

# CONSOLIDATED FINVEST & HOLDINGS LIMITED

Head Office: Plot No.12, Local Shopping Complex, Sector B-1, Vasant Kunj, New Delhi – 110070

Ph:91-11-40322100 CIN:L33200UP1993PLC015474 Email: cs\_cfhl@jindalgroup.com

Website:www.consofinvest.com

CFHL/SECTT/FEB21/60

22<sup>nd</sup> February 2022

**The Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, C/1, G Block  
Bandra-Kurla Complex, Bandra (E)  
Mumbai - 400 051**

**Sub: Copies of newspaper publication of Detailed Public Announcement in relation to Voluntary Delisting of Equity Shares of the Company under Regulation 15 of the Securities and Exchange Board of India Delisting of Equity Shares) Regulations, 2021 ("SEBI Delisting Regulations")**

Dear Sirs,

In compliance with Regulation 15 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, please find enclosed herewith copies of newspaper where Detailed Public Announcement in relation to Voluntary Delisting of Equity Shares of the Company from National Stock Exchange of India Limited is published on February 22, 2022 in the following newspapers:

<b>Newspaper</b>	<b>Language</b>	<b>Edition</b>
Business Standard	English	All editions
Business Standard	Hindi	All editions
Mumbai Lakshadeep	Marathi	Mumbai edition (being regional language of the place where the Stock Exchange is situated)

We are enclosing herewith e-copy of the DPA published as mentioned above for uploading on your website and records.

Thanking you

Yours truly,

For **Consolidated Finvest & Holdings Limited**



**Anil Kaushal**  
(Company Secretary)



**Encl:**

Copy of newspaper advertisements published as mentioned above

Regd. Off. : 19th K.M. Hapur-Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr (U.P.)

## DETAILED PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF Consolidated Finvest & Holdings Limited

CIN: L33200UP1993PLC015474

Registered Office: 19<sup>th</sup> K.M. Hapur Bulandshahr Road, P.O. Gulaothi, Bulandshahr, Uttar Pradesh – 203 408

Corporate Office: Plot No. 12, Sector B - 1, Local Shopping Complex, Vasant Kunj, New Delhi -110 070

Tel.: +91 11 4032 2100 Website: www.consofinvest.com, Email: cs\_cfh@jindalgroup.com

Contact Person: Mr. Anil Kaushal, Company Secretary

This Detailed Public Announcement (the "Detailed Public Announcement" or "DPA") is being issued by Sundae Capital Advisors Private Limited ("Manager" or "Manager to the Offer") for and on behalf of the Acquirer, Soyz Trading Company Limited, along with Concateen Advest Advisory Private Limited and other members of promoter and promoter group of Consolidated Finvest & Holdings Limited, (the "Acquirer") to the Public Shareholders as defined under Regulation 2(1)(f) of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended, ("SEBI Delisting Regulations") (as defined below) ("Public Shareholders") of Consolidated Finvest & Holdings Limited (the "Company") in respect of the proposed acquisition of the fully paid up equity shares of the company with a face value Rs. 10 each ("Equity Shares") that are held by the Public Shareholders and consequent voluntary delisting of the equity shares of the Company from National Stock Exchange of India Limited ("NSE/Stock Exchange") pursuant to Regulation 15 and other applicable provisions of SEBI Delisting Regulations ("Delisting Offer") and in accordance with the terms and conditions set out below and/or in the Letter of Offer (as defined below).

### 1. Background of the Delisting Offer

1.1 The Acquirer, along with Concateen Advest Advisory Private Limited and other members of promoter and promoter group, is making this Detailed Public Announcement to acquire up to 92,01,602 representing 28.47% of the total issued share capital of the 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 provided in paragraph 11 read with paragraph 12 of this Detailed Public Announcement, the Acquirer will apply for delisting of the Equity Shares from the Stock Exchange in accordance with SEBI Delisting Regulations and the terms and conditions set out below and in the Letter of Offer proposed to be issued, and any other documents relating to the Delisting Offer. Consequently, the Equity Shares shall be delisted from the Stock Exchange.

1.2 Pursuant to the Initial Public Announcement dated December 01, 2021 ("IPA") the Acquirer expressed its intention to make the Delisting Offer and the acquisition of the Equity Shares by the Acquirer from the Public Shareholders will be conditional upon the completion of all actions as may be required to be undertaken in terms of the SEBI Delisting Regulations. The Company has intimated the receipt of the IPA to the Stock Exchange on December 01, 2021.

1.3 Upon receipt of the IPA, the Company appointed M/s. RMG & Associates, Practicing Company Secretaries, a Peer Review Company Secretary Firm in terms of Regulation 10(2) of the SEBI Delisting Regulations.

1.4 The Company notified to the Stock Exchange on December 03, 2021, that a meeting of the Board is to be held on December 13, 2021 to inter-alia consider and approve/reject the Delisting Offer and other matters incidental thereto or required in terms of the SEBI Delisting Regulations, including seeking shareholders' approval, as may be required.

1.5 The Acquirer submitted a certificate from Mr. Rajesh Mittal (ICAI Membership No. 072139), Partner, MGK & Associates, Chartered Accountants, (Firm Registration No. 006359N), dated December 13, 2021 (UDIN: 21072139AAAAB7415) calculating the Floor Price, computed in accordance with Regulation 20(2) of the SEBI Delisting Regulations read with Regulation 8 of the SEBI Takeover Regulations, for the Delisting Offer as Rs. 152.64 Per share (Rupees One Hundred and Fifty Two, and Sixty Four paise only) per Equity Share (the "Floor Price"). Further, the Acquirer has indicated that it is willing to accept the Indicative Price up to Rs. 153/- (Rupees One Hundred and Fifty Three only) per Equity Share for purposes of the Delisting Offer (the "Indicative Price").

