

April 02, 2024

To,  
**BSE Limited,**  
P.J. Towers, Dalal Street, Mumbai – 400 001,  
Maharashtra, India  
**Security Code: 532774**  
**Security ID: INSPIRISYS**

To,  
**National Stock Exchange of India Limited**  
'Exchange Plaza', C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai - 400 051, Maharashtra, India  
**Security ID: INSPIRISYS**

**Sub:** Letter of Offer for voluntary delisting of Equity Shares of Inspirisys Solutions Limited ("**Target Company**" or "**Company**") from BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") in accordance with the provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended ("**SEBI Delisting Regulations**").

Dear Sir / Madam,

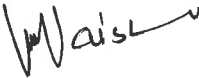
We, Vivro Financial Services Private Limited, Manager to the Delisting Offer, wish to inform you that CAC Holdings Corporation ("**Acquirer**") had expressed its intention through initial public announcement dated November 10, 2023 ("**IPA**") and detailed public announcement dated March 30, 2024 published on April 01, 2024 ("**DPA**") to voluntarily delist the Equity Shares from BSE and NSE, the recognized stock exchanges where the Equity Shares of the Target Company are listed, by making a delisting offer to acquire all the Equity Shares that are held by the Public Shareholders of the Company pursuant to and in accordance with the SEBI Delisting Regulations ("**Delisting Offer**").

In connection with the aforesaid Delisting Offer, we, Manager to the Delisting Offer, for and on behalf of the Acquirer have issued the Letter of Offer ("**LOF**") to the Public Shareholders of the Company.

The LOF will be dispatched to all the Public Shareholders of the Company not later than April 03, 2024 in terms of Regulation 16 of the SEBI Delisting Regulations.

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

Thanking You,  
**For, Vivro Financial Services Private Limited**

  
\_\_\_\_\_  
**Vivek Vaishnav**  
**Director**  
**DIN: 00925446**



**Encl.:** As above

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

This Letter of Offer (“**Letter of Offer**” / “**LOF**”) is being sent to you as a Public Shareholder (*defined below*) of Inspirisys Solutions Limited (“**Company**” or “**Target Company**”) as on the Specified Date (*defined below*) in accordance with the SEBI Delisting Regulations (*defined below*). In case you have recently sold your Equity Shares (*defined below*) in the Company, please hand over this Letter of Offer and the accompanying documents to the member of the Stock Exchanges (*defined below*) through whom the sale was effected.

**LETTER OF OFFER**

for voluntary delisting of Equity Shares of

**INSPIRISYS SOLUTIONS LIMITED**

**Corporate Identification Number (CIN):** L30006TN1995PLC031736

**Registered Office:** 1st Floor, Dowlath Towers, New Door Nos. 57, 59, 61 & 63,  
Taylors Road, Kilpauk, Chennai, Tamil Nadu - 600010, India. |

**Telephone No.:** 044 - 4225 2000 | **Email Address:** [sundaramurthy.s@inspirisys.com](mailto:sundaramurthy.s@inspirisys.com) | **Website:** <https://www.inspirisys.com/>

**Company Secretary and Compliance Officer:** Sundaramurthy Shanmugam

In terms of Delisting Offer (*as defined below*) made by

CAC Holdings Corporation (“**Acquirer**”)

The Acquirer (*as defined below*) is making this Delisting Offer to the Public Shareholders of the Company pursuant to the SEBI Delisting Regulations and is inviting you to tender the Equity Shares, through the reverse book-building process in accordance with the SEBI Delisting Regulations.

**Revised Floor Price:** ₹ 71.15 (Rupees Seventy One and Paise Fifteen Only)

**Bid Opening Date:** April 12, 2024

**Bid Closing Date:** April 19, 2024

**Note:**

1. If you wish to tender your Equity Shares to the Acquirer you should read this Letter of Offer and the instructions herein.
2. The Delisting Offer will be implemented by the Acquirer through the Stock Exchange Mechanism (*defined below*), as provided under the SEBI Delisting Regulations and the SEBI Circulars (*defined below*) to facilitate tendering of the Equity Shares by the Public Shareholders and settlement of the same, through the Stock Exchange Mechanism.
3. For the implementation of the Delisting Offer, the Acquirer has appointed Pravin Ratilal Share and Stock Brokers Limited as the registered broker through whom the Acquirer would make the purchases and settlements on account of the Delisting Offer (*defined below*).
4. Physical Shareholders (*defined below*), please complete and sign the accompanying Bid Form (*enclosed at the end of this document*) in accordance with instructions therein and in this Letter of Offer.
5. Detailed procedures for the submission and settlement of Bids (*defined below*) are set out in paragraphs 19 and 20 of this Letter of Offer.

**Manager to the Delisting Offer**

**Registrar to the Delisting Offer**

**VIVRO**

**VIVRO FINANCIAL SERVICES PRIVATE LIMITED**

**Reg. Address:** Vivro House, 11 Shashi Colony, Opp. Suvidha Shopping Center, Paldi, Ahmedabad – 380007, Gujarat, India. |

**Tel. No.:** +91 79 4040 4242.

**Corporate Address:** 607/608 Marathon Icon, Opp. Peninsula Corporate Park Off. Ganpatrao Kadam Marg, Veer Santaji Lane, Lower Parel Mumbai 400 013, Maharashtra, India. |

**Tel. No.:** +91 22 6666 8040/ 41/ 42

**Email ID:** [investors@vivro.net](mailto:investors@vivro.net) | **Website:** [www.vivro.net](http://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.

**Telephone:** +91 8108114949

**Email ID:** [inspirisys.delisting@linkintime.co.in](mailto:inspirisys.delisting@linkintime.co.in)

**Website:** [www.linkintime.co.in](http://www.linkintime.co.in)

**CIN:** U67190MH1999PTC118368

**SEBI Reg. No:** INR000004058

**Contact Person:** Pradnya Karanjekar

## Contents

1. Schedule of Activities .....	3
2. Risk Factors .....	4
3. Definitions and Abbreviations .....	5
4. Background of the Delisting Offer .....	8
5. Rationale and Objective of the Delisting Offer .....	11
6. Background of the Acquirer .....	11
7. Background of the Company .....	14
8. Capital Structure and Pre and Post Delisting Shareholding Pattern of the Company .....	17
9. Stock Exchange from which the Equity Shares are proposed to be delisted .....	18
10. Manager to the Delisting Offer .....	19
11. Registrar to the Delisting Offer .....	19
12. Details of the Buyer Broker .....	19
13. Information regarding stock market data of the Company .....	20
14. Determination of the Floor Price .....	21
15. Determination of the Discovered Price and Exit Price .....	22
16. Minimum Acceptance and success conditions of the Delisting Offer .....	24
17. Acquisition Window Facility .....	24
18. Dates of Opening and Closing of Bid Period .....	25
19. Process and Methodology for Bidding .....	25
20. Method of Settlement .....	30
21. Period for which the Delisting Offer shall be valid .....	31
22. Details of the Escrow Account and the amount deposited therein .....	31
23. Statutory and Regulatory Approvals .....	32
24. Note on Taxation and Tax deduction at Source .....	33
25. Certification by Board of Directors of the Company .....	35
26. Documents for Inspection .....	35
27. Company Secretary and Compliance Officer of the Company .....	36
28. General Disclaimers .....	36

## 1. Schedule of Activities

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

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

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

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

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

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

## 2. Risk Factors

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

### **Risk factors related to the proposed Delisting Offer and the probable risks involved in associating with the Acquirer:**

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

### 3. Definitions and Abbreviations

TERM	DEFINITION
Act	The Companies Act, 2013, as amended from time to time.
Acquirer	CAC Holdings Corporation.
Acquisition Window	The separate acquisition window in the form of web-based bidding platform provided by Stock Exchanges in accordance with the Stock Exchange Mechanism conducted in accordance with the SEBI Delisting Regulations and the SEBI Circulars.
Acquisition Window Facility	Has the meaning ascribed to such term in paragraph 9.5
Audit Report	Report dated November 16, 2023 for reconciliation of share capital in terms of Regulation 10(5) read with Regulation 12(2) of the SEBI Delisting Regulations, issued by M/s Mehta & Mehta Companies Secretaries (Partner) Mr. Atul Mehta, Practicing Company Secretary, Membership No.:5782, Certificate of Practice No.: 2486.
Bank Guarantee Amount	Has the meaning ascribed to such term in paragraph 22.3
Bid(s)	Has the meaning ascribed to such term in paragraph 21.1
Bid Closing Date	Close of trading hours on April 19, 2024, being the last date of the Bid Period.
Bid Form	Bid forms as enclosed with this Letter of Offer and specifically marked as 'BID CUM ACCEPTANCE FORM/BID FORM' and includes 'BID REVISION CUM WITHDRAWAL FORM/ BID FORM'.
Bid Opening Date	Opening of trading hours on April 12, 2024, being the date on which the Bid Period commences.
Bid Period	Bid Opening Date to Bid Closing Date, inclusive of both dates.
Board	The board of directors of the Company.
BSE	BSE Limited
Buyer Broker	Pravin Ratilal Share and Stock Brokers Limited
CIN	Corporate Identification Number
Clearing Corporation	Indian Clearing Corporation Limited or the NSE Clearing Limited, as applicable
Company	Inspirisys Solutions Limited.
Company Secretary	M/s Mehta and Mehta, a peer reviewed company secretary bearing unique firm registration number: P1996MH007500.
Confirming Party	Mizuho Bank Limited, Chennai Branch
Counter Offer PA	Has the meaning ascribed to such term in paragraph 19.15
Counter Offer Price	Has the meaning ascribed to such term in paragraph 4.15
Delisting Offer/Offer	The offer being made by the Acquirer to acquire from the Public Shareholders all the Offer Shares and consequent voluntary delisting of the Equity Shares from the Stock Exchanges, in accordance with the SEBI Delisting Regulations.
Detailed Public Announcement / DPA	The detailed public announcement dated April 01, 2024, published in Newspapers on April 01, 2024 in accordance with Regulation 15(1) of the SEBI Delisting Regulations.
Discovered Price	Has the meaning ascribed to such term in paragraph 15
DP	Depository Participant

<b>TERM</b>	<b>DEFINITION</b>
Due Diligence Report	Due diligence report dated November 16, 2023, issued by the Company Secretary; (Unique Document Identification Number: F005782E001915646) in accordance with Regulation 10 of the SEBI Delisting Regulations.
Equity Shares	Fully paid-up equity shares of the Company of face value of ₹10/- each (Rupees Ten Only).
Equity Share Capital	Total issued paid-up equity share capital of the Company.
Escrow Account	Escrow account opened with the Escrow Bank in the name of 'CAC Holdings Corporation – ISL Delisting Offer Escrow Ac' referred to in paragraph 22.2 and in accordance with the SEBI Delisting Regulations.
Escrow Amount	Has the meaning ascribed to such term in paragraph 22.1
Escrow Bank	Axis Bank Limited
Exit Price	Has the meaning ascribed to such term in paragraph 15.6
Exit Window	Has the meaning ascribed to such term in paragraph 21.1
Floor Price	₹68.70/- (Rupees Sixty-Eight and Seventy Paise Only) per Equity Share
IDT	Inter Depository Tender Offer
IEPF	Investor Education and Protection Fund
Initial Public Announcement / IPA	Initial public announcement dated November 10, 2023 issued by the Manager to the Delisting Offer, for and on behalf of the Acquirer, expressing its intention in relation to the Delisting Offer.
IT Act	The Income Tax Act, 1961, as amended.
Letter of Offer / LOF	This Letter of Offer dated March 30, 2024.
Manager to the Delisting Offer / Manager to the Offer	Vivro Financial Services Private Limited
Newspapers	Has the meaning ascribed to such term in paragraph 4.13
NSE	National Stock Exchange of India Limited
Offer Shares	1,19,04,748 (One Crore Nineteen Lakhs Four Thousand Seven Hundred and Forty Eight) Equity Shares representing 30.05% (Thirty Point Zero Five percent) of the Equity Share Capital of the Company, held by the Public Shareholders.
OTB	Offer To Buy.
PAN	Permanent Account Number.
Physical Shares	Offer Shares that are not in dematerialised form.
Physical Shareholders	Public Shareholders who hold Physical Shares.
Postal Ballot Notice	Postal Ballot Notice dated November 16, 2023.
Public Shareholders	All the shareholders other than the Acquirer as defined under Regulation 2(1)(t) of the SEBI Delisting Regulations.
RBI	Reserve Bank of India.
Reference Date	Has the meaning ascribed to such term in paragraph 14.4
Registrar to the Delisting Offer / Registrar to the Offer	Link Intime India Private Limited.
Residual Public Shareholders	The Public Shareholders who either do not tender their Equity Shares in the Delisting Offer or whose Offer Shares have not been acquired by the Acquirer.
Revised Floor Price	Has the meaning ascribed to such term in paragraph 4.11

<b>TERM</b>	<b>DEFINITION</b>
Revised Floor Price Certificate	Revised valuation report of Equity Shares dated January 10, 2024 issued by Mr. Hitendra Ranka, practicing chartered accountant and registered valuer-Asset Class: Securities and Financial Assets (Reg. No. IBBI/RV/06/2019/11695)
Rules	Companies (Management and Administration) Rules, 2014, as amended from time to time.
SEBI	Securities and Exchange Board of India.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Circulars	The following circulars issued by SEBI: (i) circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 on mechanism for acquisition of shares through Stock Exchange pursuant to tender-offers under takeovers, buy back and delisting; (ii) circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 on streamlining the process for acquisition of shares pursuant to tender-offers made for takeovers, buy back and delisting of securities and (iii) circular no. SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 on tendering of shares in open offers, buy-back offers and delisting offers by marking lien in the demat account of the shareholders.
SEBI Delisting Regulations	SEBI (Delisting of Equity Shares) Regulations, 2021, as amended from time to time.
SEBI LODR Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
SEBI SAST Regulations	SEBI (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011 as amended from time to time.
Seller Member(s)	The respective stock broker of Public Shareholders registered with the Stock Exchange, through whom the Bids can be placed in the Acquisition Window during the Bid Period.
Specified Date	The date for the purpose of determining the name of the Public Shareholders to whom the Letter of Offer will be sent i.e. April 01, 2024.
Stock Exchanges	BSE and NSE, where the Equity Shares of the Company are currently listed.
Stock Exchange Mechanism	The process set out in the SEBI Circulars and more particularly explained in paragraph 17.1
STT	Securities Transaction Tax.
TSE	Tokyo Stock Exchange
TRS	Transaction Registration Slip.
UCC	Unique Client Code.
Working Days	Working days as defined in Regulation 2(1)(ee) of the SEBI Delisting Regulations.

