

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

Integrated Financial Services Limited

(CIN: L74140DL1992PLC047849)

Registered Office: 304, New Delhi House, 27, Barakhamba Road, Delhi - 110001 Tel: +91 11 4307 4307; Fax: +91 11 4307 4315 Website: www.integratedfinancial.in, Email: investors@integratedfinancial.in Contact Person: Mr. Kunal Khaneja

This Public Announcement (the “Public Announcement”) is being issued by Mr. Subhash Chander Khaneja(the “Acquirer”) to the Public Shareholders of Integrated Financial Services Limited (the “Company”) in respect of the proposed acquisition of 15,25,808 equity shares of face value Rs. 10 each (“Equity Shares”) representing 25.43% of the total paid up equity share capital of the Company and consequent voluntary delisting of the equity shares of the Company from the BSE Limited (“BSE”) pursuant to Regulation 10 and other applicable provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended, (“SEBI Delisting Regulations”) and in accordance with the terms and conditions set out below (“Delisting Offer”).

1. Background of the Delisting Offer

1.1 History of the Company

Integrated Financial Services Limited is a public limited company incorporated on March 04, 1992 under the provisions of the Companies Act, 1956, vide certificate of incorporation bearing Registration Number 047849. The Company received certificate for commencement on March 04, 1992 from the Registrar of Companies, National Capital Territory of Delhi and Haryana. The Corporate Identification Number (CIN) of the Company is L74140DL1992PLC047849. The registered office of the Company is situated at 304, New Delhi House, 27, Barakhamba Road, New Delhi -110001. The Equity Shares of the Company are listed on BSE.

1.2 Capital Structure of the Company

The capital structure of the Company as on the date of this Public Announcement is as under:

Particulars	Amount (in Rs.)
Authorised Capital	
60,00,000 Equity Shares of Rs. 10 each	6,00,00,000
Issued, Subscribed and Paid Up Capital	
60,00,000 Equity Shares of face value Rs. 10/- each	6,00,00,000

1.3 As on the date of this Public Announcement, the Promoter and Promoter Group of the Company holds 44,74,192 (Forty Four Lakhs Seventy Four Thousand One Hundred Ninety Two) equity shares of face value Rs. 10 each representing 74.57% of the paid up share capital of the Company.

1.4 The Acquirer is making this Offer to acquire 15,25,808 Equity Shares representing 25.43% of the paid up capital of the Company from the Public Shareholders in compliance with Chapter IV of the SEBI Delisting Regulations. If the Delisting Offer is successful in accordance with the terms set out in Clause 8 and 9 of this Public Announcement, the Acquirer will apply to delist the Equity Shares of the Company from BSE pursuant to and in accordance with the SEBI Delisting Regulations and on the terms set out in the Public Announcement, the Letter of Offer and any other delisting offer documents. Consequent to such actions, the Equity Shares of the Company shall be delisted from trading on BSE.

1.5 The Promoter and Promoter Group had, through the Acquirer, vide their letter dated September 16, 2020 (“Promoter Letter”) conveyed their intention to make a voluntary delisting offer to acquire the Offer Shares and delist the Equity Shares of the Company from BSE in accordance with the SEBI Delisting Regulations and requested the Board of Directors to approve the Delisting Offer and to seek the requisite approval from the Public Shareholders in accordance with the SEBI Delisting Regulations. The receipt of the Promoter Letter was notified by the Company to the Stock Exchange on September 16, 2020.

1.6 The Board of Directors, at its meeting held on September 19, 2020, took on record the Letter received from the Acquirer and appointed Sundae Capital Advisors Private Limited as the Merchant Banker for carrying out due diligence as required in terms of Regulations 8(1A)(i) and 8(1D) of the SEBI Delisting Regulations and informed the Stock Exchange on September 19, 2020.

1.7 The Acquirer has submitted a certificate from Mr. Pankaj Gupta (Membership No. 418438), Partner of DARNP & Company, Chartered Accountants (Firm Registration No.016790C) dated September 18, 2020 calculating the Floor Price, computed in accordance with Regulation 15(2) of the SEBI Delisting Regulations read with Regulation 8 of the SEBI Takeover Regulations, for the Delisting Offer as Rs. 32.54 (Rupees Thirty Two and Fifty Four Paise only) per Equity Share (the “Floor Price”).

1.8 The Board of Directors, in their meeting held on November 13, 2020, inter alia approved the following:

(i) Taken on record the Due Diligence Report dated November 13, 2020 received from Sundae Capital Advisors Private Limited in terms of Regulation 8(1D) & 8(1E) of the SEBI Delisting Regulations;

(ii) After consideration of the various factors and advantages of delisting and also considering the Due Diligence Report, the Board has granted their approval under Regulation 8(1)(a) of the SEBI Delisting Regulations and recommended the proposal to voluntarily delist the equity shares of the Company from the Stock Exchange for approval of the shareholders of the Company through postal ballot. The Board of Directors have also certified that (a) The Company is in compliance with the applicable provisions of the securities laws; (b) The Promoter and Promoter Group and their related entities are in compliance with the sub-regulation (5) of Regulation 4 of the SEBI Delisting Regulations; and (c) The proposed delisting is in the interest of the shareholders;

(iii) Approved the notice of postal ballot to seek approval of the shareholders of the Company in accordance with Regulation 8(1)(b) of the SEBI Delisting Regulations and in accordance with the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and other applicable laws.

The Company notified the outcome of the aforesaid Board meeting to the Stock Exchange on November 13, 2020.

1.9 The Company had dispatched the notice of postal ballot to the shareholders of the Company for seeking their approval through postal ballot and e-voting on November 19, 2020.