1.6 The Board of Directors, in their meeting held on December 13, 2021, inter alia approved the following:

(i) Taken on record the Due Diligence Report dated December 13, 2021 received from RMG & Associates, Practicing Company Secretaries, a Peer Review Company Secretary Firm in terms of Regulation 10(3) of SEBI Delisting Regulations;

(ii) After consideration of the various factors and advantages of delisting and also considering the Due Diligence Report, the Board has granted their approval under Regulation 10(4) of the SEBI Delisting Regulations and recommended the proposal to voluntarily delist the equity shares of the Company from the Stock Exchange for approval of the shareholders of the Company through postal ballot. The Board of Directors have also certified that (a) The Company is in compliance with the applicable provisions of the securities laws, (b) The Acquirer is in compliance with Regulation 4(5) of the SEBI Delisting Regulations; and (c) The proposed delisting is in the interest of the shareholders;

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

The Company notified the outcome of the aforesaid Board meeting to the Stock Exchange on December 13, 2021.

1.7 The Company had dispatched the notice of postal ballot to the shareholders of the Company for seeking their approval through postal ballot and e-voting on December 24, 2021.

1.8 The shareholders of the Company have passed a special resolution through postal ballot on January 23, 2022 approving the Delisting Offer in accordance with Regulation 11(4) of the SEBI Delisting Regulations. The Company has declared the result of postal ballot to the Stock Exchange on January 25, 2022. As part of the said resolution, the votes casted by the Public Shareholders in favour of the Delisting Offer were 35,49,083 (Thirty Five Lakhs, Forty Nine Thousand and Eighty Three) votes which is more than two times the number of votes casted by the Public Shareholders against it, i.e. 10,045 (Ten Thousand and Forty Five) votes.

1.9 The Company has been granted in-principle approval for delisting of the Equity Shares of the Company from NSE vide their letter no. NSE/ENF/DELIST/APPL/2021-22/312 dated February 21, 2022 in accordance with Regulation 12 of the SEBI Delisting Regulations.

1.10 The Detailed Public Announcement is being issued in the following newspapers as required under Regulation 15(1) of the SEBI Delisting Regulations:

Newspaper	Language	Edition
Business Standard	English	All editions
Business Standard	Hindi	All editions
Mumbai Lakshadweep	Marathi	Mumbai edition (being regional language of the place where the Stock Exchange is situated)

1.11 The Acquirer will inform the Public Shareholders of amendments or modifications, if any to the information set out in this Detailed Public Announcement by way of a corrigendum that will be published in the aforementioned newspapers in which this Detailed Public Announcement is published.

1.12 The Delisting Offer is subject to the acceptance of the Discovered Price, calculated in accordance with the SEBI Delisting Regulations, by the Acquirer. The Acquirer may also, at its discretion, propose (i) a price higher than the Discovered Price for the purposes of the Delisting Offer, or (ii) a price which is lower than the Discovered Price but not less than the book value of the Company as certified by the Merchant Banker, in terms of Regulation 22 of the SEBI Delisting Regulations ("Counter Offer Price"). Any Discovered Price that is accepted by the Acquirer for the Delisting Offer or a higher price that is offered for the Delisting Offer at their discretion, or a Counter Offer Price that results in shareholding of the Promoter and Promoter Group reaching 90% of the total equity shares outstanding pursuant to acceptance of the Counter Offer Price by Public Shareholders, shall hereinafter be referred to as the Exit Price.

1.13 The Acquirer reserves the right not to proceed with or withdraw the Delisting Offer in the event the conditions mentioned in paragraph 12 of this Detailed Public Announcement are not fulfilled or if the approvals indicated herein are not obtained or conditions which the Acquirer consider in its sole discretion to be onerous, are imposed in respect of such approvals.

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

1.15 As per Regulations 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 this Detailed Public Announcement has been published.

2. **NECESSITY AND OBJECTIVE OF THE DELISTING OFFER**

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

- obtain full ownership of the Company, which will in turn provide enhanced operational flexibility to support the Company's business;
  - save compliance costs and reduction in dedicating management time to comply with the requirements associated with the continued listings, which can be refocused on the Company's Business; and
  - provide an exit opportunity to the public shareholders of the Company.
- 2.2 In view of the above, the Acquirer believe that the Delisting Offer can provide the Public Shareholders an opportunity to exit from the Company at a price discovered in accordance with the SEBI Delisting Regulations. The Discovered Price will be determined in accordance with the reverse book building process as set out in the SEBI Delisting Regulations and will be subject to acceptance by the Acquirer and/or Promoter and Promoter Group.

3. **BACKGROUND OF THE ACQUIRER**

The Acquirer belong to the Promoter Group of the Company.

3.1 **Acquirer: Soyz Trading Company Limited**

Soyz Trading Company Limited is a public limited company incorporated on March 18, 1981. The Company received certificate for commencement on April 13, 1981 from the Registrar of Companies, West Bengal. The CIN of the Acquirer is U51909WB1981PLC033450. The registered office of the Acquirer is situated at 16 B Shakespeare Sarani, Kolkata, West Bengal - 700071 and the Corporate Office is situated at Plot No. 12, Sector B - 1, Local Shopping Complex Vasant Kunj, New Delhi - 110070. The Directors of the Acquirer are as follows:

Name	Address	DIN	Designation
Vinod Kumar Gupta	37D, DDA Flats MIG, Shivam Enclave, Jhilmil, Delhi -110032	00006526	Director
Sanjeev Aggarwal	133-134, 2nd Floor, Pkt -9, Sec-24, Rohini, Delhi - 110085	00006552	Director
Radhey Shyam	1795, Outram Lane, Kingsway Camp, Guru Teg Bahadur Nagar, Delhi - 110009	00649458	Director
Ili Goyal	House No. B - 100, Patel Garden, Kakrola More, Uttam Nagar, Delhi - 110059	07983845	Director

The authorized share capital of the Acquirer is Rs. 124,01,21,000 comprising of 99,42,100 equity shares of face value Rs. 10 each and 114,070,000 preference shares of face value Rs. 10 each and the paid up share capital of the Acquirer is Rs. 118,94,62,950 comprising of 4,876,295 equity shares of face value Rs. 10 each and 114,070,000 of face value Rs. 10 each as under:

Particulars	No. of shares	Amount (in Rs.)
Class A	48,24,295	4,82,42,950
Class B	52,000	5,20,000
<b>Total Equity Shares</b>	<b>48,76,295</b>	<b>4,87,62,950</b>
Redeemable Preference Shares of Rs. 10 each	8,10,50,000	81,05,00,000
Optionally Convertible Preference Shares of Rs. 10 each	3,30,20,000	33,02,00,000
<b>Total Preference Shares</b>	<b>11,40,70,000</b>	<b>1,14,07,00,000</b>
<b>Total Paid up Share Capital</b>	<b>11,89,46,295</b>	<b>1,18,94,62,950</b>

Note: Class 'B' equity shares shall have voting rights equal to 100 times of the ordinary voting rights of each class 'A' equity shares and shall be entitled to dividend equal to 110% of the dividend declared on each Class 'A' equity shares. Class 'B' equity shares are entitled to Bonus & right shares in the same proportion of Class 'A' equity shares. The holders of Class 'B' equity shares shall enjoy all other rights to which a member is entitled expecting differential right to vote & dividend entitlement.

3.2 The Acquirer is a Non Banking Financial Company (non deposit accepting) registered with the Reserve Bank of India and is also engaged in management consultancy activities.

3.3 As on the date of this Detailed Public Announcement, Soyz Trading Private Limited holds 52,62,242 Equity Shares of the Company aggregating to 16.28% of its paid up share capital.

3.4 The key financial summary of the Acquirer, based on the standalone financial statements, for the last three financial years ended March 31, 2021, 2020 and 2019, prepared in accordance with generally accepted accounting principles in India ("Indian GAAP") is as under:

Particulars	Financial year ended March 31,		
	2021	2020	2019
Total revenue	7,215.34	1,429.89	3,821.51
Less: Depreciation	107.98	105.8	67.19
Less: Other expenses	1,014.05	1,283.73	930.46
Profit / (Loss) before exceptional items and tax	6,093.31	40.36	2,823.86
Less: Exceptional Item	0.00	0.00	0.00
Profit before tax	6,093.31	40.36	2,823.86
Less: Tax	925.84	-217.76	-755.51
Profit / (Loss) after tax	5,167.47	258.12	3,579.37
Equity share capital	487.63	486.43	486.43
Reserves & Surplus	32,787.41	27,556.35	27,298.22
Other Equity (excluding reserves and surplus)	5,190.22	180.44	3,865.04
Net worth	33,275.04	28,042.78	27,784.65
Non - Financial Liabilities	1,694.73	48.01	2,642.04
Financial Liabilities	10,393.70	9,668.40	8,730.98
Total Equity and Liabilities	50,553.69	37,939.63	43,022.71
Non - Financial Assets	3,571.11	5,064.28	5,605.00
Financial Assets	46,982.58	32,875.35	37,417.71
Total Assets	50,553.69	37,939.63	43,022.71
Basic & Diluted EPS - Class A (in Rs.)	97.38	4.87	67.45
Basic & Diluted EPS - Class B (in Rs.)	1082.89	57.8	813.43
Book Value per share (in Rs.)	682.38	576.50	571.20

3.5 No entity belonging to the Promoter or promoter group has sold any Equity Shares of the Company during the six months preceding the date of the board meeting (i.e. December 13, 2021) wherein the Delisting Offer was first considered. Further, all the members / entities belong to the Promoter or promoter group of the Company have undertaken not to sell the Equity Shares of the Company until the earlier of (i) completion of the Delisting Offer in accordance with Regulation 30(5) of the SEBI Delisting Regulations; or (ii) failure of the Delisting Offer in accordance with the SEBI Delisting Regulations.

3.6 The Acquirer, Promoter and Promoter Group has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

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

3.8 The Acquirer has, as detailed in paragraph 18 of this Detailed Public Announcement, made available all the requisite funds necessary to fulfill the obligations of the Acquirer under the Delisting Offer.

3.9 Further, the Acquirer (for this clause referred as "Transferor Company - I"), is undergoing a Scheme of Amalgamation ("Scheme") amongst Rishi Trading Company Limited ("Transferor Company - II"), Penrose Mercantile Limited ("Transferor Company - III"), Consolidated Photo and Finvest Limited ("Transferor Company - IV"), Jindal Photo Investments Limited ("Transferor Company - V") and Concateen Advest Advisory Private Limited ("Transferee Company"), wherein all the above mentioned Transferor Companies, inter alia including the Acquirer, will be merged with Concateen Advest Advisory Private Limited and under the Scheme being effective, Soyz Trading Company Limited will stand dissolved pursuant to operation of law.

3.10 In terms of clause 15.1 of the abovementioned Scheme (refer Para 3.9 above), all contracts, deeds, understandings, bonds, guarantees, agreements, instruments and writings and benefits of whatsoever nature, if any, to which any of the Transferor Companies under the Scheme are a party and are subsisting or having effect on the Effective Date, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party thereto or beneficiary or obligee thereto or thereunder. Accordingly, as and when the Scheme becomes effective, the Transferee Company, M/s Concateen Advest Advisory Private Limited shall be the Acquirer for the proposed Delisting.

3.11 Post effective date of the Scheme, M/s Concateen Advest Advisory Private Limited, which presently is a Group Company, shall become part of the Promoter Group in the Company holding, alongwith the Promoter Group, 2,31,24,764 equity shares representing 71.53% of the paid-up equity capital of the Company and shall continue to give Delisting Offer to the Public Shareholders of the Company holding balance 92,01,602 equity shares aggregating to 28.47% of the paid up equity capital of the Company, for an on behalf of the Promoter Group of the Company.

