

INITIAL PUBLIC ANNOUNCEMENT UNDER REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (DELISTING OF EQUITY SHARES) REGULATIONS, 2021, AS AMENDED, FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

INSPIRISYS SOLUTIONS LIMITED

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

CIN: L30006TN1995PLC031736 | **Tel. No.:** 044-42252000

This initial public announcement (“**Initial Public Announcement**”) is being issued by Vivro Financial Services Private Limited, (“**Manager to the Offer**”) for and on behalf of CAC Holdings Corporation (“**Acquirer**” or “**Promoter**”), to the Public Shareholders (*as defined below*) of Inspirisys Solutions Limited, expressing its intention to: (a) acquire all the Equity Shares (*as defined below*) that are held by Public Shareholders; and (b) consequently voluntarily delist the Equity Shares from the stock exchange where Equity Shares are presently listed i.e., BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”), (together referred to as “**Stock Exchanges**”) by making a delisting offer in accordance with the SEBI Delisting Regulations (*as defined below*) (“**Delisting Proposal**”).

For the purpose of this Initial Public Announcement, the following terms have the meanings assigned to them below:

- a) “**Target Company**” shall mean Inspirisys Solutions Limited.
- b) “**Board**” shall mean the board of directors of the Target Company.
- c) “**Equity Shares**” shall mean fully paid-up equity shares of the Target Company, each having the face value of ₹ 10/- (Rupees Ten only).
- d) “**Public Shareholders**” shall mean the public shareholders of the Target Company as defined under Regulation 2(1)(t) of the Delisting Regulations.
- e) “**Promoter**” shall mean CAC Holdings Corporation.
- f) “**SEBI**” shall mean the Securities and Exchange Board of India.
- g) “**SEBI Delisting Regulations**” shall mean the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended.
- h) “**SEBI (SAST) Regulations**” shall mean the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
- i) “**Stock Exchange**” shall mean the stock exchange where the Equity Shares are presently listed i.e., BSE and NSE.

1. Details of the Delisting Proposal:

- 1.1. As on date, the Acquirer who is the sole Promoter of the Target Company, holds 2,77,12,125 (Two Crore Seventy-Seven Lakh Twelve Thousand One Hundred Twenty-Five) Equity Shares representing 69.95% of the fully paid-up equity share capital of the Target Company.
- 1.2. The Acquirer intends to voluntarily delist the Equity Shares by acquiring Equity Shares from the Public Shareholders of the Target Company in accordance with the SEBI Delisting Regulations.

- 1.3. In view of the above, as required under Regulation 8 of the SEBI Delisting Regulations, this Initial Public Announcement is being made by the Manager to the Offer for and on behalf of the Acquirer to express the intention of the Acquirer to undertake the Delisting Proposal.

2. Rationale for Delisting Proposal:

- 2.1. In terms of Regulation 8(3)(a) of the SEBI Delisting Regulations, the rationale for the Delisting Proposal is as follows:
 - 2.1.1. The proposed Delisting Proposal 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.
 - 2.1.2. The Delisting Proposal 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
 - 2.1.3. The delisting of Equity Shares will result in reduction of the on-going compliance cost 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.

3. Undertakings/Confirmations:

- 3.1. In terms of Regulation 8(3)(b) of the SEBI Delisting Regulations, the Acquirer hereby undertake and confirm that the Acquirer:
 - 3.1.1. has not sold the Equity Shares during the period of 6 (six) months prior to the date of this Initial Public Announcement; and
 - 3.1.2. will not directly or indirectly, in connection with proposed delisting,
 - 3.1.2.1. employ any device, scheme or artifice to defraud any shareholder or other person; or
 - 3.1.2.2. engage in any transaction or practice that operates as a fraud or deceit upon any shareholder of the Target Company or other person; or
 - 3.1.2.3. engage in any act or practice that is fraudulent, deceptive or manipulative.

