# 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:

Newspaper	Language	Edition
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** 



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 07 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, Soyuz Trading Company Limited, along with Concatenate Advest Advisory Private Limited and other members of promoter and promoter group of Consolidated Finvest & Holdings Limited, (the "Acquirer") to the Public Shareholders as define under Regulation 2(1)(t) of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as mended, ("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).

### Background of the Delisting Offer

- The Acquirer, along with Concatenate 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. Pursuant to the Initial Public Announcement dated December 01, 2021 ("IPA"), the Acquirer expressed its intention to make 1.2 the Delisting Offer and the acquisition of the Equity Shares by the Acquirer from the Public Shareholders will be conditiona 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.
- Upon receipt of the IPA, the Company appointed M/s. RMG & Associates, Practicing Company Secretaries, a Peer Revie Company Secretary Firm in terms of Regulation 10(2) of the SEBI Delisting Regulations.
- 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 term of the SEBI Delisting Regulations, including seeking shareholders' approval, as may be required
- The Acquirer submitted a certificate from Mr. Rajesh Mittal (ICAI Membership No. 072139), Partner, MGK & Associate Chartered Accountants, (Firm Registration No.: 006359N), dated December 13, 2021 (UDIN: 21072139AAAABA7415 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 paisa 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 Regulatio 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 Regulatio 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.
- The Company had dispatched the notice of postal ballot to the shareholders of the Company for seeking their appro
- through postal ballot and e-voting on December 24, 2021. The shareholders of the Company have passed a special resolution through postal ballot on January 23, 2022 approving the 1.8 Delisting Offer in accordance with Regulation 11(4) of the SEBI Delisting Regulations. The Company has declared the resul
- 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 (Te 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 Lakshadeep	Marathi	Mumbai edition (being regional language of the place where the Stock Exchange is situated)

- The Acquirer will inform the Public Shareholders of amendments or modifications, if any to the information set out in this 1.11 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 fo 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 Promote 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 i 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 independen
- 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.
- NECESSITY AND OBJECTIVE OF THE DELISTING OFFER
- The objective of the Acquirer in making the Delisting Offer is inter-alia to: 2.1
- (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.
- In view of the above, the Acquirer believe that the Delisting Offer can provide the Public Shareholders an opportunity to exit 2.2 from the Company at a price discovered in accordance with the SEBI Delisting Regulations. The Disc

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 SEBIAct or any other regulations made under the SEBIAct. 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. The Acquirer has, as detailed in paragraph 18 of this Detailed Public Announcement, made available all the requisite funds 3.8
- 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 Concatenate Advest Advisory Private Limited ("Transferee Company"), wherein all the above mentioned Transferor Companies, inter alia including the Acquirer, will be merged with Concatenate Advest Advisory Private Limited and upon the Scheme being effective. Soyuz Trading Company Limited will stand dissolver pursuant to operation of law
- 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 Transfero 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 oblige thereto or thereunder. Accordingly, as and when the Scheme becomes effective, the Transferee Company, M/s Concatenate AdvestAdvisory Private Limited shall be the Acquirer for the proposed Delisting. Post effective date of the Scheme, M/s Concatenate 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 Offe 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.

#### Details of Concatenate Advest Advisory Private Limited

Concatenate 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,	00649458	Director
	Delhi – 110009		
Manoj Kumar	Flat No. 10-D, Pocket -I, Near Pummy Chowk, Dilshad Garden,	07585209	Director
Rastogi	Delhi - 110095		

The authorized share capital of the Acquirer is Rs. 1,00,000 comprising of 10,000 equity shares of face value Rs. 10 each and the paid up share capital of the Acquirer is Rs. 1,00,000 comprising of 10,000 equity shares of face value Rs. 10 each as under Amount (in Rs.) No. of shares

T di di di di di	iter er enaree	vanoant (in Roi)
Equity Shares of Rs. 10 each	10,000	1,00,000
Total Paid up Share Capital	10,000	1,00,000

### BACKGROUND OF THE COMPANY

4.3

4.4

- 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 from the Registrar of Companies on December 13, 2004. The Corporate Identification Number (CIN) of the Company to the present name, i.e. "Consoldiated 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 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. 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 The Equity Shares of the Company are listed on National Stock Exchange of India Limited having nationwide terminals.
- 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
Iti Goval, 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 month period ended December 31, 2021 are as under (m. . . . . .

Period ended December 31, 2021 are as under. (Rs. in lakins)						
Particulars	Nine months period ended	Financial	year ended l	March 31,		
Faiticulais	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	1.0	
Total Income	235.00	1,133.18	850.25	804.00	10	
Expenses (excluding finance cost, Depreciation & Amortization)	(248.00)	51.22	55.16	568.28	10	
Finance Costs	12.00	-	-	-	10	
Depreciation and Amortization	-	1.76	1.78	2.57	10.	
Profit / (Loss) Before Tax and exceptional items	471.00	1,080.20	793.31	233.15	10.	
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	10.	
Total Assets	NA	36,988.25	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	10.	
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 unde (Rs in lakhs

e as under. (Rs. in laki					
Particulars	Nine months period ended	Financi	al year ended	March 31,	
Particulars	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	1,610.0	
Expenses (excluding finance cost, Depreciation & Amortization)	(248.00)	74.87	60.16	592.4	
Finance Costs	1.00	-	-		
Depreciation and Amortization	1.00	1.81	1.84	2.6	
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	3,232.6	
Reserves & Surplus	NA	1,30,976.26	96,552.35	95,594.3	
Net Worth	NA	1,34,208.90	99,784.99	98,826.9	
Total Non Financial Liabilities	NA	675.85	399.83	1,401.6	
Total Financial Liabilities	NA	55.68	55.05	53.6	
Total Equity & Liabilities	NA	1,49,388.98	1,12,596.64	1,12,617.1	
Total Non Financial Assets	NA	3,086.15	3,456.08	4,392.1	
Total Financial Assets	NA	1,46,302.82	1,09,140.48	1,08,224.9	
Total Assets	NA	1,49,388.98	1,12,596.64	1,12,617.1	
Book Value per Share (in Rs.)	NA	415.17	308.68	305.7	
Earnings Per Share (Basic and Diluted) (in Rs.)	323.26	323.26	323.26	323.2	
Return on Net Worth (%)	NA	32.97%	12.29%	(16.90%	

- 6.2 The Acquirer seek to delist the equity shares of the Company from NSE. The Company has received the in-principl approval for de-listing from NSE vide their letter no. NSE/ENF/DELIST/APPL/2021-22/312 dated February 21, 2022.
- The Acquirer propose to acquire the Offer Shares pursuant to a reverse book-building process through an acquisition window facility, i.e. separate acquisition window in form of web based bidding platform provided by the Stock Exchange, in accordance with the stock exchange mechanism (the "Acquisition Window Facility"), conducted in
- accordance with the terms of the SEBI Delisting Regulations and the SEBI Circulars
- The equity shares of the Company are frequently traded on NSE in terms of Regulation 2(1)(j) of the SEBI Takeove Regulations. The high, low, average market price and total volume of Equity Shares traded in the last three Years and the monthly

high, low, average market price and total volume of Equity Shares traded for the six months preceding the month i which PublicAnnouncement for Delisting Offer is given are set out below: 6.5.1 NSE

		High			Low		Weight	Total	Total
Period	Price (Rs.)	Date	No. of shares traded	Price (Rs.)	Date	No. of shares traded	Averag e Price	Traded Quantity in the Period	Traded Value (Rs. Lakhs) in the Period
FY 2021	186.70	12-10-21	39,575	36.40	01-03-2021	21,713	126.79	1,05,42,438	1,33,66.45
FY 2020	44.75	16-12-20	24,782	17.25	23-03-2020	728	34.85	893313	311.31
FY 2019	51.90	07-01-19	21,982	27.80	29-08-2019	14,180	42.07	7,62,194	320.69
January 2022	185.85	21-01-22	111,528	145.55	06-01-2022	13,954	167.08	5,32,614	889.91
December 2021	168.00	16-12-21	31,080	135.10	02-12-2021	12,815	153.64	3,03,226	455.87
November 2021	157.90	08-11-21	2,045	131.35	23-11-2021	6,667	147.25	1,80,823	266.26
October 2021	186.70	12-10-21	39,575	136.10	04-10-2021	39,245	156.11	37,00,094	5,776.33
September 2021	176.25	03-09-21	105,831	131.50	22-09-2021	22,271	148.69	22,98,468	3,417.61
August 2021	141.90	31-08-21	175,596	110.00	11-08-2021	2057	127.78	5,07,624	648.62

(source: www.nseindia.com)

9.

- 6.5.2 For the purpose of aforesaid tables under Para 6.5.1:
- Year is a financial year ending on March 31.
- Weighted Average Price (Total Turnover / Total Traded Quantity) for all trading days during the said period High price is the maximum of the daily high prices and Low price is the minimum of the daily low prices of the
- Equity Shares of our Company for the year, or the month, as the case may be
- In case of two days with the same high / low, the date with higher volume has been considered

#### EXPECTED POST DELISTING OFFER SHAREHOLDING OF THE COMPANY

The expected post Delisting Offer shareholding pattern of the Company, assuming all the Equity Shares are acquired

Category			Before Delisti	ng Offer	Post Delisting Offer	
			Number of Equity Shares	% age	Number of Equity Shares	% age
Acquirer (along with other Pron	noters/Promoter G	iroup)	2,31,24,764	71.53	3,23,26,366	100.00
Public Shareholding			92,01,602	28.47	-	-
Total			3,23,26,366	100.00	3,23,26,366	100.00
MANAGER TO THE OFFER: The details of the Manager to the Off	er is as under: Name	: Sur	ndae Capital Adv	isors Priv	vate Limited	
	SEBI Regn. No.	: INM	1000012494			
	Address Tel. No. E-mail Investor Grievan	Cor : +91 : cfhl	el 9, "Platina", Plo nplex Bandra (Ea 22 6700 0639 .delisting@sunda <b>ail id :</b> grievanc	st), Mumb aecapital.c	ai - 400 051 com	
	Website Contact Person		w.sundeacapital.o			
<b>REGISTRAR TO THE OFFER:</b> The details of the Registrar to the Of	fer is as under:					
0	Name SEBI Regn. No. Address	: INF : C1	<b>k Intime India Pr</b> 2000004058 01, 1 <sup>st</sup> Floor, 247 F mbai - 400 083, M	Park, LBS	Marg Vikhroli We	est,
	Contact Person E-mail Website Tel. Fax	: Sur : con : ww : +91	neet Deshpande solitedfin.delistin w.linkintime.co.in 22 4918 6200 22 4918 6195	g@linkinti	,	
DETERMINATION OF THE FLOO The Acquirer propose to acquire the reverse book building process esta The Equity Shares of the Company	the Equity Shares of ablished in terms of S	of the C Schedu	ompany from the le II of the SEBI De	elisting Re		uant to a

