940.59	3,170.19
Total Liabilities and Equity	6167.58	6,913.78	8,635.89	8,729.00
Total Assets	6167.58	6,913.78	8,635.89	8,729.00
Earnings per share:				
i) Basic (in Rs.)	1.13	3.26	1.35	21.43
ii) Diluted (in Rs.)	1.13	3.26	1.35	21.43

Source: Certificate dated August 08, 2024 by MAKK & Co., Chartered Accountants (Firm Registration No. – 117246W)

5. PRE AND POST CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY

5.1 The capital structure of the Company as on the date of this Letter of Offer is as follows:

Particulars	No. of Equity Shares	Shareholding % of Equity Share capital
Fully paid-up Equity Shares	1,01,37,825	100%
Partly paid-up Equity Shares	Nil	Nil
Total paid-up Equity Shares	1,01,37,825	100%
Total	1,01,37,825	100%

5.2 The shareholding pattern of the Company as on the date of this Letter of Offer is as follows:

Particulars	No. of Equity Shares	Shareholding (%)
Promoter and Promoter Groups (A)	59,75,733	58.94
-Individuals	50,84,472	50.15
-Body corporate	8,91,261	8.79
Public Shareholders (B)	41,62,092	41.06
Mutual funds	Nil	Nil
Foreign portfolio investors	Nil	Nil
Individuals	10,36,693	10.23
Non-resident Indians	860	0.01
Bodies corporate	29,98,206	29.57
Clearing members	32,000	0.32
Hindu undivided family	35,447	0.35
LLP	58,886	0.58
Others:	Nil	Nil
Banks and NBFC	Nil	Nil
Trust	Nil	Nil
IEPF	Nil	Nil
Total (A) + (B)	1,01,37,825	100.00

5.3 The likely post-delisting shareholding assuming successful completion of the Delisting Offer in terms of the Delisting Regulations is as follows:

Particulars	No. of Equity Shares	Shareholding (%) of Equity Share capital of the Company
Promoter and Promoter Groups (A)	1,01,37,825	100.00
-Individuals	52,38,160	51.67
-Body corporate	48,99,665	48.33
Public Shareholders (B)	Nil	Nil
Total (A) + (B)	1,01,37,825	100.00

5.4 The aggregate shareholding of the Acquirers and of the directors of the Acquirer 2, as applicable, in the Company as on the date of the Letter of Offer is as follows:

Particulars	No. of Equity Shares	Shareholding (%) of Equity Share capital of the Company
Sandeep Shah	26,71,746	26.35%
Sanrina Consultancy Private Limited	Nil	Nil

6. LISTING AND STOCK MARKET DATA

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

6.2 The high, low and average market price of the Equity Shares (in ₹ per Equity Share) for the preceding three financial years and monthly high and low prices for the six months preceding the date of this Letter of Offer and the corresponding volumes on BSE are as follows:

For preceding three years:

Year	High price (₹)	Date of high	Number of Equity Shares traded on that date	Low price (₹)	Date of low	Number of Equity Shares traded on that date	Average price (₹)	Total volume of Equity Shares traded in the period (No. of Equity Shares)
April 1, 2021 to March 31, 2022	205.00	July 12, 2021	800	62.00	October 21, 2021	1,800	101.89	17,97,616
April 1, 2022 to March 31, 2023	145.00	April 26, 2022	9,273	69.00	October 10, 2022	600	94.10	5,35,562
April 1, 2023 to March 31, 2024	118.00	June 16, 2023	514	56.10	December 21, 2023	1,000	76.72	5,58,171

For preceding six months:

Month	High price (₹)	Date of high	Number of Equity Shares traded on that date	Low price (₹)	Date of low	Number of Equity Shares traded on that date	Average price (₹)	Total volume of Equity Shares traded in the period (No. of Equity Shares)
February 2024	76.00	February 26, 2024	4,162	64.79	February 05, 2024	8,053	69.74	81,650
March 2024	74.00	March 13, 2024	1,078	64.10	March 07, 2024	229	68.26	53,750
April 2024	68.95	April 02, 2024 and April 12 2024	2,110	64.00	April 19, 2024	1,002	67.75	7,463
May 2024	69.00	May 23, 2024 and May 24, 2024	6,86,335	60.50	May 13, 2024	1,742	65.43	11,030
June 2024	73.70	June 24, 2024	247	58.00	June 06, 2024	1,09,793	65.38	3,29,243
July 2024	69	July 01, 2024	20	60.11	July 08, 2024	735	63.91	4,106

Source: www.bseindia.com

For the purposes of above tables high price is the maximum of the monthly high price and low price is the minimum of the 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 closing prices.

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

- 7.1 The Equity Shares of the Company are currently listed and traded on BSE only. The Equity Shares are infrequently traded on BSE within the meaning of explanation to Regulation 2(1) (j) of the Takeover Regulations.
- 7.2 The Acquirers are seeking to delist the Equity Shares from the Stock Exchange. The 'in-principle' approval from the BSE was obtained on August 07, 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 of the Equity Shares in terms of Regulation 40(1)(a) of the Delisting Regulations, except where an application in this regard has been made by the Insolvency and Bankruptcy Code, 2018, as amended from time to time.
- 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 Acquirers propose to acquire the Offer Shares pursuant to a Reverse Book Building ("RBB") process through an acquisition window facility, i.e., separate acquisition window in form of web based bidding platform provided by BSE, in accordance with the Stock Exchange Mechanism ("Acquisition Window Facility"), conducted in accordance with the terms of the Delisting Regulations and the SEBI Circulars.

8 MANAGER TO THE DELISTING OFFER

The Acquirers have appointed the following as the Manager to the Delisting Offer:



Monarch Networth Capital Limited

Laxmi Towers, B Wing, 4th Floor, G Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra – 400051, India

Tel. No: 022-66476400

Email: :investmentbanking@mnclgroup.com

Investor grievance email ID: mbd@mnclgroup.com

Website: <https://www.mnclgroup.com/>

Contact Person: Saahil Kinkhabwala

SEBI Registration Number: MB/INM000011013

9 REGISTRAR TO THE DELISTING OFFER

The Acquirers have appointed the following as the registrar to the Delisting Offer:



Purva Sharegistry (India) Private Limited

Unit No.9 Ground Floor, Shiv Shakti Industrial. Estate, J R Boricha Marg, Opp. Kasturba Hospital Lower Parel (E), Mumbai, Maharashtra – 400011, India

Tel: 022- 35220056 / 49614131

Email: support@purvashare.com,

Website: www.purvashare.com

Contact Person: Ms. Deepali Dhuri

SEBI Registration Number: INR000001112

10 BUYING BROKER OF THE ACQUIRERS

The Acquirers have appointed the following as the Stock Broker/Buying Broker/Trading Member to the Delisting Offer:



Monarch Networth Capital Limited

Monarch House, Opp. Prahladbhai Patel Garden,

Near Ishwar Bhuvan, Commerce Six Road,

Navrangpura, Ahmedabad-380009.

Tel: 079-26666724 Email ID: pauras.shah@mnclgroup.com

Website: <https://www.mnclgroup.com/>

Contact person: Pauras A. Shah

SEBI registration: INZ000008037

11 DETERMINATION OF THE FLOOR PRICE

11.1 The Acquirers propose to acquire the Equity Shares from the Public Shareholders pursuant to RBB process established in terms of Schedule II of the Delisting Regulations.

11.2 The Equity Shares of the Company are currently listed on the BSE having a Scrip Code as **538402** and Symbol as **SPS**.

11.3 The annualized trading turnover based on the trading volume in the Equity Shares of the Company on the Stock Exchange, based on the information available on the website of the Stock Exchange during the period from January 01, 2023 to December 31, 2023 (i.e. 12 calendar months preceding the calendar month of the Reference Date) are as under:

Name of stock exchange	Total volume traded	Total no. of Equity Shares outstanding during the period	Annualized trading turnover (%) (As a percentage of total no. of Equity Shares outstanding)
BSE	3,69,871	1,01,37,825	3.65%

11.4 The Equity Shares of the Company are infrequently traded on the BSE as per the definition of 'frequently traded shares' set out in Regulation 2(1)(j) of the Takeover Regulations.

11.5 Regulation 20 of the Delisting Regulations provides that the floor price shall be determined in terms of Regulation 8 of the Takeover Regulations. The Reference Date for computing the Floor Price has been taken as the date of the Board meeting in which the Delisting Offer was considered and approved, i.e., January 31, 2024.

11.6 Accordingly, in terms of the Regulation 8(2) of the Takeover Regulations, the floor price shall be higher of the following:

Sr. No.	Particulars	Price (in ₹ per Share)
1.	the highest negotiated price per Equity Share of the Company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer	NA
2.	the volume weighted average price paid or payable for acquisitions, whether by the Acquirers or by any person acting in concert with them, during the fifty-two weeks immediately preceding the Reference Date	60.06
3.	the highest price paid or payable for any acquisition, whether by the Acquirers during the twenty-six weeks immediately preceding the Reference Date	61.46
4.	where the Equity Shares are frequently traded, the volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the Reference Date, as traded on the stock exchange where the maximum volume of trading in the Equity Shares is recorded during such period	NA
5.	where the shares are not frequently traded, the price determined by the Acquirers and the Manager to the Delisting 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	61.87
6.	the per share value computed under Regulation 8(5) of the Takeover Regulations, if applicable	NA

Source: Valuation report dated January 31, 2024 furnished by Bhavesh M. Rathod (Bhavesh Rathod & Co.), Chartered Accountants.