### 3.12 Details of Concateen Advest Advisory Private Limited

Concateen Advest Advisory Private Limited is a private company incorporated on November 23, 2020 with the Registrar of Companies, Kolkata. The CIN of the Acquirer is U74999WB2020PTC241439. The registered office of the Acquirer is situated at 16 B Shakespeare Sarani, Kolkata, West Bengal - 700071 and the Corporate Office is situated at Plot No. 12, Sector B - 1, Local Shopping Complex Vasant Kunj, New Delhi - 110070. The Directors of the Acquirer are as follows:

Name	Address	DIN	Designation
Radhey Shyam	1795, Outram Lane, Kingsway Camp, Guru Teg Bahadur Nagar, Delhi - 110009	00649458	Director
Ranaj Kumar	Flat No. 10-D, Pocket -I, Near Pummy Chowk, Dilshad Garden, Delhi - 110095	07585209	Director

The authorized share capital of the Acquirer is Rs. 1,00,00,000 comprising of 10,00,000 equity shares of face value Rs. 10 each and the paid up share capital of the Acquirer is Rs. 1,00,00,000 comprising of 10,00,000 equity shares of face value Rs. 10 each as under:

Particulars	No. of shares	Amount (in Rs.)
Equity Shares of Rs. 10 each	10,000	1,00,000
Total Paid up Share Capital	10,000	1,00,000

4. **BACKGROUND OF THE COMPANY**

4.1 Consolidated Finvest & Holdings Limited is a public limited company originally incorporated as "Konica Photo Films Private Limited" on May 01, 1986 under the provisions of the Companies Act, 1956. The fresh certificate of incorporation on change of the name of the Company to the present name, i.e. "Consolidated Finvest & Holdings Limited" was received from the Registrar of Companies on December 13, 2004. The Corporate Identification Number (CIN) of the Company is L33200UP1993PLC015474. The registered office of the Company is situated at 19th K.M. Hapur Bulandshahr Road P.O. Gulaothi, Local Shopping Complex, Vasant Kunj, New Delhi - 110070. The Equity Shares of the Company are listed on NSE.

4.2 The Company is a Systemically Important Non-Deposit taking Non Banking Financial Company registered with Reserve Bank of India and is engaged in the business of making investments and to provide loans to the promoter group companies.

4.3 The Equity Shares of the Company are listed on National Stock Exchange of India Limited having nationwide terminals.

4.4 As on the date of this Detailed Public Announcement, the members of the Board are:

Name and Designation	DIN	Age (in Years)	Date of Appointment
Sanjay Kumar Agarwal, Managing Director	01623575	58	December 21, 2011
Geeta Gilotra, Director	06932697	50	August 13, 2014
Sanjeev Aggarwal, Director	00006552	54	September 28, 2018
Radhey Shyam, Director	00649458	68	April 30, 2009
Prakash Matai, Director	07906108	53	November 14, 2017
Ili Goyal, Director	07983845	33	May 06, 2020

4.5 Brief audited financial statements of the Company based on the standalone financial statements, for the last three financial years ended March 31, 2021, 2020 and 2019 and unaudited limited reviewed financials for the nine months period ended December 31, 2021 are as under:

Particulars	Nine months period ended			Financial year ended March 31,		
	December 31, 2021	2021	2020	2021	2020	2019
Revenue from Operations	243.00	1,123.51	507.82	445.70	358.30	358.30
Other Income	(8.00)	9.67	342.43	358.30	358.30	358.30
Total Income	235.00	1,133.18	850.25	804.00	716.60	716.60
Expenses (excluding finance cost, Depreciation & Amortization)	(248.00)	51.22	55.16	568.28	568.28	568.28
Finance Costs	12.00	-	-	-	-	-
Depreciation and Amortization	-	1.76	1.78	2.57	2.57	2.57
Profit / (Loss) Before Tax and exceptional items	471.00	1,080.20	793.31	233.15	145.83	145.83
Less / (Add) Exceptional items	-	-	12.02	(743.83)	(743.83)	(743.83)
Profit / (Loss) After Tax	471.00	1,080.20	805.33	(510.68)	(598.00)	(598.00)
Profit/(Loss) After Tax (before other comprehensive income)	471.00	858.18	582.43	(655.70)	(743.83)	(743.83)
Paid-up Share Capital	3,232.64	3,232.64	3,232.64	3,232.64	3,232.64	3,232.64
Reserves & Surplus	NA	33,360.95	32,502.78	31,940.35	31,940.35	31,940.35
Net Worth	NA	36,594.59	35,735.42	35,172.99	35,172.99	35,172.99
Total Non Financial Liabilities	NA	391.80	316.11	792.66	792.66	792.66
Total Financial Liabilities	NA	2.64	1.60	0.63	0.63	0.63
Total Equity & Liabilities	NA	36,989.25	36,053.35	35,966.36	35,966.36	35,966.36
Total Non Financial Assets	NA	1,804.46	1,887.24	2,070.44	2,070.44	2,070.44
Total Financial Assets	NA	35,183.79	34,166.11	33,895.92	33,895.92	33,895.92
Total Assets	NA	36,989.25	36,053.35	35,966.36	35,966.36	35,966.36
No of Shares	323.26	323.26	323.26	323.26	323.26	323.26
Book Value per Share (in Rs.)	NA	113.20	110.55	108.81	108.81	108.81
Earnings Per Share (Basic and Diluted) (in Rs.)	1.36	2.65	1.74	(2.03)	(2.31)	(2.31)
Return on Net Worth (%)	NA	2.34%	1.57%	(1.86%)	(2.31%)	(2.31%)

4.6 Brief audited financial statements of the Company based on the consolidated financial statements, for the last three financial years ended March 31, 2021, 2020 and 2019 and unaudited financials for the quarter ended December 31, 2021 are as under:

Particulars	Nine months period ended			Financial year ended March 31,		
	December 31, 2021	2021	2020	2021	2020	2019
Revenue from Operations	677.00	2,187.22	1,475.66	958.94	651.14	651.14
Other Income	113.00	18,773.93	685.71	651.14	651.14	651.14
Total Income	790.00	20,960.15	2,161.37	1,610.09	1,302.28	1,302.28
Expenses (excluding finance cost, Depreciation & Amortization)	(248.00)	74.87	60.16	592.43	592.43	592.43
Finance Costs	1.00	-	-	-	-	-
Depreciation and Amortization	1.00	1.81	1.84	2.63	2.63	2.63
Profit/(Loss) Before Tax and exceptional items	1,036.00	45,066.43	14,643.91	(9,826.92)	(9,826.92)	(9,826.92)
Less/(Add) Exceptional items	-	-	(1,875.77)			



DETAILED PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

**Consolidated Finvest & Holdings Limited**

CIN: L33200UP193PLC015474  
 Registered Office: 19<sup>th</sup> K.M. Hapur Bulandshahr Road, P.O. Gulaothi, Bulandshahr, Uttar Pradesh - 203 408  
 Corporate Office: Plot No. 12, Sector B - 1, Local Shopping Complex, Vasant Kunj, New Delhi - 110 070  
 Tel.: +91 11 4032 2100 Website: www.consofinvest.com Email: cs\_cfh@indialgroup.com  
 Contact Person: Mr. Anil Kaushal, Company Secretary

This Detailed Public Announcement (the "Detailed Public Announcement" or "DPA") is being issued by Sundae Capital Advisors Private Limited ("Manager" or "Manager to the Offer") for and on behalf of the Acquirer, Soyuz Trading Company Limited, along with Concate Advest Advisory Private Limited and other members of promoter and promoter group of Consolidated Finvest & Holdings Limited, (the "Acquirer") to the Public Shareholders as defined under Regulation 2(1)(i) of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended, ("SEBI Delisting Regulations") (as defined below) ("Public Shareholders") of Consolidated Finvest & Holdings Limited (the "Company") in respect of the proposed acquisition of the fully paid up equity shares of the company with a face value Rs. 10 each ("Equity Shares") that are held by the Public Shareholders and consequent voluntary delisting of the equity shares of the Company from National Stock Exchange of India Limited ("NSE Stock Exchange") pursuant to Regulation 15 and other applicable provisions of SEBI Delisting Regulations ("Delisting Offer") and in accordance with the terms and conditions set out below and/or in the Letter of Offer (as defined below).

**1. Background of the Delisting Offer**  
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1.2 Pursuant to the Initial Public Announcement dated December 01, 2021 ("IPA"), the Acquirer expressed its intention to make the Delisting Offer and the acquisition of the Equity Shares by the Acquirer from the Public Shareholders will be conditional upon the completion of all actions as may be required to be undertaken in terms of the SEBI Delisting Regulations. The Company has intimated the receipt of the IPA to the Stock Exchange on December 01, 2021.  
 1.3 Upon receipt of the IPA, the Company appointed M/s. RMG & Associates, Practising Company Secretaries, a Peer Review Company Secretary Firm in terms of Regulation 10(2) of the SEBI Delisting Regulations.  
 1.4 The Company notified to the Stock Exchange on December 03, 2021, that a meeting of the Board is to be held on December 13, 2021 to inter-alia consider and approve/reject the Delisting Offer and other matters incidental thereto or required in terms of the SEBI Delisting Regulations, including seeking shareholders' approval, as may be required.  
 1.5 The Acquirer submitted a certificate from Mr. Rajesh Mittal (ICAI Membership No. 072139), Partner, MGK & Associates, Chartered Accountants, (Firm Registration No.: 006359N), dated December 13, 2021 (UDIN: 21072139AABA7415) calculating the Floor Price, computed in accordance with Regulation 20(2) of the SEBI Delisting Regulations read with Regulation 8 of the SEBI Takeover Regulations, for the Delisting Offer as Rs. 152.64 Per share (Rupees One Hundred and Fifty Two, and Sixty Four paise only) per Equity Share (the "Floor Price"). Further, the Acquirer has indicated that it is willing to accept the Indicative Price up to Rs. 153/- (Rupees One Hundred and Fifty Three only) per Equity Share for purposes of the Delisting Offer (the "Indicative Price").

1.6 The Board of Directors, in their meeting held on December 13, 2021, inter alia approved the following:  
 (i) Taken on record the Due Diligence Report dated December 13, 2021 received from RMG & Associates, Practising Company Secretaries, a Peer Review Company Secretary Firm in terms of Regulation 10(3) of SEBI Delisting Regulations;  
 (ii) After consideration of the various factors and advantages of delisting and also considering the Due Diligence Report, the Board has granted their approval under Regulation 10(4) of the SEBI Delisting Regulations and recommended the proposal to voluntarily delist the equity shares of the Company from the Stock Exchange for approval of the shareholders of the Company through postal ballot. The Board of Directors have also certified that (a) The Company is in compliance with the applicable provisions of the securities laws; (b) The Acquirer is in compliance with Regulation 4(5) of the SEBI Delisting Regulations; and (c) The proposed delisting is in the interest of the shareholders;  
 (iii) Approved the notice of postal ballot to seek approval of the shareholders of the Company in accordance with Regulation 8(1)(b) of the SEBI Delisting Regulations and in accordance with the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and other applicable laws.

The Company notified the outcome of the aforesaid Board meeting to the Stock Exchange on December 13, 2021.  
 1.7 The Company had dispatched the notice of postal ballot to the shareholders of the Company for seeking their approval through postal ballot and e-voting on December 24, 2021.  
 1.8 The shareholders of the Company have passed a special resolution through postal ballot on January 23, 2022 approving the Delisting Offer in accordance with Regulation 11(4) of the SEBI Delisting Regulations. The Company has declared the result of postal ballot to the Stock Exchange on January 25, 2022. As part of the said resolution, the votes casted by the Public Shareholders in favour of the Delisting Offer were 35,49,083 (Thirty Five Lakhs, Forty Nine Thousand and Eighty Three) votes which is more than two times the number of votes casted by the Public Shareholders against it. i.e. 10,045 (Ten Thousand and Forty Five) votes.  
 1.9 The Company has been granted in-principle approval for delisting of the Equity Shares of the Company from NSE vide their letter no. NSE/ENF/DELIST/APPL/2021-22/312 dated February 21, 2022 in accordance with Regulation 12 of the SEBI Delisting Regulations.