1.10 The shareholders of the Company approved the Delisting Offer by way of passing a special resolution in accordance with the SEBI Delisting Regulations, based on the results of the postal ballot which were declared on December 21, 2020 and notified to the Stock Exchange on the same date (the revised postal ballot results were notified on December 24, 2020). As part of the said resolution, the votes cast by the Public Shareholders in favour of the Delisting Offer are 10,85,337 votes which constituted 98.65% of the total votes casted by public shareholders.

1.11 The Company has been granted in-principle approval for delisting of the Equity Shares of the Company from BSE vide their letter no. LO/Delisting/VK/IP/29/2021-22 dated May 06, 2021 in accordance with Regulation 8(3) of the SEBI Delisting Regulations.

1.12 The Public Announcement in accordance with Regulation 10(1) of the SEBI Delisting Regulations is being published in the following newspapers:

Newspaper	Language	Edition
Business Standard	English	All editions
Business Standard	Hindi	All editions
Mumbai Lakhadeep	Marathi	Mumbai edition

1.13 The Delisting Offer is subject to the acceptance of the Discovered Price, calculated in accordance with the SEBI Delisting Regulations, by the Acquirer. The Acquirer may also, at their discretion, propose (i) a price higher than the Discovered Price for the purposes of the Delisting Offer; or (ii) 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 16(1A) of the SEBI Delisting Regulations (“Counter Offer Price”). Any Discovered Price that is accepted by the Acquirer for the Delisting Offer or a higher price that is offered for the Delisting Offer at their discretion, or a Counter Offer Price that results in shareholding of the Promoter and Promoter Group reaching 90% of the total equity shares outstanding pursuant to acceptance of the Counter Offer Price by Public Shareholders, shall hereinafter be referred to as the Exit Price.

1.14 The Acquirer reserves the right to withdraw the Delisting Offer in certain cases as set out in Clause 9 of this Public Announcement.

1.15 Neither the Acquirer nor any other entity belonging to the Promoter and Promoter Group of the Company shall sell Equity Shares of the Company till the completion of the Delisting Process.

2. NECESSITY AND OBJECTIVES OF THE DELISTING OFFER

2.1 The objective of the Acquirer in making the Delisting Offer is inter-alia to:

- (a) obtain full ownership of the Company, which will in turn provide enhanced operational flexibility to support the Company’s business;
- (b) save compliance costs and reduction in dedicating management time to comply with the requirements associated with the continued listings, which can be refocused on the Company’s Business; and
- (c) provide an exit opportunity to the public shareholders of the Company.

2.2 In view of the above, the Promoter and Promoter Group believe that the Delisting Offer can provide the Public Shareholders an opportunity to exit from the Company at a price discovered in accordance with the SEBI Delisting Regulations. The Discovered Price will be determined in accordance with the reverse book building process as set out in the SEBI Delisting Regulations and will be subject to acceptance by the Acquirer and /or Promoter and Promoter Group.

3. BACKGROUND OF THE ACQUIRER

The Acquirer belongs to the Promoter Group of the Company.

3.1 Mr. Subhash Chander Khaneja

Mr. Subhash Chander Khaneja, aged about 65 years. He is Promoter of the Company and holds 22,58,213 equity shares representing 37.64% of the paid up share capital of the Company. He has an experience of over 36 years in the field of Corporate Finance, Capital Markets and Corporate Law. The Net Worth of Mr. Subhash Chander Khaneja as on March 31, 2021 is Rs. 29,96,74,685 (Rupees Twenty Nine Crores Ninety Six Lakhs Seventy Four Thousand Six Hundred and Eighty Five only) as certified vide certificate dated April 23, 2021 by Mr. Mahesh Kumar (Membership No. 085757) Proprietor of Dua & Kumar, Chartered Accountants (Firm Registration No. 007411N) (UDIN: 21085757AAAADG1270).

3.2 The Promoter and Promoter Group including Acquirer hold 44,74,192 equity shares in the Company as on the date of this Public Announcement, details of which are as under:

Name of shareholder	No. of shares held	%age of holding
Subhash Chander Khaneja	22,58,213	37.64
Rajni Khaneja	8,95,800	14.93
Kunal Khaneja	5,01,017	8.35
Sant Lal Khaneja & Sons HUF Imsl	3,03,350	5.06
Virender Khaneja	2,63,349	4.39
Rashmi Khaneja	1,19,513	1.99
Ruchika Chugh	1,12,950	1.88
Virender Khaneja HUF	20,000	0.33
Total	44,74,192	74.57

3.3 No entity belonging to the Promoter or promoter group has sold any Equity Shares of the Company during the six months preceding the date of the board meeting (i.e. September 19, 2020) wherein the Delisting Offer was first considered. Further, all the members / entities belong to the Promoter or promoter group of the Company have undertaken not to sell the Equity Shares of the Company until the earlier of (i) completion of the Delisting Offer in accordance with the SEBI Delisting Regulations; or (ii) failure of the Delisting Offer in accordance with the SEBI Delisting Regulations.

3.3 The Acquirer, Promoter and Promoter Group has not been prohibited by 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.

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

3.5 The Acquirer has, as detailed in Clause 14 of the Public Announcement made available all the requisite funds necessary to fulfill the obligations of the Acquirer under the Delisting Offer.

4. BACKGROUND OF THE COMPANY

4.1 Integrated Financial Services Limited is a public limited company incorporated on March 04, 1992 under the provisions of the Companies Act, 1956, vide certificate of incorporation bearing Registration Number 047849. The Company received certificate for commencement on March 04, 1992 from the Registrar of Companies, National Capital Territory of Delhi and Haryana. The Corporate Identification Number (CIN) of the Company is L74140DL1992PLC047849. The registered office of the Company is situated at 304, New Delhi House, 27, Barakhamba Road, New Delhi - 110 001. The Equity Shares of the Company are listed on BSE.

