

ISL/SS/SE/14/2024-2025
23rd April, 2024

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

Sub.: Submission of Post Offer Public Announcement for Failure of Delisting Offer in relation to 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,

This is with reference to the captioned Delisting Offer and Outcome of Reverse Book Building Process announced by Vivro Financial Services Private Limited ("**Manager to the Delisting Offer**"), in terms of Regulation 17(3) of SEBI (Delisting of Equity Shares) Regulations, 2021, as amended ("**SEBI Delisting Regulations**") on April 19, 2024.

The Company is in receipt of Post Offer Public Announcement for Failure of Delisting Offer ("**Post Offer PA**"), issued by the Manager to the Delisting Offer, for and on behalf of the promoter of the Company, CAC Holdings Corporation, which was published today in the following newspapers i.e. on April 23, 2024 in accordance with Regulation 17(4) of the SEBI Delisting Regulations.

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 Post Offer PA published in Financial Express (English, all editions), Jansatta (Hindi, all editions) and Navshakti (Marathi, Mumbai edition).

The PA 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 23, 2024

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

Sub.: Submission of Post Offer Public Announcement ('Post Offer PA') of Inspirisys Solutions Limited ('Company') in accordance with the provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 ('SEBI Delisting Regulations').

Dear Sir,

With reference to the Delisting Offer of the Company which opened on Friday, April 12, 2024 and closed on Friday, April 19, 2024 and the outcome of reverse book building process which was announced in terms of Regulation 17(3) of the SEBI Delisting Regulations on April 19, 2024, the Acquirer through Manager to Delisting Offer has issued a Post Offer PA dated April 22, 2024 for the failure of the Delisting Offer, which is published today i.e. April 23, 2024, in accordance with Regulation 17(4) 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 Post Offer PA for your reference and records. Request you to disseminate the said information on your website.

Capitalised terms used in this letter shall have the meaning provided in the Detailed Public Announcement dated March 30, 2024 published on April 01, 2024 and Letter of Offer dated March 30, 2024.

Thanking You,

For, Vivro Financial Services Private Limited


Tushar Ashar
Vice President



Encl.: As above

POST OFFER PUBLIC ANNOUNCEMENT FOR FAILURE OF DELISTING OFFER IN ACCORDANCE WITH REGULATIONS 17(4) AND 23 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (DELISTING OF EQUITY SHARES) REGULATIONS, 2021, AS AMENDED FROM TIME TO TIME ("SEBI DELISTING REGULATIONS") FOR THE ATTENTION OF EQUITY SHAREHOLDERS OF

INSPIRISYS SOLUTIONS LIMITED

FOR DELISTING OF EQUITY SHARES

Registered Office: 1st Floor, Dowlath Towers, New Door Nos. 57, 59, 61 & 63, Taylors Road, Kilpauk, Chennai, Tamil Nadu, India, 600010 | Corporate Identification Number (CIN): L30006TN1995PLC031736

Tel. No.: 044 - 4225 2000 | Email Id: sundaramurthy.s@inspirisys.com | Website: www.inspirisys.com

Company Secretary and Compliance Officer: Sundaramurthy Shanmugam

This Post Offer Public Announcement for failure of Delisting Offer ("Post Offer PA") is being issued by Vivro Financial Services Private Limited ("Manager to the Delisting Offer" or "Manager to the Offer") for and on behalf of CAC Holdings Corporation ("Acquirer") to the Public Shareholders (as defined under Regulation 2(1)(t) of the SEBI Delisting Regulations and hereinafter referred to as "Public Shareholders") of Inspirisys Solutions Limited ("Company") in respect of the proposed acquisition and consequent voluntary delisting of the fully paid up equity shares of the Company with a face value of INR 10 each ("Equity Shares") from the stock exchanges where Equity Shares are presently listed i.e., BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (together referred to as "Stock Exchanges") pursuant to the applicable provisions of the SEBI Delisting Regulations ("Delisting Offer" or "Offer").

This Post Offer PA should be read in conjunction with the Initial Public Announcement dated November 10, 2023 ("IPA"), the Detailed Public Announcement dated March 30, 2024 which was published on April 01, 2024 in Financial Express (English - all editions), Jansatta (Hindi - all editions) and Navshakti (Marathi - Mumbai edition) ("DPA") and the Letter of Offer dated March 30, 2024 ("LOF") issued in accordance with the SEBI Delisting Regulations, along with circulars issued thereunder.

The capitalized terms used but not defined in this Post Offer PA shall have the same meaning assigned to them in the DPA and the LOF.