11.7 The Company on January 31, 2024, received a certificate from M/s Bhavesh Rathod & Co. Chartered Accountants certifying the Floor Price for the Delisting Offer to be ₹ 61.87 computed in accordance with Delisting Regulations on January 31, 2024. The Floor Price was notified to BSE on January 31, 2024.

12 DETERMINATION OF DISCOVERED PRICE AND EXIT PRICE

12.1 The Acquirers propose to acquire the Offer Shares pursuant to the RBB process through Acquisition Window Facility in accordance with paragraph 15 of this Letter of Offer and the terms of the Delisting Regulations.

12.2 All Public Shareholders can tender their Equity Shares during the Bid Period.

12.3 The minimum price per Offer Share payable by the Acquirers for the Offer Shares it acquires pursuant to the Delisting Offer, as determined in accordance with the Delisting Regulations, will be the price at which shares are accepted through eligible Bids, that takes the cumulative shareholding of the Acquirers, promoters of the Company and members of the Promoter Group to 90% of the total issued Equity Shares pursuant to a RBB process through Acquisition Window Facility conducted in the manner specified in Schedule II of the Delisting Regulations, being the Discovered Price, which shall not be lower than the Floor Price, excluding the Equity Shares which are held by the following-

12.3.1 custodian(s) holding shares against which Depository receipts have been issued overseas;

12.3.2 a trust set up for implementing an employee benefit scheme under the SEBI (Share Based Employee Benefits) Regulations, 2014; and

12.3.3 inactive shareholders such as vanishing companies, struck off companies, shares transferred to investor education and protection fund account and shares held in terms of Regulation 39(4) read with Schedule VI of the Listing Regulations.

12.4 The cut-off date for determination of inactive Public Shareholders is August 07, 2024 (i.e. the date of receipt of in-principle approval from BSE).

12.5 The Acquirers are under no obligation to accept the Discovered Price. The Acquirers may at their discretion, acquire the Equity Shares at the Discovered Price or offer a price higher than the Discovered Price, or make a counter offer at the Counter Offer Price in accordance with the Delisting Regulations.

12.6 The Exit Price shall be: (i) the Discovered Price, if accepted by the Acquirers; or (ii) a price higher than the Discovered Price, if offered by the Acquirers at their absolute discretion; or (iii) the Counter Offer Price offered by the Acquirers at their discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Acquirers, promoters of the Company and members of the Promoter Group reaching 90% of the issued Equity Share capital of the Company, excluding the Equity Shares which are held by the following-

12.6.1 custodian(s) holding Equity Shares against which Depository receipts have been issued overseas;

12.6.2 a trust set up for implementing an employee benefit scheme under the SEBI (Share Based Employee Benefits) Regulations, 2014; and

12.6.3 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 Listing Regulations.

12.7 The Acquirers shall announce the Discovered Price and their decision to accept or reject the Discovered Price or make a counter offer. If accepted, the Acquirers shall also announce the Exit Price, as applicable, in the same newspapers in which this Letter of Offer appears in accordance with the schedule of activities set out in this Letter of Offer.

12.8 Once the Acquirers announce the Exit Price, the Acquirers will acquire, subject to the terms and conditions of the Detailed Public Announcement and this Letter of Offer including but not limited to fulfilment of the conditions mentioned in paragraph 13 below, all the Equity Shares validly tendered up to and equal to the Exit Price for each Equity Share tendered. The Acquirers will not accept Equity Shares tendered at a price that exceeds the Exit Price.

12.9 If the Acquirers do not accept the Discovered Price, then subject to circulars or notifications issued by SEBI with respect to the process provided under Regulation 22(4) of the Delisting Regulations, the

Acquirers may, at their sole discretion, make a counter offer to the Public Shareholders within 2 (two) working days of the determination of the Discovered Price, in the manner specified by the SEBI.

12.10 If the Acquirers do not accept the Discovered Price and do not make counteroffer to the Public Shareholders in terms of Regulation 22(4) of the Delisting Regulations, or the Delisting Offer fails in terms of Regulation 23 of the Delisting Regulations:

- (i) the Acquirers will have no right or obligation to acquire any Equity Shares tendered pursuant to the Delisting Offer;
- (ii) the Acquirers, through the Manager to the Delisting Offer, will within 2 (two) working days from the closure of the Bid Period, announce such rejection in the same newspapers in which the Detailed Public Announcement was made;
- (iii) the Equity Shares tendered by a Public Shareholder shall be returned or the lien on the Equity Shares will be released to such Public Shareholders on the (a) date of disclosure of the outcome of the RBB process under Regulation 17(3) of the Delisting Regulations if the minimum number of Equity Shares under Regulation 21 (a) are not tendered/offered; or (b) on the date of making public announcement for the failure of the Delisting Offer under Regulation 17(4) of the Delisting Regulations if the Discovered Price through the RBB process is rejected by the Acquirers; or (c) in accordance with Schedule IV of the Delisting Regulations if a counter offer has been made by the Acquirers;
- (iv) the Acquirers shall bear the expenses related to the Delisting Offer;
- (v) no final application shall be made to BSE for delisting of the Equity Shares;
- (vi) 99% (ninety nine percent) of the amount lying in the Escrow Account shall be released to the Acquirers within 1 (one) working day from the date of public announcement of such failure and the balance 1% (one percent) amount lying in the Escrow Account shall be released post return of the Equity Shares to the Public Shareholders or confirmation of revocation of lien marked on their Equity Shares by the Manager to the Delisting Offer;
- (vii) The Acquirers shall not make another delisting offer until the expiry of 6 (six) months (i) from the date of disclosure of the outcome of the RBB process under Regulation 17(3) of the Delisting Regulations if the minimum number of Equity Shares as provided under Regulation 21(a) of the Delisting Regulations are not tendered/offered; (ii) from the date of making public announcement for the failure of the Delisting Offer under Regulation 17(4) of the Delisting Regulations if the price discovered through the RBB process is rejected by the Acquirers; and (iii) from the date of making public announcement for the failure of counter offer as provided under Schedule IV of the Delisting Regulations; and
- (viii) The Escrow Account opened in accordance with Regulation 14 of the Delisting Regulations shall be closed after release of the balance 1% (one percent) amount in terms of Regulation 14(9) of the Delisting Regulations.

13 CONDITIONS TO THE DELISTING OFFER

The acquisition of the Equity Shares by the Acquirers and the delisting of the Company pursuant to the Delisting Offer are conditional upon:

13.1 The Acquirers, in their sole and absolute discretion, either accepting the Discovered Price or offering a price higher than the Discovered Price or offering a Counter Offer Price which, pursuant to acceptance and/ or rejection by Public Shareholders, results in the cumulative shareholding of Acquirers, promoters of the Company and members of the Promoter Group reaching 90% of the issued Equity Share capital of the Company excluding such Equity Shares in terms of Regulation 21(a) of the Delisting Regulations. It may be noted that notwithstanding anything contained in the Detailed Public Announcement and this Letter of Offer, the Acquirers reserve the right to accept or reject the Discovered Price if it is higher than the Floor Price;

13.2A minimum number of 31,48,310 Offer Shares being tendered at or below the Exit Price in terms of Regulation 21 of Delisting Regulations, or such other higher number of shares prior to the closure of

bidding period i.e. on the Bid Closing Date so as to cause the cumulative number of the Equity Shares held by the promoters and the members of the Promoter Group of the Company as on date of this Letter of Offer taken together with the Equity Shares acquired by the Acquirers under the Delisting Offer to be equal to or in excess of 91,24,043 Equity Shares or such higher number of Equity Shares constituting 90% (ninety percent) of the issued Equity Share capital of the Company excluding such Equity Shares in terms of Regulation 21(a) of the Delisting Regulations (“**Minimum Acceptance Condition**”);

13.3 The Acquirers obtaining all requisite regulatory approvals in accordance with paragraph 22 of this Letter of Offer and meeting the conditions set out in Regulation 22 of the Delisting Regulations; and

13.4 There being no amendments to the Delisting Regulations or any applicable laws or regulations or conditions imposed by any regulatory or statutory authority/body or order from a court or competent authority which would in opinion of the Acquirers, prejudice the Acquirers in proceeding with the Delisting Offer. Provided that withdrawal on this count shall be subject to receipt of regulatory approval, if any required for the same.

14 DISCLOSURE REGARDING THE MINIMUM ACCEPTANCE CONDITION FOR SUCCESS OF THE DELISTING OFFER

14.1 As per Regulation 21 of the Delisting Regulations, the Delisting Offer shall be deemed to be successful if the condition stated in paragraph 13.2 above is satisfied.