*Terms not defined hereinabove shall have the same meaning as given in the Detailed Public Announcement.*



Dear Public Shareholder,

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

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

#### **4. Background of the Delisting Offer**

- 4.1 As on the date of this LOF, the Acquirer is the sole promoter of the Target Company, holding 2,77,12,125 (Two Crore Seventy-Seven Lakh Twelve Thousand One Hundred Twenty-Five) Equity Shares representing 69.95% (Sixty Nine Point Nine Five percent) of the Equity Share Capital of the Target Company.
- 4.2 As on date of this LOF, the Acquirer is making this offer to acquire up to 1,19,04,748 (One Crore Nineteen Lakh Four Thousand Seven Hundred and Forty-Eight) Equity Shares ("**Offer Shares**") representing 30.05% (Thirty Point Zero Five percent) of the Equity Share Capital of the Target Company from the Public Shareholders pursuant to Part B of Chapter III read with Chapter IV of the SEBI Delisting Regulations. If the Delisting Offer is successful as described in paragraph 16 below, a final application will be made to the Stock Exchanges for delisting the Equity Shares from the Stock Exchanges in accordance with the provisions of the SEBI Delisting Regulations, the terms and conditions set out below in this Letter of Offer and any other documents relating to the Delisting Offer. Consequently, the Equity Shares shall be voluntarily delisted from the Stock Exchanges.
- 4.3 Pursuant to the initial public announcement dated November 10, 2023 ("**IPA**"), the Acquirer has disclosed its intention to make the Delisting Offer to acquire the Offer Shares and to voluntarily delist all the Equity Shares from the Stock Exchanges in accordance with the SEBI Delisting Regulations. The IPA was issued by the Manager to the Offer for and on behalf of the Acquirer and the same was notified to the Company and the Stock Exchanges on November 10, 2023.
- 4.4 Upon receipt of the IPA, the Company appointed M/s. Mehta and Mehta, a peer reviewed company secretary bearing unique firm registration number: P1996MH007500 ("**Company Secretary**") in terms of Regulation 10(2) of the SEBI Delisting Regulations for the purpose of carrying out the due diligence to acquire the Offer Shares in accordance with Regulation 10(3) of the SEBI Delisting Regulations ("**Due Diligence**") and the same was notified to the Stock Exchanges on November 10, 2023.
- 4.5 The Company notified the Stock Exchanges on November 10, 2023, that the meeting of the Board would be held on November 16, 2023, inter alia, (i) to take on record and review the Due Diligence Report issued by the Company Secretary in terms of the SEBI Delisting Regulations; (ii) to consider and approve/ reject the Delisting Offer after discussing and taking into account various factors including the Due Diligence Report; and (iii) to consider other matters incidental thereto or required in terms of the SEBI Delisting Regulations including seeking Company's shareholders' approval for Delisting Offer.
- 4.6 The Company received a letter dated November 15, 2023, from the Manager to the Offer for and on behalf of the Acquirer informing that the floor price is ₹ 68.70 (Rupees Sixty Eight and Seventy Paise only) ("**Floor Price**") determined in accordance with Regulation 8 of the SEBI SAST Regulations read with Regulation 20(2) of the SEBI Delisting Regulations accompanied with the valuation report issued by Mr. Hitendra Ranka, practicing chartered accountant and registered valuer - Asset Class: Securities and Financial Assets (Reg. No. IBBI/RV/06/2019/11695)

and partner with M/s. Ranka & Associates, Chartered Accountants dated November 15, 2023 who were appointed by the Acquirer. The same was notified by the Company and the Manager to the Offer to the Stock Exchanges on November 15, 2023.

- 4.7 The Board, in its meeting held on November 16, 2023, *inter-alia*, took the following decisions:
- 4.7.1 The Board considered, reviewed and took on record, the Due Diligence Report dated November 16, 2023, issued by the Company Secretary, in accordance with Regulation 10 of the SEBI Delisting Regulations and the audit report dated November 16, 2023, issued by the Company Secretary for reconciliation of share capital in terms of Regulation 10(5) read with Regulation 12(2) of the SEBI Delisting Regulations read with Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018 covering a period of 6 (Six) months prior to the date of the meeting of the Board (“**Audit Report**”);
- 4.7.2 Based on the information available with the Company and after taking on record the Due Diligence Report and the Audit Report and in accordance with Regulation 10(4) of the SEBI Delisting Regulations, the Board certified that: (a) the Company is in compliance with the applicable provisions of securities laws; (b) the Acquirer (and its related entities) are in compliance with the applicable provisions of securities laws in terms of the Due Diligence Report including compliance with sub-regulation (5) of Regulation 4 of the SEBI Delisting Regulations; and (c) the Delisting Offer in their opinion is in the interest of the shareholders of the Company;
- 4.7.3 After relying on the information available with the Company, the Due Diligence Report and other confirmations, the Board consented and approved the Delisting Offer, in accordance with Regulation 10 of the SEBI Delisting Regulations subject to approval of the shareholders of the Company through postal ballot / e-voting in accordance with the SEBI Delisting Regulations and subject to any other consents and requirements under applicable laws, including any conditions as may be prescribed or imposed by any authority while granting any approvals;
- 4.7.4 The Board considered, discussed and approved the draft of the notice of the postal ballot, along with the explanatory statement (“**Postal Ballot Notice**”) to seek approval of the shareholders of the Company for the Delisting Offer, in accordance with Regulation 11 and other applicable provisions of the SEBI Delisting Regulations and approved the authorised representatives of the Company to take all necessary actions including effectuating postal ballot process, obtaining approval from statutory authorities including Stock Exchanges as may be required in relation to the Delisting Offer.
- 4.7.5 The Board considered and appointed M/s. M. Alagar and Associates, Practicing Company Secretaries, Chennai, (Membership No.: F7488), as the scrutinizer in terms of the Act read with the Rules, to conduct the postal ballot /e-voting process in a fair and transparent manner to seek requisite approval from the shareholders of the Company on the Delisting Offer in accordance with Regulation 11 of the SEBI Delisting Regulations and other applicable laws.
- 4.7.6 The Board also reviewed and took on record the letter dated November 15, 2023 received for and on behalf of Acquirer from the Manager to the Delisting Offer informing the Company of the Floor Price, determined in accordance with Regulation 20(2) of the SEBI Delisting Regulations read with Regulation 8 of the SEBI SAST Regulations, along with the certificate dated November 15, 2023 issued by Mr. Hitendra Ranka, practicing chartered accountant and Registered Valuer- Asset Class: Securities and Financial Assets (Reg. No. IBBI/RV/06/2019/11695) and partner with M/s. Ranka & Associates, Chartered Accountants in support of such Floor Price.
- 4.8 The outcome of the meeting of the Board was disclosed by the Company on the same day i.e., November 16, 2023 to the Stock Exchanges.

- 4.9 The dispatch of the Postal Ballot Notice dated November 16, 2023, for seeking the approval of the Shareholders, through postal ballot process by way of remote e-voting for the Delisting Offer, as required under the SEBI Delisting Regulations, SEBI LODR Regulations, the Act and the Rules, was completed on November 29, 2023.
- 4.10 The shareholders of the Company approved the Delisting Offer by way of special resolution through postal ballot in accordance with Regulation 11(4) of the SEBI Delisting Regulations on December 29, 2023 i.e., the last date specified for remote e-voting. The results of the postal ballot were declared on December 30, 2023 and the same were intimated to the Stock Exchanges by the Company on December 30, 2023. The votes cast by the Public Shareholders in favour of the Delisting Offer were 50,89,767 (Fifty Lakh Eighty Nine Thousand Seven Hundred and Sixty Seven) votes which is more than two times the number of votes cast by the Public Shareholders against it, i.e., 14,21,867 (Fourteen Lakh Twenty One Thousand Eight Hundred and Sixty Seven) votes.
- 4.11 Thereafter, the Manager to the Offer intimated the Company on January 11, 2024 that the Floor Price has been recalculated by taking the reference date as the date of the Board meeting in which the Delisting Offer was considered and approved i.e. November 16, 2023 and accordingly revised Floor Price was arrived at as ₹ 71.15 (Rupees Seventy One and Fifteen Paise only) (“**Revised Floor Price**”). The same was intimated to the Stock Exchanges on January 11, 2024 by the Company and the Manager to the Offer for and on behalf of the Acquirer. The letter issued by the Manager to the Offer to the Company was accompanied by a valuation report dated January 10, 2024 issued by Mr. Hitendra Ranka, practicing chartered accountant and registered valuer- Asset Class: Securities and Financial Assets (Reg. No. IBBI/RV/06/2019/11695) and partner with M/s. Ranka & Associates, Chartered Accountants certifying the Revised Floor Price.
- 4.12 The Company has been granted in-principle approval for the delisting of the Equity Shares of the Company from BSE vide letter bearing reference number LO\Delisting\PG\IP\535\2023-24 dated March 28, 2024, and from NSE vide letter bearing reference number NSE/LIST/DELIST/APPL/2023 -2024/21 dated March 28, 2024, in accordance with Regulation 12 of the SEBI Delisting Regulations.
- 4.13 The DPA was published in the following newspapers (“**Newspapers**”) as required under Regulation 15(1) of the SEBI Delisting Regulations:

<b>Newspaper Name</b>	<b>Language</b>	<b>Edition</b>
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Navshakti	Marathi	Mumbai Edition

- 4.14 The Manager to the Offer acting for and on behalf of the Acquirer will inform the Public Shareholders of amendments or modifications, if any, to the information set out in this Letter of Offer by way of a corrigendum that will be published in the Newspapers in which the DPA was published.
- 4.15 The Delisting Offer is subject to the acceptance of the Discovered Price, determined in accordance with the SEBI Delisting Regulations, by the Acquirer, including in accordance with Regulation 22(1) the SEBI Delisting Regulations. The Acquirer may also, at its sole and absolute discretion, propose: (a) a price higher than the Discovered Price for the purposes of the Delisting Offer; or (b) a price which is lower than the Discovered Price but not less than the book value of the Company as certified by the Manager to the Delisting Offer in terms of Regulation 22(5) of the SEBI Delisting Regulations (“**Counter Offer Price**”). The “**Exit Price**” shall be: (i) the Discovered Price, if accepted by the Acquirer ; or (ii) a price higher than the Discovered Price, if offered by the Acquirer at its sole and absolute discretion; or (iii) the Counter Offer Price offered by the Acquirer at its sole and absolute discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Acquirer of

the Company reaching 90% (Ninety Percent) of the Equity Share Capital of the Company excluding Equity Shares held by such persons as mentioned in paragraph 15.2 below.

- 4.16 The Acquirer reserves the right to withdraw the Delisting Offer in certain cases as set out in paragraph 23.6 below.
- 4.17 As per Regulation 28 of the SEBI Delisting Regulations, the Board is required to constitute a committee of independent directors to provide its written reasoned recommendation on the Delisting Offer and such recommendations shall be published at least 2 (Two) Working Days before the commencement of the Bid Period (*as defined below*) in the same newspapers where the DPA is published, and simultaneously, a copy of the same shall be sent to the Stock Exchanges and the Manager to the Delisting Offer.