- 10.2 The Equity Shares of the C npany are l
- The annualized trading turnover based on the trading volume of the Equity Shares of the Company on NSE, based 10.3 on the information available on the website of the stock exchange during the period from December 01, 2020 to November 30, 2021 (i.e. twelve calendar months preceding the calendar month in which the Stock Exchange were notified of the meeting of the Board in which the Delisting Offer was considered) ("Reference Date") are as under

Particulars	NSE
No. of shares traded	1,04,52,784
Average number of shares outstanding during the aforesaid period	3,23,26,366
Traded volume (in % age)	32.34%

- Accountants, (Firm Registration No.: 006359N), dated December 13, 2021 (UDIN: 21072139AAAABA7415). 10.4 As on the Reference Date, the equity shares of the Company are frequently traded on Stock Exchange in terms of
- Regulation 2(1)(j) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers Regulations, 2011, as amended (**\*SEBI Takeover Regulations**<sup>\*</sup>). 10.5 As required under Regulation 20(2) of the SEBI Delisting Regulations, provides that the floor price shall be
- determined in terms of Regulation 8 of the SEBI Takeover Regulations, the Reference Date for computing the floor price would be the date on which the recognized stock exchange were notified of the Board meeting in which the Delisting Offer would be considered i.e. December 13, 2021.
- In terms of Regulation 8 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and 10.6 S

Take	eovers) Regulations, 2011, the floor price shall be higher of the following:	
S. No.	Particulars	Rs. Per share
a.	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
b.	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
с.	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
d.	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;	152.64

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.

#### BACKGROUND OF THE ACQUIRER

The Acquirer belong to the Promoter Group of the Company

#### 3.1 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,	00649458	Director
	Delhi – 110009		
Iti Goyal	House No. B – 100, Patel Garden, Kakrola More, Uttam Nagar,	07983845	Director
	Delhi – 110059		

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
48,24,295 Equity Shares of Rs. 10 each		
Class B	52,000	5,20,000
52,000 Equity Shares of Rs. 10 each		
Total Equity Shares	48,76,295	4,87,62,950
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
Total Preference Shares	11,40,70,000	1,14,07,00,000
Total Paid up Share Capital	11,89,46,295	1,18,94,62,950

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" 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, Sovuz Trading Private Limited holds 52.62.242 Equity Shares of the Company aggregating to 16.28% of its paid up share capital.
- The key financial summary of the Acquirer, based on the standalone financial statements, for the last three financial vears 3.4 ended March 31, 2021, 2020 and 2019, prepared in accordance with generally accepted accounting principles in India ("Indian GAAP") is as under (all figures in Rs. lakhs except otherwise stated

	(un ngures in res	in figures in its. futile except other more stated			
Destinutes	Finar	icial year ende	d March 31,		
Particulars	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	37417.71		
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		

No entity belonging to the Promoter or promoter group has sold any Equity Shares of the Company during the six month 3.5 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) the SEB Delisting Regulations; or (ii) failure of the Delisting Offer in accordance with the SEBI Delisting Regulations

#### PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY

5.1 As on the date of this Detailed Public Announcement, the capital structure of the Company is as under

Particulars	Amount (in Rs.)
Authorised Capital	
3,25,00,000 Equity Shares of Rs. 10/- each	32,50,00,000
2,60,00,000 Redeemable Preference Shares of face value Rs. 10/- each	26,00,00,000
Issued, Subscribed and Paid Up Capital	
3,23,26,366 Equity Shares of Rs. 10/- each	32,32,63,660

5.2 As on the date of this Detailed Public Announcement, the Company has no outstanding preference shares, partly paid up Equity Shares, convertible instruments, stock options or any other instruments that may result in the issuance of Equity Shares by the Company. Further, as on date, none of the Equity Shares held by the Public Shareholders are subject to an lock-in requirements

5.3 The shareholding pattern of the Company, as on February 18, 2022 is as under

Category of Shareholders	No. of Shares	% age
Promoters Shareholding		
Indian	2,31,24,764	71.53
Foreign	-	-
Sub Total (A)	2,31,24,764	71.53
Public Shareholding		
Institutions		
Mutual Funds / UTI	2,888	0.01
Financial Institutions / Banks	3,070	0.01
Insurance Companies	-	-
Alternative Investment Funds	-	-
FII / FPI	11,88,427	3.68
Others	760	0.00
Non Institutions		
NBFCs registered with RBI	2,946	0.01
Individuals	51,81,469	16.03
Bodies Corporate	9,66,724	2.99
Others	18,55,318	5.74
Sub Total (B)	92,01,602	28.47
Grand Total (A)+(B)	3,23,26,366	100.00

5.4 The Promoter and Promoter Group, including the Acquirer, hold 2,31,24,764 equity shares in the Company as on the date of this Detailed Public Announcement, details of which are as under

Name of person / entity	No. of Equity Shares held	% age of holding
Aakriti Ankit Agarwal *	-	-
Bhavesh Jindal	1,000	0.00
Shyam Sunder Jindal	-	-
Consolidated Photo and Finvest Limited	1,01,85,335	31.51
Rishi Trading Company Limited	47,17,033	14.59
Soyuz Trading Company Limited	52,62,242	16.28
Jindal Poly Investment and Finance Company Limited	11,86,246	3.67
Jindal India Limited	-	-
SSJ Trust	13,98,273	4.33
Aakriti Trust *	-	-
Bhavesh Trust	3,74,635	1.16
Total	2,31,24,764	71.53

\* The Company has filed an application with Stock Exchange on April 16, 2021 for re-classification of the above mentioned shareholders from "Promoter and Promoter Group" to "Public category" under Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018.

#### STOCK EXCHANGE FROM WHICH THE EQUITY SHARES ARE SOUGHT TO BE DELISTED AND STOCK MARKET INFORMATION

#### The equity shares of the Company are presently listed on the following stock exchange

	U U	5	
Name of Stock Exchange	Stock Symbol / Scrip Code	Date of commencement of trading	
National Stock Exchange of India Limited	CONSOFINVT	March 29, 2005	

where the shares are not frequently traded, the price determined by the acquirer and the Not Applicable 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; and

f. the per share value computed under sub-regulation (5), if applicable. Not Applicable Certificate dated December 13, 2021 issued by M/s MGK & Associates, Chartered Accountants (UDIN 21072139AAAABA7415).

- 10.7 The Acquirer informed the Company of the Floor Price and the Indicative Price for the Delisting Offer on Decembe 13, 2021 and the same was notified by the Company to the Stock Exchange on December 13, 2021. Further, the Acquirer has indicated that it is willing to accept the Indicative Price up to Rs. 153/- (Rupees On
- 10.8 Hundred and Fifty Three only) per Equity Share for purposes of the Delisting Offer (the "Indicative Price")

#### DETERMINATION OF DISCOVERED PRICE AND EXIT PRICE

- The Acquirer proposes to acquire the Offer Shares pursuant to a reverse book-building process through ar Acquisition Window Facility, i.e., separate acquisition window in the form of a web based bidding platform provided 11 1 by NSE, in accordance with the stock exchange mechanism, conducted in accordance with the terms of the SEB Delisting Regulations.
- 11.2 All Public Shareholders can tender their Offer Shares during the Bid Period (as defined below) as set out i paragraphs 14 and 15 of this Detailed Public Announcement
- The minimum price per Offer share payable by the Acquirer for the Offer shares it acquires pursuant to the Delisting 11.3 offer, as determined in accordance with the SEB Delisting Regulations, will be the price at which the shareholding of the Acquirer along with other members of the Promoter and Promoter Group of the Company reaches 90% of the total equity shares of the Company, excluding such equity shares in terms of Regulation 21(a) of SEBI Delisting Regulations, pursuant to a reverse-book building process through Acquisition Window Facility conducted in the manner specified in Schedule II of the SEBI Delisting Regulations ("Discovered Price") which shall not be lowe than the Floor Price
- The cut-off date for determination of inactive Public Shareholders is February 21, 2022 (i.e. the date of receipt of in The Acquirer shall be bound to accept the Equity Shares tendered or offered in the Delisting Offer at the Discovere-
- 11.5 Price determined through Reverse Book Building Process is equal to the Floor Price or less than the Indicative Price 11.6 The Acquirer is under no obligation to accept the Discovered Price if it is higher than the Indicative Price. The
- Acquirer may, at its discretion
- accept the Discovered Price
- offer a price higher than the Discovered Price; or
- Make a Counter Offer at the Counter Offer Price.
- 11.7 The "Exit Price" shall be:

  - the Discovered Price, if accepted by the Acquirer; a price higher than the Discovered Price, if offered by the Acquirer at their discretion; or
  - the Counter Offer Price offered by the Acquirer at their discretion which, pursuant to acceptance and / o rejection by Public Shareholders, results in the shareholding of the Promoters and Promoter Group of the Company reaching to 90% of the total equity shares of the Company, excluding such Equity Shares in terms of Regulation 21(a) of the SEBI Delisting Regulations.
- 11.8 The Acquirer shall announce the Discovered Price, its decision to accept or reject the Discovered Price / offer a Counter Offer Price, as applicable, in the same newspapers in which the Detailed Public Announcement is published, i accordance with the schedule of activities set out in paragraph 19 of this Detailed Public Announcement.
- 11.9 Once the Acquirer announce the Exit Price, the Acquirer will acquire, subject to the terms and conditions set out in this Detailed Public Announcement and the Letter of Offer of the Delisting Offer, all the Offer Shares validly tendered at a price not exceeding the Exit Price, for a cash consideration equal to the Exit Price for each such offer share validly tendered and ensure that: (i) In case of Exit Price being more than the Floor Price but equal to or less than the Indicative Price, the payment shall be made through the secondary market settlement mechanism; (ii) In case the Exit Price is higher than the Indicative Price, the payment shall be made within 5 (Five) working days from the date of Public Announcement as specified in paragraph 16.1 (iii) of this DPA. The Acquirer will not accept Offer Shares offered at a price that exceeds the Exit Price.
- 11.10 If the Acquirer does not accept the Discovered Price, then 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 shal ensure compliance with the provisions of the SEBI Delisting Regulations in accordance with the timelines provide in Schedule IV of the SEBI Delisting Regulations.
- 11.11 If the Acquirer do not accept the Discovered Price in terms of SEBI Delisting Regulations and does not make counter offer to the Public Shareholders in terms of Regulation 22(4) of the SEBI Delisting Regulations and / or the Delisting (a) the Acquirer will have no right or obligation to acquire the Offer Shares tendered in the Delisting Offer; (a) the Acquirer will have no right or obligation to acquire the Offer Shares tendered in the Delisting Offer;