15 ACQUISITION WINDOW FACILITY

15.1 Pursuant to the Delisting Regulations, the Acquirers are required to facilitate tendering of the Equity Shares by the Public Shareholders of the Company and the settlement of the same, through the Stock Exchange Mechanism provided by SEBI. SEBI, vide the SEBI Circulars has provided a framework for acquisitions pursuant to a delisting offer to be made and sets out the procedure for tendering and settlement of Equity Shares through the BSE (“**Stock Exchange Mechanism**”). As prescribed under the SEBI Circular, the facility for such acquisitions shall be in the form of an Acquisition Window Facility.

15.2 Further, the SEBI Circulars provide that the BSE 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 BSE have issued guidelines detailing the mechanism for acquisition of shares through BSE.

15.3 As such, the Acquirers have opted to avail of the Stock Exchange Mechanism and Acquisition Window Facility provided by the BSE which is the only stock exchange where the Equity Shares of the Company are listed, in compliance with the SEBI Circulars. BSE is the Stock Exchange for the purpose of the Delisting Offer.

15.4 The Acquirers have appointed the following as their Buying Broker for the Delisting Offer through whom the purchase and settlement of the Offer Shares tendered in the Delisting Offer will be made:



Monarch Network Capital Limited

Monarch House, Opp. Prahladbhai Patel Garden,
Near Ishwar Bhuvan, Commerce Six Road,
Navrangpura, Ahmedabad-380009.

Tel: 079-26666724

Email ID: pauras.shah@mnclgroup.com

Website: <https://www.mnclgroup.com/>

Contact person: Pauras A. Shah

SEBI registration: INZ000008037

15.5 The cumulative quantity of Equity Shares tendered shall be displayed on website of the BSE at specific intervals during Bid Period and the outcome shall be announced within 2 (two) hours of the closure of the Bid Period.

16 DATE OF OPENING AND CLOSING OF BID PERIOD

16.1 All the Public Shareholders holding the Equity Shares are eligible to participate in RBB, by tendering whole or part of the Equity Shares held by them through the Acquisition Window Facility at or above the Floor Price. The period during which the Public Shareholders may tender their Equity Shares, pursuant to Stock Exchange Mechanism, shall commence on August 19, 2024, the Bid Opening Date, and close on August 23, 2024, the Bid Closing Date, during normal trading hours of the secondary market. During the Bid Period, Bids will be placed in the Acquisition Window Facility by the Public Shareholders through their respective Seller Members during normal trading hours of secondary market on or before the Bid Closing Date. Any change in the Bid Period will be notified by way of an addendum/corrigendum in the newspapers in which the Detailed Public Announcement has appeared.

16.2 The Public Shareholders should note that the Bids are required to be uploaded in the Acquisition Window Facility on or before the Bid Closing Date for being eligible for participation in the Delisting Offer. Bids not uploaded in the Acquisition Window Facility will not be considered for delisting purposes and will be rejected.

16.3 The Public Shareholders should submit their Bids through Seller Members. Accordingly, Public Shareholders should not send bids to Company / Acquirers / promoters of the Company / Manager to the Delisting Offer / Registrar to the Delisting Offer.

16.4 Bids received after close of trading hours on the Bid Closing Date will not be considered for the purpose of determining the Discovered Price payable for the Equity Shares by the Acquirers pursuant to the RBB.

17 PROCESS AND METHODOLOGY FOR BIDDING ALONG WITH TENDERING AND SETTLEMENT OF SHARES THROUGH BSE

17.1 The Letter of Offer inviting the Public Shareholders (along with necessary forms and instructions) to tender their Equity Shares to the Acquirers by way of submission of Bids will be dispatched to the Public Shareholders, and to the owner of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories at the close of business hours on August 07, 2024, being the Specified Date. In the event of accidental omission to dispatch the Letter of Offer or non-receipt of the Letter of Offer by any Public Shareholder or any Public Shareholder who has bought the Equity Shares after Specified Date, they may obtain a copy of Letter of Offer by writing to the Registrar to the Delisting Offer at their address given in paragraph 9, clearly marking the envelope “**SPS Finquest Limited– Delisting Offer**”.

17.2 Alternatively, the Public Shareholders may obtain copies of Letter of Offer from the website of the BSE (www.bseindia.com), and the website of the Company (<https://spsfinquest.co.in/>).

17.3 For further details on the schedule of activities, please refer to paragraph 21 of this Letter of Offer.

17.4 The Delisting Offer is open to all the Public Shareholders holding the Equity Shares either in physical and / or in demat form.

17.5 During the Bid Period, the Bids will be placed in the Acquisition Window Facility by the Public Shareholders through their respective Seller Members during normal trading hours of the secondary market.

17.6 Public Shareholders whose brokers are not registered with BSE are able to tender their Equity Shares through the Buying Broker subject to fulfilment of the account opening and KYC of the Buying Broker.

17.7 Procedure to be followed by the Public Shareholders holding the Equity Shares in dematerialized form:

- (i) The Public Shareholders who desire to tender their Equity Shares in the electronic form under the Delisting Offer would have to do so through their respective Seller Members by indicating to their Seller Members the details of the Equity Shares they intend to tender under the Delisting Offer (“**Tendered Shares**”).

- (ii) The Seller Members would then be required to transfer the Tendered Shares by using the settlement number and the procedure prescribed by the Clearing Corporation to a special escrow account created by the Clearing Corporation before placing the Bids and a lien marked against the Tendered Shares of the Public Shareholder and the same shall be validated at the time of order entry.
- (iii) The details of settlement number shall be informed in the issue opening circular / notice that will be issued by BSE or the Clearing Corporation before the Bid Opening Date.
- (iv) In case the Public Shareholder's demat account is held with one Depository and clearing member pool and Clearing Corporation accounts are held with other Depository, Equity Shares will be blocked in the Public Shareholders demat account at source Depository during the Bid Period. Inter-depository Tender Offer ("IDT") instruction shall be initiated by the Public Shareholder at source Depository to clearing member pool/Clearing Corporation account with the Depository. Source Depository shall block the Public Shareholder's Tendered Shares (i.e. transfers from free balance to blocked balance) and sends IDT message to Depository for confirming creation of lien. Details of Equity Shares blocked in the Public Shareholders demat account shall be provided by the Depository to the Clearing Corporation.
- (v) For custodian participant's orders for the demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian participant. The custodian participant shall either confirm or reject the orders not later than the closing of trading hours on the last day of the Bid Period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, if there is any order modification, then it shall revoke the previous custodian participant's confirmation and the revised order shall be sent to the custodian participant again for its confirmation.
- (vi) Upon placing the Bid, a Seller Member shall provide a TRS generated by the Stock Exchange bidding system to the Public Shareholder. The TRS will contain the details of order submitted like Bid ID No., Depository participant ID, Client ID, number of the Equity Shares tendered and price at which the Bid was placed, etc.
- (vii) Please note that submission of Bid Form and TRS is not mandatorily required in case of Equity Shares held in dematerialized form.
- (viii) The Clearing Corporation will hold in trust the Equity Shares until the Acquirers complete their obligations under the Delisting Offer in accordance with the Delisting Regulations.
- (ix) The Public Shareholders will have to ensure that they keep the Depository participant account active and unblocked to receive credit in case of return of Equity Shares due to rejection. Further, Public Shareholders will have to ensure that they keep the saving account attached with the Depository participant account active and updated to receive credit remittance due to acceptance of Tendered Shares.
- (x) In case of non-receipt of the Letter of Offer / Bid Form, Public Shareholders holding Equity Shares in dematerialized form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, client ID number, Depository participant 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 Members and have to ensure that their Bid is entered by their Seller Member in the electronic platform to be made available by the BSE, before the Bid Closing Date.
- (xi) After the confirmation of lien marked in demat account of the Public Shareholders to the Clearing Corporation and a valid Bid in the Stock Exchange bidding system, the Bid for Delisting Offer shall be deemed to have been accepted for Public Shareholders holding the Equity Shares in demat form.
- (xii) The details of settlement number under which the lien will be marked on the Equity Shares tendered for the Delisting offer shall be provided by BSE or the Clearing Corporation. The lien shall be marked by the Seller Member in demat account of the Public Shareholders for the Equity Shares tendered in the Delisting offer. The details of the Equity Shares marked as lien

in the demat account of the Public Shareholder shall be provided by the Depositories to the Clearing Corporation.