## **5. Rationale and Objective of the Delisting Offer**

- 5.1 In terms of Regulation 8(3)(a) of the SEBI Delisting Regulations, the rationale for the Delisting Offer is as follows:
- 5.1.1 The proposed Delisting Offer would enable the Acquirer to obtain full ownership of the Target Company which will in turn provide increased operational flexibility to support the Target Company's business;
- 5.1.2 The Delisting Offer will provide the Public Shareholders an opportunity to realize immediately a certain value for their Equity Shares. The price will be determined in accordance with the reverse book building mechanism set out in the SEBI Delisting Regulations; and
- 5.1.3 The delisting of Equity Shares will result in reduction of the ongoing compliance costs or such other expenses required to be incurred as per the applicable securities law and reduce the management time to comply with stock exchange requirements and listing regulations.

## **6. Background of the Acquirer**

- 6.1 'CAC Computer System Co. Ltd.' was incorporated on October 18, 1979 under the laws of Japan. On January 1, 1998, the name was changed to 'CAC Corporation' and subsequently, on April 1, 2014, the name was further changed to its present name i.e. CAC Holdings Corporation. The current principal/registered office of the Acquirer is situated at 24-1, Nihonbashi Hakozaiki-cho, Chuo-ku, Tokyo 103-0015, Japan. The business of the Acquirer was started in 1966 through 'Computer Applications Co. Ltd.' which was founded under the laws of Japan.
- 6.2 The Acquirer is the promoter of the Target Company and as on the date of this LOF holds 2,77,12,125 (Two Crore Seventy Seven Lakh Twelve Thousand One Hundred and Twenty Five) Equity Shares representing 69.95% (Sixty Nine Point Nine Five Percent) of the Equity Share Capital of the Target Company.
- 6.3 The Acquirer engages in the management of its group companies, which provide information technology services. It operates through the domestic information technology and overseas information technology segments. The domestic information technology segment offers human resource, business process outsourcing, and system development, operation, and management services for domestic subsidiaries. The overseas information technology segment covers system development, operation, management, and maintenance services for overseas subsidiaries.
- 6.4 As on December 31, 2023, the authorized shares that the Acquirer is authorised to issue is 86,284,000 (Eighty Six Million Two Hundred and Eighty Four Thousand) shares and the issued share capital is JPY 3,702,049,200 (Three Billion Seven Hundred and Two Million Forty Nine Thousand and Two Hundred Yen only) representing 20,541,400

(Twenty Million Five Hundred and Forty One Thousand and Four Hundred) shares. The shares of the Acquirer are widely held by institutional and individual shareholders.

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

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

6.6 Some of the key shareholders of the Acquirer as on December 31, 2023 are as below:

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

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

6.8 The board of directors of the Acquirer are as below:

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

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

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

(Amount in JPY million and INR crore)

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

Particulars	As on December 31, 2023		As on December 31, 2022		As on December 31, 2021	
	Audited		Audited		Audited	
	JPY	INR	JPY	INR	JPY	INR
	(mn)	(cr)	(mn)	(cr)	(mn)	(cr)
<b>Total Equity and Liabilities</b>	<b>48,532.00</b>	<b>2,854.53</b>	<b>44,213.00</b>	<b>2,761.04</b>	<b>47,261.00</b>	<b>3,050.22</b>
Total Current Assets	25,408.00	1,494.38	24,758.00	1,546.14	21,804.00	1,407.23
Total Non-Current Assets	23,124.00	1,360.15	19,454.00	1,214.90	25,457.00	1,642.99
<b>Total Assets</b>	<b>48,532.00</b>	<b>2,854.53</b>	<b>44,213.00</b>	<b>2,761.04</b>	<b>47,261.00</b>	<b>3,050.22</b>

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

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

- 6.11 The Acquirer has not acquired or sold any Equity Shares of the Target Company during the 6 (Six) months preceding the date of the IPA i.e. November 10, 2023 and has undertaken not to sell any Equity Shares during the delisting period in accordance with Regulation 30(5) of the SEBI Delisting Regulations.
- 6.12 The Acquirer 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.
- 6.13 The Acquirer hereby invites all the Public Shareholders to Bid the Offer Shares pursuant to a reverse book building process through an Acquisition Window Facility, i.e., separate Acquisition Window in the form of web-based bidding platform provided by Stock Exchanges, in accordance with the Stock Exchange Mechanism, conducted in accordance with the terms of the SEBI Delisting Regulations, the SEBI Circulars and on the terms and subject to the conditions set out herein in this Letter of Offer.
- 6.14 The Acquirer has, as detailed in paragraph 22.1, made available all the requisite funds necessary to fulfil the obligations of the Acquirer under the Delisting Offer.

## 7. Background of the Company

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

600010. The Equity Shares of the Company are listed on the Stock Exchanges. The CIN of the Company is L30006TN1995PLC031736.

- 7.2 The Company is engaged in the business of digital transformation and technology services starting from the solution design stage until its successful execution.
- 7.3 As on date of this Letter of Offer, the Company does not have any partly paid-up shares or convertible securities in the nature of warrants or fully or partly convertible debentures / preference shares etc. or employee stock options which are convertible into Equity Shares at a later date. The Equity Shares held by the Acquirer are not under lock in.
- 7.4 As on date of this Letter of Offer, the members of the Board are as under:

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

*None of the Directors holds any Equity Shares of the Company as on the date of this LOF.*

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

*(Amount in Lakhs, unless stated otherwise)*

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



Particulars	Quarter ended December 31, 2023	Year to date period ended December 31, 2023	Financial year ended		
			March 31, 2023	March 31, 2022	March 31, 2021
	(Limited review)	(Limited review)	(Audited)	(Audited)	(Audited)
Total Liabilities and Equity	33,285.00	33,285.00	21,203.00	19,962.00	24,746.00
Total Assets	33,285.00	33,285.00	21,203.00	19,962.00	24,746.00
Earnings Per Share:					
Basic (in Rs.)	0.90	(0.02)	(0.64)	(3.37)	(0.72)
Diluted (in Rs.)	0.90	(0.02)	(0.64)	(3.37)	(0.72)

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

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

(Amount in Lakhs, unless stated otherwise)

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

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

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

## 8. Capital Structure and Pre and Post Delisting Shareholding Pattern of the Company

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

8.2 The Equity Share Capital structure of the Company as on the date of this Letter of Offer is as under:

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

\*Out of total paid-up Equity Shares, 46,639 Equity Shares are held by IEPF as on March 28, 2024, which has no voting rights.

\*The Company has not issued any preference shares.

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

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

\*Out of total paid-up Equity Shares, 46,639 Equity Shares are held by IEPF as on December 31, 2023 and March 28, 2024, which has no voting rights.

8.4 **The aggregate shareholding of the Acquirer being the sole promoter of the Company and the person who is in control of the Company as on the date of this Letter of Offer:**

Shareholding details of Acquirer in the Company as on the date of this Letter of Offer:

Name of Shareholder	Category	No. of Equity Shares	%
CAC Holdings Corporation	Promoter	2,77,12,125	69.95

*None of the Directors of the Acquirer hold any Equity Shares of the Company.*

8.5 **Likely post delisting capital structure and shareholding pattern of the Company:**

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

Category of equity shareholder	No. of Equity Shares*	% to total paid up Equity Share Capital of the Company
Promoter	<b>3,96,16,873</b>	100.00
Public	Nil	Nil
<b>Total*</b>	<b>3,96,16,873</b>	<b>100.00</b>

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

9. **Stock Exchange from which the Equity Shares are proposed to be delisted**

- 9.1 The Equity Shares of the Company are presently listed on Stock Exchanges with BSE Scrip Code: 532774 and NSE Scrip Symbol: INSPIRISYS. The ISIN of the Company's Equity Shares is INE020G01017.
- 9.2 The Acquirer is seeking to voluntarily delist the Equity Shares of the Company from both the Stock Exchanges. The Company has received the in-principle approval for delisting from BSE vide letter bearing reference number LO\Delisting\PG\IP\535\2023-24 dated March 28, 2024, and from NSE vide letter bearing reference number NSE/LIST/DELIST/APPL/2023-2024/21 dated March 28, 2024, respectively.
- 9.3 No application for listing shall be made in respect of any Equity Shares which have been delisted pursuant to this Delisting Offer for a period of 3 (Three) years from the date of delisting.
- 9.4 Any application for listing made in the future by the Company after the aforementioned period in respect of delisted Equity Shares shall be deemed to be an application for fresh listing of such Equity Shares and shall be subject to the then prevailing laws relating to listing of equity shares of unlisted companies.
- 9.5 The Acquirer proposes to acquire the Offer Shares pursuant to a reverse book building process through an acquisition window facility, i.e., separate acquisition window in the form of web-based bidding platform provided by Stock Exchanges, in accordance with the stock exchange mechanism ("**Acquisition Window Facility**" or "**OTB**"), conducted in accordance with the terms of the SEBI Delisting Regulations and the SEBI Circulars.

## 10. Manager to the Delisting Offer

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



### **VIVRO FINANCIAL SERVICES PRIVATE LIMITED**

**Reg. Address:** Vivro House, 11 Shashi Colony, Opp. Suvidha Shopping Center, Paldi, Ahmedabad – 380007, Gujarat, India. | **Tel. No.:** +91 79 4040 4242.

**Corporate Address:** 607/608 Marathon Icon, Opp. Peninsula Corporate Park Off. Ganpatrao Kadam Marg, Veer Santaji Lane, Lower Parel Mumbai 400 013, Maharashtra, India. | **Tel. No.:** +91 22 6666 8040/ 41/ 42

**Email ID:** [investors@vivro.net](mailto:investors@vivro.net) | **Website:** [www.vivro.net](http://www.vivro.net) |

**SEBI Reg. No.:** INM000010122 | **CIN:** U67120GJ1996PTC029182 |

**Contact Person:** Tushar Ashar / Shivam Patel

## 11. Registrar to the Delisting Offer

11.1 The Acquirer has appointed Link Intime India Private Limited as the registrar to the Delisting Offer (“**Registrar to the Delisting Offer/ Registrar to the Offer**”).

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

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

## 12. Details of the Buyer Broker

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

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

### 13. Information regarding stock market data of the Company

- 13.1. The Equity Shares of the Company are currently listed on the Stock Exchanges. The Equity Shares are frequently traded on NSE and infrequently traded on BSE within the meaning of explanation to Regulation 2(1)(j) of the SEBI SAST Regulations.
- 13.2. The high, low and average market price of the Equity Shares (in Rupees per Equity Share) for the preceding 3 (Three) financial years and monthly high and low prices for the 6 (Six) months preceding the date of the DPA and the corresponding volumes on the Stock Exchanges are as follows:

#### BSE

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

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

Source: [www.bseindia.com](http://www.bseindia.com)

#### NSE

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

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

Source: [www.nseindia.com](http://www.nseindia.com)

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

#### 14. Determination of the Floor Price

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

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

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

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

14.4. As required under Regulation 20(2) of the SEBI Delisting Regulations, the floor price of the Delisting Offer is required to be determined in terms of Regulation 8 of the SEBI SAST Regulations. As stated in paragraph 4.11 above, the reference date for computing the Revised Floor Price has been taken as the date on which the Board meeting in which the Delisting Offer was considered and approved, i.e., Thursday, November 16, 2023 (“**Reference Date**”).

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

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

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

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

## **15. Determination of the Discovered Price and Exit Price**

15.1. The Acquirer proposes to acquire the Offer Shares pursuant to the reverse book building process through Acquisition Window Facility or OTB, conducted in accordance with the terms of the SEBI Delisting Regulations and the SEBI Circulars.

15.2. The minimum price per Offer Share payable by the Acquirer pursuant to the Delisting Offer, shall be determined in accordance with the SEBI Delisting Regulations and pursuant to the reverse book building process specified in Schedule II of the SEBI Delisting Regulations, will be the price at which the shareholding of the Acquirer being the only promoter reaches 90% (Ninety percent) of the Equity Share Capital excluding (a) Equity Shares held by custodian(s) holding shares against which depository receipts have been issued overseas, if any; (b) Equity Shares held by a trust set up for implementing an employee benefit scheme under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if any; and (c) Equity Shares held by inactive shareholders such as vanishing companies, struck off companies, Equity Shares transferred to IEPF account and Equity Shares held in terms of Regulation 39(4) read with Schedule VI of the SEBI LODR Regulations, if any (“**Discovered Price**”).

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

15.4. The Acquirer shall be bound to accept the Equity Shares tendered or offered in the Delisting Offer at the Discovered Price if the Discovered Price determined through reverse book building process is equal to the Revised Floor Price.

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

15.6. The “**Exit Price**” shall be:

15.6.1. The Discovered Price, if accepted by the Acquirer; or

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

15.6.3. The Counter Offer Price offered by the Acquirer in its sole and absolute discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Acquirer reaching 90%

(Ninety percent) of the paid-up equity share capital of the Company excluding such Equity Shares as provided in Regulation 21(a) of the SEBI Delisting Regulations.

