

ISL/SS/SE/01/2024-2025
01st April, 2024

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	The National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051
Scrip Code: 532774	Trading Symbol: INSPIRISYS

Sub.: Submission of published Detailed Public Announcement ("DPA") in relation to proposal for Voluntary Delisting of Equity Shares of Inspirisys Solutions Limited ("Company") from BSE Limited and National Stock Exchange of India Limited ("Delisting Offer").

Dear Sir/Madam,

The Company is in receipt of the Detailed Public Announcement dated 30th March, 2024 ("DPA"), issued by Vivro Financial Services Private Limited, Manager to the Delisting Offer, for and on behalf of the promoter of the Company, CAC Holdings Corporation, published in the following newspapers on 01st April, 2024 in accordance with Regulation 15 of the SEBI (Delisting of Equity Shares) Regulations, 2021, as amended.

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

Accordingly, in terms of Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the e-copy of the DPA published in Financial Express (English, all editions), Jansatta (Hindi, all editions) and Navshakti (Marathi, Mumbai edition). The DPA will also be made available on the website of the Company at <https://www.inspirisys.com/>.

This is for your information and records.

Thanking You.

For, Inspirisys Solutions Limited


S. Sundaramurthy
Company Secretary & Compliance Officer



Encl: As above

Date: April 01, 2024

Vivro Financial Services Private Limited

607/608, Marathon Icon, Veer Santaji Lane,
Opp. Peninsula Corporate Park, Off Ganpatrao
Kadam Marg, Lower Parel, Mumbai - 400013
Tel. : +91 (22) 6666 8040
www.vivro.net

To,
Board of Directors,
Inspirisys Solutions Limited
First Floor, Dowlath Towers,
New Door Nos. 57, 59, 61 & 63,
Taylors Road, Kilpauk, Chennai - 600010.

Sub: Submission of Detail Public Announcement (“DPA”) of voluntary delisting of Equity Shares of a face value of ₹ 10/- (Rupees Ten Only) each of Inspirisys Solutions Limited (“Target Company” or “Company”) from BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) in accordance with the provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended (“SEBI Delisting Regulations”).

Dear Sir / Madam,

We, Vivro Financial Services Private Limited, Manager to the Delisting Offer, wish to inform you that CAC Holdings Corporation (“Acquirer”) had expressed its intention through Initial Public Announcement (“IPA”) dated November 10, 2023 to voluntarily delist the Equity Shares of the Target Company from BSE and NSE, the recognized stock exchanges where the Equity Shares of the Target Company are listed, by making a delisting offer to acquire all the Equity Shares that are held by the Public Shareholders of the Target Company pursuant to and in accordance with the SEBI Delisting Regulations (“Delisting Offer”).

In connection with the aforesaid Delisting Offer and in-principle approvals of BSE dated March 28, 2024 and NSE dated March 28, 2024, we, Manager to the Delisting Offer, for and on behalf of the Acquirer have issued this DPA with regards to the Delisting Offer, today, i.e. on April 01, 2024, in accordance with Regulation 15(1) of the SEBI Delisting Regulations, in the following newspapers:

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

Please find enclosed a copy of the DPA for your reference and records. Request you to disseminate the said information on your website.

Capitalized terms used in this letter unless defined herein shall have the same meanings as ascribed to them in the enclosed Detailed Public Announcement.

Thanking You,

For, Vivro Financial Services Private Limited


Vivek Vaishnav
Director



Encl.: As above

(Continued from previous page...)