- 17.8 The Public Shareholders, who have tendered their Equity Shares by submitting the Bids pursuant to the terms of this Detailed Public Announcement 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 the 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 Members, through whom the original Bid was placed. Any such request for revision or withdrawal of the Bids received after normal trading hours of secondary market on one day before the Bid Closing Date will not be accepted.
- 17.9 The Public Shareholders should note that the Bids should not be tendered to the Company / Acquirers / promoters of the Company / Manager to the Delisting Offer / Registrar to the Delisting Offer. The Public Shareholders should further note that they should have a trading account with a Seller Member as the Bids can be entered only through their respective Seller Members unless otherwise mentioned in this Letter of Offer. The Seller Member would issue contract note and pay the consideration to the respective Public Shareholder whose Equity Shares are accepted under the Delisting Offer.
- 17.10 The cumulative quantity of the Equity Shares tendered shall be made available on the website of the BSE throughout the trading session and will be updated at specific intervals during the Bid Period.
- 17.11 The Equity 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. The Equity Shares that are subject to any lien, charge or encumbrances are liable to be rejected.
- 17.12 In terms of Regulation 22(4) of the Delisting Regulations, the Acquirers are entitled (but not obligated) to make a counter offer at the Counter Offer Price, 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 and the revised schedule of activities. In this regard, Public Shareholders are requested to note that, if a counter offer is made:
- (i) All Offer Shares tendered by Public Shareholders during the Bid Period and not withdrawn as per paragraph 17.12(ii) below, 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.
 - (ii) 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 after the issuance of the Counter Offer PA in accordance with the Delisting Regulations. Any such request for withdrawal should be made by the Public Shareholder through their respective Seller Members through whom the original Bid was placed. Any such request for withdrawal received after normal trading hours of the secondary market on the last day of the timelines prescribed in the Delisting Regulations will not be accepted.
 - (iii) Offer Shares which have not been tendered by Public Shareholder during the Bid Period can be tendered in the counter offer in accordance with the procedure for tendering that will be set out in the Counter Offer PA.

18 METHODS OF SETTLEMENT

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

- (i) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- (ii) For consideration towards the Equity Shares accepted under the Delisting Offer, the money of the Escrow Account shall be used to pay the consideration to the Buying Broker on or before the pay-in date for settlement. The Buying Broker will transfer the funds to the Clearing Corporation, which will be released to the respective Seller Members/ custodian participants as per the secondary market pay out in their settlement bank account. The Seller Members/custodian participants would pay the consideration to their respective clients.

- (iii) In case of certain client types viz. non-resident Indians, non-resident clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out will be given to their respective Seller Members' settlement accounts for releasing the same to their respective Public 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 BSE and the Clearing Corporation from time to time.
- (iv) The Equity Shares acquired in the demat form would either be transferred directly to the Acquirers' account provided it is indicated by the Buying Broker or it will be transferred by the Buying Broker to the Acquirers' account on receipt of the Equity Shares pursuant to the clearing and settlement mechanism of the BSE. In case of the Equity Shares acquired in the physical form, the same will be transferred directly to the Acquirers by the Registrar to the Delisting Offer.
- (v) In case of rejected demat Equity Shares, if any, tendered by the Public Shareholders, the same would be returned to the respective Seller Members by the Clearing Corporation in pay-out. The Seller Member would return these rejected Equity Shares to their respective clients on whose behalf the Bids have been placed. In case of rejection of physical Equity Shares, the same will be returned back to the respective Public Shareholders directly by the Registrar to the Delisting Offer.
- (vi) The Seller Member would issue contract note & pay the consideration to the respective Public Shareholder whose Equity Shares are accepted under the Delisting Offer. The Buying Broker would also issue a contract note to the Acquirers for the Equity Shares accepted under the Delisting Offer.
- (vii) The Public Shareholders who intend to participate in the Delisting Offer should consult their respective Seller Members for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Public Shareholders for tendering Equity Shares in the Delisting Offer (secondary market transaction). The consideration received by the Public Shareholders from their respective Seller Members, in respect of accepted Equity Shares, could be net of such costs, charges duties and expenses (including brokerage) and the Acquirers, the Company, the Manager to the Delisting Offer, the Registrar to the Delisting Offer and the Buying Broker accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred by the Public Shareholders.

19 PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID

19.1 The Public Shareholders may submit their Bids to the Acquirers during the Bid Period. Additionally, once the Equity Shares have been delisted from the Stock Exchange, the Residual Shareholders may offer their Equity Shares for sale to the Acquirers at the Exit Price for a period of 1 (one) year following the date of the delisting of the Equity Shares from the Stock Exchange ("**Exit Window**"). A separate offer letter in this regard will be sent to the Residual Shareholders explaining the procedure for tendering their Offer Shares. Such Residual Shareholders may tender their Equity Shares by submitting the required documents to the Registrar to the Delisting Offer during the Exit Window.

20 DETAILS OF THE ESCROW ACCOUNT

20.1 The estimated consideration payable under the Delisting Regulations, being the Floor Price of ₹ 61.87 per Equity Share multiplied by the number of Equity Shares outstanding with the Public Shareholders i.e. 41,62,092 Equity Shares as on the date of this Letter of Offer, is ₹ 25,75,08,632.04 (Indian Rupees Twenty Five Crores Seventy Five Lakhs Eight Thousand Six Hundred and Thirty Two and Four Paise only) ("**Estimated Consideration Amount**").

20.2 In accordance with the Delisting Regulations, the Acquirers, Manager to the Delisting Offer, and ICICI Bank, have entered into an Escrow Agreement dated February 27, 2024 as amended on March 6, 2024, pursuant to which the Acquirers have opened an Escrow Account in the name of "SANRINA

CONSULATNCY PRIVATE LIMITED DELISTING ESCROW ACCOUNT” with the Escrow Bank at their branch at Capital Market Division, 5th Floor, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai, Maharashtra – 400020, India.

- 20.3 The Acquirers deposited an escrow amount of ₹6,50,00,000 (Indian Rupees Six Crores Fifty Lakhs only) being more than 25% of the Estimated Consideration Amount in ‘Fixed Deposit’ to the Escrow Account in accordance with Regulation 14(1) of the Delisting Regulations calculated at the Floor Price. The balance 75% of the Estimated Consideration Amount shall be deposited prior to release of the Detailed Public Announcement in terms of Regulation 14(3) of the Delisting Regulations. The aggregate amount deposited in the Escrow Account being ₹ 25,75,09,000 (Indian Rupees Twenty Five Crores Seventy Five Lakhs Nine Thousand only) (“**Escrow Amount**”) is 100% of the Estimated Consideration Amount.
- 20.4 On determination of the Discovered Price and making of the public announcement under Regulation 17(4) of the Delisting Regulations, the Acquirers shall ensure compliance with Regulation 14(4) of the Delisting Regulations.
- 20.5 If the Acquirers accept the Discovered Price or offer an Exit Price, and the Delisting Offer is successful (with all conditions thereto being satisfied), the Acquirers shall increase the amount lying to credit of the Escrow Account to the extent necessary to pay Public Shareholders whose shares are validly accepted, at the Exit Price, which shall be sued for payment to the Public Shareholders who have validly tendered Offer Shares in the Delisting Offer. In such a case, the Acquirers shall also ensure that the lien marked remains valid on the additional amount until the expiry of the Exit Window.

21 PROPOSED SCHEDULE FOR THE DELISTING OFFER

21.1 The proposed schedule for the Delisting Offer is as follows:

Activity	Day and Date
Initial Public Announcement	Friday, January 19, 2024
Resolution for approval of the Delisting Offer passed by the Board of Directors of the Company	Wednesday, January 31, 2024
Resolution for approval of the Delisting Offer passed by the shareholders of the Company	Monday, March 4, 2024
Date of receipt of RBI ‘in-principle’ approval	Wednesday, June 19, 2024
Last day of 30 days public notice period required to be made by the Company in accordance with the Master Direction – Non-Banking Financial Company – Non-Systematically important Non-Deposit taking Company (Reserve Bank) Directions, 2016 in connection with the Delisting Offer	Wednesday, July 24, 2024
Date of receipt of BSE ‘in-principle’ approval	Wednesday, August 07, 2024
Specified Date* for determining the names of Public Shareholders to whom the Letter of Offer shall be sent	Wednesday, August 07, 2024
Date of publication of Detailed Public Announcement	Thursday, August 08, 2024
Last date for dispatch of Letter of Offer and Bid Forms to the Public Shareholders determined as on the Specified Date	Monday, August 12, 2024
Last date for publication of recommendation by independent directors of the Company	Tuesday, August 13, 2024
Bid Opening Date (Bid starts at market hours)	Monday, August 19, 2024
Last date for revision (upwards) or withdrawal of Bids	Thursday, August 22, 2024
Bid Closing Date (Bid closes at market hours)	Friday, August 23, 2024
Last date for announcement of counter offer	Tuesday, August 27, 2024
Last date for announcement of the Discovered Price or the Exit Price and Acquirers’ acceptance or non-acceptance of the Discovered Price or the Exit Price	Tuesday, August 27, 2024
Proposed date for payment of consideration ##	Tuesday, September 03, 2024
Last date for return of Equity Shares to the Public Shareholders in case of Bids not being accepted / failure of the Delisting Offer	Tuesday, September 03, 2024

* Specified Date is only for the purpose of determining the name of the Public Shareholders as on such date to whom the Letter of Offer will be sent. However, all owners of the Equity Shares of the Company are eligible to participate in the Delisting Offer any time on or before the Bid Closing Date.

Subject to the acceptance of the Discovered Price or offer of an Exit Price higher than the Discovered Price by the Acquirers

All the dates are subject to change and are dependent on obtaining all the requisite statutory and regulatory approvals as may be applicable. In the event there is any change in the proposed schedule, it will be announced by way of a corrigendum to the Detailed Public Announcement in the same newspapers in which the Detailed Public Announcement is published in terms of Delisting Regulations.