- 15.7. The Acquirer shall announce the Discovered Price and its decision to accept or reject the Discovered Price or make a Counter Offer Price, as applicable, in the same Newspapers in which the DPA was published, in accordance with the schedule of activities set out in paragraph 1 above.
- 15.8. Once the Acquirer announces the Exit Price, the Acquirer shall acquire, subject to the terms and conditions set out in the DPA and this Letter of Offer, including but not limited to fulfilment of the conditions mentioned in paragraph 16 below, all the Equity Shares validly tendered up to and equal to the Exit Price for a cash consideration equal to the Exit Price for each Equity Share tendered and ensure that in case the Discovered Price is higher than the Revised Floor Price, the payment shall be made within 5 (five) Working Days from the date of the public announcement. The Acquirer will not accept Equity Shares tendered at a price that exceeds the Exit Price.
- 15.9. If the Acquirer does not accept the Discovered Price, the Acquirer may, at its sole discretion, make a counter-offer to the Public Shareholders within 2 (Two) Working Days of the closure of the Bid Period and the Acquirer shall ensure compliance with the provisions of SEBI Delisting Regulations in accordance with the timelines provided in Schedule IV of the SEBI Delisting Regulations.
- 15.10. In the event the Acquirer does not accept the Discovered Price under Regulation 22 of the SEBI Delisting Regulations or there is a failure of the Delisting Offer in terms of Regulation 23 of the SEBI Delisting Regulations then:
  - 15.10.1. The Acquirer will have no right or obligation to acquire the Offer Shares tendered in the Delisting Offer;
  - 15.10.2. The Acquirer through the Manager to the Delisting Offer, will, within 2 (Two) Working Days of closure of the Bid Period, announce such rejection of the Discovered Price or failure of the Delisting Offer, through the post offer public announcement in all Newspapers where the DPA was published in accordance with Regulation 17(4) of the SEBI Delisting Regulations;
  - 15.10.3. No final application for delisting shall be made to the Stock Exchanges;
  - 15.10.4. The lien on the Equity Shares tendered / offered in terms of Schedule II or Schedule IV of SEBI Delisting Regulations, as the case may be, shall be released to such Public Shareholder(s): (i) on the date of disclosure of the outcome of the reverse book building process under Regulation 17(3) of the SEBI Delisting Regulations if the minimum number of shares as provided under Regulation 21(a) of the SEBI Delisting Regulations are not tendered / offered; (ii) on the date of making the public announcement for the failure of the Delisting Offer under Regulation 17(4) of SEBI Delisting Regulations, if the Discovered Price is rejected by the Acquirer; or (iii) in accordance with Schedule IV of the SEBI Delisting Regulations if a counter offer has been made by the Acquirer;
  - 15.10.5. the Acquirer will bear all the expenses relating to the Delisting Offer;
  - 15.10.6. 100 % (One Hundred percent) of the Bank Guarantee Amount shall be released to the Acquirer post return of the Equity Shares to the Public Shareholders or confirmation of revocation of lien marked on their Equity Shares by the Manager to the Offer;
  - 15.10.7. The Acquirer shall not make another delisting offer until the expiry of 6 (Six) months (i) from the date of disclosure of the outcome of the reverse book building process in accordance with Regulation 17(3) of the SEBI Delisting Regulations if the minimum number of shares as provided under Regulation 21(a) of the SEBI Delisting



Regulations are not tendered / offered; (ii) from the date of making the public announcement for the failure of the delisting offer in accordance with Regulation 17(4) of SEBI Delisting Regulations if the Discovered Price is rejected by the Acquirer; or (iii) from the date of making the public announcement for the failure of counter offer as provided under Schedule IV of SEBI Delisting Regulations; and

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

## **16. Minimum Acceptance and success conditions of the Delisting Offer**

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

- 16.1. The Acquirer in its sole and absolute discretion, either accepting the Discovered Price, or offering a price higher than the Discovered Price, or offering a Counter Offer Price which, pursuant to acceptance and/ or rejection by Public Shareholders, results in the shareholding of the Acquirer reaching 90% (Ninety percent) of the Equity Share Capital of the Company excluding:
- 16.1.1. Equity Shares held by custodian(s) holding shares against which depository receipts have been issued overseas;
- 16.1.2. Equity Shares held by a trust set up for implementing an employee benefit scheme under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and
- 16.1.3. Equity Shares held by inactive shareholders such as vanishing companies, struck off companies, shares transferred to IEPF account and shares held in terms of Regulation 39(4) read with Schedule VI of the SEBI LODR Regulations.

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

- 16.2. A minimum number of Offer Shares being tendered at or below the Exit Price, or such other higher number of Equity Shares, prior to the closure of bidding period i.e. on the Bid Closing Date so as to cause the cumulative number of the Equity Shares held by the Acquirer taken together with the Equity Shares acquired by the Acquirer under the Delisting Offer to be equal to or in excess of such number of Equity Shares constituting 90% (Ninety percent) of the Equity Share Capital of the Company as per Regulation 21(a) of the SEBI Delisting Regulations.
- 16.3. The Acquirer obtaining all statutory approvals, as applicable; and
- 16.4. There being no amendments to the SEBI Delisting Regulations or other applicable laws or regulations or conditions imposed by any regulatory/statutory authority/body or order from a court or competent authority which would, in the sole opinion of the Acquirer, prejudice the Acquirer from proceeding with the Delisting Offer.

## **17. Acquisition Window Facility**

- 17.1. SEBI, vide SEBI Circulars, has provided a framework for acquisitions pursuant to a delisting offer to be made through the stock exchanges (“**Stock Exchange Mechanism**”). As prescribed under the SEBI Circulars, the facility for such acquisitions shall be in the form of an Acquisition Window Facility.

- 17.2. Further, the SEBI Circulars provide that the Stock Exchanges shall take necessary steps and put in place the necessary infrastructure and systems for implementation of the Stock Exchange Mechanism and to ensure compliance with requirements of the SEBI Circulars. Pursuant to the SEBI Circulars, the Stock Exchanges have issued guidelines detailing the mechanism for acquisition of shares through Stock Exchange.
- 17.3. The Acquirer has chosen the Acquisition Window Facility provided by the Stock Exchanges, in compliance with the SEBI Circulars. BSE is the designated stock exchange for the purpose of the Delisting Offer.
- 17.4. The Acquirer has appointed Pravin Ratilal Share and Stock Brokers Limited as the Buyer Broker through whom the purchase and settlement of the Offer Shares tendered in the Delisting Offer will be made.
- 17.5. The cumulative quantity tendered shall be displayed on the website of Stock Exchanges at specific intervals during Bid Period and the outcome of the reverse book building process shall be announced within 2 (Two) hours of the closure of Bid Period.

## **18. Dates of Opening and Closing of Bid Period**

- 18.1. All the Public Shareholders holding Equity Shares are eligible to participate in the reverse book building process by tendering, the whole or part of the Equity Shares held by them through the Acquisition Window Facility or OTB at or above the Revised Floor Price.
- 18.2. The Bid Period shall commence on April 12, 2024 (“**Bid Opening Date**”) and close on April 19, 2024 (“**Bid Closing Date**”). During the Bid Period, Bids will be placed in the Acquisition Window Facility by the Public Shareholders through their respective Seller Members during normal trading hours of secondary market on or before the Bid Closing Date. Any change to the Bid Period will be notified by the Manager to the Offer acting for and on behalf of the Acquirer by way of a corrigendum / addendum in the Newspapers in which the DPA was published.
- 18.3. The Public Shareholders should note that the Bids are required to be uploaded in the Acquisition Window Facility or OTB on or before the Bid Closing Date for being eligible for participation in the Delisting Offer. Bids not uploaded in the Acquisition Window Facility or OTB will not be considered for delisting purposes and will be rejected.
- 18.4. The Public Shareholders should submit their bids through a Seller Member. **Public Shareholders should not send Bid Form to Company/Acquirer/Manager to the Delisting Offer/Registrar to the Offer.**
- 18.5. Bids received after close of trading hours on the Bid Closing Date may not be considered for the purpose of determining the Discovered Price payable for the Equity Shares by the Acquirer pursuant to the reverse book building process. The Public Shareholders may withdraw or revise their Bids upwards not later than 1 (One) day before the closure of the Bid Period. Downward revision of the Bids shall not be permitted.

## **19. Process and Methodology for Bidding**

- 19.1. The Letter of Offer (along with necessary forms and instructions) inviting the Public Shareholders to tender their Equity Shares to the Acquirer will be dispatched to the Public Shareholders whose names appear on the register of members of the Company and to the owner of the Equity Shares whose names appear as beneficiaries on the records of the depository at the close of business hours of a day not later than 1 (One) Working Day from the date of the Detailed Public Announcement.
- 19.2. For further details on the schedule of activities, please refer to paragraph 1 above.

- 19.3. In the event of an accidental omission to dispatch the Letter of Offer or non-receipt of the Letter of Offer by any Public Shareholder, such Public Shareholder may obtain a copy of the Letter of Offer by writing to the Registrar to the Offer at their address given in paragraph 11 above of this Letter of Offer, clearly marking the envelope “**Inspirisys – Delisting Offer 2024**”. Alternatively, the Public Shareholders may obtain copies of the Letter of Offer from the website of the BSE i.e., [www.bseindia.com](http://www.bseindia.com) or NSE i.e., [www.nseindia.com](http://www.nseindia.com) or, from the website of the Registrar to the Offer, at [www.linkintime.co.in](http://www.linkintime.co.in) from the website of the Company, at [www.inspirisys.com](http://www.inspirisys.com) or from the website of the Manager to the Delisting Offer, at [www.vivro.net](http://www.vivro.net).
- 19.4. The Delisting Offer is open to all the Public Shareholders of the Company holding Equity Shares either in physical and/or dematerialized form.
- 19.5. During the Bid Period, the Bids will be placed in the Acquisition Window Facility or OTB by the Public Shareholders through their respective Seller Members, who are registered with the Stock Exchanges during normal trading hours of the secondary market. The Seller Members can enter orders for Equity Shares which are held in dematerialized form as well as physical form.
- 19.6. All Public Shareholders can tender their Offer Shares during the Bid Period.
- 19.7. The Equity Shares offered for delisting offer which are under any restraint order of a court for transfer/sale of such shares are liable to be rejected.
- 19.8. **Procedure to be followed by Public Shareholders holding Offer Shares in dematerialized form:**
- 19.8.1. Public Shareholders who desire to tender their Offer Shares in the electronic form under the Delisting Offer would have to do so through their respective Seller Member by indicating the details of the Offer Shares they intend to tender under the Delisting Offer. The Public Shareholders should not send Bids to the Company/Acquirer/Manager to the Delisting Offer/ Registrar to Offer.
- 19.8.2. The Seller Members would be required to tender the number of Equity Shares by using the settlement number and the procedure prescribed by the Clearing Corporation and a lien shall be marked against the Equity Shares of the shareholder and the same shall be validated at the time of order entry.
- 19.8.3. The details of settlement number shall be informed in the circular/ notice that will be issued by BSE / Clearing Corporation before the Bid Opening Date.
- 19.8.4. In case, the Public Shareholders’ demat account is held with one depository and clearing member pool and Clearing Corporation accounts held with the other depository, Equity Shares shall be blocked in the Public Shareholder’s demat account at the source depository during the Bid Period. Inter Depository Tender Offer (“**IDT**”) instructions shall be initiated by the Public Shareholders at source depository to clearing member/ Clearing Corporation account at the target depository. The source depository shall block the Public Shareholder’s Equity Shares (i.e., transfer from free balance to blocked balance) and send IDT message to the target depository for confirming creation of lien. Details of Equity Shares blocked in the Public Shareholder’s demat account shall be provided by the target depository to the Clearing Corporation.
- 19.8.5. For custodian participant orders for Equity Shares in dematerialized form, early pay-in is mandatory prior to confirmation of the relevant order by the custodian. The custodian shall either confirm or reject the orders within the normal trading hours during the tender offer open period, except for the last day of tender offer, on which day it

shall be up to 4.00 p.m. (however bids will be accepted only up to 3:30 p.m.). Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any modification to an order shall be deemed to revoke the custodian confirmation relating to such order and the revised order shall be sent to the custodian again for confirmation.

- 19.8.6. Upon placing the Bid, a Seller Member shall provide a TRS generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted such as Bid ID No., DP ID, Client ID, no. of Offer Shares tendered and price at which the Bid was placed.
- 19.8.7. Please note that submission of Bid Form and TRS is not mandatory in case of Equity Shares held in dematerialised form.
- 19.8.8. The Clearing Corporation will hold in trust the lien marked on the Offer Shares until the Acquirer completes its obligations under the Delisting Offer in accordance with the SEBI Delisting Regulations and SEBI Circulars.
- 19.8.9. The Public Shareholders will have to ensure that they keep their DP accounts active. Further, Public Shareholders will have to ensure that they keep the savings account attached with the DP account active and updated to receive credit remittance upon acceptance of Offer Shares tendered by them.
- 19.8.10. In case of non-receipt of the Letter of Offer/ Bid Form, Public Shareholders holding Equity Shares in dematerialized form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, Client ID, DP name/ ID, beneficiary account number and number of Equity Shares tendered for the Delisting Offer. Public Shareholders will be required to approach their respective Seller Member and have to ensure that their Bid is entered by their respective Seller Member in the electronic platform to be made available by Stock Exchanges before the Bid Closing Date.