4.2 The Company is a Non-Banking Financial Company registered with the Reserve Bank of India under Section 45-IA of RBI Act 1934.

4.3 The Company is engaged in the investment activities and invests in surplus funds in long-term investments in equity shares and equity related instruments.

4.4 As on the date of the Public Announcement, the Company has no outstanding preference shares, partly paid up Equity Shares, convertible instruments, stock options or any other instruments that may result in the issuance of

4.5 Equity Shares by the Company. Further, as on date, none of the Equity Shares held by the Public Shareholders are subject to any lock-in requirements.

4.6 Brief financial statements of the Company based on the unaudited financial results (limited reviewed) for the nine months ended December 31, 2020 and audited financial statements for the last three financial years ended March 31, 2020, 2019 and 2018 are as under:

(all figures in Rs. lakhs except otherwise stated)				
Particulars	Nine Months Ended 31.12.2020*	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 31, 2018
Revenue from Operations	167.90	416.61	453.54	541.06
Other Income	-	0.10	-	-
Net Gain / (Loss) on Fair Value Changes	363.48	(930.29)	(387.80)	-
Total Income	531.38	(513.68)	65.74	541.06
Employee Benefit Expenses	12.25	18.40	17.67	15.85
Finance Costs	0.58	0.00	1.09	0.27
Depreciation and Amortization	-	-	-	0.65
Other Expenses	15.01	23.73	27.55	-
Profit / (Loss) Before Tax	503.55	(555.82)	24.90	496.74
Tax Expense	26.40	82.27	90.39	(96.33)
Profit / (Loss) After Tax	477.14	(638.09)	(65.49)	593.07
Basic Earnings Per Share (in Rs.)	7.95	(10.63)	(1.09)	9.88
Diluted Earnings Per Share (in Rs.)	7.95	(10.63)	(1.09)	9.88
Paid-up Share Capital	600.00	600.00	600.00	600.00
Reserves & Surplus	-	3,675.43	4,378.62	3,503.62
Net Worth	-	4,275.43	4,978.62	4,103.62
Total Non Current Liabilities	-	0.66	0.66	-
Total Current Liabilities	-	2.90	2.90	173.42
Total Equity & Liabilities	-	4,278.99	4,982.18	4,277.04
Total Non Current Assets	-	158.63	179.48	783.24
Total Current Assets	-	4,120.36	4,802.70	3,493.80
Total Assets	-	4,278.99	4,982.18	4,277.04
Book Value per Share (in Rs.)	-	71.32	83.04	71.28

Source: Audited Annual Accounts for the Financial Year 2020, 2019 and 2018 and unaudited financial results (limited reviewed) for the nine months ended December 31, 2020.

* Not annualised

4.7 The capital structure of the Company as on the date of this Public Announcement is as under:

Particulars	Amount (in Rs.)
Authorised Capital	
60,00,000 Equity Shares of face value Rs. 10 each	6,00,00,000
Issued, Subscribed and Paid Up Capital	
60,00,000 Equity Shares of face value Rs. 10 each	6,00,00,000

4.8 The shareholding pattern of the Company, as on March 31, 2021 is as under:

Category	No. of shares	%age
Promoters	44,74,192	74.57
Bodies Corporate	2,73,282	4.55
Individuals	12,31,512	20.53
IEPF	9,061	0.15
Others	11,953	0.20
Total	60,00,000	100.00

4.9 The likely post-delisting shareholding pattern of the Company, assuming that all Offer Shares with the Public Shareholders are acquired pursuant to the Delisting Offer, will be as follows:

Category	Before Delisting Offer		Post Delisting Offer	
	Number of Equity Shares	%age	Number of Equity Shares	%age
Acquirer (along with other Promoters/ Promoter Group)	44,74,192	74.57	60,00,000	100.00
Public Shareholding	15,25,808	25.43	-	-
Total	60,00,000	100.00	60,00,000	100.00

5. STOCK MARKET DATA

5.1 The high, low, average market price and total volume of Equity Shares traded in the last three Years and the monthly high, low, average market price and total volume of Equity Shares traded for the six months preceding the month in which Public Announcement for Delisting Offer is given are set out below:

Period	High			Low			Weighted Average Price	Total Traded Quantity in the Period	Total Traded Value (Rs.) in the Period
	Price (Rs.)	Date	No. of shares traded	Price (Rs.)	Date	No. of shares traded			
FY 2021	33.60	05.03.2021	2	16.70	09.09.2020	27	27.51	35,682	9,81,717
FY 2020	37.30	23.04.2019	120	18.30	11.09.2019	100	24.32	20,172	4,90,560
FY 2019	47.90	29.06.2018	179	24.45	28.01.2019	150	35.14	29,712	10,44,213
April 2021	31.45	09.04.2021	61	27.40	06.04.2021	150	29.72	1,576	46,839
March 2021	33.60	05.03.2021	2	28.10	16.03.2021	7	29.83	4,911	1,46,504
February 2021	32.00	01.02.2021	46	25.65	17.02.2021	1,017	28.14	7,168	2,01,726
January 2021	30.85	29.01.2021	126	23.25	06.01.2021	1,000	26.20	3,532	92,540
December 2020	28.55	02.12.2020	778	23.35	29.12.2020	5	26.82	3,064	82,180
November 2020	30.20	09.11.2020	9	27.90	27.11.2020	897	28.73	4,597	1,32,060

(source: www.bseindia.com)

For the purpose of aforesaid tables:

- Year is a financial year ending on March 31.
- Weighted Average Price (Total Turnover / Total Traded Quantity) for all trading days during the said period
- High price is the maximum of the daily high prices and Low price is the minimum of the daily low prices of the Equity Shares of our Company for the year, or the month, as the case may be
- In case of two days with the same high / low, the date with higher volume has been considered

6. STOCK EXCHANGES FROM WHICH THE EQUITY SHARES ARE SOUGHT TO BE DELISTED AND STOCK MARKET INFORMATION

6.1 The Acquirer alongwith the Promoter Group seek to delist the equity shares of the Company from BSE. The Company has received the in-principle approval for de-listing from BSE vide their letter no. LO/Delisting/VK/IP/29/2021-22 dated May 06, 2021.