- once the Equity Shares have been delisted from the Stock Exchanges i.e. from BSE and NSE, the Public Shareholders who either did not tender their Equity Shares in the Delisting Offer or whose Offer Shares have not been acquired by the Acquirer because the price quoted by them was higher than the Exit Price (“**Residual Public Shareholders**”) may offer their Offer Shares for sale to the Acquirer at the Exit Price for a period of 1 (One) year following the date of the delisting of the Equity Shares from the Stock Exchanges (“**Exit Window**”). A separate offer letter in this regard will be sent to the Residual Public Shareholders explaining the procedure for tendering their Offer Shares. Such Residual Public Shareholders may tender their Offer Shares by submitting the required documents to the Registrar to the Offer during the Exit Window.
- 20.2. The Acquirer shall ensure that the rights of the Residual Public Shareholders are protected and shall be responsible for compliance with Regulation 27 of the SEBI Delisting Regulations and the Stock Exchanges shall monitor the compliance of the same.
- 21. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN**
- 21.1. The estimated consideration payable under the SEBI Delisting Regulations, as per the Revised Floor Price of ₹ 71.15 (Rupees Seventy One and Fifteen Paise only) per Equity Share of the Company multiplied by the number of Offer Shares i.e. 1,19,04,748 (One Crore Nineteen Lakhs Four Thousand Seven Hundred and Forty Eight) is ₹ 84,70,22,820.20/- (Rupees Eighty Four Crores Seventy Lakhs Twenty Two Thousand Eight Hundred Twenty and Twenty Paise only) (“**Escrow Amount**”).
- 21.2. In accordance with Regulations 14(1) and 14(5) of the SEBI Delisting Regulations, the Acquirer, Axis Bank Limited (“**Escrow Bank**”), Mizuho Bank Limited, Chennai Branch (“**Confirming Party**”) and the Manager to the Delisting Offer have entered into an escrow agreement dated December 29, 2023 and the Acquirer has opened an escrow account in the name of “**CAC Holdings Corporation – ISL Delisting Offer Escrow AC**” with the Escrow Bank at their Mandvi branch at Mumbai (“**Escrow Account**”) on December 18, 2023.
- 21.3. On January 4, 2024 (as amended on January 29, 2024), the Confirming Party for and on behalf of the Acquirer, has provided 100% (One Hundred percent) of the Escrow Amount as a bank guarantee (“**Bank Guarantee Amount**”) in favor of the Manager to the Offer as security for performance of the Acquirer’s obligations under the SEBI Delisting Regulations.
- 21.4. The Manager to the Delisting Offer has been solely authorized by the Acquirer to operate and realize the value of Escrow Account and Bank Guarantee Amount in accordance with SEBI Delisting Regulations.
- 21.5. On determination of the Exit Price and making of the public announcement under Regulation 15 of the SEBI Delisting Regulations, the Acquirer shall ensure compliance with Regulation 14(4) of the SEBI Delisting Regulations.
- 21.6. In the event that the Acquirer accepts the Discovered Price or offers a price higher than the Discovered Price or offers the Counter Offer Price, the Acquirer shall increase the amount lying to the credit of the Escrow Account to the extent necessary to pay Public Shareholders whose Equity Shares are validly accepted for the consideration at the Exit Price, which shall be used for payment to the Public Shareholders who have validly tendered Offer Shares in the Delisting Offer.
- 22. PROPOSED TIMETABLE FOR THE DELISTING OFFER**
- 22.1. For the process of the Delisting Offer, the tentative schedule of activity will be as set out below:

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

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

#Subject to acceptance of the Discovered Price or offer of a price higher than the Discovered Price by the Acquirer. **Such activity may be completed on or before the last date.

Note: All dates are subject to change and depend on, inter alia, obtaining the requisite statutory and regulatory approvals, as may be applicable. Changes to the proposed timetable, if any, will be notified to Public Shareholders by the Manager to the Offer for and on behalf of the Acquirer by way of corrigendum in all the newspapers in which this DPA has been published.

23. STATUTORY AND REGULATORY APPROVALS

- 23.1. The Public Shareholders of the Company have accorded their consent by way of special resolution passed on December 29, 2023 in respect of delisting of Equity Shares from the Stock Exchanges, in accordance with the SEBI Delisting Regulations. The results of the postal ballot were announced on December 30, 2023 and the same were intimated to the Stock Exchanges on December 30, 2023.
- 23.2. BSE has given its in-principle approval for delisting of Equity Shares vide letter bearing reference number LO\Delisting\PG\IP\535\2023-24 dated March 28, 2024 and NSE has given its in-principle approval for delisting of Equity Shares vide letter bearing reference number NSE\LIST\DELIST\APPL\2023 -2024\21 dated March 28, 2024.
- 23.3. To the best of the knowledge of the Acquirer, as on the date of this DPA, there are no statutory or regulatory approvals required to acquire the Offer Shares and to implement the Delisting Offer, other than as indicated above. If any statutory or regulatory approvals become applicable, the acquisition of the Offer Shares by the Acquirer and the Delisting Offer will be subject to receipt of such statutory or regulatory approvals.
- 23.4. If the Public Shareholders who are not persons resident in India (including non-resident Indians, overseas corporate bodies and foreign portfolio investors) required any approvals (including from the RBI or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Offer Shares, to tender the Equity Shares held by them in this Delisting Offer, along with the other documents required to be submitted to along with the bid. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity

Shares tendered in the Offer.