The Acquirer, through Manager to the Delisting Offer, had issued the IPA, the DPA and the LOF seeking to acquire up to 1,19,04,748 (One Crore Nineteen Lakh Four Thousand Seven Hundred Forty-Eight) Equity Shares ("Offer Shares") representing 30.05% (Thirty Point Zero Five percent) of the Equity Share Capital of the Company that are held by the Public Shareholders of the Company pursuant to Part B of the Chapter III read with Chapter IV of the SEBI Delisting Regulations and on the terms and conditions set out therein and in the DPA and the LOF. The Public Shareholders holding Equity Shares were invited to submit bids pursuant to the reverse book building process conducted through the Stock Exchange Mechanism made available by the Stock Exchanges during the Bid Period (i.e. Friday, April 12, 2024 up to and including Friday, April 19, 2024), in accordance with the SEBI Delisting Regulations ("Reverse Book Building Process").

1. FAILURE OF THE DELISTING OFFER

- 1.1 The total number of Offer Shares validly tendered by the Public Shareholders in the Delisting Offer is 96,87,205 (Ninety-Six Lakhs Eighty-Seven Thousand Two Hundred Five) Equity Shares with 690 (Six Hundred Ninety) bids received between the price range of ₹ 71.15 (Rupees Seventy-One and Fifteen Paise Only) per Equity Share to ₹ 71.150 (Rupees Seven Hundred Eleven and Fifty Paise Only) per Equity Share (both inclusive) consisting of 96,87,205 (Ninety-Six Lakhs Eighty-Seven Thousand Two Hundred Five) Equity Shares with 690 (Six Hundred Ninety) bids in demat form and nil Equity Shares with nil bids in physical form.
- 1.2 The Discovered Price of ₹ 241/- (Rupees Two Hundred Forty-One only) per Equity Share is based on 91,96,969 (Ninety-One Lakhs Ninety-Six Thousand Nine Hundred Sixty-Nine) Equity Shares with successful 540 (Five Hundred Forty) bids received between the price range of ₹ 71.15 (Rupees Seventy-One and Fifteen Paise Only) per Equity Share to ₹ 241/- (Rupees Two Hundred Forty-One only) per Equity Share (both inclusive). The Acquirer vide their communication dated April 22, 2024 has confirmed that the Discovered Price is not acceptable to them. **Thus, the Delisting Offer is deemed to have failed in terms of Regulation 23(1)(b) of the SEBI Delisting Regulations.**
- 1.3 Accordingly, the Acquirer will not acquire any Equity Shares tendered by the Public Shareholders in the Delisting Offer and the Equity Shares of the Company will continue to remain listed on the Stock Exchanges. Further, no final application will be made to the Stock Exchanges for the Equity Shares in terms of provisions of the SEBI Delisting Regulations.
- 1.4 Pursuant to Regulation 23(2)(a)(ii) of the SEBI Delisting Regulations, Equity Shares offered or tendered in terms of Schedule II of the SEBI Delisting Regulations, will be released on the date of making this Post Offer PA for the failure of the Delisting Offer i.e. Tuesday, April 23, 2024.
- 1.5 Link Intime India Private Limited, Registrar to the Delisting Offer, had confirmed to the Manager to the Offer regarding the dispatch of the LOF made to the Public Shareholders as on the Specified Date, i.e. April 01, 2024.

The details of Company Secretary and Compliance Officer of the Company is 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, India.
Contact No. : 044-42252000
Email ID : sundaramurthy.s@inspirisys.com

In case the Public Shareholders have any queries concerning the non-receipt of Offer Shares or on delisting process and procedure, they may address the same to Registrar to the Delisting Offer or Manager to the Delisting Offer. The Post Offer PA is also expected to be available on the website of the Stock Exchanges www.bseindia.com and www.nseindia.com, website of Manager to the Offer i.e. www.vivro.net and the website of the Company i.e. https://www.inspirisys.com.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
VIVRO VIVRO FINANCIAL SERVICES PRIVATE LIMITED Reg. Address: Vivro House, 11 Shashi Colony, Opp. Suvidha Shopping Center, Paldi, Ahmedabad – 380007, Gujarat, India. Tel. No.: +91 79 4040 4242. Corporate Address: 607/608 Marathon Icon, Opp. Peninsula Corporate Park Off. Ganpatrao Kadam Marg, Veer Santaji Lane, Lower Parel Mumbai - 400 013, Maharashtra, India. Tel. No.: +91 22 6666 8040 / 41 / 42 Email ID: investors@vivro.net Website: www.vivro.net SEBI Reg. No.: INM000010122 CIN: U67120GJ1996PTC029182 Contact Person: Tushar Ashar / Shivam Patel	LINKIntime LINK INTIME INDIA PRIVATE LIMITED Address: C - 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra, 400083, India. Tel. No.: +91 8108114949 Email ID: inspirisys.delisting@linkintime.co.in Website: www.linkintime.co.in CIN: U67190MH1999PTC118368 SEBI Reg. No: INR000004058 Contact Person: Pradnya Karanjekar

For and on behalf of CAC Holdings Corporation (Acquirer)

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

Place: Tokyo, Japan

Date: April 22, 2024

GMR Goa International Airport Limited

Reg. Off: Aerodrome Road, Marolli International Airport, Taluka Pernem, P.O. North Goa - 403512, Goa, India.
Phone: +91-82-2499020 Fax: +91-82-2499020. E-mail: secrearial@gmrgoa.com Website: www.gmrgoa.com
CIN: 163303CA2016PLC00517