22 STATUTORY APPROVALS

- 22.1 The Public Shareholders of the Company have accorded their consent by way of special resolution passed on March 4, 2024, in respect of delisting of Equity Shares from the BSE, in accordance with the Delisting Regulations.
- 22.2 RBI has given its in-principle approval for delisting of the Equity Shares vide letter dated June 19, 2024.
- 22.3 BSE has given its in-principle approval for delisting of the Equity Shares vide letter dated August 07, 2024.
- 22.4 It shall be the primary responsibility of the Public Shareholders tendering Offer Shares in the Delisting Offer to obtain all requisite approvals, if any (including corporate, statutory or regulatory approvals), prior to tendering Offer Shares in the Delisting Offer, and the Acquirers shall take no responsibility for the same. The Public Shareholders should attach a copy of any such approvals to the Bid Form, wherever applicable. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in the Delisting Offer.
- 22.5 To the best of the Acquirers' knowledge, as of the date of this Letter of Offer, there are no other statutory or regulatory approvals required to acquire the Offer Shares and implement the Delisting Offer. If any statutory or regulatory approval becomes applicable, the acquisition of Offer Shares by the Acquirers and the Delisting Offer will be subject to such statutory or regulatory approvals and receipt thereof.
- 22.6 The Acquirers reserve the right not to proceed with or withdraw the Delisting Offer in the event the conditions mentioned in the paragraph 13 (Conditions to the Delisting Offer) and paragraph 14 (Disclosure Regarding the Minimum Acceptance Condition for Success of the Delisting Offer) of this Letter of Offer are not fulfilled, and if any of the requisite statutory approvals are not obtained or conditions which the Acquirers consider in their discretion to be onerous are imposed in respect of such approvals.
- 22.7 In the event that receipt of the statutory or regulatory approvals are delayed, changes to the proposed schedule, if any, will be notified to the Public Shareholders by way of a corrigendum to this Letter of Offer in the same newspapers in which the Detailed Public Announcement was published.

23 NOTE ON TAXATION AND TAX DEDUCTION AT SOURCE

- 23.1 Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a recognized stock exchange will be subject to capital gains tax in India.
- 23.2 Capital gains arising from the sale of equity shares in an Indian company are generally taxable in India for both category of shareholders i.e. resident shareholder as well as non-resident shareholder.
- 23.3 The present Delisting Offer will be carried out through BSE. Therefore, securities transaction tax will be collected by the BSE and deducted from the amount of consideration payable to the Public Shareholders.
- 23.4 Capital gains arising on Equity Shares held for a period of less than twelve (12) months prior to their tendering in the present Delisting Offer will be treated as short term capital gain in the hands of the Public Shareholders. Income Tax (excluding surcharge, health and education cess) is payable @ 20% on the short term capital gain (refer Section 111A of Income Tax Act, 1961).
- 23.5 Capital gains arising on Equity Shares held for more than twelve (12) months prior to their tendering in the present Delisting Offer will be treated as long term capital gain in the hands of the Public Shareholders. Income tax (excluding surcharge, health and education cess) is payable @ 12.5% on the long-term capital gain exceeding ₹ 1 lakh (refer Section 112A and Section 55 (2) (ac) of the Income Tax Act, 1961).

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

PUBLIC 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 INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES 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 PUBLIC SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. THE ACQUIRERS NEITHER ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY PUBLIC SHAREHOLDER AS A REASON OF THIS DELISTING OFFER.

24 CERTIFICATION BY THE BOARD

24.1 The Board certifies that:

- (i) There has been no material deviation in utilisation of proceeds of issues of securities made during the five years immediately preceding the date of the Detailed Public Announcement, from the stated object of such issues;
- (ii) All material information which is required to be disclosed under the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the continuous listing requirements under the listing agreement executed with the BSE have been disclosed to the BSE;
- (iii) The Company is in compliance with the applicable provisions of securities laws;
- (iv) The Acquirers or their related entities have not carried out any transaction during the 5 (five) years immediately preceding the date of the Detailed Public Announcement to facilitate the success of the Delisting Offer which is not in compliance with the provisions of sub-regulation (5) of Regulation 4 of Delisting Regulations;
- (v) The Acquirers and their related entities are in compliance with the provisions of sub-regulation (5) of Regulation 4 of Delisting Regulations, based on the DD Report; and
- (vi) The Delisting Offer is in the interest of the shareholders of the Company.

25 COMPANY SECRETARY AND COMPLIANCE OFFICER

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

Name: Mrs. Sarita Hitesh Jotaniya, Company Secretary and Compliance Officer
Address: R-514, Rotunda Building, B S Marg, Fort Mumbai 400 001
Telephone No.: 022-22722488
Email: cs@spsfinquest.co.in

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

26 DOCUMENTS FOR INSPECTION

Copies of following material documents will be available for inspection by the Public Shareholders of the Company at the registered office of the Manager to the Delisting Offer at R-514, 5th Floor, Rotunda Building, B. S. Marg, Fort, Mumbai, Maharashtra - 400001, India, between 10:30 AM and 5:00 PM on any working day (except Saturdays, Sundays and public holidays) until the Bid Closing Date:

- 26.1 Copies of the memorandum and articles of association and certificate of incorporation of the Acquirers, as may be applicable, and the Company.
- 26.2 Copies of the audited annual reports of the Company for the financial years ended March 31, 2022, March 31, 2023 and March 31, 2024.
- 26.3 Copy of Escrow Agreement dated February 27, 2024 as amended on March 6, 2024 between the Acquirers, the Escrow Bank and Manager to the Delisting Offer.
- 26.4 Copy of Initial Public Announcement dated January 19, 2024.
- 26.5 Copy of valuation report/Floor Price certificate dated January 31, 2024 received from M/s Bhavesh Rathod & Co. Chartered Accountants, Firm Registration No. 142046W, for computing the Floor Price.
- 26.6 Board resolution of the Company dated January 31, 2024.
- 26.7 DD Report dated January 31, 2024 prepared by Mr. Upendra Shukla, Peer Review Company Secretary.
- 26.8 Certified true copy of the resolution passed by the shareholders by way of postal ballot on March 4, 2024, results of which were declared on March 5, 2024 along with scrutinizer's report.
- 26.9 In-principle approval from BSE vide letter no. LOD/Delisting/VK/IP/696/2024-25 dated August 07, 2024.
- 26.10 In-principle approval from RBI vide letter no. S2153/02.13.001/2024-25 dated June 19, 2024.
- 26.11 Copy of the recommendation to be published by the committee of independent directors of the Company in relation to the Delisting Offer.

27 GENERAL DISCLAIMER

Every person who desires to avail of the Delisting Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Acquirers, the Manager to the Delisting Offer or the Company 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 securities through the RBB process through Acquisition Window Facility or otherwise whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

This Letter of Offer, the Bid Form and the Bid Revision / Withdrawal Form is expected to be available on the website of the Company (<https://spsfinquest.co.in/>), website of the Manager to the Delisting Offer (<https://www.mnclgroup.com/>) and the website of the Stock Exchange (www.bseindia.com)

For and on behalf of the Acquirers

Sandeep Shah (Acquirer 1)	
Sd/-	
Sanrina Consultancy Private Limited (Acquirer 2)	
Sd/-	Sd/-
Sandeep Shah Director	Maalav Shah Director

Place: Mumbai

Date: August 12, 2024

28 ENCLOSURES

1. Bid Cum Acceptance Form
2. Bid Revision/Withdrawal Form
3. Transfer Deed (SH-4)

BID CUM ACCEPTANCE FORM/ BID FORM

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(In respect of the Equity Shares of the SPS Finquest Limited pursuant to the Delisting Offer by the Acquirers)

Please read this document along with the Detailed Public Announcement dated August 07, 2024 published on August 08, 2024, and the Letter of Offer dated August 12, 2024 issued by Monarch Network Capital Limited, Manager to the Delisting Offer, on behalf of Mr. Sandeep (“Acquirer 1” or “Promoter”) and Sanrina Consultancy Private Limited (“Acquirer 2” or “Promoter Group”), (Acquirer 1 and Acquirer 2 hereinafter collectively referred to as “Acquirers”)

We also request you to read “Operational Guidelines for Offer to Buy (OTB) Window” issued by the Stock Exchange in relation to stock exchange traded mechanism introduced by SEBI pursuant to its circular dated April 12, 2015 on “Mechanism for acquisition of shares through Stock Exchange” and as amended from time to time, circular dated December 9, 2016 on ‘Streamlining the process for Acquisition of Shares pursuant to Tender-Offers made for Takeovers, Buyback and Delisting of Securities’ and circular dated August 13, 2021 on ‘Tendering of shares in open offers, buy-back offers and delisting offers by marking lien in the demat account of the shareholders’. The terms and conditions of the Detailed Public Announcement and the Letter of Offer are deemed to have been incorporated in and form part of this document.