- 23.5. It shall be the responsibility of the Public Shareholders tendering Offer Shares in the Delisting Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering the Offer Shares held by them in the Delisting Offer, and the Acquirer shall take no responsibility for the same. The Public Shareholders should attach a copy of any such approval(s) to the bid form, wherever applicable.
- 23.6. The Acquirer reserves the right not to proceed with or withdraw the Delisting Offer in the event the conditions mentioned in paragraph 14 above are not fulfilled and if any of the requisite statutory approvals are not obtained or conditions which the Acquirer considers in its sole and absolute discretion to be onerous are imposed in respect of such approvals.
- 23.7. In the event that receipt of the requisite statutory and regulatory approvals are delayed, the Acquirer may, with such permission as may be required, through the Manager to the Offer, make changes to the proposed timetable or delay the Delisting Offer and any such change shall be intimated by the Manager to the Offer acting for and on behalf of the Acquirer by issuing an appropriate corrigendum in all the newspapers in which this DPA has been published.

24. NOTE ON TAXATION AND TAX DEDUCTION AT SOURCE

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

Under the IT Act, capital gains arising from the sale of the equity shares of an Indian company are generally taxable in India for both category of shareholders i.e.; resident shareholders as well as non-resident shareholders (unless exempt on account of benefit under applicable double taxation avoidance agreement). Capital gain arising from sale of listed equity shares in an Indian company made on a recognized stock exchange on or after October 1, 2004, and on which Securities Transaction Tax (“**STT**”) was paid at the time of sale, was earlier exempt from tax provided that the equity shares were held for more than 12 (Twelve) months. The Finance Act, 2017 had amended the IT Act to provide that the said exemption was available only if STT is paid both at the time of purchase and sale of such equity shares, subject to certain exceptions notified by the Central Government of India.

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

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

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

Tax deduction of source:

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

In case of non-resident shareholders:

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

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

Post delisting, the Equity Shares would be treated as unlisted shares and therefore, capital gain on sale of such unlisted Equity Shares held for more than 24 (Twenty Four) months would be taxable in India at 20% (Twenty percent) for residents and at 10% (Ten percent) for non-residents. Please note while the resident shareholders are allowed the benefit of indexation on their original cost of acquisition, however, in the case of the above Equity Shares, no such benefit is applicable for non-resident shareholders. For Equity Shares held for 24 (Twenty Four) months or less, capital gain would be taxable at ordinary rate applicable for the shareholder. As the sale by Residual Public Shareholders to the Acquirer during the exit offer period shall be outside the recognised stock exchange and not subject to STT, the provision of gains up to January 31, 2018, being grandfathered would not be applicable and therefore the cost of acquisition for Residual Public Shareholders would be price paid by Residual Public Shareholder for acquisition of the Equity Shares.

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

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

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

SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR THE TREATMENT THAT

MAY BE GIVEN BY THEIR RESPECTIVE INCOME TAX ASSESSING AUTHORITIES IN THEIR CASE AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATION THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS, ANY SUCH CHANGE COULD HAVE DIFFERENT INCOME TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THE IMPLICATIONS ARE ALSO DEPENDENT ON THE SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS, THE ACQUIRER NEITHER ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDERS AS A REASON OF THIS DELISTING OFFER.s

25. CERTIFICATION BY BOARD OF DIRECTORS OF THE COMPANY

The Board of Directors of the Company has certified that

- 25.1. There has been no material deviation in utilisation of proceeds of issues of securities made during the 5 (Five) years immediately preceding the date of detailed public announcement, from the stated objects of the issues;
- 25.2. All material information which is required to be disclosed under the provisions of the continuous listing requirements under the relevant equity listing agreement entered into between the Company and the Stock Exchange and/or the provisions of SEBI Listing Regulations, as amended have been disclosed to the Stock Exchanges where the Equity Shares of the Company are listed;
- 25.3. The Company is in compliance with the applicable provisions of securities laws;
- 25.4. The Acquirer or its related entities have not carried out any transactions to facilitate the success of the Delisting Offer which is not in compliance with the provisions of sub-regulation (5) of regulation 4 of the SEBI Delisting Regulations based on the Due Diligence Report; and
- 25.5. The Delisting Offer is in the interest of the shareholders of the Company.
- 26. COMPANY SECRETARY AND COMPLIANCE OFFICER OF THE COMPANY**
- The details of Company Secretary and Compliance Officer of the Company are as follows:
- Name:** S Sundaramurthy
Designation: Company Secretary & Compliance Officer
Office Address: First Floor, Dowlath Towers, New Door Nos. 57,59,61 & 63, Taylors Road, Kilpauk,- 600010, Chennai, Tamil Nadu.
Contact No.: 044 - 42252000
Email ID: sundaramurthy.s@inspirisys.com