7. DETERMINATION OF THE FLOOR PRICE

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

7.2 The annualized trading turnover based on the trading volume of the Equity Shares on BSE during the period from September 01, 2019 to August 31, 2020 (i.e. twelve calendar months prior to September 16, 2020, the date on which the Company has informed BSE about the intent received from the Acquirer for the proposed delisting of the Company) is as under:

Particulars	BSE
No. of shares traded	15,711
Average number of shares outstanding during the aforesaid period	60,00,000
Traded volume (in %age)	0.26%

Source: Certificate dated September 18, 2020 issued by M/s DARNP & Company (Firm Regn. No.: 016790C), Chartered Accountants (UDIN: 20418438AAAEB3442)

Hence, the equity shares of IFSL are in-frequently traded on BSE in terms of Regulation 2(1)(i) of the SEBI Takeover Regulations.

Therefore, the floor price is calculated as per Regulation 8(2)(e) of the SEBI Takeover Regulations after considering various factors like Book Value, EPS, Return on Net Worth, traded share price etc. The reference date for computing the floor price is the date on which the recognized stock exchange was notified of the board meeting in which the delisting proposal would be considered, i.e. September 16, 2020 (“Reference Date”).

7.3 In terms of Regulation 8 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the floor price shall be higher of the following:

Particulars	Amount (in Rs.)
The highest negotiated price per Equity Share of the Target for any acquisition under the agreement attracting the obligation to make a Public Announcement of the Offer	NA
The volume-weighted average price paid or payable for acquisitions by the Acquirer during the fifty-two weeks immediately preceding the date of the Public Announcement	NA
The highest price paid or payable for any acquisition by the Acquirer during the twenty six weeks immediately preceding the date of the Public Announcement	NA
The volume-weighted average market price of Equity Shares for a period of sixty (60) trading days immediately preceding the date of the Public Announcement as traded on BSE, being Stock Exchange where the maximum volume of trading in traded the Equity Shares of the Target are recorded during such period	NA, as share are in-frequently
Since the Equity Shares are not frequently traded, the floor price is determined after taking into account valuation parameters including comparable trading multiples as are customary for valuation of shares of such companies. *	32.54

* Certificate dated September 18, 2020 issued by M/s DARNP & Company (Firm Regn. No.: 016790C), Chartered Accountants (UDIN: 20418438AAAEB3442)

Based on the above, the Acquirer proposes to offer the Floor Price of Rs. 32.54 (Rupees Thirty Two and Fifty Four Paise only) per Equity Share.

8. DETERMINATION OF DISCOVERED PRICE AND EXIT PRICE

8.1 The Acquirer proposes to acquire the Offer Shares pursuant to a reverse book-building process through an acquisition window facility, i.e. separate acquisition window in the form of a web based bidding platform provided by BSE, in accordance with the Acquisition Window Facility, conducted in accordance with the terms of the SEBI Delisting Regulations.

8.2 All Public Shareholders can tender their Offer Shares during the Bid Period as set out in Clause 11 of the Letter of Offer.

8.3 The minimum price per Offer share payable by the Acquirer for the Offer shares it acquires pursuant to the Delisting Offer, as determined in accordance with the SEBI Delisting Regulations, will be the price at which the shareholding of the Promoter and Promoter Group, including the Acquirer, reaches 90% pursuant to a reverse-book building process through Acquisition Window Facility conducted in the manner specified in Schedule II of the SEBI Delisting Regulations which shall not be lower than the Floor Price.

8.4 The Acquirer is under no obligation to accept the Discovered Price. The Acquirer may, at its discretion:

- accept the Discovered Price;
- offer a price higher than the Discovered Price; or
- offer a Counter Offer Price.

8.5 The “Exit Price” shall be:

- the Discovered Price, if accepted by the Acquirer;
- a price higher than the Discovered Price, if offered by the Acquirer at their discretion; or
- the Counter Offer Price offered by the Acquirer at their discretion which, pursuant to acceptance by Public Shareholders, results in the shareholding of the Promoters/ Promoter Group reaching 90% of the total issued and paid-up equity shares of the Company.

8.6 The Acquirer shall announce the Discovered Price, its decision to accept or reject the Discovered Price, the Counter Offer Price, and / or the Exit Price, as applicable, in the same newspapers in which the present Public Announcement has appeared in accordance with the schedule of activities.

8.7 Once the Acquirer announces the Exit Price, the Acquirer will acquire, subject to the terms and conditions of the Public Announcement and the Offer Letter, all the Shares validly tendered up to and equal to the Exit Price, for a cash consideration equal to the Exit Price for each shares tendered. The Acquirer will not accept Offer Shares offered at a price that exceeds the Exit Price.

8.8 If the Acquirer does not accept the Discovered Price in terms of Regulation 16 of the SEBI Delisting Regulations or the Delisting Offer fails in terms of Regulation 17 of the SEBI Delisting Regulation:

(a) the Acquirer will have no right or obligation to acquire the Offer Shares tendered in the Delisting Offer; the Acquirer, through the Manager to the Offer, will within 5 working days of closure of the Bid Period announce such rejection of the Discovered Price or failure of the Delisting Offer, through an announcement in all newspapers where the Public Announcement has been published;

(c) No final application for delisting shall be made before the Stock Exchanges;

(d) The lien on the Equity Shares tendered in the Delisting Offer will be released and such Equity Shares shall be returned to the respective Public Shareholders from their relevant Seller Broker demat account within 10 (ten) working days from the closure of the Bid Period in accordance with Regulation 19(2)(a) of the SEBI Delisting Regulations; and

(e) the escrow account opened under regulation 11 of the SEBI Delisting Regulation shall be closed.