  - (b) the Acquirer, through the Manager to the Delisting Offer, will within 2(two) working days of closure of the Bid Period (as defined below) announce such rejection of the Discovered Price or failure of the Delisting Offe through an announcement in all newspapers where the Detailed Public Announcement has been published;
  - (c) No final application for delisting shall be made before the Stock Exchange;

Consolidated Finvest & Holdings Limited

(d) the lien on the Equity Shares tendered / offered in terms of Schedule II or Schedule IV of the SEBI Delisting Regulations as the case may be shall be released to such Public Shareholder(s) (i) on the date of disclosure o the outcome of the reverse book building process under Regulation 17(3) of the SEBI Delisting Regulations is the minimum number of Equity Shares as provided under Regulation 21(a) of the SEBI Delisting Regulation are not tendered / offered; (ii) on the date of making public announcement for the failure of the Delisting Offer under Regulation 17(4) of the SEBI Delisting Regulations if the price discovered through the reverse book building process is rejected by the Acquirer; (iii) in accordance with Schedule IV of the SEBI Delisting Regulations if a counter offer has been made by the Acquirer.

Continue....to next Page.

			201000107001	
				Delisting Regulations; or (ii) failure of the Delisting Offer in accordance with the
				Shares of the Company until the earlier of (i) completion of the Delisting Offe
۶.1				O entries and the Promoter of the Promoter or promoter of the O
				preceding the date of the board meeting (i.e. December 13, 2021) wherein the
.9				No entity belonging to the Promoter or promoter group has sold any Equity
-	02.178	09.978	682.38	Book Value per share (in Rs.)
	813.43	8.78	1082.89	Basic & Diluted EPS - Class B (in Rs.)
	94.78	78.4	85.76	Basic & Diluted EPS - Class A (in Rs.)
	43,022.71	£9.656,75	69.553,05	Total Assets
	37417.71	32,875.35	46,982.58	Financial Assets
	00.209,3	5,064.28	3,571.11	Non - Financial Assets
	43,022.71	£9.6£6,7£	69.553,03	Total Equity and Liabilities
	86.057,8	04.868,40	07.666,01	Financial Liabilities
	2,642.04	48.01	£7.468,1	Non - Financial Liabilities
	27,784.65	28,042.78	33,275.04	Net worth
	3,865.04	180.44	5,190.22	Other Equity (excluding reserves and surplus)
	22,895,72	27,556.35	32,787.41	Reserves & Surplus
	486.43	486.43	487.63	Equity share capital
	75.972,5	258.12	74.781,8	Profit / (Loss) after tax
	18.887-	97.712-	925.84	X6T :285 L
	2,823.86	40.36	15.690,8	Profit before tax
	00.0	00.0	0.00	Less: Exceptional Item
	2,823.86	40.36	15.60,6	Profit / (Loss) before exceptional items and tax
	94.059	1,283.73	1,014.05	Less: Other expenses
₽.ð	61.73	102.8	86.701	Less: Depreciation
	3,821.51	1,429.89	7,215.34	Total revenue
	5019	5020	12021	Particulars
	, I't notein u	cisi year endec	ugui 1	eneliteitee a

.fc dorsM bebne ev leioneni<sup>.</sup> (all figures in Rs. lakhs except otherwise stated)

nsibnl' as si ("AAAD nsibnl' ended March 31, 2021, 2020 and 2019, prepared in accordance with generally accepted accounting principles in India 4 The key financial summary of the Acquirer, based on the standalone financial statements, for the last three financial years

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

iso engaged in management consultancy activities.

The Acquirer is a Non Banking Financial Company (non deposit accepting) registered with the Reserve Bank of India and is all other rights to which a member is entitled expecting differential right to vote & dividend entitlement.

1	1,18,94,62,950	262,646,11	Total Paid up Share Capital
	000'00'20'7l'l	000,07,04,11	Total Preference Shares
	33,02,00,000	3,30,20,000	Optionally Convertible Preference Shares of Rs. 10 each
	81,05,00,000	8,10,50,000	Redeemable Preference Shares of Rs. 10 each
	4,87,62,950	48'16'562	Total Equity Shares
			52,000 Equity Shares of Rs. 10 each
	5,20,000	52,000	Class B
			48,24,295 Equity Shares of Rs. 10 each
	4'85'45'820	48,24,295	A ssslO
	(.aЯ ni) tnuomA	No. of shares	Particulars

omprising of 4,876,295 equity shares of face value Rs. 10 each and 114,070,000 of face value Rs. 10 each as under The authorized share capital of the Acquirer is Rs. 124,01 x01 comprising of 99,42,100 equity shares of tace value Rs. 10 each and 114,000 preference shares of tace value Rs. 10 each and the paid up share capital of the Acquirer is Rs. 118,0950

Designation	DIN	Address	amsN
Director	00006526	37D, DDA Flats MIG, Shivam Enclave, Jhilmil, Delhi -110032	Vinod Kumar Gupta
Director	00006552	133-134, 2nd Floor, Pkt -9, Sec-24, Rohini, Delhi – 110085	lswnsppA veejns2
Director	89767900	1795, Outram Lane, Kingsway Camp, Guru Teg Bahadur Nagar,	Кадћеу Ѕћуат
		Delhi – 110009	
Director	94858670	House No. B – 100, Patel Garden, Kakrola More, Uttam Nagar,	lti Goyal
		Delhi — 110059	

# New Delhi - 110 070. The Directors of the Acquirer are as follows

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, Soyuz Trading Company Limited is a public limited company incorporated on March 18, 1981. The Company received

# The Acquirer belong to the Promoter Group of the Company. Acquirer: Soyuz Trading Company Limited

**BACKGROUND OF THE ACQUIRER** 

G.8

subject to acceptance by the Acquirer and / or Promoter and Promoter Group.

determined in accordance with the reverse book building process as set out in the SEBI Delisting Regulations and will be from the Company at a price discovered in accordance with the SEBI Delisting Regulations. The Discovered Price will be (c) provide an exit opportunity to the public shareholders of the Company. In view of the above, the Acquirer believe that the Delisting Offer can provide the Public Shareholders an opportunity to exit

- the continued listings, which can be refocused on the Company's Business; and (b) save compliance costs and reduction in dedicating management time to comply with the requirements associated with :ssauisna
- (a) obtain full ownership of the Company, which will in turn provide enhanced operational flexibility to support the Company's The objective of the Acquirer in making the Delisting Offer is inter-alia to:
  - NECESSITY AND OBJECTIVE OF THE DELISTING OFFER
  - newspapers where this Detailed PublicAnnouncement has been published.
- 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 15 As per Regulations 28 of the SEBI Delisting Regulations, the Board is required to constitute a committee of independen
- 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 full the completion of the Delisting Process.
- conditions which the Acquirer consider in its sole discretion to be onerous, are imposed in respect of such approvals. paragraph 12 of this Detailed Public Announcement are not fulfilled or if the approvals indicated herein are not obtained or
- The Acquirer reserves the right not to proceed with or withdraw the Delisting Offer in the event the conditions mentioned in Shareholders, shall hereinafter be referred to as the Exit Price.
- Group reaching 90% of the total equity shares outstanding pursuant to acceptance of the Counter Offer Price by Public 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 the Company as certified by the Merchant Banker, in terms of Regulation 22 of the SEBI Delisting Regulations ("Counter 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
- .12 The Delisting Offer is subject to the acceptance of the Discovered Price, calculated in accordance with the SEBI Delisting this Detailed Public Announcement is published.
- th The Acquirer with the motion of the three of another or another of the motion of th Mumbai Lakshadeep Marathi Mumbai edition (being regional language of the place where the Stock Exchange is situated)

	:suc	SEBI Delisting Regulatio
Edition	əbenbuey	Newspaper
znoitibe IIA	dsilgn∃	Business Standard
snoitibe IIA	ibniH	Business Standard
the silongedevel sheet? off model on the opening lipering priod, moltiple index MA	idtoroM	acobedayle LiedaniM

oft to (f)df noitslugeA reduined neurona se steaded wan gniwollot ent ni beuzei gnied zi tremesnuonnA silduA belisted ert 0f. Delisting Kegulations.

letter no. NSE/ENF/DELIST/APPL/2021-22/312 dated February 21, 2022 in accordance with Regulation 12 of the SEBI

Consolidated Finvest	March 29, 2005	CONSOFINVT	National Stock Exchange of India Limited
Regulations if a co	Date of commencement of trading	Stock Symbol / Scrip Code	Name of Stock Exchange
building process	snge:	listed on the following stock exch	I he equity shares of the Company are presently

NOITAMAORN

#### STOCK EXCHANGE FROM WHICH THE EQUITY SHARES ARE SOUGHT TO BE DELISTED AND STOCK MARKET Obligations and Disclosure Requirements) Regulations, 2018.

shareholders from "Promoter and Promoter Group" to "Public category" under Regulation 31A of the SEBI (Listing The Company has filed an application with Stock Exchange on April 16, 2021 for re-classification of the above mentioned

Total	5,31,24,764	£8.17
Bhavesh Trust	353,4535	91.1
* Aakriti Trust	-	-
SSJ Trust	13,98,273	4.33
bətimil labni.	-	-
Jindal Poly Investment and Finance Company Limited	942,98,11	79.6
Soyuz Trading Company Limited	25,62,242	16.28
Rishi Trading Company Limited	£50,71,74	69.4r
Consolidated Photo and Finvest Limited	1,01,85,335	13.15
Shyam Sunder Jindal	-	-
Isbnit deaved	000'L	00.0
* lswngA tiynA itinysA	-	-
Name of person / entity	No. of Equity Shares held	gniblod fo age %

of this Detailed Public Announcement, details of which are as under:

53.17	5,31,24,764	romoters Shareholding dian
-	-	opiera
21.53	5,31,24,764	ub Total (A)
		ublic Shareholding
		stitutions
10.0	2,888	ITU \ sbnu I leutu
10.0	020'8	nancial Institutions / Banks
-	-	surance Companies
•	-	temative Investment Funds
3.68	11,88,427	· / EPI
00.0	092	µers
		suointiten no
10.0	5'6'70	3FCs registered with RBI
16.03	697'18'19	sienbivib
5.99	9'9'9' <u>7</u>	odies Corporate
72.00	18,55,318	ihers
100.00	3,23,26,366 3,23,26,366	b Total (B) rand Total (A)+(B)

of the Company, as on February 18, 2022 is as ock-in requirements.