Unless otherwise defined, capitalized terms used in this Bid cum Acceptance Form/ Bid Form have the same meaning as defined in the Detailed Public Announcement and the Letter of Offer.

Note: The Public Shareholders should note that this Bid Form should not be sent to the Manager to the Delisting Offer or the Registrar to the Delisting Offer or to the Acquirers or to the Target Company or the Stock Exchange. The Public Shareholders should further note that they should have a trading account with their broker i.e., a Seller Member as the Bids can be entered in the reverse book building window of Stock Exchange, only through their respective Seller Member. The Seller Member would issue contract note and pay the consideration to the respective Public Shareholder whose Offer Shares are accepted under the Delisting Offer. Please note that submission of Bid Form and TRS is not mandatorily required in case of Offer Shares held in dematerialized form.

DELISTING OFFER*	
Bid Opening Date	August 19, 2024
Last Date for revision (upwards) or Withdrawal	August 22, 2024
Bid Closing Date	August 23, 2024z
Floor Price per Offer Share	INR 61.87
Discovered Price	The price at which the shareholding of the members of the promoter and promoter group of the Target Company reaches 90% (ninety percent) of the paid-up equity share capital of the Target Company pursuant to the reverse book building process.
Exit Price	(a) the Discovered Price, if accepted by the Acquirers; (b) a price higher than the Discovered Price, if offered by the Acquirers for the Delisting Offer at its absolute discretion, or (c) a Counter Offer Price offered by the Acquirers at its discretion which, results in the cumulative shareholding of the Acquirers and the members of the promoter group of the Target Company reaching 90% (ninety percent) of the paid-up equity share capital of the Target Company.

*The dates are subject to, among other things, the Acquirers obtaining the necessary approvals, if any, prior to the Bid Opening Date

(To be filled in by the Seller Member(s))

Name of Seller Member			
Address of Seller Member			
UCC			
Application Number		Date	

SPS FINQUEST LIMITED

(In respect of the Equity Shares of the SPS Finquest Limited pursuant to the Delisting Offer by the Acquirers)

Dear Sir(s),

Re: Delisting Offer to acquire the Offer Shares by the Acquirers in accordance with the Delisting Regulations.

1. I/ We, having read and understood the terms and conditions set out below, in the Detailed Public Announcement and in the Letter of Offer, hereby tender my/ our Offer Shares in response to the Delisting Offer.
2. I/ We understand that the Seller Member to whom this Bid Form is sent, is authorized to tender the Offer Shares on my/ our behalf and the Offer Shares.
3. I/ We understand that the lien shall be marked by the Seller Member in the demat account for the Offer Shares tendered in the Delisting Offer. Details of Offer Shares marked as lien in the demat account shall be provided by the Depositories to Clearing Corporation.
4. I/ We understand that the Offer Shares tendered under the Delisting Offer shall be subject to lien in terms of SEBI Circular, as applicable, until the time of the dispatch of payment of consideration calculated at the Discovered Price/ Exit Price and/ or lien is released on the unaccepted Offer Shares.
5. I/ We understand that, if the demat account is held with one Depository and clearing member pool and Clearing Corporation account is held with other Depository, Equity Shares shall be blocked in the shareholders demat account at source Depository during the Bid Period. Inter Depository Tender Offer (“IDT”) instructions shall be initiated by the shareholders at source Depository to Clearing member/Clearing Corporation account at Depository. Source Depository shall block the shareholder’s securities (i.e. transfers from free balance to blocked balance) and sends IDT message to Depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the Depository to Clearing Corporation.
6. I/ We hereby understand and agree that Clearing Corporations will release the lien on unaccepted Offer Shares in the demat account of the shareholder.
7. I/ We hereby understand and agree that, in terms of paragraph 17.12 of the Letter of Offer, if the Acquirers decide to make a counter offer (at their sole and absolute discretion and without any obligation to do so), the Offer Shares tendered by me/ us and not withdrawn within normal trading hours of the secondary market on the last day of the timelines prescribed in the Delisting Regulations, shall be considered as having been tendered in the counter offer at the Counter Offer Price.
8. I/We understand that the Equity Shares tender under the Delisting Offer shall be held in trust by Clearing Corporation and / or Registrar to the Delisting Offer, as applicable until the time of the dispatch of payment of consideration calculated at Discovered / Exit Price and/or the unaccepted Equity Shares are returned.
9. I/ We hereby undertake the responsibility for the Bid Form and the Offer Shares tendered under the Delisting Offer and I/ we hereby confirm that the Acquirers, the Target Company, Manager to the Delisting Offer and the Registrar to the Delisting Offer shall not be liable for any delay/ loss in transit resulting in delayed receipt or non-receipt of the Bid Form along with all requisite documents, by the Seller Member, due to inaccurate/ incomplete particulars/ instructions or any reason whatsoever.
10. I/ We understand that this Bid is in accordance with the Delisting Regulations and all other applicable laws, by way of reverse book building process and that the Acquirers are not bound to accept the Discovered Price.
11. I/ We also understand that the payment of consideration will be done by the Acquirers after due verification of Bids, documents and signatures and the Acquirers will pay the consideration as per secondary market mechanism.
12. I/ We hereby confirm that the Offer Shares tendered under the Delisting Offer are free from any lien, equitable interest, charges and encumbrances.
13. I/ We hereby declare that there are no restraints/ injunctions, or other orders of any nature which limits/ restricts my/ our rights to tender these Offer Shares and I/ we are the absolute and only owner of these Offer Shares and are legally entitled to tender the Offer Shares under the Delisting Offer.

14. I/ We hereby confirm that to participate in the Delisting Offer, I/ we will be solely responsible for payment to my/ our Seller Member for any cost, charges and expenses (including brokerage) that may be levied by the Seller Member on me/ us for tendering the Offer Shares in the Delisting Offer. The consideration to be received by me/ us from my/ our respective Seller Member, in respect of accepted Offer Shares, may be net of such costs, charges and expenses (including brokerage). The Acquirers, Target Company, Buyer Broker, Registrar to the Delisting Offer or Manager to the Delisting Offer have no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by me/ us.
15. I/ We authorize the Stock Exchanges, the Acquirers, and Manager to the Delisting Offer, Buying Broker and the Registrar to the Delisting Offer to send the payment of consideration by NECS / RTGS / NEFT / Direct Credit as per SEBI Circulars.
16. I/ We undertake to immediately return the amount received by me/ us inadvertent. I/ We agree that upon due acceptance by the Acquirers of the Offer Shares tendered by me/ us under the Delisting Offer, I/ we would cease to enjoy all right, title, claim and interest whatsoever, in respect of the Offer Shares.
17. I/ We authorize the Acquirers to duly accept the Offer Shares so offered, which they may decide to accept in consultation with the Manager to the Delisting Offer and Registrar to the Delisting Offer and in terms of the Letter of Offer.
18. I/ We further authorize the Buying Broker and/ or the Registrar to the Delisting Offer to return to me/ us, the Offer Shares to the extent not accepted to my/ our depository account at my/ our sole risk.
19. I/ We hereby undertake to execute any further documents, give assurance and provide assistance, which may be required in connection of the Delisting Offer and agree to abide by the decisions taken in accordance with the applicable laws, rules and regulations.
20. I/ We acknowledge and confirm that all the particulars / statements given herein are true and correct.

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

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

Bank account details (applicable to the Public Shareholders holding Offer Shares in PHYSICAL FORM)	
Please fill the following details of the sole shareholder's bank account (or in the case of joint holders, the first-named holder's bank account) and any consideration payable will be paid by electronic transfer carrying the details of the bank account as per the banking account details and as provided in this Bid Form	
Particulars	Details
Name of the sole/ first holder's bank	
Branch address	
City and PIN code of the branch	
Bank account no.	
Savings/ Current/ Others (Please Specify)	
MICR Code (for electronic payment)	
IFSC Code/ MICR/ Swift Code (for electronic payment)	
<i>Note: The fund transfer in electronic mode would be done at your risk based on the data provided as above by you.</i>	

Depository participant's details (applicable to Public Shareholders holding Offer Shares in DEMATERIALISED FORM)	
Depository participant's details (applicable to Public Shareholders holding Offer Shares in DEMATERIALISED FORM)	
DP Name	
DP ID No.:	
Client ID No.	
No. of Offer Shares	

Other enclosures, if any applicable				
Please tick (✓) the box to the right of the appropriate category	Power of attorney		Corporate authorization	
	Death certificate		Others (please specify)	

Details of Bid and Offer Shares tendered in pursuant to the Delisting Offer

You should insert the number of Offer Shares you wish to tender and the price per Offer Share at which you are tendering the same (your “**Bid Price**”) in the space provided below. If your Bid Price is less than the Floor Price which INR 61.87 per Offer Share, you will be deemed to have tendered your Offer Shares at INR 61.87 per Offer Share. If the number of Offer Shares inserted is inconsistent with the number of Offer Shares tendered through your broker i.e., Seller Member, the number of Offer Shares tendered through Seller Member will be the number of Offer Shares tendered by you.