9. MINIMUM ACCEPTANCE AND SUCCESS CONDITIONS TO THE DELISTING OFFER

The acquisition of Equity Shares by the Acquirer pursuant

- 12.11 **Procedure to be followed by Public Shareholders holding Equity Shares in dematerialized form**
- (a) 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 Broker by indicating to their broker the details of Equity Shares they intend to tender under the Delisting Offer.
 - (b) The Seller Broker would be required to transfer the number of Equity Shares by using the settlement number and the procedure prescribed by the Clearing Corporation of India Limited (“**Clearing Corporation**”) for the transfer of the Equity Shares to the Special Account of the Clearing Corporation before placing the bids/orders and the same shall be validated at the time of order entry.
 - (c) The details of the Special Account of Clearing Corporation/ 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.
 - (d) For Custodian Participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the Date of closing of the Delisting Offer. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
 - (e) Upon placing the bid, the Shareholder Broker shall provide a TRS generated by the exchange bidding system to the Shareholder. TRS will contain the details of order submitted like Bid ID No., Application No., DP ID, Client ID, number of Equity Shares tendered and price at which the Bid was placed etc.
 - (f) The Clearing Corporation will hold the Equity Shares tendered under the Offer in trust until the Acquirer completes its obligations under the Delisting Offer in accordance with the SEBI Delisting Regulations.
 - (g) In case of demat Equity Shares, submission of Tender Form and TRS is not required. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Offer shall be deemed to have been accepted, for Public Shareholders holding Equity Shares in demat form.
 - (h) Public Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Tender Form to be sent.
 - (i) In case of non-receipt of the completed Tender Form and other documents, but receipt of Equity Shares in the special account of the clearing corporation and a valid bid in the exchange bidding system, the Delisting Offer shall be deemed to have been accepted, for demat Public Shareholders.
 - (j) The Public Shareholders will have to ensure that they keep the DP Account active and unlocked to receive credit in case of return of Equity Shares due to rejection or due to failure of Delisting Offer.
 - (k) The Public Shareholders should not send bids to the Company or Acquirer or Manager to the Offer or Registrar to the Offer. Please note that submission of Bid Form and TRS is not mandatorily required in case of equity shares held in dematerialized form.

- 12.12 **Procedure to be followed by Public Shareholders holding Equity Shares in physical form**
- (a) Public Shareholders who are holding physical Equity Shares and intend to participate in the Offer will be required to approach their respective Seller Member(s) along with the complete set of documents for verification procedures to be carried out including the (i) original Equity Share certificate(s), (ii) valid share transferform(s) i.e. Form SH-4 duly filled and signed by the transferors (i.e. by all registered Public Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iii) self-attested copy of the Public Shareholder's PAN Card, (iv) the Tender Form (duly signed by all Public Shareholders in case the Equity Shares are in joint names) the same order in which they hold Equity Shares, and (v) any other relevant documents such as, but not limited to, duly attested power of attorney, corporate authorization (including board resolution / specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original Public Shareholder has deceased, etc., as applicable. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
 - (b) Based on the documents as mentioned in paragraph 12.12(a) herein above, the concerned Seller Member shall place the bid on behalf of Public Shareholders holding Equity Shares in physical form using the Acquisition Window of the Stock Exchanges. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of order submitted like folio number, Equity Share certificate number, distinctive number, number of Equity Shares tendered, etc.
 - (c) Public Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Tender Form to be sent. Such documents may include (but not be limited to):
 - Duly attested power of attorney, if any person other than Public Shareholder has signed Tender Form;
 - Duly attested death certificate and succession certificate/ legal heirship certificate, in case any Public Shareholder has expired; and
 - In case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions).
 - (d) The Seller Member / Public Shareholder is required to **deliver the original Equity Share certificate(s) and documents (as mentioned above) along with TRS either by registered post / speed post or courier or hand delivery to Registrar to the Offer within 2 (two) days of bidding by Seller Member. The envelope should be super scribed as "Integrated Financial Services Limited - Delisting Offer"**. One copy of the TRS will be retained by Registrar to the Offer and it will provide acknowledgment of the same to the Seller Member / Public Shareholder. The collection center for the purpose of sending the documents to the Registrar to the Offer is as under:

City	Contact Person	Address	Telephone / fax / e-mail	Mode
New Delhi	Mr. Punit Mittal	Beetal Financial & Computer Services Private Limited Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, New Delhi - 110 062, India	Tel.: + 91 11 2996 1281-83 Fax: +91 11 2996 1284 E-mail: beetal@beetalfinancial.com beetalrta@gmail.com	Hand delivery / courier / registered post

- (e) Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for acquisition under the Offer shall be subject to verification as per the SEBI Delisting Regulations and any further directions issued in this regard. The Registrar to the Offer will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchange shall display such bids as 'unconfirmed physical bids'. Once the Registrar to the Offer confirms the bids it will be treated as 'Confirmed Bids'.
- (f) All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) there a name mismatch in the Folio of the Public Shareholder; or (ii) there exists any restraint order of a court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists; or (iii) The documents mentioned in the Tender Form for Public Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the close of business hours of May 28, 2021 (by 5 p.m.); or (iv) If there is any other company share certificate enclosed with the Tender Form instead of the share certificate of the Company; or (v) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Public Shareholders; or (vi) If the Public Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate; or (vii) In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar.
- (g) In case any Public Shareholder has submitted Equity Shares in physical form for dematerialization, such Equity Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Offer before the Bid Closing Date.