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

- 19.9.1. In accordance with the SEBI Circulars read with SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021, all the Public Shareholders holding the Equity Shares in physical form are allowed to tender their shares in the Delisting Offer. However, such tendering shall be as per the provisions of the SEBI Delisting Regulations.
- 19.9.2. The Public Shareholders who hold Offer Shares in physical form and intend to participate in the Delisting Offer will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out including as below:
  - i. original share certificate(s);
  - ii. valid share transfer form(s) viz. Form SH-4 duly filled and signed by the transferors (i.e., by all registered shareholders in the same order and as per the specimen signatures registered with the Company/ registrar and transfer agent of the Company) and duly witnessed at the appropriate place authorizing the transfer. Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a magistrate/ notary public/ bank manager under their official seal;
  - iii. self-attested **PAN** card copy (in case of joint holders, PAN card copy of all transferors);

- iv. Bid Form duly signed (by all Public Shareholders in cases where Offer Shares are held in joint names) in the same order in which they hold the Offer Shares;
  - v. Declaration by joint holders consenting to tender the Offer Shares in the Delisting Offer, if applicable; and
  - vi. any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Company, the Public Shareholder would be required to submit a self-attested copy of proof of address consisting of any one of the following documents: valid Aadhaar card, voter identity card or passport.
- 19.9.3. Based on the documents mentioned above, the concerned Seller Member shall place the bid on behalf of the Public Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Delisting Offer using the Acquisition Window Facility of the Stock Exchange. Upon placing the Bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted such as folio no., certificate no., distinctive no., no. of the Offer Shares tendered and the price at which the Bid was placed.
- 19.9.4. The Seller Member/Public Shareholder should ensure the documents as mentioned in this paragraph 19.9.2 above are delivered along with TRS either by registered post or courier or by hand delivery to the Registrar to the Offer at the address mentioned in paragraph 11 above before the Bid Closing Date. The envelope should be marked as **“Inspirisys - Delisting Offer 2024”**.
- 19.9.5. Public Shareholders holding Offer Shares in physical form should note that the Offer Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Offer Shares by the Acquirer shall be subject to verification of documents and the verification of physical certificates shall be completed on the day on which they are received by the Registrar to the Offer. The Registrar to the Offer will verify such Bids based on the documents submitted on a daily basis. Once, the Registrar to the Offer confirms the Bids, it will be treated as ‘confirmed bids’. Bids of Public Shareholders whose original share certificate(s) and other documents (as mentioned in this paragraph) along with TRS are not received by the Registrar to the Offer before the Bid Closing Date, shall be liable to be rejected.
- 19.9.6. In case of non-receipt of the Letter of Offer/ Bid Form, Public Shareholders holding Offer Shares in physical form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, folio number, share certificate number, number of Offer Shares tendered for the Delisting Offer and the distinctive numbers. Thereof, enclosing the original share certificate(s) and other documents (as mentioned in paragraph 19.9.2 above. Public Shareholders will be required to approach their respective Seller Member and have to ensure that their Bid is entered by their respective Seller Member in the electronic platform to be made available by BSE, before the Bid Closing Date.
- 19.9.7. The Registrar to the Offer will hold in trust the share certificate(s) and other documents (as mentioned in this paragraph 19 above) until the Acquirer completes its obligations under the Delisting Offer in accordance with the SEBI Delisting Regulations.
- 19.9.8. Please note that submission of Bid Form and TRS along with original share certificate(s), valid share transfer form(s) and other documents (as mentioned in this paragraph 19 above) is mandatory in case of Equity Shares held in physical form and the same to be received by the Registrar to the Offer before the Bid Closing Date.

- 19.10. If the Public Shareholder(s) do not have a Seller Member, then those Public Shareholder(s) can approach any stock broker registered with BSE and can make a Bid by using the quick unique client code (“UCC”) facility through that stock broker registered with BSE after submitting the details as may be required by the stock broker in compliance with the applicable SEBI regulations. In case the Public Shareholder(s) are unable to register using quick UCC facility through any other BSE registered stock broker, Public Shareholder(s) may approach the Buyer Broker to place their Bids.
- 19.11. Public Shareholders, who have tendered their Offer Shares by submitting Bids pursuant to the terms of the DPA and this Letter of Offer, may withdraw or revise their Bids upwards not later than 1 (One) Working Day before the Bid Closing Date. Downward revision of Bids shall not be permitted. Any such request for revision or withdrawal of the Bids should be made by the Public Shareholder through their respective Seller Member, through whom the original Bid was placed, not later than 1 (One) Working 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) Working 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.
- 19.12. The confirmed cumulative quantity tendered shall be made available on the BSE’s website i.e., [www.bseindia.com](http://www.bseindia.com) and on NSE’s website i.e., [www.nseindia.com](http://www.nseindia.com) throughout the trading session and will be updated at specific intervals during the Bid Period.
- 19.13. 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.
- 19.14. Public Shareholders holding Offer Shares under multiple folios are eligible to participate in the Delisting Offer.
- 19.15. In terms of Regulation 22(4) of the SEBI Delisting Regulations, the Acquirer is entitled (but not obligated) to make a counter offer at the Counter Offer Price (i.e., a price to be intimated by the Acquirer, through the Manager to the Offer, which is lower than the Discovered Price but not less than the book value of the Company as certified by the Manager to the Offer), at their sole and absolute discretion. The counter offer is required to be announced by issuing a public announcement of counter offer (“**Counter Offer PA**”) within 2 (Two) Working Days of the Bid Closing Date. The Counter Offer PA will contain *inter alia* details of the Counter Offer Price, the book value per Equity Share, the revised schedule of activities and the procedure for participation and settlement in the counter offer. In this regard, Public Shareholders are requested to note that, if a counter offer is made:
- 19.15.1. All Offer Shares tendered by Public Shareholders during the Bid Period and not withdrawn as per paragraph 19.11 above, along with Offer Shares which are additionally tendered by them during the counter offer, will be considered as having been tendered in the counter offer at the Counter Offer Price.
- 19.15.2. Public Shareholders who have tendered Offer Shares during the Bid Period and thereafter wish to withdraw from participating in the counter offer (in part or full) have the right to do so within 10 (Ten) Working Days from the date of issuance of the Counter Offer PA. Any such request for withdrawal should be made by the Public Shareholder through their respective Seller Member through whom the original Bid was placed. Any such request for withdrawal received after normal trading hours of the secondary market on the 10th (Tenth) Working Day from the date of issuance of the Counter Offer PA will not be accepted.

19.15.3. Offer Shares which have not been tendered by Public Shareholder during the Bid Period can be tendered in the counter offer in accordance with the procedure for tendering that will be set out in the Counter Offer PA.

## **20. Method of Settlement**

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

- 20.1. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- 20.2. The Acquirer shall pay the consideration payable towards purchase of the Offer Shares accepted during the Delisting Offer, to the Buyer Broker who in turn will transfer the funds to the Clearing Corporation, on or before the pay-in date for settlement as per the secondary market mechanism. For the Offer Shares acquired in dematerialised form, the Public Shareholders will receive the consideration in their bank account attached to the DP account from the Clearing Corporation. If bank account details of any Public Shareholder are not available or if the fund transfer instruction is rejected by the RBI or the relevant bank, due to any reason, then the amount payable to the relevant Public Shareholder will be transferred to the concerned Seller Members for onward transfer to such Public Shareholder. For the Offer Shares acquired in physical form, the Clearing Corporation will release the funds to the Seller Member as per the secondary market mechanism for onward transfer to Public Shareholders.
- 20.3. In case of certain client types viz. non-resident Indians, non resident clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out will be given to their respective Seller Member's settlement accounts for releasing the same to their respective Public Shareholder's account onward. For this purpose, the client type details will be collected from the depositories whereas funds pay-out pertaining to the Bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by Stock Exchanges and the Clearing Corporation from time to time.
- 20.4. The Offer Shares acquired in dematerialised form would either be transferred directly to the account of the Acquirer provided it is indicated by the Buyer Broker or it will be transferred by the Buyer Broker to the account of the Acquirer on receipt of the Offer Shares pursuant to the clearing and settlement mechanism of the Stock Exchanges. Offer Shares acquired in physical form will be transferred directly to the Acquirer by the Registrar to the Offer.
- 20.5. Upon finalization of the entitlement, only accepted quantity of Equity Shares shall be debited from the demat account of the Public Shareholders. In case of unaccepted dematerialised Offer Shares, if any, tendered by the Public Shareholders, the lien marked against unaccepted Offer Shares shall be released by the Clearing Corporation, as part of the exchange pay-out process. Offer Shares tendered in physical form will be returned to the respective Public Shareholders directly by Registrar to the Offer.
- 20.6. The Seller Member would issue a contract note and pay the consideration to the respective Public Shareholder whose Offer Shares are accepted under the Delisting Offer. The Buyer Broker would also issue a contract note to the Acquirer for the Offer Shares accepted under the Delisting Offer.
- 20.7. Public Shareholders who intend to participate in the Delisting Offer should consult their respective Seller Member for payment of any costs, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Public Shareholders for tendering their Offer Shares in the Delisting Offer (secondary market transaction). The consideration received by the Public Shareholders from their respective Seller Member, in respect of accepted Offer Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer, the Company, the

Manager to the Offer and the Registrar to the Offer accept no responsibility to bear or pay such additional costs, charges and expenses (including brokerage) incurred by the Public Shareholders.

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

## **21. Period for which the Delisting Offer shall be valid**

- 21.1. The Public Shareholders may submit their bids to the Seller Member during the Bid Period (“**Bid**”). Additionally, once the Equity Shares have been delisted from the Stock Exchanges, the Public Shareholders who either did not tender their Equity Shares in the Delisting Offer or whose Offer Shares have not been acquired by the Acquirer because the price quoted by them was higher than the Exit Price (“**Residual Public Shareholders**”) may offer their Offer Shares for sale to the Acquirer at the Exit Price for a period of 1 (One) year following the date of the delisting of the Equity Shares from the Stock Exchanges (“**Exit Window**”). A separate letter of offer in this regard will be sent to the Residual Public Shareholders explaining the procedure for tendering their Offer Shares. Such Residual Public Shareholders may tender their Offer Shares by submitting the required documents to the Registrar to the Offer during the Exit Window.
- 21.2. The Acquirer shall ensure that the rights of the Residual Public Shareholders are protected, and the Acquirer shall be responsible for compliance with Regulation 27 of the SEBI Delisting Regulations and the Stock Exchanges shall monitor the compliance of the same.

## **22. Details of the Escrow Account and the amount deposited therein**

- 22.1. The estimated consideration payable under the SEBI Delisting Regulations, as per the Revised Floor Price of ₹ 71.15 (Rupees Seventy One and Fifteen Paise Only) per Equity Share of the Company multiplied by the number of Offer Shares, i.e. 1,19,04,748 (One Crore Nineteen Lakhs Four Thousand Seven Hundred and Forty Eight) is ₹ 84,70,22,820.20/- (Rupees Eighty Four Crores Seventy Lakhs Twenty Two Thousand Eight Hundred Twenty and Twenty Paise only) (“**Escrow Amount**”).
- 22.2. In accordance with Regulations 14(1) and 14(5) of the SEBI Delisting Regulations, the Acquirer, Axis Bank Limited (“**Escrow Bank**”), Mizuho Bank Limited, Chennai Branch (“**Confirming Party**”) and the Manager to the Delisting Offer have entered into an escrow agreement dated December 29, 2023 and the Acquirer has opened an escrow account in the name of “**CAC Holdings Corporation – ISL Delisting Offer Escrow AC**” with the Escrow Bank at their Mandvi branch at Mumbai (“**Escrow Account**”) on December 18, 2023.
- 22.3. On January 4, 2024 (as amended on January 29, 2024), the Confirming Party for and on behalf of the Acquirer, has provided 100% (One Hundred percent) of the Escrow Amount as a bank guarantee (“**Bank Guarantee Amount**”) in favor of the Manager to the Offer as security for performance of the Acquirer’s obligations under the SEBI Delisting Regulations.
- 22.4. The Manager to the Delisting Offer has been solely authorized by the Acquirer to operate and realise the value of Escrow Account and Bank Guarantee Amount in accordance with SEBI Delisting Regulations.



- 22.5. On determination of the Exit Price and making of the public announcement in accordance with Regulation 15 of the SEBI Delisting Regulations, the Acquirer shall ensure compliance with Regulation 14(4) of the SEBI Delisting Regulations.
- 22.6. In the event that the Acquirer accepts the Discovered Price or offers a price higher than the Discovered Price or offers the Counter Offer Price, the Acquirer shall increase the amount lying to the credit of the Escrow Account to the extent necessary to pay Public Shareholders whose Equity Shares are validly accepted for the consideration at the Exit Price, which shall be used for payment to the Public Shareholders who have validly tendered Offer Shares in the Delisting Offer.