I/ We hereby tender to the Acquirers the number of Offer Shares at the Bid Price as specified below, at the Bid Price specified below:

	Figures in Numbers	Figures in Words	
No. of Offer Shares			
Bid Price Per Offer Share (in INR)			
Signature			
	Sole/ First Holder	Second Holder	Second Holder

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

For any queries, please contact

MANAGER TO THE DELISTING OFFER	REGISTRAR TO THE DELISTING OFFER
 <p>Monarch Network Capital Limited 4th Floor, 'B' Wing, Laxmi Tower, G Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra – 400051, India. Tel: 022-66476400 Email: investmentbanking@mncgroup.com Website: https://www.mncgroup.com/ Contact Person(s): Saahil Kinkhabwala / Himanshu Pareek SEBI Registration Number: MB/INM000011013 CIN: L65920GJ1993PLC120014</p>	 <p>Purva Share Registry (India) Private Limited Unit No. 9, Ground Floor, Shiv Shakti Indl. Estate, J R Boricha Marg, Opp. Kasturba Hospital, Lower Parel (E), Mumbai, Maharashtra – 400011, India Tel: 022- 35220056 / 49614131 Email: support@purvashare.com, Web: www.purvashare.com Contact Person: Ms. Deepali Dhuri SEBI Registration Number: INR000001112 CIN: U67120MH1993PTC074079</p>

CHECKLIST (Please tick (✓))

DEMAT SHAREHOLDERS			PHYSICAL SHAREHOLDERS		
1	BID FORM		1	BID FORM	
2	OTHER DOCUMENTS, AS APPLICABLE		2	ORIGINAL SHARE CERTIFICATE OF THE COMPANY	
			3	VALID SHARE TRANSFER DEED	
			4	SELF ATTESTED COPY OF PAN CARD	
			5	OTHER DOCUMENTS, AS APPLICABLE	

Notes:

- All documents / remittances sent by / to the Public Shareholders will be at their risk and the Public Shareholders are advised to adequately safeguard their interests in this regard.
- Please read these notes along with the entire contents of the Detailed Public Announcement and Letter of Offer.
- In the case of Public Shareholder(s) other than individuals, any documents, such as a copy of a power of attorney, board resolution, authorization, etc., as applicable and required in respect of support / verification of this Bid Form shall also be provided, otherwise, the Bid shall be liable for rejection. Please refer to the Letter of Offer for details of the documents.
- The number of Offer Shares tendered under the Delisting Offer should match with the number of Offer Shares held under the respective client ID number. In case of mismatch, the acceptance or partial acceptance of the Bid will be at the sole discretion of the Registrar to the Delisting Offer/ Manager to the Delisting Offer.
- In case, the Bid Price is less than the Floor Price of INR 61.87/- per Offer Share, it will be deemed that the Offer Shares have been tendered at the Floor Price of INR 61.87/-.
- The consideration shall be paid to the Public Shareholder(s) by their respective Seller Member in the name of sole/ first holder only.
- Public Shareholders, holding Offer Shares in physical form, post bidding, should send the Bid Form along with share transfer deed, share certificates, TRS and other documents, as applicable, to the Registrar to Delisting Offer. It is the sole responsibility of Public Shareholders/ Seller Member(s) to ensure that their Offer Shares held in physical form reaches the Registrar to the Delisting Offer on or before the close of business hours of August 23, 2024 (by 5 p.m.).
- It is the sole responsibility of the Public Shareholders/ Seller Member(s) to ensure that their Offer Shares shall be transferred by using the settlement number and the procedure prescribed by the Clearing Corporation on or before the Bid Closing Date.
- In case, the Bid Form sent to the Registrar to the Delisting Offer is not complete in all respects, the same may be liable for rejection.
- The Bid Forms received / tendered before the commencement of the Bidding Period shall remain valid.
- In case, the sole/ any joint holder has died, please enclose the requisite documents, i.e., copies of death certificate/ will/ probate/ succession certificate and other relevant papers, as applicable.
- FOR OFFER SHARES HELD IN PHYSICAL FORM:** Before submitting this Bid Form to the Seller Member(s), you must execute valid share transfer deed(s) in respect of the Offer Shares intended to be tendered under the Delisting Offer and attach thereto all the relevant **original physical share certificate(s)**. The share transfer deed(s) shall be signed by the Public Shareholder (or in case of joint holdings by all the joint holders in the same order) in accordance with the specimen signature(s) recorded with the Company and shall also be duly witnessed. A copy of any signature proof may be attached to avoid any inconvenience.
- FOR UNREGISTERED PUBLIC SHAREHOLDERS:** Unregistered Public Shareholders should enclose, as applicable, (a) this Bid Form, duly completed and signed in accordance with the instructions contained therein, (b) original share certificate(s), (c) original broker contract note, (d) valid share transfer form(s) as received from the market, duly stamped and executed as the transferee(s) along with blank transfer form duly signed as transferor(s) and witnessed at the appropriate place. All other requirements for valid transfer will be preconditions for acceptance.
- FOR SUBMITTING THE BID FORM BY HAND DELIVERY:** Please submit this Bid Form together with other necessary documents referred to above by hand delivery to the Seller Member.

-----TEAR ALONG THIS LINE-----

ACKNOWLEDGEMENT SLIP

Received from Mr./ Ms./ M/s _____ a Bid Cum Acceptance
Form for _____ Offer Shares at a Bid
Price of INR _____ per Offer Share and the
details of which are given as under.

DEMAT SHAREHOLDER		PHYSICAL SHAREHOLDER	
UNIQUE CLIENT CODE (UCC)		UNIQUE CLIENT CODE (UCC)	
DP ID NO.		FOLIO NUMBER	
CLIENT ID NO.		SHARE CERTIFICATE NO.	
NO. OF OFFER SHARES		NO. OF OFFER SHARES	
BID PRICE PER OFFER SHARE (IN INR)		BID PRICE PER OFFER SHARE (IN INR)	
<i>Note: Received but not verified share certificate(s) and share transfer deeds</i>			

ACKNOWLEDGEMENT	
UNIQUE CLIENT CODE (UCC)	
APPLICATION NUMBER	
DATE OF RECEIPT	
SIGNATURE OF OFFICIAL	

Signature of Official: _____

Date of receipt: _____

BID REVISION CUM WITHDRAWAL FORM/ BID FORM

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(In respect of the Equity Shares of the SPS Finquest Limited pursuant to the Delisting Offer by the Acquirers)

Please read this document along with the Detailed Public Announcement dated August 07, 2024 published on August 08, 2024, and the Letter of Offer dated August 12, 2024 issued by Monarch Networth Capital Limited, Manager to the Delisting Offer, on behalf of Mr. Sandeep Shah (“Acquirer 1” or “Promoter”) and Sanrina Consultancy Private Limited (“Acquirer 2” or “Promoter Group”) (Acquirer 1 and Acquirer 2 hereinafter collectively referred to as “Acquirers”).

We also request you to read “Operational Guidelines for Offer to Buy (OTB) Window” issued by the Stock Exchange in relation to stock exchange traded mechanism introduced by SEBI pursuant to its circular dated April 12, 2015 on ‘Mechanism for acquisition of shares through Stock Exchange’ and as amended from time to time, circular dated December 9, 2016 on ‘Streamlining the process for Acquisition of Shares pursuant to Tender-Offers made for Takeovers, Buyback and Delisting of Securities’ and circular dated August 13, 2021 on ‘Tendering of shares in open offers, buy-back offers and delisting offers by marking lien in the demat account of the shareholders’. The terms and conditions of the Detailed Public Announcement and the Letter of Offer are deemed to have been incorporated in and form part of this document.

Unless otherwise defined, capitalized terms used in this Bid cum Acceptance Form/ Bid Form have the same meaning as defined in the Detailed Public Announcement and the Letter of Offer.

Note: The Public Shareholders should note that this Bid Form should not be sent to the Manager to the Delisting Offer or the Registrar to the Delisting Offer or to the Acquirers or to the Target Company or the Stock Exchange. The Public Shareholders should further note that they should have a trading account with their broker i.e., a Seller Member as the Bids can be entered in the reverse book building window of Stock Exchange, only through their respective Seller Member. The Seller Member would issue contract note and pay the consideration to the respective Public Shareholder whose Offer Shares are accepted under the Delisting Offer. Please note that submission of Bid Form and TRS is not mandatorily required in case of Offer Shares held in dematerialized form.

DELISTING OFFER*		
Bid Opening Date	August 19, 2024	Bids can be placed only during normal trading hours of secondary market
Last Date for Revision (upwards) or Withdrawal	August 22, 2024	
Bid Closing Date	August 23, 2024	
Floor Price per Offer Share	INR 61.87	
Discovered Price	The price at which the shareholding of the members of the promoter and promoter group of the Target Company reaches 90% (ninety percent) of the paid-up equity share capital of the Target Company pursuant to the reverse book building process.	
Exit Price	(a) the Discovered Price, if accepted by the Acquirers; (b) a price higher than the Discovered Price, if offered by the Acquirers for the Delisting Offer at its absolute discretion, or (c) a Counter Offer Price offered by the Acquirers at its discretion which, results in the cumulative shareholding of the Acquirers and the members of the promoter group of the Target Company reaching 90% (ninety percent) of the paid-up equity share capital of the Target Company.	