1.10 The Detailed Public Announcement is being issued in the following newspapers as required under Regulation 15(1) of the SEBI Delisting Regulations:

Newspaper	Language	Edition
Business Standard	English	All editions
Business Standard	Hindi	All editions
Mumbai Lakshadweep	Marathi	Mumbai edition (being regional language of the place where the Stock Exchange is situated)

1.11 The Acquirer will inform the Public Shareholders of amendments or modifications, if any to the information set out in this Detailed Public Announcement by way of a corrigendum that will be published in the aforementioned newspapers in which this Detailed Public Announcement is published.  
 1.12 The Delisting Offer is subject to the acceptance of the Discovered Price, calculated in accordance with the SEBI Delisting Regulations, by the Acquirer. The Acquirer may also, at its discretion, propose (i) a price higher than the Discovered Price for the purposes of the Delisting Offer, or (ii) a price which is lower than the Discovered Price but not less than the book value of the Company as certified by the Merchant Banker, in terms of Regulation 22 of the SEBI Delisting Regulations ("Counter Offer Price"). Any Discovered Price that is accepted by the Acquirer for the Delisting Offer or a higher price that is offered for the Delisting Offer at their discretion, or a Counter Offer Price that results in shareholding of the Promoter and Promoter Group reaching 90% of the total equity shares outstanding pursuant to acceptance of the Counter Offer Price by Public Shareholders, shall hereinafter be referred to as the Exit Price.  
 1.13 The Acquirer reserves the right not to proceed with or withdraw the Delisting Offer in the event the conditions mentioned in paragraph 12 of this Detailed Public Announcement are not fulfilled or if the approvals indicated herein are not obtained or conditions which the Acquirer consider in its sole discretion to be onerous, are imposed in respect of such approvals.  
 1.14 Neither the Acquirer nor any other entity belonging to the Promoter and Promoter Group of the Company shall sell Equity Shares of the Company till the completion of the Delisting Process.  
 1.15 As per Regulations 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 this Detailed Public Announcement has been published.

**2. NECESSITY AND OBJECTIVE OF THE DELISTING OFFER**

2.1 The objective of the Acquirer in making the Delisting Offer is inter-alia to:  
 (a) obtain full ownership of the Company, which will in turn provide enhanced operational flexibility to support the Company's business;  
 (b) save compliance costs and reduction in dedicating management time to comply with the requirements associated with the continued listings, which can be refocused on the Company's Business; and  
 (c) provide an exit opportunity to the public shareholders of the Company.  
 2.2 In view of the above, the Acquirer believe that the Delisting Offer can provide the Public Shareholders an opportunity to exit from the Company at a price discovered in accordance with the SEBI Delisting Regulations. The Discovered Price will be determined in accordance with the reverse book building process as set out in the SEBI Delisting Regulations and will be subject to acceptance by the Acquirer and / or Promoter and Promoter Group.

**3. BACKGROUND OF THE ACQUIRER**

**The Acquirer belong to the Promoter Group of the Company.**  
**Acquirer: Soyuz Trading Company Limited**  
 Soyuz Trading Company Limited is a public limited company incorporated on March 18, 1981. The Company received certificate for commencement on April 13, 1981 from the Registrar of Companies, West Bengal. The CIN of the Acquirer is U51909WB1981PLC033450. The registered office of the Acquirer is situated at 16 B Shakespeare Sarani, Kolkata, West Bengal - 700071 and the Corporate Office is situated at Plot No. 12, Sector B - 1, Local Shopping Complex Vasant Kunj, New Delhi - 110 070. The Directors of the Acquirer are as follows:

Name	Address	DIN	Designation
Vinod Kumar Gupta	37D, DDA Flats MIG, Shivam Enclave, Jhilmil, Delhi - 110032	00006526	Director
Sanjeev Aggarwal	133-134, 2nd Floor, Pkt-9, Sec-24, Rohini, Delhi - 110085	00006552	Director
Radhey Shyam	1795, Outram Lane, Kingsway Camp, Guru Teg Bahadur Nagar, Delhi - 110009	00649458	Director
Ili Goyal	House No. B - 100, Patel Garden, Kakrola More, Uttam Nagar, Delhi - 110059	07983845	Director

The authorized share capital of the Acquirer is Rs. 124,01,21,000 comprising of 99,42,100 equity shares of face value Rs. 10 each and 114,070,000 preference shares of face value Rs. 10 each and the paid up share capital of the Acquirer is Rs. 118,94,62,950 comprising of 4,876,295 equity shares of face value Rs. 10 each and 114,070,000 of face value Rs. 10 each as under:

Particulars	Financial year ended March 31,	
	2021	2020
Total revenue	7,215.34	1,429.89
Less: Depreciation	107.98	105.8
Less: Other expenses	1,014.05	1,283.73
Profit / (Loss) before exceptional items and tax	6,093.31	40.36
Less: Exceptional Item	0.00	0.00
Profit before tax	6,093.31	40.36
Less: Tax	925.84	-217.76
Profit / (Loss) after tax	5,167.47	258.12
Equity share capital	487.63	486.43
Reserves & Surplus	32,787.41	27,556.35
Other Equity (excluding reserves and surplus)	5,190.22	180.44
Net worth	33,275.04	28,042.78
Non - Financial Liabilities	1,694.73	48.01
Financial Liabilities	10,393.70	9,668.40
Total Equity and Liabilities	50,553.69	37,939.63
Non - Financial Assets	3,571.11	5,064.28
Financial Assets	46,982.58	32,875.35
Total Assets	50,553.69	37,939.63
Basic & Diluted EPS - Class A (in Rs.)	97.38	4.87
Basic & Diluted EPS - Class B (in Rs.)	1082.89	57.8
Book Value per share (in Rs.)	682.38	576.50

Note: Class 'B' equity share shall have voting rights equal to 100 times of the ordinary voting rights of each class 'A' equity shares and shall be entitled to dividend equal to 1/10<sup>th</sup> of the dividend declared on each Class A equity shares. Class 'B' equity shares are entitled to Bonus & right shares in the same proportion of Class A equity shares. The holders of Class 'B' equity shares shall enjoy all other rights to which a member is entitled excepting differential right to vote & dividend entitlement.