### **23. Statutory and Regulatory Approvals**

- 23.1. The Public Shareholders of the Company have accorded their consent by way of special resolution passed on December 29, 2023 i.e., the last date specified for remote e-voting, in respect of delisting of Equity Shares from the Stock Exchanges, in accordance with the SEBI Delisting Regulations. The results of the postal ballot were announced on December 30, 2023 and the same were intimated to the Stock Exchanges on December 30, 2023.
- 23.2. The in-principle approval for delisting of Equity Shares was received from BSE vide letter bearing reference number LO\Delisting\PG\IP\535\2023-24 dated March 28, 2024, and from NSE vide letter bearing reference number NSE/LIST/DELIST/APPL/2023 -2024/21 dated March 28, 2024.
- 23.3. To the best of the Acquirer's knowledge, as on the date of this Letter of Offer, there are no statutory or regulatory approvals required to acquire the Offer Shares and to implement the Delisting Offer, other than as indicated in this Letter of Offer. If any statutory or regulatory approvals become applicable, the acquisition of the Offer Shares by the Acquirer and the Delisting Offer will be subject to receipt of such statutory or regulatory approvals.
- 23.4. If the Public Shareholders who are not persons resident in India (including non-resident Indians, overseas corporate bodies and foreign portfolio investors) require any approvals (including from the RBI or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Offer Shares, to tender the Equity Shares held by them in this Delisting Offer, along with the other documents required to be submitted to along with the Bid. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in the Offer.
- 23.5. It shall be the responsibility of the Public Shareholders tendering Offer Shares in the Delisting Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering the Offer Shares held by them in the Delisting Offer, and the Acquirer shall take no responsibility for the same. The Public Shareholders should attach a copy of any such approval(s) to the Bid Form, wherever applicable.
- 23.6. The Acquirer reserves the right not to proceed with or withdraw the Delisting Offer in the event the conditions mentioned in paragraph 16 above are not fulfilled and if any of the requisite statutory approvals are not obtained or conditions which the Acquirer considers in its sole and absolute discretion to be onerous are imposed in respect of such approvals.
- 23.7. In the event that receipt of the requisite statutory and regulatory approvals are delayed, the Acquirer may, with such permission as may be required, through the Manager to the Offer, make changes to the proposed timetable or delay the Delisting Offer and any such change shall be intimated by the Manager to the Offer acting for and on behalf of the Acquirer by issuing an appropriate corrigendum in all the newspapers in which the DPA was published.

## 24. Note on Taxation and Tax deduction at Source

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

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

Capital gain arising from sale of listed equity shares in an Indian company made on a recognized stock exchange on or after October 1, 2004, and on which Securities Transaction Tax (“STT”) was paid at the time of sale, was earlier exempt from tax provided that the equity shares were held for more than 12 (Twelve) months. The Finance Act, 2017 had amended the IT Act to provide that the said exemption was available only if STT is paid both at the time of purchase and sale of such equity shares, subject to certain exceptions notified by the Central Government of India.

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

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

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

### **Tax deduction of source:**

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

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

- (a) Under the IT Act, any sum paid to a non-resident which is chargeable to tax under the provisions of IT Act is subject to deduction of tax at source, except for capital gains realized by the foreign portfolio investors or such gains which are exempt from tax. Since the acquisition of Offer Shares pursuant to the delisting process is through the stock exchange mechanism, the Acquirer will not be able to withhold any taxes, and thus the Acquirer believes that the responsibility of withholding / discharge of the taxes due on such gains (if any) is solely on the custodians / authorized dealers / non-resident shareholders without any recourse to the Acquirer.
- (b) It is therefore important that the non-resident shareholders consult their custodians / authorized dealers / tax advisors appropriately and immediately pay taxes in India (either through deduction at source or otherwise). In the event the Acquirer is held liable for the tax liability of shareholder, the same shall be to the account of the shareholder and to that extent, the Acquirer is entitled to be indemnified.

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

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

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

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

**SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE INCOME TAX ASSESSING AUTHORITIES IN THEIR CASE AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATION THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS, ANY SUCH CHANGE COULD HAVE DIFFERENT INCOME TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX**

**CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THE IMPLICATIONS ARE ALSO DEPENDENT ON THE SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS, THE ACQUIRER NEITHER ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDERS AS A REASON OF THIS DELISTING OFFER.**

**25. Certification by Board of Directors of the Company**

The Board has certified that:

- 25.1. There has been no material deviation in utilisation of proceeds of issues of securities made during the 5 (Five) years immediately preceding the date of Detailed Public Announcement, from the stated objects of the issues;
- 25.2. All material information which is required to be disclosed under the provisions of the continuous listing requirements under the relevant equity listing agreement entered into between the Company and the Stock Exchanges and/or the provisions of SEBI LODR Regulations, as amended have been disclosed to the Stock Exchanges where the Equity Shares of the Company are listed;
- 25.3. The Company is in compliance with the applicable provisions of securities laws;
- 25.4. The Acquirer or its related entities have not carried out any transactions to facilitate the success of the Delisting Offer which is not in compliance with the provisions of Regulation 4(5) of the SEBI Delisting Regulations based on the Due Diligence Report; and
- 25.5. The Delisting Offer, in their opinion, is in the interest of the shareholders of the Company.

**26. Documents for Inspection**

- 26.1. Copies of the following documents will be available for inspection at the registered office of the Manager to the Offer at Vivro House, 11, Shashi Colony, opp. Suvidha Shopping Center, Paldi, Ahmedabad, Gujarat 380007 and at the corporate office of the Manager to the Delisting Offer at 607/608 Marathon Icon, Opp. Peninsula Corporate Park Off. Ganpatrao Kadam Marg, Veer Santaji Lane, Lower Parel Mumbai 400 013, Maharashtra, India between 11.00 a.m. and 5.00 p.m. IST on any day, except Saturday, Sunday and public holidays until the Bid Closing Date. The Public Shareholders of the Target Company may also access the said documents by placing a request on the email id [investors@vivro.net](mailto:investors@vivro.net) and by providing details such as DP ID, client ID, folio no., etc.
  - 26.1.1. Initial Public Announcement dated Friday, November 10, 2023;
  - 26.1.2. Revised Floor Price valuation report dated January 10, 2024 issued by Hitendra Ranka, practicing chartered accountant and IBBI Registered Valuer (Asset Class: Securities and Financial Assets Registration Number: IBBI/RV/06/2019/11695);
  - 26.1.3. Board resolution approving the Delisting Offer of the Company dated November 16, 2023;
  - 26.1.4. Due Diligence Report dated November 16, 2023, issued by Mehta & Mehta Peer Reviewed Practicing Company Secretary;
  - 26.1.5. Audit Report dated November 16, 2023 issued by Mehta & Mehta, Peer Reviewed Practicing Company Secretary;

- 26.1.6. Resolution passed by the shareholders of the Company by way of postal ballot on December 29, 2023, and results of which were declared on December 30, 2023 along with scrutinizer's report;
- 26.1.7. Escrow Agreement dated December 29, 2023 executed between the Acquirer, the Escrow Bank, the Confirming Party and Manager to the Delisting Offer;
- 26.1.8. In-principle approvals received from (i) BSE vide letter bearing reference number LO\Delisting\PG\IP\535\2023-24 dated March 28, 2024 and (ii) NSE vide letter bearing reference number NSE/LIST/DELIST/APPL/2023 -2024/21 dated March 28, 2024.
- 26.1.9. Recommendation published by the committee of independent directors of the Company in relation to the Delisting Offer, as and when published.

## 27. Company Secretary and Compliance Officer of the Company

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

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

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

## 28. General Disclaimers

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

For further details please refer to the 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 Letter of Offer is expected to be made available on the website of the Company [www.inspirisys.com](http://www.inspirisys.com), the website of the BSE viz. [www.bseindia.com](http://www.bseindia.com) and NSE viz. [www.nseindia.com](http://www.nseindia.com) website of Manager to the Delisting Offer viz. <https://www.vivro.net/>. Public Shareholders will also be able to download the Letter of Offer, the Bid Form and the Bid Revision/ Withdrawal Form from the website of the Company, website of the Manager to the Delisting Offer and the website of the Stock Exchanges.

**ISSUED BY MANAGER TO THE DELISTING OFFER**

	<p><b>VIVRO FINANCIAL SERVICES PRIVATE LIMITED</b> <i>Reg. Address:</i> Vivro House, 11 Shashi Colony, Opp. Suvidha Shopping Center, Paldi, Ahmedabad – 380007, Gujarat, India.   <b>Tel. No.:</b> +91 79 4040 4242. <i>Corporate Address:</i> 607/608 Marathon Icon, Opp. Peninsula Corporate Park Off. Ganpatrao Kadam Marg, Veer Santaji Lane, Lower Parel Mumbai 400 013, Maharashtra, India.   <b>Tel. No.:</b> +91 22 6666 8040/ 41/ 42 <b>Email ID:</b> <a href="mailto:investors@vivro.net">investors@vivro.net</a>   <b>Website:</b> <a href="http://www.vivro.net">www.vivro.net</a>   <b>SEBI Reg. No.:</b> INM000010122   <b>CIN:</b> U67120GJ1996PTC029182   <b>Contact Person:</b> Tushar Ashar / Shivam Patel</p>
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For and on behalf of the Board of Directors of CAC Holdings Corporation (Acquirer)		
<i>Sd/-</i>	<i>Sd/-</i>	<i>Sd/-</i>
<b>Name: Ryota Nishimori</b> <b>Designation: President and CEO</b>	<b>Name: Togo Shimizu</b> <b>Designation: Senior Managing Director</b>	<b>Name: Toru Horiuchi</b> <b>Designation: General Manager, Corporate Department</b>

**Date:** March 30, 2024

**Place:** Tokyo, Japan

**BID CUM ACCEPTANCE FORM/ BID FORM****THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

(In respect of the Equity Shares of the Inspirisys Solutions Limited pursuant to the Delisting Offer by the Acquirer)

Please read this document along with the Detailed Public Announcement dated March 30, 2024 published on April 01, 2024 (“**Detailed Public Announcement**” / “**DPA**”) and the Letter of Offer dated March 30, 2024 (“**Letter of Offer**”) issued by Vivro Financial Services Private Limited (“**Manager to the Offer**” or “**Manager to the Delisting Offer**”) for and on behalf of CAC Holdings Corporation (“**Acquirer**”), the promoter of Inspirisys Solutions Limited (“**Target Company**”).

We also request you to read SEBI Circulars in relation to Stock Exchange Mechanism introduced by SEBI. The terms and conditions of the Detailed Public Announcement and the Letter of Offer are deemed to have been incorporated in and form part of this document.

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

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

<b>DELISTING OFFER*</b>		
<b>Bid Opening Date</b>	Friday, April 12, 2024	Bids can be revised and withdrawn only during normal trading hours of secondary market.
<b>Last Date for revision (upwards) or withdrawal</b>	Thursday, April 18, 2024	
<b>Bid Closing Date</b>	Friday, April 19, 2024	
<b>Floor Price per Offer Share</b>	₹ 71.15	
<b>Indicative price per Offer Share</b>	Not Applicable	
<b>Discovered Price</b>	The price at which the shareholding of the Acquirer reaches 90% of the total Equity Shares of the Target Company, excluding such Equity Shares in terms of Regulation 21(a) of the SEBI Delisting Regulations, pursuant to reverse book building process.	
<b>Exit Price</b>	(a) The Discovered Price, if accepted by the Acquirer; (b) A price higher than the Discovered Price, if offered by the Acquirer, at its sole and absolute discretion; or (c) The Counter-Offer Price offered by the Acquirer at its sole and absolute discretion which, pursuant to acceptance and / or rejection by Public Shareholders, results in the cumulative shareholding of the Acquirer and other members of the promoter and promoter group of the Target Company reaching to 90% of the total Equity Shares of the Target Company, excluding such Equity Shares in terms of Regulation 21(a) of the SEBI Delisting Regulations.	