Shares by the Company. Further, as on date, none of the Equity Shares held by the Public Shareholders are subject to any Equity Shares, convertible instruments, stock options or any other instruments that may result in the issuance of Equity 5.2 As on the date of this Detailed Public Announcement, the Company has no outstanding preference shares, partly paid up

	32,32,63,660	3,23,26,366 Equity Shares of Rs. 10/- each
		Issued, Subscribed and Paid Up Capital
	56,00,00,000	2,60,00,000 Redeemable Preference Shares of face value Rs. 10/- each
1	32,50,00,000	3,25,00,000 Equity Shares of Rs. 10/- each
		Authorised Capital
	(.ex ni) inuomA	Particulars

#### As on the date of this Detailed Public Announcement, the capital structure of the Company is as under: l'G PRESENT CRPITEL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY

March 31,	al year ended	Financia	Nine months period ended	archoitred
5019	5020	202J	December 31, 2021	Particulars
<del>7</del> 6`896	99 <sup>.</sup> 674,1	22.781,22	00'229	evenue from Operations
71°199	۲۲.289	£6.£77,81	00.511	ther Income
60.01ð,1	76.161,2	20,960.15	00'062	emooni listo
592.43	91.09	78.4T	(248.00)	(noitszihom A. & noitsioarged, Decension & Amortization)
-	-	-	00.1	nance Costs
2.63	48.1	18.1	00.1	epreciation and Amortization
(26.928,9)	14,643.91	64.066.43	00.8E0, f	ofit/(Loss) Before Tax and exceptional items
(81.232,8)	(17.878,1)	-	-	sməti Isnotiqəbx∃ (bbA)\sse
(16,382.10)	12,768.14	42'090'57	00'062'9	rofit/(Loss) Before Tax
(69.007, 91)	12,265.85	44'525.46	00'799'9	(emconi evienenenco rento enoted) xsT refite (eco.)
3,232.64	3,232.64	3,232.64	3,232,64	listiqeD Share Capital
15.4531	96,552.35	1,30,976.26	AN	serves & Surplus
6.928,826.95	66.487,66	1,34,208.90	VN VN	et Worth
19.104,1	399.83	98.878	AN	otal Non Financial Liabilities
69.63	90.88	89.22	AN	otal Financial Liabilities
1,12,617.14	1,12,596.64	1,49,388.98	AN	tinp3 Equity & Liabilities
4'395'19	3,456.08	3,086.15	VN VN	staszeria Karal Karal
1,08,224.95	84.041,00,1	1,46,302.82	AN	otal Financial Assets
1,12,617,14	1,12,596.64	1,49,388.98	AN	stasets
305.72	308.68	11.014	AN	ook Value per Share (in Rs.)
323.26	323.26	323.26	323.26	arnings Per Share (Basic and Diluted) (in Rs.)
(%06.91)	15.29%	35.97%	AN	eturn on Net Worth (%)

IJЯ

91

Iti Goyal, Director

Prakash Matai, Director

Radhey Shyam, Director

wel to not to operation of law.

Rastogi

Janoj Kumar

ивүлг үэлрь

ameN

Delhi - 110095

600011 - IUIƏC

12 Details of Concatenate Advest Advisory Private Limited

	e last three	ements, for th	etata laionani	betabiloance on the consolidated	stief audited financial statements of the Company based
_ I	(%98.1)	%ZG.1	5.34%	AN	Return on Net Worth (%)
_ I	(£0.S)	1.74	2.65	9E.1	Earnings Per Share (Basic and Diluted) (in Rs.)
10.	18.801	110.55	113.20	ΨN	Book Value per Share (in Rs.)
_ I	323.26	323.26	323.26	323.26	No of Shares
_ I	35,966.36	36,053.35	36,988.25	AN	ztezek listoT
10.	33,895.92	34,166.11	36,183.79	ΨN	Total Financial Assets
_ I	2,070.44	1,887.24	94.408,1	∀N	Total Non Financial Assets
_ I	35,966,36	36,053.35	36,989.25	ΨN	Total Equity & Liabilities
_ I	69.0	09.1	2.64	AN	Total Financial Liabilities
_ I	99.267	316.11	391.80	AN	Total Non Financial Liabilities
_ I	36,172.99	35,735.42	69 <sup>.</sup> 469,85	ΨN	Net Worth
_ I	31,940.35	32,502,78	33,360.95	∀N	Reserves & Surplus
_ I	3,232.64	3,232.64	3,232.64	3,232.64	Paid-up Share Capital
_ I	(07.228)	562.43	858.18	00.144	Profit/(Loss) After Tax (before other comprehensive income)
_ I	(88.013)	805.33	1,080.20	00.174	Profit / (Loss) Before Tax
_ I	(58.647)	12.02	-	-	Less / (Add) Exceptional items
10	233.15	16.667	1,080.20	00.174	Profit / (Loss) Before Tax and exceptional items
10	75.57	87.1	97.1	-	Depreciation and Amortization
°' I	-	-	-	12.00	Finance Costs
.01	568.28	91.23	51.22	(00.842)	Expenses (excluding finance cost, Depreciation & Amorization)
·01	00.408	850.25	81.661,1	532.00	Total Income
<i>"</i>	328.30	342.43	29'6	(00.8)	Other Income

#### agay ixan oi....auninoù bətimil zpnibloH &

is rejected by the Acquirer; (iii) in accordance with Schedule IV of the SEBI Delisting under Regulation 17(4) of the SEBI Delisting Regulations if the price discovered through the reverse book are not tendered / offered; (ii) on the date of making public announcement for the tailure of the Delisting Offer the minimum number of Equity Shares as provided under Regulation 21(a) of the SEBI Delisting Regulations the outcome of the reverse book building process under Regulation 17(3) of the SEBI Delisting Regulations if Aegulations as the case may be,shall be released to such Public Shareholder(s) (1) on the date of disclosure of (c) No final application for deliating shall be made before the Stock Exchange;
(d) the line application for deliating shall be made before the Stock Exchange;

through an announcement in all newspapers where the Detailed Public Announcement has been published; b) the Acquirer, through the Manager to the Delisting Offer, will within 2(two) working days of closure of the Bid Period (as defined below) announce such rejection of the Discovered Price or failure of the Delisting Offer, Offer fails in terms of Regulation 23 of the SEBI Delisting Regulation: (a) the Acquirer will have no right or obligation to acquire the Offer Shares tendered in the Delisting Offer;

11 If the Acquirer do not accept the Discovered Price in terms of SEBI Delisting Regulations and does not make counter of an intervention of the Discovered Price in terms of SEBI Delisting Regulations and / or the Delisting Offer to Line 2000 (2000) ( in Schedule IV of the SEBI Delisting Regulations.

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 the SEBI Delisting Regulations in accordance with the timelines provided 10 If the Acquirer does not accept the Discovered Price, then the Acquirer may, at its sole discretion, make a counter offered at a price that exceeds the Exit Price.

Indicative Price, the payment shall be made through the secondary market settlement mechanism; (iii) In case the Exit Price is higher than the Indicative Price, the payment shall be made within 5 (Five) working days from the date of Public Announcement as specified in paragraph 16.1 (iii) of this DPA. The Acquirer will not accept Offer Shares valially tendered and ensure that: (i) in case of Exit Price being more than the Floor Price but equal to or less than the at a price not exceeding the Exit Price, for a cash consideration equal to the Exit Price for each such offer share Once the Acquirer announce the Exit Price, the Acquirer will acquire, subject to the terms and conditions set out in this Detailed PublicAnnouncement and the Letter of Offer of the Delisting Offer, all the Offer Shares validly tendered Counter Offer Price, as applicable, in the same newspapers in which the Detailed Public Announcement is published, in escordance with the schedule of activities set out in paragraph 19 of this Detailed Public Announcement.

The Acquirer shall announce the Discovered Price, its decision to accept or reject the Discovered Price / offer a Regulation 21(a) of the SEBI Delisting Regulations.