EXTRACT OF THE AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Sl. No.	Particulars	Quarter ended		Year ended	
		Mar 31, 2024	Mar 31, 2023	Mar 31, 2024	Mar 31, 2023
		₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
1.	Total Income from Operations	12,15,354	2,56,134	27,64,286	2,90,258
2.	Amortisation/ Loss for impairment (before tax, Exceptional and/or Extraordinary items)	(4,24,711)	(1,08,622)	(9,31,518)	(9,32,831)
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(4,24,711)	(1,08,622)	(9,31,518)	(9,32,831)
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(4,24,711)	(1,08,622)	(9,31,518)	(9,32,831)
5.	Other Comprehensive Income (Loss) for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	(4,23,201)	(1,09,000)	(9,32,286)	(14,834,64)
6.	Paid-up Equity Share Capital (Face Value of ₹10/- per equity share)	65,700.00	65,700.00	65,700.00	65,700.00
7.	Reserves (Other Equity)	11,019.50	(4,374.27)	1,019.00	(4,374.27)
8.	Securities Premium Account (Refer note 4)				
9.	Net Worth (Refer note 5)	76,719.50	51,325.73	76,719.00	51,325.73
10.	Paid-up Debt Capital (Outstanding Debt)	2,63,196.72	2,75,406.72	2,63,196.72	2,75,406.72
11.	Outstanding Redeemable Preference Shares (Refer note 4)				
12.	Debt-Equity Ratio (Refer Note 6)	3.42	4.20	3.42	4.20
13.	Working Capital (WCR) (Face value of ₹10 per equity share) (not amounting to share amount in ₹)				
14.	Capital Redemption Reserve (Refer note 4)				
15.	Debt Service Coverage Ratio (Refer note 7)	0.81	0.19	0.02	(0.20)
16.	Interest Service Coverage Ratio (Refer note 8)	0.86	0.65	0.25	(0.14)
17.	Current Ratio (Refer note 9)	1.31	0.21	1.31	0.21
18.	Long Term Debt to Working Capital (Refer note 9)	37.05	(6.43)	(0.00)	(6.43)
19.	Current Liability Ratio (Refer note 9)	0.09	0.16	0.01	0.16
20.	Total Debt to Total Assets (Refer note 9)	0.71	0.67	0.71	0.67
21.	Debtors Turnover Ratio (Refer note 9)	4.41	4.98	15.15	4.98
22.	Operating Margin (%) (Refer note 9)	24.44%	16.29%	19.42%	312.00%
23.	Net Profit / (Loss) Margin (%) (Refer note 9)	-44.89%	-44.33%	-35.42%	-55.13%

*Note: 1. This is an extract of the detailed financial and annual financial results prepared in accordance with the provisions of the Companies Act, 2013 and the applicable regulatory requirements. The full text of the quarterly and annual financial results are available on the website of the stock exchange i.e. www.bseindia.com and on the Company website www.gmrgoa.com.
2. The applicable information reported to the National Stock Exchange of India Limited (NSE) under Regulation 22(1)(f) of the SEBI Delisting Regulations and Section 23(1)(f) of the Securities and Exchange Board of India (SEBI) Regulations, 2021 has been disclosed to the stock exchange i.e. BSE Limited and the same can be accessed at website of BSE Limited, www.bseindia.com and on the Company's website: www.gmrgoa.com.
3. These are unaudited figures. The figures are subject to audit by the statutory auditors. The figures are subject to audit by the statutory auditors. The figures are subject to audit by the statutory auditors.
4. Securities Premium Account represents the amount of premium received on the issue of equity shares, which is available for the payment of dividend and for the payment of interest on the debt.
5. Net Worth (Refer note 5) includes the amount of equity share capital and the amount of reserves and surplus.
6. Debt-Equity Ratio (Refer note 6) is calculated as the ratio of the amount of debt to the amount of equity share capital.
7. Debt Service Coverage Ratio (Refer note 7) is calculated as the ratio of the amount of cash available for debt service to the amount of debt service.
8. Interest Service Coverage Ratio (Refer note 8) is calculated as the ratio of the amount of cash available for interest service to the amount of interest service.
9. Current Ratio (Refer note 9) is calculated as the ratio of the amount of current assets to the amount of current liabilities.
10. Long Term Debt to Working Capital (Refer note 9) is calculated as the ratio of the amount of long term debt to the amount of working capital.
11. Current Liability Ratio (Refer note 9) is calculated as the ratio of the amount of current liabilities to the amount of current assets.
12. Total Debt to Total Assets (Refer note 9) is calculated as the ratio of the amount of total debt to the amount of total assets.
13. Debtors Turnover Ratio (Refer note 9) is calculated as the ratio of the amount of sales to the amount of debtors.
14. Operating Margin (%) (Refer note 9) is calculated as the ratio of the amount of operating profit to the amount of sales.
15. Net Profit / (Loss) Margin (%) (Refer note 9) is calculated as the ratio of the amount of net profit / (loss) to the amount of sales.
16. The figures are in ₹ Lakhs unless otherwise specified.
17. The figures are in ₹ Lakhs unless otherwise specified.
18. The figures are in ₹ Lakhs unless otherwise specified.
19. The figures are in ₹ Lakhs unless otherwise specified.
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21. The figures are in ₹ Lakhs unless otherwise specified.
22. The figures are in ₹ Lakhs unless otherwise specified.
23. The figures are in ₹ Lakhs unless otherwise specified.*