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

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

<b>Name of Seller Member</b>			
<b>Address of Seller Member</b>			
<b>UCC</b>			
<b>Application Number</b>		<b>Date</b>	

**INSPIRISYS SOLUTIONS LIMITED**

**(In respect of the Equity Shares of the Inspirisys Solutions Limited pursuant to the Delisting Offer by the Acquirer)**

Dear Sir(s)/Madam,

**Re: Delisting Offer to acquire the Offer Shares by the Acquirer in accordance with the SEBI Delisting Regulations.**

1. I/ We, having read and understood the terms and conditions set out below, in the Detailed Public Announcement and in the Letter of Offer, hereby tender my/ our Offer Shares in response to the Delisting Offer.
2. I/ We understand that the Seller Member to whom this Bid Form is sent, is authorized to tender the Offer Shares on my/ our behalf.
3. I/ We understand that the lien shall be marked by the Seller Member in the demat Account for the Equity Shares tendered in the Delisting Offer. Details of Equity Shares marked as lien in the demat account shall be provided by the depositories to Clearing Corporation.
4. I/ We understand that the Offer Shares tendered under the Delisting Offer shall be subject to lien in terms of SEBI Circulars, as applicable, until the time of payment of consideration, calculated at the Discovered Price/ Exit Price and / or lien is released on the unaccepted Offer Shares.
5. I/ We understand that, if the demat account is held with one depository and clearing member pool and Clearing Corporation account is held with other depository, Equity Shares shall be blocked in the shareholders demat account at source depository during the Bid Period. Inter Depository Tender Offer (“IDT”) instructions shall be initiated by the shareholders at source depository to clearing member/Clearing Corporation account at target depository. source. depository shall block the shareholder’s securities (i.e. transfers from free balance to blocked balance) and sends IDT message to target depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target depository to the Clearing Corporation.
6. I/ We hereby understand and agree that the Clearing Corporation will release the lien on unaccepted Offer Shares in the demat account of the shareholder.
7. I/ We hereby understand and agree that, in terms of paragraph 15.6.3 and paragraph 19.15 of the Letter of Offer, if the Acquirer decides to make a counter offer (at their sole and absolute discretion and without any obligation to do so), the Offer Shares tendered by me/ us and not withdrawn after the issuance of the Counter Offer PA, within normal trading hours of the secondary market on the last day of the timelines prescribed in the SEBI Delisting Regulations, shall be considered as having been tendered in the counter offer at the Counter Offer Price.
8. I/ We hereby undertake the responsibility for the Bid Form and the Offer Shares tendered under the Delisting Offer and I/ we hereby confirm that the Acquirer, the Company, Manager to the Delisting Offer and the Registrar to the Delisting Offer shall not be liable for any delay/ loss in transit resulting in delayed receipt or non-receipt of the Bid Form along with all requisite documents, by the Seller Member, due to inaccurate/ incomplete particulars/ instructions or any reason whatsoever.
9. I/ We understand that this Bid is in accordance with the SEBI Delisting Regulations and all other applicable laws, by way of reverse book building process and that the Acquirer is not bound to accept the Discovered Price.
10. I/ We also understand that the payment of consideration will be done by the Acquirer after due verification of Bids, documents and signatures and the Acquirer will pay the consideration as per secondary market mechanism.
11. I/We also understand that should I/we fail to furnish all relevant documents as set out in this Bid Form, the DPA or the Letter of Offer, this Bid may be considered invalid and may be liable to be rejected or there may be delays in making payment of consideration to me/us.
12. I/We hereby confirm that I/we have never sold or part/dealt with, in any manner, with the Offer Shares tendered under the Delisting Offer and these Offer Shares are free from any lien, equitable interest, charges, encumbrances, ‘lock-in’, or a subject matter of litigation, whatsoever.
13. I/ We hereby confirm that the Offer Shares tendered under the Delisting Offer are free from any lien, equitable interest, charges and encumbrances.
14. I/We further authorize the Acquirer to return to me/us, the share certificate(s) in respect of which the Bid is found not valid or is not acceptable, specifying the reasons thereof and in the case of dematerialized Offer Shares, to the extent not accepted will be released to my/our depository account at my/our sole risk.
15. I/ We hereby declare that there are no restraints/ injunctions, or other orders of any nature which limits/ restricts my/ our rights to tender these Offer Shares and I/ we are the absolute and only owner of these Offer Shares and are legally entitled to tender the Offer Shares under the Delisting Offer in accordance with applicable laws. Further, I/ We declare that the tendering of the Offer Shares under the Delisting Process and the execution of all documents required in respect of the same, and the utilization of the proceeds received thereunder shall be in compliance with all applicable laws.
16. I/ We hereby confirm to participate in the Delisting Offer, I/ we will be solely responsible for payment to my/ our Seller Member for any cost, charges and expenses (including brokerage) that may be levied by the Seller Member on me/ us for tendering the Offer Shares in the Delisting Offer. The consideration to be received by me/ us from my/ our respective Seller Member, in respect of accepted Offer Shares, may be net of such costs, charges and expenses (including brokerage). The Acquirer, Company, Buyer Broker, Registrar to the Delisting Offer or Manager to the Delisting Offer have no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by me/ us.
17. I/ We authorize the Stock Exchange, the Acquirer and Manager to the Delisting Offer, Buyer Broker and the Registrar to the Delisting Offer to send the payment of consideration by NECS / RTGS / NEFT / Direct Credit as per SEBI Circulars.
18. I/ We undertake to immediately return the amount received by me/ us inadvertently.
19. By submitting this Bid Form, I/we hereby authorize the Acquirer and/or the Target Company to make such regulatory filings as may be required, in relation to the Offer Shares tendered by me/us and transferred to the Acquirer.
20. I/ We agree that upon due acceptance by the Acquirer of the Offer Shares tendered by me/ us under the Delisting Offer, I/ we would cease to enjoy all right, title, claim and interest whatsoever, in respect of the Offer Shares.
21. I/ We authorize the Acquirer to duly accept the Offer Shares so offered, which they may decide to accept in consultation with the Manager to the Delisting Offer and Registrar to the Delisting Offer and in terms of the Letter of Offer.
22. I/ We hereby undertake to execute any further documents, give assurance and provide assistance, which may be required in connection of the Delisting Offer and agree to abide by the decisions taken in accordance with the applicable laws, rules and regulations.
23. I/ We acknowledge and confirm that all the particulars / statements given herein are true and correct.

<b>Holder’s details (Please use BLOCK CAPITALS)</b>			
Complete this box with the full name, signature and address of the holder of the Offer Shares. In case of joint holdings,	<b>Holder</b>	<b>Name and Address</b>	<b>PAN</b>
		<b>First / Sole</b>	



full name of all the joint holders must appear in the same order as appearing in the share certificate(s)/ demat account.	<b>Second</b>		
	<b>Third</b>		
Contact details	<b>Tel. No.:</b>		
	<b>Mobile No.:</b>		
	<b>Email ID:</b>		

<b>Address of the First / Sole holder: (with pin code)</b>			
<b>Type of investor (Please tick ( ) the box to the right of the appropriate category)</b>	Individual		NRI (non-repatriable)
	Hindu Undivided Family		NRI (repatriable)
	Domestic Company / Body Corporate		FPI
	Mutual Fund		Insurance Company
	Banks/ Financial Institution		Other (please specify)
<b>Date and place of incorporation of the holder (if applicable)</b>			

**Details of Offer Shares held in physical form (applicable if Offer Shares are held in PHYSICAL FORM)**

Details of original share certificate(s) along with duly filled, signed transfer deed(s), as enclosed

Sr. No.	Folio No.	Share Certificate(s) No.	Distinctive Nos.		No. of Offer Shares
			From	To	
1					
2					
3					
(If the space provided is inadequate, please attach a separate continuation sheet)				<b>Total</b>	

**Bank account details (applicable to the Public Shareholders holding Offer Shares in PHYSICAL FORM)**

Please fill the following details of the sole shareholder's bank account (or in the case of joint holders, the first-named holder's bank account) and any consideration payable will be paid by electronic transfer carrying the details of the bank account as per the banking account details and as provided in this Bid Form

Particulars	Details
Name of the sole/ first holder's bank	
Branch Address	
City and PIN Code of the Branch	
Bank account No.	
Savings / Current / Others (Please Specify)	
MICR Code (for electronic payment)	
IFSC Code/ MICR/ Swift Code (for electronic payment)	

*Note: The fund transfer in electronic mode would be done at your risk based on the data provided as above by you.*

**Depository Participant's details (applicable to Public Shareholders holding Offer Shares in DEMATERIALISED FORM)**

I/ we confirm that I/ we hold my/ our Offer Shares in dematerialised form. The details of my/ our depository account and my/ our depository participant are as follows:

<b>Name of Depository Participant</b>	
<b>Depository Participant ID No.:</b>	
<b>Client ID No.</b>	
<b>No. of Offer Shares</b>	

**Other enclosures, if any applicable**

Please tick ( ) the box to the right of the appropriate category	Power of attorney		Corporate authorization	
	Death Certificate		Others (please specify)	

**Details of Previous Bid and the Offer Shares tendered pursuant to the Delisting Offer**

You should insert the number of Offer Shares you wish to tender and the price per Offer Share at which you are tendering the same (your "**Bid Price**") in the space provided below. If your Bid Price is less than the Floor Price which INR 71.15 per Offer Share, you will be deemed to have tendered your Offer Shares at INR 71.15 per Offer Share. If the number of Offer Shares inserted is inconsistent with the number of Offer Shares tendered through your broker i.e., Seller Member, the number of Offer Shares tendered through Seller Member will be the number of Offer Shares tendered by you.

I/ We hereby tender to the Acquirer the number of Offer Shares at the Bid Price as specified below, at the Bid Price specified below:			
<b>Particulars</b>	<b>Figures in Numbers</b>		<b>Figures in Words</b>
No. of Offer Shares			
Bid price Per Offer Share (in ₹)			
<b>Signature</b>			
	<b>Sole / First Holder</b>	<b>Second Holder</b>	<b>Third Holder</b>

**CHECKLIST (Please tick (□))**

DEMAT SHAREHOLDERS			PHYSICAL SHAREHOLDERS		
1	BID FORM		1	Bid Form	
2	OTHER DOCUMENTS, AS APPLICABLE		2	Original Share Certificate of The Company	
			3	Valid Share Transfer Deed	
			4	Self Attested Copy of Pan Card	
			5	Other Documents, as applicable	

**Notes:**

- All documents / remittances sent by / to the Public Shareholders will be at their risk and the Public Shareholders are advised to adequately safeguard their interests in this regard.
- Please read these notes along with the entire contents of the Detailed Public Announcement and the Letter of Offer.
- In the case of Public Shareholder(s) other than individuals, any documents, such as a copy of a power of attorney, board resolution, authorization, etc., as applicable and required in respect of support / verification of this Bid Form shall also be provided, otherwise, the Bid shall be liable for rejection.
- Please refer to the Letter of Offer for details of the documents.
- The number of Offer Shares tendered under the Delisting Offer should match with the number of Offer Shares held under the respective client ID number. In case of mismatch, the acceptance or partial acceptance of the Bid will be at the sole discretion of the Registrar to the Delisting Offer/ Manager to the Delisting Offer.
- In case, the Bid price is less than the Floor Price of ₹ 71.15 per Offer Share, it will be deemed that the Offer Shares have been tendered at the Floor Price of ₹ 71.15.
- The consideration shall be paid to the Public Shareholder(s) by their respective Seller Member in the name of sole/ first holder only.
- Public Shareholders, holding Offer Shares in physical form, post bidding, should send the Bid Form along with share transfer deed, share certificates, TRS and other documents, as applicable, to the Registrar to the Delisting Offer. It is the sole responsibility of Public Shareholders/ Seller Member(s) to ensure that their Offer Shares held in physical form reaches the Registrar to the Delisting Offer on or before the close of business hours of April 19, 2024.**
- It is the sole responsibility of the Public Shareholders/ Seller Member(s) to ensure that their Offer Shares shall be transferred by using the settlement number and the procedure prescribed by the Clearing Corporation on or before the Bid Closing Date.**
- In case, the Bid Form sent to the Registrar to the Delisting Offer is not complete in all respects, the same may be liable for rejection
- The Bid Forms received / tendered before the commencement of the Bidding Period shall remain valid.
- In case, the sole/ any joint holder has died, please enclose the requisite documents, i.e., copies of death certificate/ will/ probate/ succession certificate and other relevant papers, as applicable.
- FOR OFFER SHARES HELD IN PHYSICAL FORM:** Before submitting this Bid Form to the Seller Member(s), you must execute valid share transfer deed(s) in respect of the Offer Shares intended to be tendered under the Delisting Offer and attach thereto all the relevant original physical share certificate(s). The share transfer deed(s) shall be signed by the Public Shareholder (or in case of joint holdings by all the joint holders in the same order) in accordance with the specimen signature(s) recorded with the Company and shall also be duly witnessed. A copy of any signature proof may be attached to avoid any inconvenience.
- FOR UNREGISTERED PUBLIC SHAREHOLDERS:** Unregistered Public Shareholders should enclose, as applicable, (a) this Bid Form, duly completed and signed in accordance with the instructions contained therein, (b) original share certificate(s), (c) original broker contract note, (d) valid share transfer form(s) as received from the market, duly stamped and executed as the transferee(s) along with blank transfer form duly signed as transferor(s) and witnessed at the appropriate place. All other requirements for valid transfer will be preconditions for acceptance.
- By agreeing to participate in the Delisting Offer all the shareholders give the Company/Acquirer/Promoter, 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/Promoter for such regulatory reporting, if required by the Company/Acquirer/Promoter.
- FOR SUBMITTING THE BID FORM BY HAND DELIVERY:** Please submit this Bid Form together with other necessary documents referred to above by hand delivery to the Seller Member.

## ACKNOWLEDGEMENT SLIP

Received from Mr./Mrs./M/s \_\_\_\_\_ a Bid Cum Acceptance Form for Offer Shares at a Bid price of ₹ \_\_\_\_\_ per Offer Share and the details of which are given as under.