27. DOCUMENTS FOR INSPECTION

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

- 27.1.1. Initial Public Announcement dated November 10, 2023;
- 27.1.2. Revised Floor Price valuation report dated January 10, 2024 received from Mr. Hitendra Ranka, practicing chartered accountant and Registered Valuer- Asset Class: Securities and Financial Assets (Reg. No.IBB/RV/06/2019/11695)
- 27.1.3. Board resolution approving the Delisting Offer of the Company dated November 16, 2023;
- 27.1.4. Due Diligence Report dated November 16, 2023, issued by Mehta & Mehta Peer Reviewed Practicing Company Secretary;
- 27.1.5. Audit Report dated November 16, 2023 issued by Mehta & Mehta, Peer Reviewed Practicing Company Secretary;
- 27.1.6. Resolution passed by the shareholders of the Company by way of postal ballot, results of which was declared on December 30, 2023 along with scrutinizer’s report;
- 27.1.7. Escrow Agreement dated December 29, 2023 executed between the Acquirer, the Escrow Bank, the Confirming Party and Manager to the Delisting Offer;
- 27.1.8. In-principle approval received from BSE bearing reference number LO\Delisting\PG\IP\535\2023-24 dated March 28, 2024 and NSE bearing reference number NSE\LIST\DELIST\APPL\2023 -2024\21 dated March 28, 2024.
- 27.1.9. Recommendation published by the committee of independent directors of the Company in relation to the Delisting Offer, as and when published.

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

28. GENERAL DISCLAIMERS

Every person who desires to participate in the Delisting Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Acquirer (including its directors), the Manager to the Offer or the Company (including its directors) whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with the Delisting Offer and tender of Offer Shares through the reverse book-building process through the Acquisition Window Facility or OTB or otherwise whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

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

ISSUED BY MANAGER TO THE DELISTING OFFER

VIVRO FINANCIAL SERVICES PRIVATE LIMITED

Reg. Address: Vivro House, 11 Shashi Colony, Opp. Suvidha Shopping Center, Paldi, Ahmedabad – 380007, Gujarat, India. | **Tel. No.:** +91 79 4040 4242.
Corporate Address: 607/608 Marathon Icon, Opp. Peninsula Corporate Park Off. Ganpatrao Kadam Marg, Veer Santaji Lane, Lower Parel Mumbai 400 013, Maharashtra, India. | **Tel. No.:** +91 22 6666 8040/ 41/ 42
Email ID: investors@vivro.net | **Website:** www.vivro.net
SEBI Reg. No.: INM0000110122 | **CIN:** U67120GJ1996PTC029182
Contact Person: Tushar Ashar / Shivam Patel

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

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

Date: March 30, 2024

Place: Tokyo, Japan

once the Equity Shares have been delisted from the Stock Exchanges i.e. from BSE and NSE, the Public Shareholders who either did not tender their Equity Shares in the Delisting Offer or whose Offer Shares have not been acquired by the Acquirer because the price quoted by them was higher than the Exit Price ("Residual Public Shareholders") may offer their Offer Shares for sale to the Acquirer at the Exit Price for a period of 1 (One) year following the date of the delisting of the Equity Shares from the Stock Exchanges ("Exit Window").

Table with 2 columns: Activity and Day and Date. It lists various milestones like Initial Public Announcement, Board resolutions, and dates for approvals and payments.

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

23. STATUTORY AND REGULATORY APPROVALS
23.1. The Public Shareholders of the Company have accorded their consent by way of special resolution passed on December 29, 2023 in respect of delisting of Equity Shares from the Stock Exchanges, in accordance with the SEBI Delisting Regulations.

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

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

23.4. In the event that the Acquirer accepts the Discovered Price or offers a price higher than the Discovered Price or offers the Counter Offer Price, the Acquirer shall increase the amount lying to the credit of the Escrow Account to the extent necessary to pay Public Shareholders whose Equity Shares are validly accepted for the consideration at the Exit Price, which shall be used for payment to the Public Shareholders who have validly tendered Offer Shares in the Delisting Offer.