- 12.13 **In case of non-receipt of the Letter of Offer and the Tender Form:** Public Shareholder(s) have been sent the Letter of Offer and the Tender Form through Speed Post/ Registered Post. Further, the Public Shareholders whose e-mail ids are registered with the Company have also been sent the Letter of Offer and the Tender Form through electronic means. In case of non-receipt of Letter of Offer, Public Shareholder(s) can access the Letter of Offer on the website of the Company, the Registrar to the Offer, the Stock Exchanges and the Manager to the Offer at www.integratedfinancial.in, www.beetalfinancial.com, www.bseindia.com and www.sundaeacpaital.com, respectively. Further, a Public Shareholder who wishes obtain a copy of the Letter of Offer, they may send a request to the Company, Registrar or Manager at their respective email id mentioned in this Public Announcement stating the name, address, number of Equity Shares, client ID number, DP name / ID, beneficiary account number, Folio No. and upon receipt of such request, a copy of the Letter of Offer shall be provided to such Public Shareholder. A Public Shareholder may also participate in the Offer by downloading the Tender Form from the website of the Registrar to the Offer. A Public Shareholder holding share in physical form may also participate in the Offer by providing his / her / its application in writing on a plain paper signed by all Shareholders (in case of joint holding) stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered in the Offer and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Public Shareholder's PAN card(s) and executed share transfer form in favour of the Acquirer. Public Shareholders must ensure that the Tender Form, along with the TRS and requisite documents, reach the Registrar to the Offer not later than 2 (two) days from the Bid Closing Date i.e. May 28, 2021, (by 5 p.m.). If the signature(s) of the Public Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar of the Company or are not in the same order (although attested), such Tender Forms are liable to be rejected under this Offer.

- 12.14 All Public Shareholders, through their respective Seller Member will be eligible and responsible to place orders in the Acquisition Window. All Public Shareholders can enter orders for Equity Shares in demat form as well as Equity Shares in physical form. In the event Seller Broker(s) are not registered with the Designated Stock Exchange or if the Public Shareholders do not have any stock broker then that Public Shareholders can approach any stock broker registered with the Stock Exchange and can make a bid by using quick unique client code (UCC) facility through that stock broker registered with the Stock Exchange after submitting the details as may be required by the stock broker to be in compliance with the applicable SEBI regulations.

In case Public Shareholder is not able to bid using quick UCC facility through any other stock broker registered with the Stock Exchange, then the Public Shareholder may approach Buyer Broker viz. Eureka Stock & Share Broking Services Limited, to register himself and bid by using quick UCC facility.