DEMAT SHAREHOLDER		PHYSICAL SHAREHOLDER	
Unique Client Code (UCC)		Unique Client Code (UCC)	
DP Id No.		Folio Number	
Client Id No.		Share Certificate No.	
Number of Offer Shares		No. of Offer Share	
Bid Price per Offer Share (₹)		Bid Price per Offer Share (₹)	
<i>Note: Received but not verified share certificate(s) and share transfer deeds</i>			

ACKNOWLEDGEMENT	
Unique Client Code (UCC)	
Application Number.	
Date of Receipt	
Signature of Official	

Signature of Official:

Date of receipt:

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

All correspondence in relation to the Delisting Offer should be addressed to the same Bid center where you have submitted your original Bid or at the following address:

REGISTRAR TO THE DELISTING OFFER
 <b>Link Intime India Private Limited</b> <b>Address:</b> C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra, 400083, India. <b>Telephone:</b> +91 8108114949 <b>Website:</b> <a href="http://www.linkintime.co.in">www.linkintime.co.in</a> <b>Email ID:</b> <a href="mailto:inspirisys.delisting@linkintime.co.in">inspirisys.delisting@linkintime.co.in</a> <b>Contact Person:</b> Pradnya Karanjekar <b>CIN:</b> U67190MH1999PTC118368 <b>SEBI Registration No:</b> INR000004058

BID REVISION CUM WITHDRAWAL FORM/ BID FORM

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

(In respect of the Equity Shares of the Inspirisys Solutions Limited pursuant to the Delisting Offer by the Acquirer)

Please read this document along with the Detailed Public Announcement dated March 30, 2024, published on April 01, 2024 (“**Detailed Public Announcement**” / “**DPA**”) and the Letter of Offer dated March 30, 2024 (“**Letter of Offer**”) issued by Vivro Financial Services Private Limited (“**Manager to the Offer**” or “**Manager to the Delisting Offer**”) for and on behalf of CAC Holdings Corporation (“**Acquirer**”), the promoter of Inspirisys Solutions Limited (“**Target Company**”).

We also request you to read SEBI Circulars in relation to Stock Exchange Mechanism introduced by SEBI. The terms and conditions of the Detailed Public Announcement and the Letter of Offer are deemed to have been incorporated in and form part of this document.

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

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

DELISTING OFFER*		
<b>Bid Opening Date</b>	Friday, April 12, 2024	Bids can be revised and withdrawn only during normal trading hours of secondary market
<b>Last Date for revision (upwards) or withdrawal</b>	Thursday, April 18, 2024	
<b>Bid Closing Date</b>	Friday, April 19, 2024	
<b>Floor Price per Offer Share</b>	₹ 71.15	
<b>Indicative Price per Offer Share</b>	Not Applicable.	

DELISTING OFFER*	
<b>Discovered Price</b>	The price at which the shareholding of the Acquirer reaches 90% of the total Equity Shares of the Target Company, excluding such Equity Shares in terms of Regulation 21(a) of the SEBI Delisting Regulations, pursuant to reverse book building process.
<b>Exit Price</b>	(a) The Discovered Price, if accepted by the Acquirer; (b) A price higher than the Discovered Price, if offered by the Acquirer, at its discretion; or (c) The Counter-Offer Price offered by the Acquirer at its sole and absolute discretion which, pursuant to acceptance and / or rejection by Public Shareholders, results in the cumulative shareholding of the Acquirer and other members of the promoter and promoter group of the Target Company reaching to 90% of the total Equity Shares of the Target Company, excluding such Equity Shares in terms of Regulation 21(a) of the SEBI Delisting Regulations.

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

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

<b>Name of Seller Member</b>			
<b>Address of Seller Member</b>			
<b>UCC</b>			
<b>Application Number</b>		<b>Date</b>	

**INSPIRISYS SOLUTIONS LIMITED**

**(In respect of the Equity Shares of the Inspirisys Solutions Limited pursuant to the Delisting Offer by the Acquirer)**

Dear Sir(s)/Madam,

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

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

<b>Holder's details (Please use BLOCK CAPITALS)</b>			
Complete this box with the full name, signature and address of the holder of the Offer Shares. In case of joint holdings, full name of all the joint holders must appear in the same order as appearing in the share certificate(s)/ demat account.	<b>Holder</b>	<b>Name and Address</b>	<b>PAN</b>
	First / Sole		
	Second		
	Third		

<b>Contact details</b>	Tel. No.:		
	Mobile No.:		
	Email ID:		

<b>Address of the First / Sole holder: (with pin code)</b>			
Type of investor (Please tick (☐) the box to the right of the appropriate category)	Individual		NRI (non-repatriable)
	Hindu Undivided Family		NRI (repatriable)
	Domestic Company / Body Corporate		FPI
	Mutual Fund		Insurance Company
	Banks/ Financial Institution		Other (please specify)
Date and place of incorporation of the holder (if applicable)			

**TO BE FILLED IN ONLY IF THE NUMBER OF THE EQUITY SHARES HAVE BEEN INCREASED AS COMPARED TO NUMBER OF THE EQUITY SHARES TENDERED IN THE PREVIOUS BID FOR SHAREHOLDERS HOLDING THE EQUITY SHARES IN PHYSICAL FORM**

Details of original share certificate(s) along with duly filled, signed transfer deed(s), as enclosed. The Details are applicable only for additional Offer Shares tendered with a view to increase the number of Offer Shares tendered.

Sr. No.	Folio No.	Share Certificate(s) No.	Distinctive Nos.		No. of Offer Shares
			From	To	
1					
2					
3					
(If the space provided is inadequate, please attach a separate continuation sheet)					<b>Total</b>

**TO BE FILLED IN ONLY IF THE NUMBER OF THE EQUITY SHARES HAVE BEEN INCREASED AS COMPARED TO NUMBER OF THE EQUITY SHARES TENDERED IN THE PREVIOUS BID (FOR SHAREHOLDERS HOLDING THE EQUITY SHARES IN DEMATERIALISED FORM)**

Following details are applicable only for additional Offer Shares tendered with a view to increase the number of Offer Shares

DP Name	
DP ID No.:	
Client ID No.	
No. of Offer Shares	

<b>Other enclosures, if any applicable</b>			
Please tick (☐) the box to the right of the appropriate category	Power of attorney		Corporate authorization
	Death Certificate		Others (please specify)

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

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

**CHECKLIST (Please tick ( ))**

DEMAT SHAREHOLDERS		PHYSICAL SHAREHOLDERS	
1	Bid Form	1	Bid Form
2	Other documents, as applicable	2	Original Share Certificate of the Company
		3	Valid Share Transfer Deed
		4	Self attested copy of Pan Card
		5	Other documents, as applicable

**Notes:**

- All documents sent by/to the Public Shareholders will be at their risk and the Public Shareholders are advised to adequately safeguard their interests in this regard.
- The Public Shareholders may withdraw or revise their Bids upwards not later than one day before the Bid Closing Date.
- Downward revision of Bids shall not be permitted.
- You must submit this Bid Revision cum Withdrawal Form to the same Seller Member through whom your original Bid Form was submitted. Please ensure that you enclose a copy of the acknowledgement slip relating to your previous Bid.
- Please note that all the information, terms and conditions contained in the original Bid Form shall remain valid, except which has been revised under Bid Revision cum Withdrawal Form.
- In case you wish to tender additional dematerialized Offer Shares, please ensure that you have instructed your Seller Member to mark lien on your additional Offer Shares. In case you wish to tender additional physical Offer Shares, please ensure that you attach the additional share certificate(s) and the transfer deed along with the Bid Revision cum Withdrawal Form. Please ensure that the number of the Offer Shares tendered under the Bid Revision cum Withdrawal Form is equal to the number indicated in the share certificate(s) attached and the transfer deed executed, if any.
- In case of the Public Shareholder(s) other than individuals, copy of power of attorney, board resolution, authorization etc., as applicable and required in respect of support/verification of this Bid Revision cum Withdrawal Form, shall also be provided, otherwise, the same shall be liable for rejection.
- The consideration shall be paid to the Public Shareholder(s) by their respective Seller Member in the name of sole/first holder only.
- The Public Shareholders, holding the Offer Shares in physical form, post bidding, should send the Bid Form along with share transfer deed, share certificates, TRS and other documents, as applicable, to the Registrar to the Delisting Offer. It is the sole responsibility of the Public Shareholders/ Seller Member(s) to ensure that their Offer Shares held in physical form reaches the Registrar to the Delisting Offer on or before the close of business hours of April 19, 2024.
- In case the Bid Form sent to the Registrar to the Delisting Offer is not complete in all respects, the same may be liable for rejection.

**ACKNOWLEDGEMENT SLIP**

Received from Mr./ Mrs./ M/s \_\_\_\_\_ a Bid Revision Cum Withdrawal Form for Offer Shares at a Bid price of ₹ \_\_\_\_\_ per Offer Share and the details of which are given as under.

DEMAT SHAREHOLDER		PHYSICAL SHAREHOLDER	
Unique Client Code (UCC)		Unique Client Code (UCC)	
DP Id No.		Folio Number	
Client Id No.		Share Certificate No.	
Number of Offer Shares		No. of Offer Share	
Bid Price per Offer Share (₹)		Bid Price per Offer Share (₹)	
Note: Received but not verified share certificate(s) and share transfer deeds			

ACKNOWLEDGEMENT	
Unique Client Code (UCC)	
Application Number.	
Date of Receipt	
Signature of Official	

Signature of Official:

Date of receipt:

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

All correspondence in relation to the Delisting Offer should be addressed to the same Bid Center where you have submitted your original Bid or at the following address:

<p style="text-align: center;"><b>REGISTRAR TO THE DELISTING OFFER</b></p> <p style="text-align: center;"></p> <p style="text-align: center;"><b>Link Intime India Private Limited</b></p> <p style="text-align: center;"><b>Address:</b> C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra, 400083, India.</p> <p style="text-align: center;"><b>Telephone:</b> +91 8108114949</p> <p style="text-align: center;"><b>Website:</b> <a href="http://www.linkintime.co.in">www.linkintime.co.in</a></p> <p style="text-align: center;"><b>Email ID:</b> <a href="mailto:inspirisys.delisting@linkintime.co.in">inspirisys.delisting@linkintime.co.in</a></p> <p style="text-align: center;"><b>Contact Person:</b> Pradnya Karanjekar</p> <p style="text-align: center;"><b>CIN:</b> U67190MH1999PTC118368</p> <p style="text-align: center;"><b>SEBI Registration No:</b> INR000004058</p>
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**Form No. SH-4 - Securities Transfer Form**

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

Date of execution.....

<p><b>FOR THE CONSIDERATION</b> stated below the “<b>Transferor(s)</b>” named do hereby transfer to the “<b>Transferee(s)</b>” named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.</p>	
<p><b>CIN:</b></p>	<p>L30006TN1995PLC031736</p>
<p><b>Name of the company (in full):</b></p>	<p>Inspirisys Solutions Limited</p>
<p><b>Name of the Stock Exchange where the company is listed, if any:</b></p>	<p>BSE Limited and National Stock Exchange of India Limited</p>

**DESCRIPTION OF SECURITIES:**

Kind/Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Shares	10	10	10

No. of Securities being Transferred		Consideration Received (₹)	
In Figures	In words	In Figures	In words

Distinctive Number	From						
	To						
Corresponding Certificate Nos:							

**TRANSFEROR'S PARTICULARS**

<b>Registered Folio Number</b>	
<b>Name(s) in full</b>	<b>Signature(s)</b>
1.	
2.	
3.	
<b>I, hereby confirm that the Transferor has signed before me:</b>	
<b>Name and Address of Witness</b>	<b>Witness Signature</b>



**TRANSFeree'S PARTICULARS**

Name in Full (1)	Father's/ Mother's/ Spouse name (2)	Address & E- mail id (3)	Occupation (4)	Existing folio No./DP ID-Client ID., if any (5)	Signature (6)
CAC Holdings Corporation	NA	Address: 24-1, Nihonbashi Hakozaki-cho, Chuo-ku, Tokyo 103-0015, Japan Email: thoriuti@cac.co.jp	Business	IN300982-10949883	

Folio No./ /DP ID-Client ID of Transferee	Specimen Signature of Transferee
IN300982-10949883	

Value of stamp affixed	₹
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**DECLARATION:**

Transferee is not required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares;

*Or*

Transferee is required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares and the same has been obtained and is enclosed herewith.

**Enclosures:**

- (1) Certificate of shares or debentures or other securities
- (2) If no certificate is issued, letter of allotment.
- (3) Copy of PAN CARD
- (4) Other, Specify.....

**Stamps:**

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**For office use only**

Checked by _____	Signature tallies by _____
Entered in the Register of Transfer on _____	vide Transfer No. _____ Approval Date _____
Power of attorney / Probate / Death Certificate / Letter of administration registered on _____ at _____ No. _____	