For and on behalf of the Board of Directors of GMR Goa International Airport Limited
Sd/-
N. Narayana Rao
Director (DIN: 00107620)

Place: New Delhi
Date: April 22, 2024

POST OFFER PUBLIC ANNOUNCEMENT FOR FAILURE OF DELISTING OFFER IN ACCORDANCE WITH REGULATIONS 17(4) AND 23 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (DELISTING OF EQUITY SHARES) REGULATIONS, 2021, AS AMENDED FROM TIME TO TIME ("SEBI DELISTING REGULATIONS") FOR THE ATTENTION OF EQUITY SHAREHOLDERS OF

INSPIRISYS SOLUTIONS LIMITED

FOR DELISTING OF EQUITY SHARES

Registered Office: 1st Floor, Dowlat Towers, New Door No. 57, 59, 61 & 63, Taylors Road, Kilpauk, Chennai, Tamil Nadu, India - 600010 | Corporate Identification Number (CIN): L30006TN190953 K031736
Tel. No.: 044-42252000 | Email: board@inspisy.com | Website: www.inspisy.com
Company Secretary and Compliance Officer: Sandarmarthy Sharmagan

This Post Offer Public Announcement for failure of Delisting Offer ("Post Offer PA") is being issued by Vivro Financial Services Private Limited ("Manager to the Delisting Offer" or "Manager to the Offer") for and on behalf of CAC Holdings Corporation ("Acquirer") to the Public Shareholders (as defined under Regulation 21(1)(f) of the SEBI Delisting Regulations and hereinafter referred to as "Public Shareholders") of Inspirisys Solutions Limited ("Company") in respect of the proposed acquisition and consequent voluntary delisting of the fully paid up equity shares of the Company with a face value of ₹10 each ("Equity Shares") from the stock exchanges where Equity Shares are presently listed i.e., BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (together referred to as "Stock Exchanges") pursuant to the applicable provisions of the SEBI Delisting Regulations ("Delisting Offer" or "Offer").

This Post Offer PA should be read in conjunction with the Initial Public Announcement dated November 10, 2023 ("IPA"), the Detailed Public Announcement dated March 30, 2024 which was published on April 01, 2024 in Financial Express (English - all editions), Jansatta (Hindi - all editions) and Navshakti (Marathi - Mumbai edition) ("DPA") and the Letter of Offer dated March 30, 2024 ("LOF") issued in accordance with the SEBI Delisting Regulations, along with circulars issued thereunder.

The capitalized terms used but not defined in this Post Offer PA shall have the same meaning assigned to them in the DPA and the LOF.

The Acquirer, through Manager to the Delisting Offer, had issued the IPA, the DPA and the LOF seeking to acquire up to 1,19,04,748 (One Crore Nineteen Lakh Four Thousand Seven Hundred Forty-Eight) Equity Shares ("Offer Shares") representing 30.05% (Thirty Point Zero Five percent) of the Equity Share Capital of the Company that are held by the Public Shareholders of the Company pursuant to Part B of the Chapter III read with Chapter IV of the SEBI Delisting Regulations and on the terms and conditions set out therein and in the DPA and the LOF. The Public Shareholders holding Equity Shares were invited to submit bids pursuant to the reverse book building process conducted through the Stock Exchange Mechanism made available by the Stock Exchanges during the Bid Period (i.e. Friday, April 12, 2024 up to and including Friday, April 19, 2024), in accordance with the SEBI Delisting Regulations ("Reverse Book Building Process").