- 12.15 Public Shareholders, who have tendered their Offer Shares by submitting Bids pursuant to the terms of the 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 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 Broker, through whom the original Bid was placed, not later than 1 (one) day before the Bid Closing Date. Any such request for revision or withdrawal of Bids received after normal trading hours of the secondary market 1 (one) day before the Bid Closing Date will not be accepted. Any such request for withdrawal or upward revision should not be made to the Company, Acquirer, Registrar to the Offer or Manager to the Offer.
- 12.16 It shall be the responsibility of the Public Shareholders tendering in the Delisting Offer to obtain all requisite approvals (*including corporate, statutory and regulatory approvals*) prior to tendering their Equity Shares in the Acquisition Window Facility. The Acquirer shall assume that the eligible Public Shareholders have submitted their Bids only after obtaining applicable approvals, if any. The Acquirer reserves the right to reject Bids received for physical shares which are without a copy of the required approvals.
- 12.17 The Offer Shares to be acquired under the Delisting Offer are to be acquired free from all liens, charges, and encumbrances and together with all rights attached thereto. Offer Shares that are subject to any lien, charge or encumbrances are liable to be rejected.
- 12.18 The Company will not accept any Equity Shares offered for delisting offer which are under any restraint order of a court for transfer / sale of such shares.
- 12.19 Public Shareholders holding Offer Shares under multiple folios are eligible to participate in the Delisting Offer.
- 12.20 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 Member. 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.
- 13. METHOD OF SETTLEMENT**
- 13.1 Basis of acceptance: Based on the offer files received from the BSE, the Registrar to the Offer in consultation with the Manager to the Offer shall provide details of basis of acceptance to Clearing Corporation within specified timelines.
Upon finalization of the Basis of Acceptance as per the SEBI Delisting Regulations:
- 13.2 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- 13.3 On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager and Registrar to the Delisting Offer and the final list shall be provided to BSE to facilitate settlement on the basis of the shares transferred/ marked as early pay-in to the account of the Clearing Corporation.
- 13.4 The Acquirer shall pay the consideration payable towards purchase of the Offer Shares to the Buyer Broker who in turn will transfer the funds to the Clearing Corporation, on or before the pay-in date for settlement as per the secondary market mechanism. For the Offer Shares acquired in dematerialized form, the Public Shareholders will receive the consideration in their bank account attached to the depository account from the Clearing Corporation. If bank account details of any Public Shareholder is not available or if the fund transfer instruction is rejected by the RBI or relevant bank, due to any reasons, then the amount payable to the relevant Public Shareholder will be transferred to the concerned Seller Brokers for onward transfer to such Public Shareholder. For the Offer Shares acquired in physical form, the funds payout would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Public Shareholder's account.
- 13.5 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 Broker's settlement accounts for releasing the same to their respective Public Shareholder's account onward. For this purpose, the client type details will be collected from the depositories whereas funds payout 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 the Designated Stock Exchange and the Clearing Corporation from time to time.
- 13.6 The Offer Shares acquired in dematerialized form would either be transferred directly to the account of the Acquirer provided it is indicated by the Buyer Broker or it will be transferred by the Buyer Broker to the account of the Acquirer on receipt of the Offer Shares pursuant to the clearing and settlement mechanism of the Designated Stock Exchange. The shares acquired in physical form will be transferred in the name of the Acquirer(s).
- 13.7 In case of rejected dematerialised Offer Shares, if any, tendered by the Public Shareholders, the same would be transferred by the Clearing Corporation directly to the respective Public Shareholder's DP account, as part of the exchange payout process. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Broker's depository pool account for onward transfer to the Public Shareholder. The Seller Broker / custodian participants would return these unaccepted Offer Shares to their respective clients (i.e. the relevant Public Shareholder(s)) on whose behalf the Bids have been placed. In case of rejected physical Offer Shares, if any, tendered by the Public Shareholders, the same would be sent back at the registered address of the respective Public Shareholder as available in the records of the Company / Registrar to the Offer through Speed Post / Registered Post.
- 13.8 The Seller Broker would issue a contract note and pay the consideration to the respective Public Shareholder whose Offer Shares are accepted under the Delisting Offer. The Buyer Broker would also issue a contract note to the Acquirer for the Offer Shares accepted under the Delisting Offer.
- 13.9 Public Shareholders who intend to participate in the Delisting Offer should consult their respective Seller Broker for payment of any cost, charges and expenses (including brokerage) that may be levied by the Seller Broker upon the Public Shareholders for tendering their Offer Shares in the Delisting Offer (secondary market transaction). The consideration received by the Public Shareholders from their respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer, the Company, the Buyer Broker, the Registrar to the Offer and the Manager to the Offer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred by the Public Shareholders.
- 14. PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID**
- The Public Shareholders may submit their Bids to the Seller Broker during the Bid Period. Additionally, once the Equity Shares have been delisted from the Stock Exchanges, the Residual Public Shareholders may offer their Offer Shares for sale to the Acquirer at the Exit Price for a period of one year following the date of the Delisting of the Equity Shares from the Stock Exchanges, i.e. Exit Window. A separate offer letter in this regard will be sent to these Residual Public Shareholders. Such Residual Public Shareholders may tender their Equity Shares by submitting the required documents to the Registrar to the Offer during the Exit Window.
- 15. DETAILS OF THE ESCROW ACCOUNT**
- 15.1 The estimated consideration payable under the SEBI Delisting Regulations, being the Floor Price of Rs. 32.54 (Rupees Thirty Two and Fifty Four Paise only) per Equity Share multiplied by the number of Offer Shares, i.e., 15,25,808 (Fifteen Lakhs Twenty Five Thousand Eight Hundred Eight) Offer Shares, is Rs. 4,96,49,793 (Rupees Four Crores Ninety Six Lakhs Forty Nine Thousand Seven Hundred Ninety Three only) (“**Escrow Amount**”).
- 15.2 In accordance with Regulations 11(1) and 11(3) of the SEBI Delisting Regulations, the Acquirer has opened an Escrow Account titled “Escrow Account - Integrated Financial Services Limited - Delisting Offer” bearing No. 6245106934 with Kotak Mahindra Bank Limited, a scheduled commercial bank and also registered with SEBI as Banker to an Issue. The Acquirer, Escrow Bank and the Manager to the Offer have entered into an escrow agreement dated January 14, 2021 pursuant to which the Acquirer has in the Escrow Account deposited an amount representing 100% of the Escrow Amount marking lien in favor of the Manager to the Offer by way of deposit of cash of Rs. 4,96,49,793 (Rupees Four Crores Ninety Six Lakhs Forty Nine Thousand Seven Hundred Ninety Three only) on May 06, 2021.
- 15.3 On determination of the Exit Price and making of the Public Announcement under Regulation 18 of the SEBI Delisting Regulations, the Acquirer shall ensure compliance with Regulation 11(2) of the SEBI Delisting Regulations.
- 15.4 In the event that the Acquirer accepts the Discovered Price or offers the Exit Price, the Acquirer shall increase the amount lying to the credit of the Escrow Account to the extent necessary to pay Public Shareholders whose shares are validly accepted, the consideration at the Exit Price. In such a case, the Acquirer shall also ensure that the lien marked remains valid on the additional amount until the expiry of the Exit Window.
- 15.5 Further, the Escrow Bank will open the Special Account (“**Special Account**”) on the instructions of the Acquirer and the Manager to the Offer, which shall be used for payment to the Public Shareholders who have validly tendered Offer Shares in the Delisting Offer. The Manager to the Offer shall instruct the Escrow Bank to transfer the total consideration amount to the Special Account.
- 16. PROPOSED SCHEDULE FOR DELISTING OFFER**
- The proposed time table for the Delisting Offer is as follows:

Activity	Date	Day
Resolution for approval of the Delisting Proposal passed by the board of directors the Company	November 13, 2020	Friday
Specified Date for determining the names of the Public Shareholders to whom the Letter of Offer is sent*	April 30, 2021	Friday
Date of publication of Public Announcement	May 10, 2021	Monday
Last date of dispatch of the Letter of Offer to the Public Shareholders as on Specified Date	May 12, 2021	Wednesday
Bid Opening Date	May 19, 2021	Wednesday
Last date for revision (upwards) or withdrawal of Bids	May 24, 2021	Monday
Bid Closing Date (up to 3:30pm)	May 25, 2021	Tuesday
Last date of receipt of completed Tender Forms and other specified documents including physical share certificates by the Registrar	May 28, 2021	Friday
Last date for announcement of counter offer	May 28, 2021	Friday
Last date of announcement of the Discovered Price or the Exit Price and the Acquirer's Acceptance or Non-acceptance of the Discovered Price or the Exit Price	June 02, 2021	Wednesday
Last date for payment of consideration #	June 09, 2021	Wednesday
Last date for return of the Equity Shares, including dispatch of share certificate(s), to the Public Shareholders in case of Bids not being accepted / failure of the Delisting Offer	June 09, 2021	Wednesday

* The 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 (registered or unregistered) of the Equity Shares of the Company are eligible to participate in the Delisting Offer any time before and on 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 Acquirer.