Company reaching to 90% of the total equity shares of the Company, excluding such Equity Shares in terms of the Counter Offer Price offered by the Acquirer at their discretion which, pursuant to acceptance and / or rejection by Public Shareholders, results in the shareholding of the Promoters and Promoter Group of the a price higher than the Discovered Price, if offered by the Acquirer at their discretion; or

- the Discovered Price, if accepted by the Acquirer;
  - The "Exit Price" shall be:
- offer a price higher than the Discovered Price; or Make a Counter Offer at the Counter Offer Price.
  - accept the Discovered Price; Acquirer may, at its discretion:
- The Acquirer is under no obligation to accept the Discovered Price if it is higher than the Indicative Price. The Price determined through Reverse Book Building Process is equal to the Floor Price or less than the Indicative Price. The Acquirer shall be bound to accept the Equity Shares tendered or offered in the Delisting Offer at the Discovered principle approval from NSE)
- The cut-off date for determination of inactive Public Shareholders is February 21, 2022 (i.e. the date of receipt of inrnan the Floor Price.
- manner specified in Schedule II of the SEBI Delisting Regulations ("Discovered Price") which shall not be lower total equity shares of the Company, excluding such equity shares in terms of Regulation 21(a) of SEBI Delisting Regulations, pursuant to a reverse-book building process through Acquisition Window Facility conducted in the of the Acquirer along with other members of the Promoter and Promoter Group of the Company reaches 90% of the Offer, as determined in accordance with the SEBI Delisting Regulations, will be the price at which the shareholding The Differ shares of the Deriver of the Population of the Acquirer for the Offer shares it acquires pursuant to the Delisting
- All Public Shareholders can tender their Offer Shares during the Bid Period (as defined below) as set out in paragraphs 14 and 15 of this Detailed Public Announcement. suonein6ay 6uns

by NSE, in accordance with the stock exchange mechanism, conducted in accordance with the terms of the SEBI The Acquirer proposes to acquire the Offer Shares pursuant to a reverse book-building process through an Acquisition Window Facility, i.e., separate acquisition window in the form of a web based bidding platform provided by NGE in accordance with the stock evolution concerns and the form of a method accordance with the stock evolution of the stock evolution evolution of the stock evolution of the stock evolution ev 1.1 DETERMINATION OF DISCOVERED PRICE AND EXIT PRICE

# 11

-Inndred and Fifty Three only) per Equity Share for purposes of the Delisting Offer (the "Indicative Price"). The Acquirer informed the Company of the Floor Price and the Indicative Price for the Delisting Offer on December 13, 2021 and the same was notified by the Company to the Stock Exchange on December 13, 2021.
 Furthart, the Acquirer has indicated that it is willing to accept the Indicative Price up to Res. 1534. (Rupees One Furthart in the Acquire has indicated that it is willing to accept the Indicative Price up to Res. 1534.

.(8147A8AAAA866127012

:NIQU) stristru	ertificate dated December 13, 2021 issued by M/s MGK & Associates, Chartered Accc	• C						
Aot Applicable	the per share value computed under sub-regulation (5), if applicable.	.1						
	of shares of such companies; and							
	comparable trading multiples, and such other parameters as are customary for valuation							
	manager to the open offer taking into account valuation parameters including, book value,							
Aot Applicable		.9						
	recorded during such period, provided such shares are frequently traded;							

- exchange where the maximum volume of trading in the shares of the target company are 152.64 the volume-weighted average market price of such shares for a period of sixty trading
- type of the public announcement; person acting in concert with him, during the twenty-six weeks immediately preceding the the highest price paid or payable for any acquisition, whether by the acquirer or by any preceding the date of the public announcement; Not Applicable the volume-weighted average price paid or payable for acquisitions, whether by the proceding or by any person acting in concert with him, during the fifty-two weeks immediately provide the date of the public process with him, during the fifty-two weeks immediately
- Applicable igreement attracting the obligation to make a public announcement of an open offer the highest negotiated price per share of the target company for any acquisition under the 9Id65ilqqA foV Rs. Per share Particulars

- Takeovers) Regulations, 2011, the floor price shall be higher of the following: Delisting Offer would be considered i.e. December 13, 2021.
- price would be the date on which the recognized stock exchange were notified of the Board meeting in which the tetermined in terms of Regulation 8 of the SEBI Takeover Regulations, the Reference Date for computing the floor Regulations, 2011, as amended ("SEBI Takeover Regulations, provides that the floor price shall be A fequired under Regulation 20(2) of the SEBI Delisting Regulations, provides that the floor price shall be
- Regulation 2(1)() of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) As on the Reference Date, the equity shares of the Company are frequently traded on Stock Exchange in terms of

	Partner, MGK & Associa N:21072139AAAABA74			
0(+0)70		 		

1,04,52,784	No. of shares traded
3,23,26,366	Average number of shares outstanding during the aforesaid period
32.34%	Traded volume (in % age)

notified of the meeting of the Board in which the Delisting Offer was considered) ("Refe November 30, 2021 (i.e. twelve calendar months preceding the calendar month in which the Stock Exchange were on the information available on the website of the stock exchange during the period from December 01, 2020 to The annualized trading turnover based on the trading volume of the Equity Shares of the Company on NSE, based 0.2 The Equity Shares of the Company are listed and traded on the Stock Exchange.

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

DETERMINATION OF THE FLOOR PRICE AND INDICATIVE PRICE

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 Stopping Complex, Vasant Kunj, New Delhi -110 070 Tel.: +91 11 4032 2100 Website: www.consofinvest.com, Email: cs\_cfh@jindalgroup.com Tel.: +91 11 4032 2100 Website: www.consofinvest.com, Secretsry Contact Person: Mr. Anil Kaushal, Company Secretsry

he terms and conditions set out below and/or in the Letter of Offer (as defined below). Regulation 15 and other applicable provisions of SEBI Delisting Regulations ("Delisting Offer") and in accordance with he equity shares of the Company from National Stock Exchange of India Limited ("NSE/Stock Exchange") pursuant to ace value Rs. 10 each ("Equity Shares") that are held by the Public Shareholders and consequent voluntary delisting o s diw ynsqnos of to serere yn bisg ylluf en to noitisiup se besogorg en to seres of the sereres of the company with s mended, ("SEBI Delisting Regulations") (as defined below) ("Public Shareholders") of Consolidated Finvest & Holdin inder Regulation 2(1)(1) of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as promoter group of Consolidated Finvest & Holdings Limited, (the "Acquirer") to the Public Shareholders as define Company Limited, along with Concatenate Advest Advisory Private Limited and other members of promoter and Advisors Private Limited ("Manager" or "Manager to the Offer") for and on behalf of the Acquirer, Soyuz Trading This Detailed Public Announcement (the "Detailed Public Announcement" or "DPA") is being issued by Sundae Capital

#### Background of the Delisting Offer

8

- Delisting Regulations and the terms and conditions set out below and in the Letter of Offer proposed to be issued, and any Regulations. If the Delisting Offer is succestful 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 capital of the Company from the Public Shareholders pursuant to Part B of chapter III read with Chapter IV of the SEBI Delisting is making this Detailed Public Announcement to acquire up to 92,01,602 representing 28.47% of the total issued share The Acquirer, along with Concatenate Advest Advisory Private Limited and other members of promoter and promoter group
- Company has intimated the receipt of the IPA to the Stock Exchange on December 01, 2021. upon the completion of all actions as may be required to be undertaken in terms of the SEBI Delisting Regulations. The the Delisting Offer and the acquisition of the Equity Shares by the Acquirer from the Public Shareholders will be conditiona other documents relating to the Delisting Offer. Consequently, the Equity Shares shall be delisted from the Stock Exchange. Pursuant to the Initial Public Announcement dated December 01, 2021 ("IPA"), the Acquirer expressed its intention to make
- .3 Upon receipt of the IPA, the Company appointed Mis. RMG & Associates, Practicing Company Secretaries, a Peer Revie Company Secretary Firm in terms of Regulation 10(2) of the SEBI Delising Regulations.
- The Company notified to the Stock Exchange on December 03, 2021, that a meeting of the Board is to be held on Decembe
- accept the Indicative Price up to Rs. 153/- (Rupees One Hundred and Fifty Three only) per Equity Share for purposes of the 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 paisa only) per Equity Share (the "Floor Price"). Further, the Acquirer has indicated that it is willing to calculating the Floor Price, computed in accordance with Regulation 20(2) of the SEBI Delisting Regulations read with The Acquirer submitted a certificate from Mr. Rajeah Mittal (ICM Memberahip No. 072139), Partner, MGK & Pasociates, Chartered Accountants, (Firm Registration No. 0063590), dated December 15, 2021 (UDIN: 2010) (2010: 104145) ot the SEBI Delisting Regulations, including seeking shareholders' approval, as may be required. 13, 2021 to inter-alia consider and approve/ reject the Delisting Offer and other matters incidental thereto or required in terms
- Delisting Offer (the "Indicative Price").
- 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, Taken on record the Due Diligence Report dated December 13, 2021 received from RMG & Associates, Practicing Company 1.6 The Board of Directors, in their meeting held on December 13, 2021, inter alia approved the following:
- in compliance with the applicable provisions of the securities laws; (b) The Acquirer is in compliance with Regulation broposal to voluntarily deliat the equity shares of the Company from the Stock Exchange for approval of the proposal to voluntarily deliat the equity shares of the Company is the Board has granted their approval under Regulation 10(4) of the SEBI Delisting Regulations and recommended the
- 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and other applicable laws. The Company notified the outcome of the storesaid Board meeting to the Stock Exchange on December 13, 2021. 8(1)(b) of the SEBI Delisting Regulations and in accordance with the provisions of Section 110 of the Companies Act, 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
- 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.
- votes which is more than two times the number of votes casted by the Public Shareholders against it. i.e. 10,045 (Ten Shareholders in favour of the Delisting Offer were 35,49,083 (Thirty Five Lakhs, Forty Nine Thousand and Eighty Three of postal ballot to the Stock Exchange on January 25, 2022. As part of the said resolution, the votes casted by the Public Delisting Offer in accordance with Regulation 11(4) of the SEBI Delisting Regulations. The Company has declared the resul 8 The shareholders of the Company have passed a special resolution through postal ballot on January 23, 2022 approving the
- Thousand and Forty Five) votes.