- FAILURE OF THE DELISTING OFFER**
 - The total number of Offer Shares validly tendered by the Public Shareholders in the Delisting Offer is 96,87,205 (Ninety-Six Lakhs Eighty-Seven Thousand Two Hundred Five) Equity Shares with 690 (Six Hundred Ninety) bids received between the price range of ₹ 71.15 (Rupees Seventy-One and Fifteen Paise Only) per Equity Share to ₹ 71.50 (Rupees Seventy One and Fifty Paise Only) per Equity Share (both inclusive) consisting of 96,87,205 (Ninety-Six Lakhs Eighty-Seven Thousand Two Hundred Five) Equity Shares with 890 (Six Hundred Ninety) bids in demat form and nil Equity Shares with nil bids in physical form.
 - The Discovered Price of ₹ 241/- (Rupees Two Hundred Forty-One only) per Equity Share is based on 51,96,909 (Ninety-One Lakh Ninety-Six Thousand Nine Hundred Sixty-Nine) Equity Shares with successful 540 (Five Hundred Forty) bids received between the price range of ₹ 71.15 (Rupees Seventy-One and Fifteen Paise Only) per Equity Share to ₹ 241/- (Rupees Two Hundred Forty-One only) per Equity Share (both inclusive). The Acquirer vide their communication dated April 22, 2024 has confirmed that the Discovered Price is not acceptable to them. Thus, the Delisting Offer is deemed to have failed in terms of Regulation 23(1)(b) of the SEBI Delisting Regulations.
 - Accordingly, the Acquirer will not acquire any Equity Shares tendered by the Public Shareholders in the Delisting Offer and the Equity Shares of the Company will continue to remain listed on the Stock Exchanges. Further, no final application will be made to the Stock Exchanges for the Equity Shares in terms of provisions of the SEBI Delisting Regulations.
 - Pursuant to Regulation 23(2)(a)(i) of the SEBI Delisting Regulations, Equity Shares offered or tendered in terms of Schedule II of the SEBI Delisting Regulations, will be released on the date of making this Post Offer PA for the failure of the Delisting Offer i.e. Tuesday April 23, 2024.
 - Link Intime India Private Limited, Registrar to the Delisting Offer, had confirmed to the Manager to the Offer regarding the dispatch of the LOF made to the Public Shareholders as on the Specified Date, i.e. April 01, 2024.

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

Name: S Sundaramarthy
Designation: Company Secretary & Compliance Officer
Office Address: 1st Floor, Dowlat Towers, New Door Nos. 57, 59, 61 & 63, Taylors Road, Kilpauk - 600010, Chennai, Tamil Nadu, India
Contact No.: 044-42252000
Email ID: sundaramarthy.s@inspisy.com

In case the Public Shareholders have any queries concerning the non-tender of Offer Shares or on delisting process and procedure, they may address the same to Registrar to the Delisting Offer or Manager to the Delisting Offer. The Post Offer PA is also expected to be available on the website of the Stock Exchanges www.bseindia.com and www.nseindia.com, website of Manager to the Offer i.e. www.vivro.net and the website of the Company i.e. <https://www.inspisy.com>

MANAGER TO THE OFFER		REGISTRAR TO THE OFFER	
VIVRO VIVRO FINANCIAL SERVICES PRIVATE LIMITED Reg. Address: Vivro House, 11 Shashi Colony, Opp. Savitri Shopping Center, Paldi, Ahmedabad - 380007, Gujarat, India. Tel. No.: +91 79 4040 4242 Corporate Address: 607/608 Marathia Icon, Opp. Peninsula Corporate Park (M. Ganapuran Kadani Marg, Near Santaji Lane, Lower Panel Mumbai - 406 013, Maharashtra, India. Tel. No.: +91 22 6656 8040 / 41 / 42 Email ID: investors@vivro.net Website: www.vivro.net SEBI Reg. No.: INM000010122 CIN: 167120G11999PTC029182 Contact Person: Tushar Ashay Shivani Patel		LINK Intime LINK INTIME INDIA PRIVATE LIMITED Address: G - 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra, 400083, India. Tel. No.: +91 9108114949 Email ID: inspisy@delisting@linkintime.co.in Website: www.linkintime.co.in CIN: U67190MH1999PTC118368 SEBI Reg. No. INR00004058 Contact Person: Pradnya Karanjekar	
For and on behalf of CAC Holdings Corporation (Acquirer)			
Sd/- Name: Ryota Hishimori Designation: President and CEO	Sd/- Name: Togo Shimizu Designation: Senior Managing Director	Sd/- Name: Toru Horuchi Designation: General Manager/ Corporate Department	
Place: Tokyo, Japan Date: April 22, 2024			

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA. INITIAL PUBLIC OFFERING OF EQUITY SHARES ON THE MAIN BOARD OF THE STOCK EXCHANGES IN COMPLIANCE WITH CHAPTER IV OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS")

PUBLIC ANNOUNCEMENT

NORTHERN ARC

NORTHERN ARC CAPITAL LIMITED

Our Company was incorporated on March 9, 1989 in Madras, India as "Highland Leasing & Finance Private Limited", a private limited company under the Companies Act, 1956 and was granted a certificate of incorporation by the Registrar of Companies, Tamil Nadu at Chennai ("RoC"). The name of our Company was changed to "IFMR Capital Finance Private Limited" and a fresh certificate of incorporation dated June 18, 2009 was issued by the RoC. Our Company was then converted into a public limited company under the Companies Act, 2013, and consequently, the name of our Company was changed to "IFMR Capital Finance Limited" and a fresh certificate of incorporation dated December 12, 2017 was issued by the RoC. Subsequently, the name of our Company was changed to "Northern Arc Capital Limited" and a fresh certificate of incorporation dated February 20, 2018 was issued by the RoC. For further details in relation to changes in the name and the registered office of our Company, see "History and Certain Corporate Matters" beginning on page 285 of the draft red herring prospectus dated February 2, 2024 ("DRHP"). Our Company is registered with the Reserve Bank of India (the "RBI") as a non-banking financial company ("NBFC") not accepting public deposits (certificate of registration No. B-07, 00430). For further details, see "Government and Other Approvals" beginning on page 438 of the DRHP.