3.2 The Acquirer is a Non Banking Financial Company (non deposit accepting) registered with the Reserve Bank of India and is also engaged in management consultancy activities.  
 3.3 As on the date of this Detailed Public Announcement, Soyuz Trading Private Limited holds 52,62,242 Equity Shares of the Company aggregating to 16.28% of its paid up share capital.  
 3.4 The key financial summary of the Acquirer, based on the standalone financial statements, for the last three financial years ended March 31, 2021, 2020 and 2019, prepared in accordance with generally accepted accounting principles in India ("Indian GAAP") is as under:

Particulars	Financial year ended March 31,	
	2021	2020
Total revenue	7,215.34	1,429.89
Less: Depreciation	107.98	105.8
Less: Other expenses	1,014.05	1,283.73
Profit / (Loss) before exceptional items and tax	6,093.31	40.36
Less: Exceptional Item	0.00	0.00
Profit before tax	6,093.31	40.36
Less: Tax	925.84	-217.76
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Non - Financial Liabilities	1,694.73	48.01
Financial Liabilities	10,393.70	9,668.40
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Non - Financial Assets	3,571.11	5,064.28
Financial Assets	46,982.58	32,875.35
Total Assets	50,553.69	37,939.63
Basic & Diluted EPS - Class A (in Rs.)	97.38	4.87
Basic & Diluted EPS - Class B (in Rs.)	1082.89	57.8
Book Value per share (in Rs.)	682.38	576.50

3.5 No entity belonging to the Promoter or promoter group has sold any Equity Shares of the Company during the six months preceding the date of the board meeting (i.e. December 13, 2021) wherein the Delisting Offer was first considered. Further, all the members / entities belong to the Promoter or promoter group of the Company have undertaken not to sell the Equity Shares of the Company until the earlier of (i) completion of the Delisting Offer in accordance with Regulation 30(5) of the SEBI Delisting Regulations; or (ii) failure of the Delisting Offer in accordance with the SEBI Delisting Regulations.

3.6 The Acquirer, Promoter and Promoter Group has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.  
 3.7 The Acquirer hereby invite all the Public Shareholders of the Company to bid in accordance with the reverse book building process of the Stock Exchange and on the terms and subject to the conditions set out herein, all of their Offer Shares.  
 3.8 The Acquirer has, as detailed in paragraph 18 of this Detailed Public Announcement, made available all the requisite funds necessary to fulfill the obligations of the Acquirer under the Delisting Offer.  
 3.9 Further, the Acquirer (for this clause referred as "Transferor Company - I"), is undergoing a Scheme of Amalgamation ("Scheme") amongst Rishi Trading Company Limited ("Transferor Company - II"), Penrose Mercantile Limited ("Transferor Company - III"), Consolidated Photo and Finvest Limited ("Transferor Company - IV"), Jindal Photo Investments Limited ("Transferor Company - V") and Concate Advest Advisory Private Limited ("Transferor Company"), wherein all the above mentioned Transferor Companies, inter alia including the Acquirer, will be merged with Concate Advest Advisory Private Limited and upon the Scheme being effective, Soyuz Trading Company Limited will stand dissolved pursuant to operation of law.  
 3.10 In terms of clause 15.1 of the abovementioned Scheme (refer Para 3.9 above), all contracts, deeds, understandings, bonds, guarantees, agreements, instruments and writings and benefits of whatsoever nature, if any, to which any of the Transferor Companies under the Scheme are a party and are subsisting or having effect on the Effective Date, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party thereto or beneficiary or obligee thereto or thereunder. Accordingly, as and when the Scheme becomes effective, the Transferor Company, M/s Concate Advest Advisory Private Limited shall be the Acquirer for the proposed Delisting.  
 3.11 Post effective date of the Scheme, M/s Concate Advest Advisory Private Limited, which presently is a Group Company, shall become part of the Promoter Group in the Company holding, alongwith the Promoter Group, 2,31,24,764 equity shares representing 71.53% of the paid-up equity capital of the Company and shall continue to give Delisting Offer to the Public Shareholders of the Company holding balance 92,01,602 equity shares aggregating to 28.47% of the paid up equity capital of the Company, on behalf of the Promoter Group of the Company.  
 3.12 **Details of Concate Advest Advisory Private Limited**  
 Concate Advest Advisory Private Limited is a private company incorporated on November 23, 2020 with the Registrar of Companies, Kolkata. The CIN of the Acquirer is U74999WB2020PTC241439. The registered office of the Acquirer is situated at 16 B Shakespeare Sarani, Kolkata, West Bengal - 700071 and the Corporate Office is situated at Plot No. 12, Sector B - 1, Local Shopping Complex Vasant Kunj, New Delhi - 110 070. The Directors of the Acquirer are as follows:

Name	Address	DIN	Designation
Radhey Shyam	1795, Outram Lane, Kingsway Camp, Guru Teg Bahadur Nagar, Delhi - 110009	00649458	Director
Manoj Kumar Rastogi	Flat No. 10-D, Pocket-1, Near Pummy Chowk, Dilshad Garden, Delhi - 110095	07585209	Director

The authorized share capital of the Acquirer is Rs. 1,00,00,000 comprising of 10,00,000 equity shares of face value Rs. 10 each and the paid up share capital of the Acquirer is Rs. 1,00,00,000 comprising of 10,00,000 equity shares of face value Rs. 10 each as under:

Particulars	No. of shares	Amount (in Rs.)
Equity Shares of Rs. 10 each	10,000	1,00,000
Total Paid up Share Capital	10,000	1,00,000