02 377	00 209	110011	00 272	sasitered) ment sugeries
5016	5020	1202	December 31, 2021	Particulars
arch 31,	/ear ended N	( Isionsni T	behne boired anthom eniM	Darticulars
(sdåbl ni .s	א)			oeriod ended December 31, 2021 are as under:

- 1	01 111	00 101	12 001 1	00 01 0						
1	2019	2020	1202	December 31, 2021	Particulars					
	Aarch 31,	year ended N	Financial	bebne boireq ented	Darticulars					
	period ended December 31, 2021 are as under: (Rs. in lakhs)									
	financial years ended March 31, 2021, 2020 and 2019 and unaudited limited reviewed financials for the mine months									
1	e last three	ments, for th	atete leionen	it enolsbriste ent no be	Brief audited financial statements of the Company bas					

xe∃		07.844	58.702	1,123.51	00.8	543
.lel.		5016	5020	202J	1202 ,	December 31
etiedeW		Aarch 31,	year ended N	Financial	pəpuə po	Nine months perio
Contact Pers E-mail		(sdåsi ni isš	д)			
		entrom enir	cials for the I	nsnit beweiv	mited re	il bətibusnu bre
Address Address		e last three	ments, for th	atete leionen	it enolet	eq ou the stanc
		5050	,80 ysM	33		94858670
əmsN		14, 2017	November	23		80190670
The details of the Registrar to the Offer is as under:		5006	,0£ linqA	89		89464900
REGISTRAR TO THE OFFER:	·6	28, 2018	September	24		00006552
619-13283000		8, 2014	St teuguA	09		26922690
Website Contact Pers		21, 2011	December	58		97823575
InvestorGrie		tnemtnio	qqA to stsD	In Years)	) 9gA	DIN

	xea	961981676616+
	.ləT	+91 22 4918 6200
	əfizdəW	ni.oo.9mijnikinkinki
	lism-3	consolitedfin.delisting@linkintime.
	Contact Person	Sumeet Deshpande
		Mumbai - 400 083, Maharashtra, Ir
- 0.1 (V) (V-6.4 (- 4))))))))))))))))))))))))))))))))))	Address	C 101, 1 <sup>%</sup> Floor, 247 Park, L B S Ma
SHURINNIT	SEBI Regn. No.	82040000ANI
	ameN	Link Intime India Private Limited
REGISTRAR TO THE OFFER: The details of the Registrar to the Offe	ris as under:	
	Contact Person	Anchal Lohia / Ridima Gulati
	etiedeW	moo.lefiqeseebnue.www
	Investor Grievan	brine : grievances.mb@sund
	lism-3	moo.lefiqeoeebnue@pnitelleb.lftp
	.oN .ləT	+91 22 6700 0639
		- isdmuM ,(fas∃) andra (East), Mumbai -
ALL ALVALUE.	Address	Level 9, "Platina", Plot No. C - 59
DOM: NUMBER	SEBI Regn. No.	10000012494
The second se	ameN	Sundae Capital Advisors Private
The details of the Manager to the Offe	nabnu sa si 1	

3,23,26,366 100.00 3,23,26,366 100.00

3,23,26,366

00.00f

14.82

53.17

209,10,50

beninpoe ene	EXPECTED POST DELISTING OFFER SHAREHOLDING OF THE COMPANY The expected post Delisting Offer shareholding pattern of the Company, assuming all the Equity Shares are acquired from the Public Shareholders pursuant to the Delisting Offer will be as follows:									
(source: www.nseindia.com) (source: www.nseindia.com) 6.5.2 For the purpose of aforesaid tables under Para 6.5.1: Vear is a financial year ending on March 31. Weighted Average Price (Total Tumover / Total Traded Quantity) for all trading days during the said period High price is the maximum of the daily high prices and Low price is the minimum of the daily low prices of the Equity Shares of our Company for the year, or the month, as the case may be In case of two days with the same high / low, the date with higher volume has been considered.									- - - )	
648.62	£,07,624	127.78	2022	11-08-2021	00.011	969'921	31-08-21	141.90	F202 tsuguA	
19.714,8	22,98,468	148.69	172,271	52-09-2021	131.50	105,831	12-60-20	116.25	September 2021	
55.977,8	31,00,094	156.11	39,245	04-10-2021	136.10	39,575	12-10-21	07.88f	October 2021	
266.26	1,80,823	147.25	Z99'9	53-11-2021	131.35	2 <sup>,</sup> 045	12-11-80	06 <sup>.</sup> 731	1202 19dm9voN	
425.87	3,03,226	153.64	12,815	02-12-2021	136.10	31,080	16-12-21	00.881	December 2021	
19.988	5,32,614	80.7ðf	13,954	06-01-2022	142.55	111,528	21-01-22	28.281	January 2022	
320.69	¢61,28,7	70.S4	14,180	59-08-2019	27.80	21,982	61-10-70	06.1 <del>3</del>	FY 2019	
15.115	893313	34.85	827	53-03-5050	17.25	24,782	16-12-20	97.44	FY 2020	
1,33,66.45	1,05,42,438	126.79	21,713	01-03-2021	36.40	39,575	12-10-21	07.881	FY 2021	
Traded Value (Rs. Lakhs) in the Period	Traded Quantity in the Period	Pverag e Price	Period Period Period Period (Rs.) Petiode (Rs.) Petiode Period							
IstoT	letoT	<b>Jd</b> bi9W		мод			чвіН			

high, low, average market price and total volume of Equity Shares traded for the six months preceding the month ir

The high, low, average market price and total volume of Equity Shares traded in the last three Years and the monthy

The equity shares of the Company are frequently traded on NSE in terms of Regulation 2(1)(j) of the SEBI Takeove

Exchange, in accordance with the stock exchange mechanism (the "Acquisition Window Facility"), conducted in window facility, i.e. separate acquisition window in form of web based blading platform provided by the Stock The Acquirer propose to acquire the Offer Shares pursuant to a reverse book-building process through an acquisitior

The Acquirer seek to delist the equity shares of the Company from NSE. The Company has received the in-principle approval for de-listing from NSE vide their lefter no. NSE/ENF/DELIST/APPL/SOST-2S/312 dated February 21, 2022.

which Public Announcement for Delisting Offer is given are set out below:

accordance with the terms of the SEBI Delisting Regulations and the SEBI Circulars.

e Equity Shares % age	Equity Shares				
Number of % age	Number of % age		000'00'L	000,01	Total Paid up Share Capital
er Post Delisting Offer	Before Delisting Offe	Category	000'00'L	000,01	Equity Shares of Rs. 10 each
	:swollof ss 9d	from the Public Shareholders pursuant to the Delisting Offer will	(.ɛЯ ni) tnuomA	No. of shares	Particulars
e Equity Shares are acquired	ədi lla gnimuzsa ,ynaqmo	The expected post Delisting Offer shareholding pattern of the C	value Rs. 10 each as under:	quity shares of face	the paid up share capital of the Acquirer is Rs. 1,00,000 comprising of 10,000 ec

3SN 1.3.

:A3440 3HT OT A30ANAM

#### Public Shareholding Acquirer (along with other Promoters/Promoter Group) 2,31,24,764

89767900

NIC

Director

Director

Designation

L33200UP1993PLC015474. The registered office of the Company is situated at 19th K.M. Hapur Bulandshahr Road P.O L33200UP1993PLC015474. The registered office of the Corporate Office of the Company is aituated at Plot Vo. 12, Sector 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. "Consoliaited Finvest & Holdings Limited" was received from the Register of Companies on December 13, 2004. The Corporate Identification Number (CIN) of the Company is from the Register of Companies on December 13, 2004. The Corporate Identification Number (CIN) of the Company is 132000. **BACKGROUND OF THE COMPANY** 

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

situated at 16 B Shakespeare Sarani, Kolkata, West Bengal – 70071 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:

Soncatenate Advisory Private Limited is a private company incorporated on November 23, 2020 with the Registrat Concatenate Advisory Private Limited is a private company incorporated on November 23, 2020 with the Registrat Companies (Sinkata, The Cill of the Acquirer is UN-990/SISOPT0241439). The registerate of the orthographic activity is a private and solve and activity is a private private

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.

Company, shall become part of the Promoter Group in the Company holding, alongwith the Promoter Group, 2,31,24,764 squity shares representing 71,53% of the paid-up equity capital of the Company and shall continue to give Delisting Offer

Transferee Company, M/s Concatenate Advisory Private Limited shall be the Acquirer for the proposed Delisting.

thereto or beneficiary or oblige thereto or thereunder. Accordingly, as and when the Scheme becomes effective, the

Company as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party

force and effect against or in favour of the Transferee Company and may be enforced by or against the Transferee

pusantees, agreements, instruments and writings and benefits of whatsoever nature, if any, to which any of the Transferor pusantees, agreements, instruments and writings and benefits of whatsoever nature, if any, to which any of the Transferor full full companies under the Scheme are a party and are subsisting or having effect on the Effective Date, shall remain in full

above mentioned Transferor Companies, inter alia including the Acquirer, will be merged with Concatenate Advest Vervisory Private Limited and upon the Scheme being effective, Soyuz Trading Company Limited will stand dissolved

("Transferor Company - V") and Concatenate Advisory Private Limited ("Transferee Company"), wherein all the ("Scheme") amongst Rishi Trading Company Limited ("Transferor Company - II"), Penrose Mercantile Limited ("Transferor Company - II"), Consolidated Photo and Finvest Limited ("Transferor Company - IV"), Jindal Photo Investments Limited

necessary to tulfil the obligations of the Acquirer under the Delisting Offer. In the Acquirer (for this clause referred as "Transferror Company - I"), is undergoing a Scheme of Amalgamation in the Acquirer (for this clause referred as "Transferror Company - I"), is undergoing a solution of the Amalgamation in the Acquirer (for this clause referred as "Transferror Company - I"), is undergoing a solution of the Amalgamation of the Acquirer (for this clause referred as "Transferror Company - I"), is undergoing a solution of the Amalgamation of the Acquirer (for this clause referred as "Transferror Company - I"), is undergoing a solution of the Amalgamation of the Acquirer (for this clause referred as "Transferror Company - I"), is undergoing a solution of the Amalgamation of the Acquirer (for this clause referred as "Transferror Company - I"), is undergoing a solution of the Acquirer (for this clause referred as "Transferror Company - I"), is in the Acquirer (for the Acquirer (for the Acquirer (for the Acquirer of the Acquirer of

process of the Stock Exchange and on the terms and subject to the conditions set out herein, all of their Offer Shares. The Acquirer has, as detailed in paragraph 16 of thing Detailed Public Announcement, made available all the requisite funds

The Acquirer hereby invite all the Public Shareholders of the Company to bid in accordance with the reverse book building

The Acquirer, Promoter and Promoter Group has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 118 of the SEBI Act or any other regulations made under the SEBI Act.

10 In terms of clause 15.1 of the abovementioned Scheme (refer Para 3.9 above), all contracts, deeds, understandings, bonds,

Flat No. 10-D, Pocket -I, Near Pummy Chowk, Dilshad Garden,

1795, Outram Lane, Kingsway Camp, Guru Teg Bahadur Nagar,

ssenbbA

- 2. The Company is a Systemically Important Non-Deposit taking Non Banking Financial Company registered with Reserve B - 1, Local Shopping Complex, Vasant Kunj, New Delhi - 110 070. The Equity Shares of the Company are listed on NSE.
- Sank of India and is engaged in the business of making investments and to provide loans to the promoter group companies
- The Equity Shares of the Company are listed on National Stock Exchange of India Limited having nationwide terminals.