Registered and Corporate Office: No. 1, Kanigan Village, 10th Floor, IFMR Research Park, Taramani, Chennai - 600 113, Tamil Nadu, India. Contact Person: Prakash Chandra Panda, Company Secretary and Compliance Officer, Tel: +91 44 5668 7000. E-mail: investors@northernarc.com. Website: www.northernarc.com, Corporate Identity Number: U6910TN1889PLC017021

OUR COMPANY DOES NOT HAVE AN IDENTIFIABLE PROMOTER

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF NORTHERN ARC CAPITAL LIMITED (OUR "COMPANY" OR THE "COMPANY") OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹[●] PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹5,000.00 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 21,052,629 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION COMPRISING UP TO 4,922,948 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY LEAPFROG FINANCIAL INCLUSION INDIA (II) LTD. UP TO 1,265,476 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY ACCION AFRICA-ASIA INVESTMENT COMPANY, UP TO 4,254,744 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION, UP TO 2,654 INVESTMENTS II PTE. LTD. UP TO 2,237,030 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY EIGHT ROADS INVESTMENTS MAURITIUS II LIMITED (FORMERLY KNOWN AS FIL CAPITAL INVESTMENTS (MAURITIUS) II LIMITED), UP TO 1,631,849 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY DVARA TRUST (REPRESENTED BY ITS CORPORATE TRUSTEE, DVARA HOLDINGS (FORMERLY KNOWN AS DVARA HOLDINGS PRIVATE LIMITED AND AS DVARA TRUSTESHIP SERVICES PRIVATE LIMITED), UP TO 5,000,000 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY 360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 2 (FORMERLY KNOWN AS IFL SPECIAL OPPORTUNITIES FUND) - UP TO 107,696 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY 360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 3 (FORMERLY KNOWN AS IFL SPECIAL OPPORTUNITIES FUND - SERIES 3), UP TO 162,817 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY 360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 4 (FORMERLY KNOWN AS IFL SPECIAL OPPORTUNITIES FUND - SERIES 4), UP TO 133,593 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY 360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 5 (FORMERLY KNOWN AS IFL SPECIAL OPPORTUNITIES FUND - SERIES 5), UP TO 5,481 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY 360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 6 (FORMERLY KNOWN AS IFL SPECIAL OPPORTUNITIES FUND - SERIES 6), UP TO 132,299 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY 360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 7 (FORMERLY KNOWN AS IFL SPECIAL OPPORTUNITIES FUND - SERIES 7) AND UP TO 1,151,220 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY SUMITOMO MITSUI BANKING CORPORATION, (COLLECTIVELY REFERRED TO AS THE "SELLING SHAREHOLDERS", AND EACH INDIVIDUALLY, AS A "SELLING SHAREHOLDER" AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE"), THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES, AGGREGATING UP TO ₹[●] MILLION, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES NOT EXCEEDING 5% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL (THE "EMPLOYEE RESERVATION PORTION"), THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●%] AND [●%], RESPECTIVELY, OF THE FULLY DILUTED POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY MAY, AT ITS DISCRETION, CONSIDER FURTHER ISSUE OF SPECIFIED SECURITIES FOR CASH CONSIDERATION AGGREGATING UP TO ₹1,000.00 MILLION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC (THE "PRE-IPF PLACEMENT"). THE PRICE OF THE SPECIFIED SECURITIES ALLOTTED PURSUANT TO THE FURTHER ISSUE SHALL BE DETERMINED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS ("BRLMS"), IF THE PRE-IPF PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPF PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(b) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED (THE "SCRR").

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL DAILY NEWSPAPER, [●], ALL EDITIONS OF THE HINDI NATIONAL DAILY NEWSPAPER, [●] AND THE CHENNAI EDITION OF THE TAMIL DAILY NEWSPAPER, [●] (TAMIL BEING THE REGIONAL LANGUAGE OF TAMIL NADU, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SUCH ADVERTISEMENT SHALL BE MADE AVAILABLE TO THE BSE LIMITED (THE "BSE") AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED (THE "NSE"), AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES.