*The dates are subject to, among other things, the Acquirers obtaining the necessary approvals, if any, prior to the Bid Opening Date

(To be filled in by the Seller Member(s))

Name of Seller Member			
Address of Seller Member			
UCC			
Application Number		Date	

SPS FINQUEST LIMITED

(In respect of the Equity Shares of the SPS Finquest Limited pursuant to the Delisting Offer by the Acquirers)

Dear Sir(s),

Re: Delisting Offer to acquire the Offer Shares by the Acquirers in accordance with the Delisting Regulations.

I/We hereby revoke any offer made in any Bid Form submitted prior to the date of this Bid Revision/ Withdrawal Form in respect of the Offer Shares. I / We hereby make a new Bid to tender the number of Offer Shares set out or deemed to be set out herein and on and subject to the terms and conditions, as applicable.

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

TO BE FILLED IN ONLY IF THE NUMBER OF THE EQUITY SHARES HAVE BEEN INCREASED AS COMPARED TO NUMBER OF THE EQUITY SHARES TENDERED IN THE PREVIOUS BID (FOR SHAREHOLDERS HOLDING THE EQUITYSHARES IN PHYSICAL FORM)					
Details of original share certificate(s) along with duly filled, signed transfer deed(s), as enclosed. The details are applicable only for additional Offer Shares tendered with a view to increase the number of Offer Shares tendered.					
Sr.	Folio No.	Share Certificate(s) No.	Distinctive Nos.		No. of Offer Shares
No.			From	To	
1					
2					
3					
(If the space provided is inadequate, please attach a separate continuation sheet)				Total	

TO BE FILLED IN ONLY IF THE NUMBER OF THE EQUITY SHARES HAVE BEEN INCREASED AS COMPARED TO NUMBER OF THE EQUITY SHARES TENDERED IN THE PREVIOUS BID (FOR SHAREHOLDERS HOLDING THE EQUITY SHARES IN DEMATERIALISED FORM)	
Following details are applicable only for additional Offer Shares tendered with a view to increase the number of Offer Shares	
DP Name	
DP ID No.	
Client ID No.	
No. of Offer Shares	

Other enclosures, if any applicable			
Please tick (✓) the box to the right of the appropriate category	Power of attorney		Corporate authorization
	Death certificate		Others (please specify)

Details of Previous Bid and the Offer Shares tendered pursuant to the Delisting Offer		
	Figures in Numbers	Figures in Words
No. of Offer Shares		
Bid Price Per Offer Share (in INR)		

Withdrawal of Bid			
I hereby confirm that I / We would like to withdraw the earlier Bid made by me/us as detailed above and would like to treat the bid as null and void.			
Please tick (✓) in the appropriate box	Yes:	No:	
Signature			
	Sole / First Holder	Second Holder	Third Holder

CHECKLIST (Please tick (✓))

DEMAT SHAREHOLDERS			PHYSICAL SHAREHOLDERS		
1	BID FORM		1	BID FORM	
2	OTHER DOCUMENTS, AS APPLICABLE		2	ORIGINAL SHARE CERTIFICATE OF THE COMPANY	
			3	VALID SHARE TRANSFER DEED	
			4	SELF ATTESTED COPY OF PAN CARD	
			5	OTHER DOCUMENTS, AS APPLICABLE	

Notes:

- All documents sent by/to the Public Shareholders will be at their risk and the Public Shareholders are advised to adequately safeguard their interests in this regard.**
- The Public Shareholders may withdraw or revise their Bids upwards not later than one day before the Bid Closing Date.
- Downward revision of Bids shall not be permitted.**
- You must submit this Bid Revision/Withdrawal Form to the same Seller Member through whom your original Bid Form was submitted. **Please ensure that you enclose a copy of the acknowledgement slip relating to your previous Bid.**
- Please note that all the information, terms and conditions contained in the original Bid Form shall remain valid, except which has been revised under Bid Revision/ Withdrawal Form.
- In case you wish to tender additional dematerialized Offer Shares, please ensure that you have instructed your Seller Member to transfer your additional Offer Shares. In case you wish to tender additional physical Offer Shares, please ensure that you attach the additional share certificate(s) and the transfer deed along with the Bid Revision/Withdrawal Form. Please ensure that the number of the Offer Shares tendered under the Bid Revision/Withdrawal Form is equal to the number indicated in the share certificate(s) attached and the transfer deed executed, if any.
- In case of the Public Shareholder(s) other than individuals, copy of power of attorney, board resolution, authorization etc., as applicable and required in respect of support/verification of this Bid Revision/Withdrawal Form, shall also be provided, otherwise, the same shall be liable for rejection.
- The consideration shall be paid to the Public Shareholder(s) by their respective Seller Member in the name of sole/first holder only.
- The Public Shareholders, holding the Offer Shares in physical form, post bidding, should send the Bid Form along with share transfer deeds, share certificates, TRS and other documents, as applicable, to the Registrar to the Delisting Offer. It is the sole responsibility of the Public Shareholders/ Seller Member(s) to ensure that their Offer Shares held in physical form reaches the Registrar to the Delisting Offer on or before the close of business hours of August 23, 2024 (by 5 p.m.).
- In case, the Bid Form sent to the Registrar to the Delisting Offer is not complete in all respects, the same may be liable for rejection.

For any queries, please contact

MANAGER TO THE DELISTING OFFER	REGISTRAR TO THE DELISTING OFFER
 <p>Monarch Network Capital Limited 4th Floor, 'B' Wing, Laxmi Tower, G Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra – 400051, India. Tel: 022-66476400 Email: investmentbanking@mnclgroup.com Website: https://www.mnclgroup.com/ Contact Person(s): Saahil Kinkhabwala / Himanshu Pareek SEBI Registration Number: MB/INM000011013 CIN: L65920GJ1993PLC120014</p>	 <p>Purva Share Registry (India) Private Limited Unit No. 9, Ground Floor, Shiv Shakti Indl. Estate, J R Boricha Marg, Opp. Kasturba Hospital, Lower Parel (E), Mumbai, Maharashtra – 400011, India Tel: 022- 35220056 / 49614131 Email: support@purvashare.com, Web: www.purvashare.com Contact Person: Ms. Deepali Dhuri SEBI Registration Number: INR000001112 CIN: U67120MH1993PTC074079</p>

-----TEAR ALONG THIS LINE-----

ACKNOWLEDGEMENT SLIP

Received from Mr./ Ms./ M/s _____

a Bid Cum Acceptance Form for _____

Offer Shares at a Bid Price of INR _____

per Offer Share and the details of which are given as under.

DEMAT SHAREHOLDER		PHYSICAL SHAREHOLDER	
UNIQUE CLIENT CODE (UCC)		UNIQUE CLIENT CODE (UCC)	
DP ID NO.		FOLIO NUMBER	
CLIENT ID NO.		SHARE CERTIFICATE NO.	
NO. OF OFFER SHARES		NO. OF OFFER SHARES	
BID PRICE PER OFFER SHARE (ININR)		BID PRICE PER OFFER SHARE (ININR)	

Note: Received but not verified share certificate(s) and share transfer deeds

ACKNOWLEDGEMENT	
UNIQUE CLIENT CODE (UCC)	
APPLICATION NUMBER	
DATE OF RECEIPT	
SIGNATURE OF OFFICIAL	

Signature of Official: _____

Date of receipt: _____

Form No. SH-4 - Securities Transfer Form

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

CIN: **L67120MH1996PLC098051**

Name of the company (in full): **SPS Finquest Limited**

Name of the Stock Exchange where the company is listed, (if any): **BSE Limited**

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

Date of execution: ___ / ___ / ___

DESCRIPTION OF SECURITIES:

Kind/ Class of securities (1)		Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
No. of Securities being Transferred			Consideration received (Rs.)	
In figures	In words		In words	In figures
Distinctive Number	From			
	To			
Corresponding Certificate Nos.				

Transferors' Particulars

Registered Folio Number:

Name(s) in full	Signature(s)
1.	
2.	
3.	

I, hereby confirm that the transferor has signed before me.

Signature of the Witness:

Name of the Witness:

Address of the Witness:

Pin code:

Transferees' Particulars

Name in full (1)	Father's! Mother's Spouse Name (2)	Address & E-mail id (3)
1.	1.	
2.	2.	
3.	3.	Pin code
		Email id:
Occupation (4)	Existing Folio No., if any (5)	Signature (6)
1.		1.
2.		2.
3.		3.

Folio No. of Transferee

Specimen Signature of Transferee(s)

1. _____

2. _____

3. _____

Value of Stamp affixed: Rs. _____

Enclosures:

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment
3. Copy of PAN Card of all the Transferee(s) (For all listed Cos.)
4. Others, Specify, _____

STAMPS

For Office Use Only

Checked by _____

Signature Talled by _____

Entered in the Register of Transfer on _____
vide Transfer no _____

Approval Date _____

Power of attorney / Probate / Death certificate / Letter of
administration Registered on _____ at
No _____