#### anjeev Aggarwal, Director 16922690 seeta Gilotra, Director Sanjiv Kumar Agarwal, Managing Director 01623575 Name and Designation DIN :95 An the date of this petalled Public Announcement, the members of the board are:

# 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\_cfhl@jindalgroup.com

## Contact Person: Mr. Anil Kaushal, Company Secretary

This Detailed Public Announcement (the "Detailed Public Announcement" or "DPA") is being issued by Sundae Capita Advisors Private Limited ("Manager" or "Manager to the Offer") for and on behalf of the Acquirer, Soyuz Tradin Company Limited, along with Concatenate Advest Advisory Private Limited and other members of promoter an promoter group of Consolidated Finvest & Holdings Limited, (the "Acquirer") to the Public Shareholders as define under Regulation 2(1)(t) of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, a amended, ("SEBI Delisting Regulations") (as defined below) ("Public Shareholders") of Consolidated Finvest & Holding Limited (the "Company") in respect of the proposed acquisition of the fully paid up equity shares of the company with face value Rs. 10 each ("Equity Shares") that are held by the Public Shareholders and consequent voluntary delisting o 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).

#### Background of the Delisting Offer

- The Acquirer, along with Concatenate 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 shar capital of the Company from the Public Shareholders pursuant to Part B of chapter III read with Chapter IV of the SEBI Delistin 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 conditiona upon the completion of all actions as may be required to be undertaken in terms of the SEBI Delisting Regulations. Th
- Company has intimated the receipt of the IPA to the Stock Exchange on December 01, 2021. Upon receipt of the IPA, the Company appointed M/s. RMG & Associates, Practicing Company Secretaries, a Peer Revie 1.3 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 term of the SEBI Delisting Regulations, including seeking shareholders' approval, as may be required The Acquirer submitted a certificate from Mr. Rajesh Mittal (ICAI Membership No. 072139), Partner, MGK & Associates
- 1.5 Chartered Accountants, (Firm Registration No.: 006359N), dated December 13, 2021 (UDIN: 21072139AAAABA7415 calculating the Floor Price, computed in accordance with Regulation 20(2) of the SEBI Delisting Regulations read wit 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 paisa 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 Compar 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 in compliance with the applicable provisions of the securities laws; (b) The Acquirer is in compliance with Regulatio 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 Regulatio 8(1)(b) of the SEBI Delisting Regulations and in accordance with the provisions of Section 110 of the Companies Ac 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.
- The Company had dispatched the notice of postal ballot to the shareholders of the Company for seeking their appro 1.7 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 resul 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 (Te Thousand and Forty Five) votes.
- The Company has been granted in-principle approval for delisting of the Equity Shares of the Company from NSE vide the 1.9 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 th SEBI Delisting Regulations

Newspaper	Language	Edition
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)

- 1.11 The Acquirer will inform the Public Shareholders of amendments or modifications, if any to the information set out in thi Detailed Public Announcement by way of a corrigendum that will be published in the aforementioned newspapers in whic 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 ("Counte 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 Promote 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 i paragraph 12 of this Detailed Public Announcement are not fulfilled or if the approvals indicated herein are not obtained o 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 independer 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 sam newspapers where this Detailed Public Announcement has been published.

#### NECESSITY AND OBJECTIVE OF THE DELISTING OFFER

- The objective of the Acquirer in making the Delisting Offer is inter-alia to: 2.1
- (a) obtain full ownership of the Company, which will in turn provide enhanced operational flexibility to support the Company' business:
- (b) save compliance costs and reduction in dedicating management time to comply with the requirements associated wit 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.
- view of the above, the Acquirer believe that the Delisting Offer can provide the Public Shareholders an opportunity to exi

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 SEBIAct or any other regulations made under the SEBIAct.

- 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 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 Concatenate Advest Advisory Private Limited ("Transferee Company"), wherein all the above mentioned Transferor Companies, inter alia including the Acquirer, will be merged with Concatenate Advest Advisory Private Limited and upon the Scheme being effective, Soyuz Trading Company Limited will stand dissolved pursuant to operation of law.
- In terms of clause 15.1 of the abovementioned Scheme (refer Para 3.9 above), all contracts, deeds, understandings, bonds 3.10 guarantees, agreements, instruments and writings and benefits of whatsoever nature, if any, to which any of the Transfero 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 oblige thereto or thereunder. Accordingly, as and when the Scheme becomes effective, the Transferee Company, M/s Concatenate Advest Advisory Private Limited shall be the Acquirer for the proposed Delisting.
- 3.11 Post effective date of the Scheme, M/s Concatenate Advest Advisory Private Limited, which presently is a Grou 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 Concatenate Advest Advisory Private Limited

Concatenate Advest Advisory Private Limited is a private company incorporated on November 23, 2020 with the Registral 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,	00649458	Director
	Delhi – 110009		
Manoj Kumar	Flat No. 10-D, Pocket -I, Near Pummy Chowk, Dilshad Garden,	07585209	Director
Rastoni	Delhi - 110095		

The authorized share capital of the Acquirer is Rs. 1,00,000 comprising of 10,000 equity shares of face value Rs. 10 each and the paid up share capital of the Acquirer is Rs. 1,00,000 comprising of 10,000 equity shares of face value Rs. 10 each as under: No. of shares Particulars Amount (in Rs.) Equity Shares of Rs. 10 each 10.000 1,00,000 10,000

#### BACKGROUND OF THE COMPANY

otal Paid up Share Capital

4.2

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

As on the date of this Detailed Public Announcement, the members of the Board are: 44 Name and Designation DIM Age (In Vears) Date of App

Name and Designation		Age (in rears)	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
Iti Goyal, Director	07983845	33	May 06, 2020

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 (Rs. in lakhs

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	36,988.25	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 guarter ended December 31, 2021 aro as undo (Do in Jokh

re as under:				
Particulars	Nine months period ended	Financi	al year ended	March 31,
Particulars	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	1,30,976.26	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%	12.29%	(16.90%)

The Acquirer seek to delist the equity shares of the Company from NSE. The Company has received the in-principle approval for de-listing from NSE vide their letter no. NSE/ENF/DELIST/APPL/2021-22/312 dated February 21, 2022. 6.2 The Acquirer propose to acquire the Offer Shares pursuant to a reverse book-building process through an acquisition window facility, i.e. separate acquisition window in form of web based bidding platform provided by the Stock 63 Exchange, in accordance with the stock exchange mechanism (the "Acquisition Window Facility"), conducted in

accordance with the terms of the SEBI Delisting Regulations and the SEBI Circulars. The equity shares of the Company are frequently traded on NSE in terms of Regulation 2(1)(j) of the SEBI Takeove Regulations

The high, low, average market price and total volume of Equity Shares traded in the last three Years and the monthly high, low, average market price and total volume of Equity Shares traded for the six months preceding the month i which Public Announcement for Delisting Offer is given are set out below: 6.5.1 NSE

	High			High Low Weigh		Low		Weight	Total	Total
Period	Price (Rs.)	Date	No. of shares traded	Price (Rs.)	Date	No. of shares traded	Averag e Price	Traded Quantity in the Period	Traded Value (Rs. Lakhs) in the Period	
FY 2021	186.70	12-10-21	39,575	36.40	01-03-2021	21,713	126.79	1,05,42,438	1,33,66.45	
FY 2020	44.75	16-12-20	24,782	17.25	23-03-2020	728	34.85	893313	311.31	
FY 2019	51.90	07-01-19	21,982	27.80	29-08-2019	14,180	42.07	7,62,194	320.69	
January 2022	185.85	21-01-22	111,528	145.55	06-01-2022	13,954	167.08	5,32,614	889.91	
December 2021	168.00	16-12-21	31,080	135.10	02-12-2021	12,815	153.64	3,03,226	455.87	
November 2021	157.90	08-11-21	2,045	131.35	23-11-2021	6,667	147.25	1,80,823	266.26	
October 2021	186.70	12-10-21	39,575	136.10	04-10-2021	39,245	156.11	37,00,094	5,776.33	
September 2021	176.25	03-09-21	105,831	131.50	22-09-2021	22,271	148.69	22,98,468	3,417.61	
August 2021	141.90	31-08-21	175,596	110.00	11-08-2021	2057	127.78	5,07,624	648.62	

#### (source: www.nseindia.com)

1,00,000

9.

10.

10.1

R

- 6.5.2 For the purpose of aforesaid tables under Para 6.5.1:
- Year is a financial year ending on March 31. Weighted Average Price (Total Turnover / Total Traded Quantity) for all trading days during the said period High price is the maximum of the daily high prices and Low price is the minimum of the daily low prices of the
- Equity Shares of our Company for the year, or the month, as the case may be In case of two days with the same high / low, the date with higher volume has been considered

#### EXPECTED POST DELISTING OFFER SHAREHOLDING OF THE COMPANY

The expected post Delisting Offer shareholding pattern of the Company, assuming all the Equity Shares are acquired from the Public Shareholders pursuant to the Delisting Offer will be as follows:

Category	ni to the Delisting O	nier wi	Before Delisting Offer Post Delisting Of			
Category				ng offer		y oner
			Number of Equity Shares	% age	Number of Equity Shares	% age
Acquirer (along with other Prom	oters/Promoter G	roup)	2,31,24,764	71.53	3,23,26,366	100.00
Public Shareholding			92,01,602	28.47	-	-
Total			3,23,26,366	100.00	3,23,26,366	100.00
MANAGER TO THE OFFER: The details of the Manager to the Offe	r is as under: <b>Name</b>	: Su	ndae Capital Adv	isors Priv	vate Limited	
ч <u>, с</u> е.		: INI : Le <sup>r</sup> Co	M000012494 vel 9, "Platina", Plc mplex Bandra (Ea	it No. C - 5	9 'G' Block, Ban	dra Kurla
	Website	cee-n	+91 22 6700 0639 cfhl.delisting@sundaecapital.com e-mailid : grievances.mb@sundaecapital.com www.sundeacapital.com Anchal.Lohia/Ridima Gulati			
REGISTRAR TO THE OFFER: The details of the Registrar to the Offe	er is as under:					
	Name SEBIRegn. No. Address	: IN : C	n <b>k Intime India Pr</b> i R000004058 101, 1 <sup>st</sup> Floor, 247 F Imbai - 400 083, M	Park, LBS	Marg Vikhroli We	est,
	Contact Person E-mail Website Tel. Fax	: co : wv : +9	meet Deshpande nsolitedfin delistin w linkintime co in 1 22 4918 6200 1 22 4918 6195	g@linkinti	me.co.in	
DETERMINATION OF THE FLOOP The Acquirer propose to acquire the reverse book building process estat	e Equity Shares o	of the C	Company from the			uant to a

- 10.2 The Equity Shares of the Company are listed and traded on the Stock Exchange. 10.3 The annualized trading turnover based on the trading volume of the Equity Shares of the Company on NSE, based
- on the information available on the website of the stock exchange during the period from December 01, 2020 to November 30, 2021 (i.e. twelve calendar months preceding the calendar month in which the Stock Exchange were notified of the meeting of the Board in which the Delisting Offer was considered) ("Reference Date") are as under:

Particulars	NSE
No. of shares traded	1,04,52,784
Average number of shares outstanding during the aforesaid period	3,23,26,366
Traded volume (in % age)	32.34%
Source: Cortificate from Mr. Paiesh Mittal (ICAI Membership No. 072130). Partner, MCK & Associ	ator Chartered

from Mr. Rajesh Mittal (ICAI Membership No. 0/2139), Partnei Accountants, (Firm Registration No.: 006359N), dated December 13, 2021 (UDIN: 21072139AAAABA7415).