23.5. In the event that the Acquirer accepts the Discovered Price or offers a price higher than the Discovered Price or offers the Counter Offer Price, the Acquirer shall increase the amount lying to the credit of the Escrow Account to the extent necessary to pay Public Shareholders whose Equity Shares are validly accepted for the consideration at the Exit Price, which shall be used for payment to the Public Shareholders who have validly tendered Offer Shares in the Delisting Offer.

23.6. In the event that the Acquirer accepts the Discovered Price or offers a price higher than the Discovered Price or offers the Counter Offer Price, the Acquirer shall increase the amount lying to the credit of the Escrow Account to the extent necessary to pay Public Shareholders whose Equity Shares are validly accepted for the consideration at the Exit Price, which shall be used for payment to the Public Shareholders who have validly tendered Offer Shares in the Delisting Offer.

23.7. In the event that the Acquirer accepts the Discovered Price or offers a price higher than the Discovered Price or offers the Counter Offer Price, the Acquirer shall increase the amount lying to the credit of the Escrow Account to the extent necessary to pay Public Shareholders whose Equity Shares are validly accepted for the consideration at the Exit Price, which shall be used for payment to the Public Shareholders who have validly tendered Offer Shares in the Delisting Offer.

23.8. In the event that the Acquirer accepts the Discovered Price or offers a price higher than the Discovered Price or offers the Counter Offer Price, the Acquirer shall increase the amount lying to the credit of the Escrow Account to the extent necessary to pay Public Shareholders whose Equity Shares are validly accepted for the consideration at the Exit Price, which shall be used for payment to the Public Shareholders who have validly tendered Offer Shares in the Delisting Offer.

23.9. In the event that the Acquirer accepts the Discovered Price or offers a price higher than the Discovered Price or offers the Counter Offer Price, the Acquirer shall increase the amount lying to the credit of the Escrow Account to the extent necessary to pay Public Shareholders whose Equity Shares are validly accepted for the consideration at the Exit Price, which shall be used for payment to the Public Shareholders who have validly tendered Offer Shares in the Delisting Offer.

MAY BE GIVEN BY THEIR RESPECTIVE INCOME TAX ASSESSING AUTHORITIES IN THEIR CASE AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATION THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS, ANY SUCH CHANGE COULD HAVE DIFFERENT INCOME TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THE IMPLICATIONS ARE ALSO DEPENDENT ON THE SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. THE ACQUIRER NEITHER ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDERS AS A REASON OF THIS DELISTING OFFER.

25. CERTIFICATION BY BOARD OF DIRECTORS OF THE COMPANY
The Board of Directors of the Company has certified that:
25.1. There has been no material deviation in utilisation of proceeds of issues of securities made during the 5 (Five) years immediately preceding the date of detailed public announcement, from the stated objects of the issues;

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

25.3. The Company is in compliance with the applicable provisions of securities laws;
25.4. The Acquirer or its related entities have not carried out any transactions to facilitate the success of the Delisting Offer which is not in compliance with the provisions of sub-regulation (5) of regulation 4 of the SEBI Delisting Regulations based on the Due Diligence Report; and
25.5. The Delisting Offer is in the interest of the shareholders of the Company.

26. COMPANY SECRETARY AND COMPLIANCE OFFICER OF THE COMPANY
The details of Company Secretary and Compliance Officer of the Company are as follows:
Name: S Sundaramurthy
Designation: Company Secretary & Compliance Officer
Office Address: First Floor, Dowltah Towers, New Door Nos. 57, 59, 61 & 63, Taylors Road, Kilpauk, - 600010, Chennai, Tamil Nadu.
Contact No.: 044 - 42252000
Email ID: sundaramurthy.s@nspisys.com

27. DOCUMENTS FOR INSPECTION
Copies of the following documents will be available for inspection at the registered office of the Manager to the Offer at Vivro House, 11, Shashi Colony, Opp. Suvudha Shopping Center, Paldi, Ahmedabad, Gujarat 380007 and at the corporate office of the Manager to the Offer at 607/608 Marathon Icon, Opp. Peninsula Corporate Park Off. Gangotri Kadam Marg, Veer Santaji Lane, Lower Parel, Mumbai - 400 013, Maharashtra, India between 10.00 a.m. and 5.00 p.m. IST on any day, except Saturday, Sunday and public holidays until the Bid Closing Date.