4. Price/Consideration:

- 4.1. The discovered price will be determined through the reverse book building process specified in Schedule II of the SEBI Delisting Regulations, after fixation of the 'floor price' which will be determined in terms of Regulation 20(2) and 20(3) of the SEBI Delisting Regulations read with Regulation 8 of the SEBI (SAST) Regulations. The floor price determined in accordance with the aforesaid provisions shall be informed separately in due course.
- 4.2. In terms of the SEBI Delisting Regulations, the 'discovered price' will be determined as the price at which Equity Shares are accepted through eligible bids, that takes the shareholding of the Acquirer to 90% of the total issued Equity Shares of the Target Company, excluding the shares which are held by following:
 - 4.2.1. custodian(s) holding shares against which depository receipts have been issued overseas.

- 4.2.2. a trust set up for implementing an employee benefit scheme under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and
- 4.2.3. inactive shareholders such as vanishing companies, struck off companies, shares transferred to Investor Education and Protection Fund account and shares held in terms of Regulation 39(4) read with Schedule VI of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- 4.3. The Acquirer shall have the sole discretion to accept or reject the discovered price or make a counter-offer in accordance with Delisting Regulations.

5. Conditions:

- 5.1. The acquisition of Equity Shares by the Acquirer from the Public Shareholders will be conditional upon the following:
 - 5.1.1. the Board approving the Delisting Proposal in accordance with Regulation 10 of the Delisting Regulations.
 - 5.1.2. the approval of the shareholders of the Target Company by way of a special resolution in accordance with the Regulation 11 of the SEBI Delisting Regulations and other applicable law wherein the number of votes cast by the Public Shareholders in favour of the Delisting Proposal is at least two times the number of votes cast by the Public Shareholders against it.
 - 5.1.3. receipt of the approval of Stock Exchanges in accordance with the SEBI Delisting Regulations and/or any other statutory/regulatory approvals, as may be required, in relation to the Delisting Proposal.
 - 5.1.4. the acceptance by the Acquirer of the discovered price determined by the reverse book building process in accordance with the SEBI Delisting Regulations including other rights and obligations in terms of the SEBI Delisting Regulations or in case the discovered price is not acceptable to the Acquirer, a counter-offer may be made by the Acquirer to the Public Shareholders within 2 (two) working days of the closure of bidding period.
 - 5.1.5. the number of Equity Shares being validly tendered in the delisting offer/ counter-offer, if any, is sufficient enough to result in the delisting offer being successful in accordance with the SEBI Delisting Regulations; and
 - 5.1.6. such other terms and conditions as may be set out in the 'detailed public announcement' or the 'letter of offer' to be made/dispatched to the Public Shareholders, or any addendum or corrigendum thereto, that are proposed to be issued in accordance with the SEBI Delisting Regulations.

6. Other Details:

- 6.1. The Acquirer hereby confirms that it has firm financial arrangements for fulfilling the payment obligations under the delisting offer and is able to implement the delisting offer, subject to any statutory approvals for the delisting offer that may be necessary.
- 6.2. The Acquirer accepts full responsibility for the information contained in this Initial Public Announcement and confirms that such information is true, fair and adequate in all material aspects. The Acquirer is aware of and will comply with the obligations under the SEBI Delisting Regulations.
- 6.3. All the information pertaining to the Target Company contained in this Initial Public Announcement has been obtained from publicly available sources, and the accuracy thereof has not been independently verified by the Manager or the Acquirer.

Issued by the Manager to the Offer



VIVRO FINANCIAL SERVICES PRIVATE LIMITED

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

Tel: +91 22 6666 8040/ 41/ 42

Email: investors@vivro.net

Website: www.vivro.net

SEBI Reg. No.: INM000010122

CIN: U67120GJ1996PTC029182

Contact Person: Tushar Ashar / Shivam Patel

For and on behalf of

CAC Holdings Corporation (Acquirer)

Sd/-

Toru Horiuchi

Name: Toru Horiuchi

Authorised Signatory : General Manager – Corporate Department



Place: Tokyo, JAPAN

Date: 10th November 2023