**4. BACKGROUND OF THE COMPANY**  
 4.1 Consolidated Finvest & Holdings Limited is a public limited company originally incorporated as "Konica Photo Films Private Limited" on May 01, 1986 under the provisions of the Companies Act, 1956. The fresh certificate of incorporation on change of the name of the Company to the present name, i.e. "Consolidated Finvest & Holdings Limited" was received from the Registrar of Companies on December 13, 2004. The Corporate Identification Number (CIN) of the Company is L33200UP193PLC015474. The registered office of the Company is situated at 19th K.M. Hapur Bulandshahr Road P.O. Gulaothi Gulaothi Bulandshahr Uttar Pradesh - 203 408. The Corporate Office of the Company is situated at Plot No. 12, Sector B - 1, Local Shopping Complex, Vasant Kunj, New Delhi - 110 070. The Equity Shares of the Company are listed on NSE.  
 4.2 The Company is a Systemically Important Non-Deposit taking Non Banking Financial Company registered with Reserve Bank of India and is engaged in the business of making investments and to provide loans to the promoter group companies.  
 4.3 The Equity Shares of the Company are listed on National Stock Exchange of India Limited having nationwide terminals.  
 4.4 As on the date of this Detailed Public Announcement, the members of the Board are:

Name and Designation	DIN	Age (In Years)	Date of Appointment
Sanjiv Kumar Agarwal, Managing Director	01623575	58	December 21, 2011
Geeta Gilotra, Director	06932697	50	August 13, 2014
Sanjeev Aggarwal, Director	00006552	54	September 28, 2018
Radhey Shyam, Director	00649458	68	April 30, 2009
Prakash Matai, Director	07906108	53	November 14, 2017
Ili Goyal, Director	07983845	33	May 06, 2020

4.5 Brief audited financial statements of the Company based on the standalone financial statements, for the last three financial years ended March 31, 2021, 2020 and 2019 and unaudited limited reviewed financials for the nine months period ended December 31, 2021 are as under:

Particulars	Nine months period ended		Financial year ended March 31,	
	December 31, 2021	2021	2020	2019
Revenue from Operations	243.00	1,123.51	507.82	445.70
Other Income	(8.00)	9.67	342.43	358.30
Total Income	235.00	1,133.18	850.25	804.00
Expenses (excluding finance cost, Depreciation & Amortization)	(248.00)	51.22	55.16	568.28
Finance Costs	12.00	-	-	-
Depreciation and Amortization	-	1.76	1.78	2.57
Profit / (Loss) Before Tax and exceptional items	471.00	1,080.20	793.31	233.15
Less / (Add) Exceptional items	-	-	12.02	(743.83)
Profit / (Loss) Before Tax	471.00	1,080.20	805.33	(510.68)
Profit/(Loss) After Tax (before other comprehensive income)	441.00	858.18	562.43	(655.70)
Paid-up Share Capital	3,232.64	3,232.64	3,232.64	3,232.64
Reserves & Surplus	NA	33,360.95	32,502.78	31,940.35
Net Worth	NA	36,594.59	35,735.42	35,172.99
Total Non Financial Liabilities	NA	391.80	316.11	792.66
Total Financial Liabilities	NA	2.64	1.60	0.63
Total Equity & Liabilities	NA	36,989.25	36,053.35	35,966.36
Total Non Financial Assets	NA	1,804.46	1,887.24	2,070.44
Total Financial Assets	NA	35,183.79	34,166.11	33,895.92
Total Assets	NA	36,989.25	36,053.35	35,966.36
No of Shares	323.26	323.26	323.26	323.26
Book Value per Share (in Rs.)	NA	113.20	110.55	108.81
Earnings Per Share (Basic and Diluted) (in Rs.)	1.36	2.65	1.74	(2.03)
Return on Net Worth (%)	NA	2.34%	1.57%	(1.86%)

4.6 Brief audited financial statements of the Company based on the consolidated financial statements, for the last three financial years ended March 31, 2021, 2020 and 2019 and unaudited financials for the quarter ended December 31, 2021 are as under:

Particulars	Nine months period ended		Financial year ended March 31,	
	December 31, 2021	2021	2020	2019
Revenue from Operations	677.00	2,187.22	1,475.66	958.94
Other Income	113.00	18,773.93	685.71	651.14
Total Income	790.00	20,960.15	2,161.37	1,610.09
Expenses (excluding finance cost, Depreciation & Amortization)	(248.00)	74.87	60.16	592.43
Finance Costs	1.00	-	-	-
Depreciation and Amortization	1.00	1.81	1.84	2.63
Profit/(Loss) Before Tax and exceptional items	1,036.00	45,066.43	14,643.91	(9,826.92)
Less/(Add) Exceptional items	-	-	(1,875.77)	(6,555.18)
Profit/(Loss) Before Tax	5,790.00	45,066.43	12,768.14	(16,382.10)
Profit/(Loss) After Tax (before other comprehensive income)	5,664.00	44,252.46	12,265.85	(16,700.69)
Paid-up Share Capital	3,232.64	3,232.64	3,232.64	3,232.64
Reserves & Surplus	NA	1,30,976.28	96,552.35	95,594.31
Net Worth	NA	1,34,208.90	99,784.99	98,826.95
Total Non Financial Liabilities	NA	675.85	399.83	1,401.61
Total Financial Liabilities	NA	55.68	55.05	53.63
Total Equity & Liabilities	NA	1,49,388.98	1,12,596.64	1,12,617.14
Total Non Financial Assets	NA	3,086.15	3,456.08	4,392.19
Total Financial Assets	NA	1,46,302.82	1,09,140.48	1,08,224.95
Total Assets	NA	1,49,388.98	1,12,596.64	1,12,617.14
Book Value per Share (in Rs.)	NA	415.17	308.68	305.72
Earnings Per Share (Basic and Diluted) (in Rs.)	323.26	323.26	323.26	323.26
Return on Net Worth (%)	NA	32.97%	12	