27.1.1. Initial Public Announcement dated November 10, 2023;
27.1.2. Revised Floor Price valuation report dated January 10, 2024 received from Mr. Hiteshra Ranks, practicing chartered accountant and Registered Valuer - Asset Class: Securities and Financial Assets (Reg. No. IIBU/RV/06/2019/11695);
27.1.3. Board resolution approving the Delisting Offer of the Company dated November 16, 2023;
27.1.4. Due Diligence Report dated November 16, 2023, issued by Mehta & Mehta Peer Reviewed Practising Company Secretary;
27.1.5. Audit Report dated November 16, 2023 issued by Mehta & Mehta, Peer Reviewed Practising Company Secretary;
27.1.6. Resolution passed by the shareholders of the Company by way of postal ballot, results of which was declared on December 30, 2023 along with scrutineer's report;
27.1.7. Escrow Agreement dated December 29, 2023 executed between the Acquirer, the Escrow Bank, the Confirming Party and Manager to the Delisting Offer;
27.1.8. In-principle approval received from BSE bearing reference number LD/Delisting/PG/JP/535/2023-24 dated March 28, 2024 and NSE bearing reference number NSE/LIS/DELIST/APPL/2023-2024/21 dated March 28, 2024;
27.1.9. Recommendation published by the committee of independent directors of the Company in relation to the Delisting Offer, as and when published.

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

28. GENERAL DISCLAIMERS
Every person who desires to participate in the Delisting Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Acquirer (including its directors), the Manager to the Offer or the Company (including its directors) whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with the Delisting Offer and tender of Offer Shares through the reverse book-building process through the Acquisition Window Facility or OTB or otherwise whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

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

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

For and on behalf of the Board of Directors of CAC Holdings Corporation (Acquirer)
Sd/- Sd/- Sd/-
Name: Ryoa Nishimori Name: Togo Shimizu Name: Toru Haruchi
Designation: President and CEO Designation: Senior Managing Director Designation: General Manager, Corporate Department
Date: March 30, 2024
Place: Tokyo, Japan

23.4. In the event that the Acquirer accepts the Discovered Price or offers a price higher than the Discovered Price or offers the Counter Offer Price, the Acquirer shall increase the amount lying to the credit of the Escrow Account to the extent necessary to pay Public Shareholders whose Equity Shares are validly accepted for the consideration at the Exit Price, which shall be used for payment to the Public Shareholders who have validly tendered Offer Shares in the Delisting Offer.

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जाहीर नौटीस
या नौटीस द्वारे सर्व जलसे कळविण्यात येते की, आमचे अधिकांनी, खात्रीत वर्गनाली जमीन मिलकत खरेदी करण्याचे ठरविले आहे.
मौजे- चौक मानिवली, तालुका- खालापूर, जिल्हा- रायगड.

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कोटक महिंद्रा बँक लिमिटेड
कॉर्पोरेट सूचना (विकास विभागातील)
(सिस्टमेटिड टेंडर/प्रक्रियेत) द्वारे, २०२४ चा नोंदव IV महत्वाचा निवड (1) अद्ययावत

जाहीर सूचना
कु. साहली संजय कडोते (यशवंत सरदार घाटकर असे उद्देष्टित) ह्या लात यजला, प्रोग्रेसिव्ह इमारत क्र. ३, दादाराज लाड मार्ग, चिंचवडकोडी (पूर्व), मुंबई - ४०० ०२२ येथे स्थित खोली क्र. ००६, सोसायटीचे सर्व अंदाजे ३०४.७२ चौ. फू. वर्डचे क्षेत्र (यशवंत सोसायटीलाही सर खोली असे उद्देष्टित) ज्या संदर्भातील एच. बी. आर. आर. बॉर्डचे घेणे घडणेकडे आसेत.

सद्यचलण मिलकतीच्या विक्री करिता ई-लिस्तावकाती जाहीर सूचना
विस्तृतपणे असे कळविण्यात येते की, आम्ही याद्वारे ई-लिस्तावकाती जाहीर सूचना देऊन आहे. याद्वारे आपण आपल्या सद्यचलण मिलकतीच्या विक्री करिता ई-लिस्तावकाती जाहीर सूचना देऊन आहे. याद्वारे आपण आपल्या सद्यचलण मिलकतीच्या विक्री करिता ई-लिस्तावकाती जाहीर सूचना देऊन आहे.

जाहीर सूचना
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जाहीर सूचना
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