Note:

- Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates.
 - All dates are subject to change and depend on obtaining the requisite statutory and regulatory approvals, as may be applicable. Changes to the proposed timetable, if any, will be notified to the Public Shareholders by way of corrigendum in all the newspaper in which the Public Announcement has appeared.
- 17. STATUTORY APPROVALS**
- 17.1 The Public Shareholders of the Company have accorded their consent by way of special resolution passed through postal ballot, results of which were declared on December 21, 2020, in respect of delisting of Equity Shares from the Stock Exchange, in accordance with the SEBI Delisting Regulations.
- 17.2 The BSE have given their in-principle approval for delisting of the Equity Shares vide their letter no. LO/Delisting/VK/IP/29/2021-22dated May 06, 2021.
- 17.3 If the shareholders who are not persons resident in India (including NRIs, OCBs and FIs) had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Delisting Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in the Offer. Further, by agreeing to participate in the Delisting Offer the non-resident and NRI shareholders are deemed to have given the Company / Acquirer, as the case may be, the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company / Acquirer for such regulatory reporting, if required by the Company / Acquirer.
- 17.4 To the best of the Acquirer's knowledge, as of the date of this Public Announcement, there are no other statutory or regulatory approvals required to acquire the Offer Shares and implement the Delisting Offer, other than as indicated above. If any statutory or regulatory approvals become applicable, the acquisition of Offer Shares by the Acquirer and the Delisting Offer will be subject to receipt of such statutory or regulatory approvals.
- 17.5 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 to the Bid Form, wherever applicable.
- 17.6 The Acquirer reserves the right not to proceed with or withdraw the Delisting Offer in the event the conditions mentioned in Clause 9 of this Public Announcement are not fulfilled or if the approvals indicated above are not obtained or conditions which the Acquirer consider in its sole discretion to be onerous, are imposed in respect of such approvals.
- 17.7 In the event that receipt of the statutory or regulatory approvals are delayed, changes to the proposed timetable, if any, will be notified to the equity shareholders of the Company by way of a corrigendum to the Letter of Offer in the same newspapers in which the Public Announcement is made.

18. CERTIFICATION BY THE BOARD OF DIRECTORS

The Board of Directors of the Company hereby certifies that:

- (a) The Company has not raised any funds by issue of securities during the last five years immediately preceding the date of Public Announcement;
- (b) all material information which is required to be disclosed under the provisions of the SEBI (Listing Obligations and Disclosure Requirements), 2015 as continuous listing requirements under the relevant Equity Listing Agreement entered into between the Company and the Stock Exchanges, have been disclosed to the Stock Exchanges, as applicable;
- (c) the Company is in compliance with the applicable provisions of securities laws;
- (d) the Acquirer or Promoter or Promoter Group or their related entities have not carried out any transaction during the aforesaid period to facilitate the success of the delisting offer which is not in compliance with the provisions of sub-regulation (5) of regulation 4 of SEBI Delisting Regulations;
- (e) the Delisting Offer and the consequent delisting of the Equity Shares from the Stock Exchanges is in the interest of the shareholders.

19. COMPLIANCE OFFICER OF THE COMPANY FOR THE PURPOSE OF DELISTING

The details of the Compliance Officer of the Company for the purpose of Delisting is as under:

Name : Mr. Kunal Khanuja
Designation : Chief Financial Officer
Address : 304, New Delhi House, 27, Barakhamba Road, Delhi – 110 001
E-mail : investors@integratedfinancial.in
Tel. No. : +91 11 43074307-09

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 Registrar to the Offer or Manager to the Offer.

20. STOCK BROKER OF THE ACQUIRER

The Acquirer has appointed Eureka Stock & Share Broking Services Limited, having its office at DN – 51, Merlin Infinite, 11th Floor, Salt Lake, Sector V, Kolkata – 700 091 (Tel.: +91 33 6628 000), as the Stock Broker of the Acquirer (“Buyer Broker”).

21. 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 Acquirer, the Manager to the Offer or the Promoter, or the Company or the Registrar to the Offer or the Buyer Broker whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such Offer and tender of equity shares through reverse book building through Acquisition Window Facility or otherwise whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

22. REGISTRAR TO THE OFFER:

The details of the Registrar to the Offer is as under:

BEETAL

Name : Beetal Financial & Computer Services Private Limited
SEBI Regn. No. : INR000000262
Address : Beetal House, 3rd Floor, 99, Madangir Behind Local Shopping Centre, New Delhi - 110 062, India
Contact Person : Mr. Punit Mittal
E-mail : beetal@beetalfinancial.com, beetalrta@gmail.com
Website : www.beetalfinancial.com
Tel. No. : +91 11 2996 1281-83
Fax No. : +91 11 2996 1284

23. MANAGER TO THE OFFER:

The details of the Manager to the Offer is as under:

SUNDAE

Name : Sundae Capital Advisors Private Limited
SEBI Regn. No. : INM000012494
Address : 3rd Floor, C-11, Community Centre, Janak Puri, New Delhi - 110 058, India
Contact Person : Ashi Sood / Anchal Lohia
E-mail : ifsl.delist@sundaeacpaital.com,
Website : www.sundaeacpaital.com
Tel. No. : +91 11 49149740

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 Public Announcement is expected to be available on the website of BSE, www.bseindia.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 Stock Exchanges.

Place: New Delhi
Date: May 07, 2021
Acquirer to the Offer
Sd/-
Subhash Chander Khaneja