All or a certain portion of the Offered Shares of such Selling Shareholders includes Equity Shares that will be acquired upon conversion of CCPS prior to the filing of the Red Herring Prospectus

ADDENDUM TO THE DRHP: NOTICE TO INVESTORS (THE "ADDENDUM")

This Addendum is with reference to the DRHP filed with the SEBI and the Stock Exchanges in relation to the Offer. Potential Bidders may note the following:

- Further to the disclosures on the IFC Private Placement included in "History and Certain Corporate Matters-Subscription agreement dated February 2, 2024 entered into between our Company and IFC" on page 293 of the DRHP, the relevant regulatory approval has been received. The Company and IFC have also executed an amendment to the IFC SSA dated April 18, 2024 ("SSA Amendment Agreement"), pursuant to which the conversion price of the CCPS has been revised such that each CCPS allotted to IFC will convert into 'N' number of Equity Shares, where N = (2391.00/(338.25)). Pursuant to a resolution of the Board of Directors dated April 22, 2024, our Company has allotted 8,491,048 CCPS to IFC at an issue price of ₹391.00 per CCPS. Accordingly, 8,491,048 CCPS allotted to IFC will convert into 9,815,224 Equity Shares prior to filing of the Red Herring Prospectus with the RoC. The CCPS issued to IFC are fully paid-up and represent 6.80% of the pre-Offer Equity Share capital of our Company on a fully diluted basis, as on the date of this Addendum.
- IFC has executed the Amendment and Termination Agreement enclosed in "History and Certain Corporate Matters-Amendment and Termination agreement dated February 2, 2024 entered into by and among the Parties to the SHA" on page 294 of the DRHP and pursuant to the allotment of CCPS to IFC, the Revised SHA has come into effect. Accordingly, as disclosed in "Description of Equity Shares and Terms of the Articles of Association" on page 549, Part II of the Articles of Association has been amended to reflect provisions of the Revised SHA. The amendments to the Articles of Association were approved by a special resolution dated April 10, 2024 passed by our Shareholders. The disclosures in the sections "History and Certain Corporate Matters" and "Description of Equity Shares and Terms of the Articles of Association" beginning on pages 285 and 538 of the DRHP, respectively, will be suitably updated in the RHP and Prospectus, as and when filed with the RoC, SEBI and Stock Exchanges.
- Further to the Affirma Commitment Letter disclosed in "History and Certain Corporate Matters-Commitment letter dated January 31, 2024 issued by Affirma" on page 293 of the DRHP, our Company has received a binding commitment letter dated April 12, 2024 pursuant to which our Company has allotted 639,308 CCPS to Mr. Varun Jaisuria and 639,308 CCPS to RJ Corp Limited (together with Mr. Varun Jaisuria "Affirma Group Allottees"), at a price of ₹391.00 per CCPS. The allotment to the Affirma Group Allottees was approved pursuant to a resolution of the Board of Directors dated April 22, 2024. As set out in the commitment letter dated April 12, 2024, the CCPS allotted to the Affirma Group Allottees will convert into 'N' number of Equity Shares, where N = (2391.00/(338.25)). Accordingly, 1,278,772 CCPS allotted to Mr. Varun Jaisuria and RJ Corp Limited, in aggregate, will convert into 1,478,156 Equity Shares prior to filing of the Red Herring Prospectus (i.e. 739,098 Equity Shares will be allotted to each of Mr. Varun Jaisuria and RJ Corp Limited). The CCPS issued to Mr. Varun Jaisuria and RJ Corp Limited are fully paid-up and represent 0.51% and 0.51%, respectively, of the pre-Offer Equity Share capital of our Company on a fully diluted basis, as on the date of this Addendum. The details of the above allotments to IFC and the Affirma Group Allottees are summarized below:

Date of allotment	Number of CCPS allotted	Issue price per CCPS (₹)	Total consideration (₹ million)	Allottees
April 22, 2024	8,491,048	391.00	3,319.99	International Finance Corporation
April 22, 2024	639,308	391.00	249.99	RJ Corp Limited
April 22, 2024	639,308	391.00	249.99	Varun Jaisuria

- In addition to the above, the Company and the other parties to the Revised SHA have executed an amendment to the Revised SHA dated April 18, 2024 to reflect the revised terms of the CCPS allotted to IFC and the Affirma Group Allottees ("Amendment to the Revised SHA"). Under the Amendment to the Revised SHA, in the event a Strategic Sale (as defined in the Amendment to the Revised SHA) is proposed to be undertaken and the Offer has failed or is withdrawn, our Company and the Shareholders are required to mutually discuss and agree to the revised conversion price for the CCPS allotted to the Affirma Group Allottees and IFC. Pursuant to (i) the execution of the SSA Amendment Agreement and the Amendment to the Revised SHA and (ii) the allotment of the CCPS to IFC and the Affirma Group Allottees, the disclosures in the DRHP in relation to, inter alia, the IFC Private Placement, the Affirma Commitment Letter, the Revised SHA, the IFC SSA, the pre-Offer Shareholding details, history of the preference share capital of our Company, details of price at which specified securities were acquired in the last three years and the weighted average cost of acquisition of all specified securities. In the sections "Definitions and Abbreviations", "Offer Document Summary", "The Offer", "Capital Structure", "Basis for Offer Price", "History and Certain Corporate Matters", "Our Principal Shareholders" and "Material Contracts and Documents for Inspection" beginning on pages 2, 16, 81, 88, 135, 289, 315 and 550 of the DRHP, respectively, will be suitably updated in the RHP and Prospectus, as and when filed with the RoC, SEBI and Stock Exchanges.
- Pursuant to resolutions of the Board of Directors, each dated April 22, 2024, Ms. Monika Gurnang has ceased to be the Company Secretary and Compliance Officer and Mr. Prakash Chandra Panda has been appointed as the Company Secretary and Compliance Officer of our Company with effect from April 22, 2024. The disclosures in the DRHP including in the section "Our Management-Key Managerial Personnel of our Company" on page 311 of the DRHP, will be suitably updated to reflect the above in the Red Herring Prospectus and Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges.
- Please note that this Addendum does not reflect all the changes that have occurred between the date of filing of the DRHP with the SEBI and the Stock Exchanges and the date hereof and accordingly, does not include all the changes and/or updates that will be included in the Red Herring Prospectus and the Prospectus. The information in this Addendum supplements and updates the information in the DRHP and the above changes are to be read in conjunction with the DRHP and accordingly, relevant references in the DRHP stand updated pursuant to this Addendum. Potential Bidders should read this Addendum in conjunction with the DRHP. Capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning assigned to them in the DRHP.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER
ICICI Securities Limited ICICI Venture House, Appasahib Maasthe Marg, Prahrasti, Mumbai - 400 025, Maharashtra, India Tel: +91 22 6807 7100 E-mail: northernarc@icicisecurities.com Website: www.icicisecurities.com Investor grievance e-mail: customerservice@icicisecurities.com Contact Person: Rupesh Khatri SEBI Registration No.: INM000011179	Axis Capital Limited Axis Floor, Axis House, C-2 Wadia International Centre, Park Road, Bandra Kurla Complex, Bandra, Mumbai - 400 025, Maharashtra, India Tel: +91 22 4225 2163 E-mail: northernarc@axiscap.com Website: www.axiscapital.co.in Investor grievance e-mail: complaints@axiscap.com Contact Person: Pratik Pednekar SEBI Registration No.: INM00012029	Citigroup Global Markets India Private Limited 1202, 12th Floor, First International Financial Center, B-Block, Banera Kurla Complex, Bandra (East), Mumbai - 400 096, Maharashtra, India Tel: +91 22 6175 9999 E-mail: northernarc@citigroup.com Website: www.infin.citibank.co.in/northernarc Investor grievance e-mail: investors.cgmib@citigroup.com Contact Person: Dylan Fernandes SEBI Registration No.: INM00016716	KFin Technologies Limited (formerly known as KFin Technologies Private Limited) Seleemur Tower-B, Plot No. 31 & 32, Financial District, Nanaknagar, Sarinagar Colony, Hyderabad 500 032, Telangana, India Tel: +91 40 6716 2222 E-mail: nad.p@kfintech.com Website: www.kfintech.com Investor grievance e-mail: anward.re@kfintech.com Contact Person: M. Murali Krishna SEBI Registration No.: INR000006221

Place: Chennai
Date: April 22, 2024

Northern Arc Capital Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the DRHP dated February 2, 2024 with SEBI on February 3, 2024. The DRHP and the Addendum shall be available on the website of SEBI at www.sebi.gov.in, website of the BSE Limited at www.bseindia.com, the website of the National Stock Exchange of India Limited at www.nseindia.com, the website of the Company at www.northernarc.com and on the websites of the BRLMS (i.e. ICICI Securities Limited, Axis Capital Limited and Citigroup Global Markets India Private Limited at www.icicisecurities.com, www.axiscapital.co.in and www.online.citibank.co.in/northernarc respectively. Potential Bidders should not rely on the DRHP and Addendum filed with SEBI for making any investment decision. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") and may not be offered or sold within the United States or to, or for the account of benefit of, U.S. Persons as defined in Regulation S under the U.S. Securities Act ("U.S. Persons") except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. The Company has not registered and does not intend to register under the U.S. Investment Company Act of 1940, as amended (the "U.S. Investment Company Act") in reliance upon section 3(c)(7) of the U.S. Investment Company Act and investors will not be entitled to the benefits of the U.S. Investment Company Act. Accordingly, the Equity Shares are only being offered and sold (i) to persons within the United States or to or for the account of benefit of U.S. Persons (as defined in Regulation S under the U.S. Securities Act), who are both (a) "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act ("Rule 144A")) in one or more transactions exempt from the registration requirements of the U.S. Securities Act, and (b) "qualified purchasers" (as defined in Section 2(a)(51) of the U.S. Investment Company Act) in reliance upon section 3(c)(7) of the U.S. Investment Company Act, and (ii) outside the United States, to investors that are not U.S. Persons not persons acquiring for the account of benefit of U.S. Persons in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. There will be no public offering in the United States.

"IMPORTANT"

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SAAMARTHYA MILK PRODUCER COMPANY LTD.
 Registered Office: C/o Mother Dairy, Near Mdnr Devi Mandir, Shakti Nagar, Karapur Road, Raebareilly, Uttar Pradesh-2