- 10.4 As on the Reference Date, the equity shares of the Company are frequently traded on Stock Exchange in terms of Regulation 2(1)(j) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers Regulations. 2011. as amended ("SEBI Takeover Regulations").
- 10.5 As required under Regulation 20(2) of the SEBI Delisting Regulations, provides that the floor price shall be determined in terms of Regulation 8 of the SEBI Takeover Regulations, the Reference Date for computing the floor price would be the date on which the recognized stock exchange were notified of the Board meeting in which the Delisting Offer would be considered i.e. December 13, 2021.
- 10.6 In terms of Regulation 8 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and

	keovers) Regulations, 2011, the floor price shall be higher of the following:				
S. ∛o.	Particulars	Rs. Per share			
a.	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			
b.	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			
c.	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			
d.	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	152.64			

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.

#### BACKGROUND OF THE ACQUIRER

The Acquirer belong to the Promoter Group of the Company.

#### 3,1 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 i U51909WB1981PLC033450. The registered office of the Acquirer is situated at 16 B Shakespeare Sarani, Kolkata, Wes 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			
lti Goyal	House No. B – 100, Patel Garden, Kakrola More, Uttam Nagar,	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
48,24,295 Equity Shares of Rs. 10 each		
Class B	52,000	5,20,000
52,000 Equity Shares of Rs. 10 each		
Total Equity Shares	48,76,295	4,87,62,950
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
Total Preference Shares	11,40,70,000	1,14,07,00,000
Total Paid up Share Capital	11,89,46,295	1,18,94,62,950

Note: Class 'B' equity share shall have voting rights equal to 100 times of the ordinary voting rights of each class 'A' equity share and shall be entitled to dividend equal to 1/10" 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.

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

Dantiaulana	Financial year ended March 31,			
Particulars	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	37417.71	
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	
No. and the balance to the Description and an and the second balance	i Id and English Observation of the			

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) the SEB Delisting Regulations; or (ii) failure of the Delisting Offer in accordance with the SEBI Delisting Regulations.

#### PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY

5.1 As on the date of this Detailed Public Announcement, the capital structure of the Company is as under

Particulars	Amount (in Rs.)
Authorised Capital	
3,25,00,000 Equity Shares of Rs. 10/- each	32,50,00,000
2,60,00,000 Redeemable Preference Shares of face value Rs. 10/- each	26,00,00,000
Issued, Subscribed and Paid Up Capital	
3,23,26,366 Equity Shares of Rs. 10/- each	32,32,63,660

5.2 As on the date of this Detailed Public Announcement, the Company has no outstanding preference shares, partly paid up Equity Shares, convertible instruments, stock options or any other instruments that may result in the issuance of Equity Shares by the Company. Further, as on date, none of the Equity Shares held by the Public Shareholders are subject to any lock-in requirements

5.3 The shareholding pattern of the Company, as on February 18, 2022 is as under

Category of Shareholders	No. of Shares	% age
Promoters Shareholding		-
Indian	2,31,24,764	71.53
Foreign	-	-
Sub Total (A)	2,31,24,764	71.53
Public Shareholding		
Institutions		
Mutual Funds / UTI	2,888	0.01
Financial Institutions / Banks	3,070	0.01
Insurance Companies	-	
Alternative Investment Funds	-	-
FII / FPI	11,88,427	3.68
Others	760	0.00
Non Institutions		
NBFCs registered with RBI	2,946	0.01
Individuals	51,81,469	16.03
Bodies Corporate	9,66,724	2.99
Others	18,55,318	5.74
Sub Total (B)	92,01,602	28.47
Grand Total (A)+(B)	3,23,26,366	100.00

The Promoter and Promoter Group, including the Acquirer, hold 2,31,24,764 equity shares in the Company as on the date 5.4 of this Detailed Public Announcement, details of which are as under

Name of person / entity	No. of Equity Shares held	% age of holding
Aakriti Ankit Agarwal *	-	<u> </u>
Bhavesh Jindal	1,000	0.00
Shyam Sunder Jindal	-	-
Consolidated Photo and Finvest Limited	1,01,85,335	31.51
Rishi Trading Company Limited	47,17,033	14.59
Soyuz Trading Company Limited	52,62,242	16.28
Jindal Poly Investment and Finance Company Limited	11,86,246	3.67
Jindal India Limited	-	-
SSJ Trust	13,98,273	4.33
Aakriti Trust *	-	-
Bhavesh Trust	3,74,635	1.16
Total	2,31,24,764	71.53

\* The Company has filed an application with Stock Exchange on April 16, 2021 for re-classification of the above mentioned shareholders from "Promoter and Promoter Group" to "Public category" under Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018.

STOCK EXCHANGE FROM WHICH THE EQUITY SHARES ARE SOUGHT TO BE DELISTED AND STOCK MARKET **INFORMATION** 

#### The equity shares of the Company are presently listed on the following stock exchange

61

The equity shares of the company are presently listed of the following stock exchange.			
Name of Stock Exchange	Stock Symbol / Scrip Code	Date of commencement of trading	
National Stock Exchange of India Limited	CONSOFINVT	March 29, 2005	C

	recorded during such period, provided such shares are frequently traded;		
e. 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; and		
f	the per share value computed under sub regulation (5), if applicable	Not Applicable	

exchange where the maximum volume of trading in the shares of the target company are

[ f. ] the per share value computed under sub-regulation (5), if applicable. | Not Appl <sup>r</sup> Certificate dated December 13, 2021 issued by M/s MGK & Associates, Chartered Accountants (UDIN 21072139AAAABA7415).

- The Acquirer informed the Company of the Floor Price and the Indicative Price for the Delisting Offer on Decembe 10.7 13, 2021 and the same was notified by the Company to the Stock Exchange on December 13, 2021.
- 10.8 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"

#### DETERMINATION OF DISCOVERED PRICE AND EXIT PRICE 11.

- The Acquirer proposes to acquire the Offer Shares pursuant to a reverse book-building process through an 11.1 Acquisition Window Facility, i.e., separate acquisition window in the form of a web based bidding platform provided by NSE, in accordance with the stock exchange mechanism, conducted in accordance with the terms of the SEBI Delisting Regulations.
- 11.2 All Public Shareholders can tender their Offer Shares during the Bid Period (as defined below) as set out in paragraphs 14 and 15 of this Detailed PublicAnnouncement. The minimum price per Offer share payable by the Acquirer for the Offer shares it acquires pursuant to the Delisting
- 11.3 Offer, as determined in accordance with the SEBI Delisting Regulations, will be the price at which the shareholding of the Acquirer along with other members of the Promoter and Promoter Group of the Company reaches 90% of the total equity shares of the Company, excluding such equity shares in terms of Regulation 21(a) of SEBI Delisting Regulations, pursuant to a reverse-book building process through Acquisition Window Facility conducted in the manner specified in Schedule II of the SEBI Delisting Regulations ("Discovered Price") which shall not be lowe than the Floor Price.
- The cut-off date for determination of inactive Public Shareholders is February 21, 2022 (i.e. the date of receipt of in principle approval from NSE)
- 11.5 The Acquirer shall be bound to accept the Equity Shares tendered or offered in the Delisting Offer at the Discovere Price determined through Reverse Book Building Process is equal to the Floor Price or less than the Indicative Price 11.6 The Acquirer is under no obligation to accept the Discovered Price if it is higher than the Indicative Price. The
  - Acquirer may, at its discretion: accept the Discovered Price:
    - offer a price higher than the Discovered Price; or
  - Make a Counter Offer at the Counter Offer Price
- 11.7 The "Exit Price" shall be:
  - the Discovered Price, if accepted by the Acquirer;
  - a price higher than the Discovered Price, if offered by the Acquirer at their discretion; or
  - the Counter Offer Price offered by the Acquirer at their discretion which, pursuant to acceptance and / or rejection by Public Shareholders, results in the shareholding of the Promoters and Promoter Group of the Company reaching to 90% of the total equity shares of the Company, excluding such Equity Shares in terms o Regulation 21(a) of the SEBI Delisting Regulations.
- 11.8 The Acquirer shall announce the Discovered Price, its decision to accept or reject the Discovered Price / offer a Counter Offer Price, as applicable, in the same newspapers in which the Detailed Public Announcement is published, in accordance with the schedule of activities set out in paragraph 19 of this Detailed Public Announcement.
- 11.9 Once the Acquirer announce the Exit Price, the Acquirer will acquire, subject to the terms and conditions set out in this Detailed Public Announcement and the Letter of Offer of the Delisting Offer, all the Offer Shares validly tendered at a price not exceeding the Exit Price, for a cash consideration equal to the Exit Price for each such offer share validly tendered and ensure that: (i) In case of Exit Price being more than the Floor Price but equal to or less than the Indicative Price, the payment shall be made through the secondary market settlement mechanism; (ii) In case the Exit Price is higher than the Indicative Price, the payment shall be made within 5 (Five) working days from the date o Public Announcement as specified in paragraph 16.1 (iii) of this DPA. The Acquirer will not accept Offer Shares offered at a price that exceeds the Exit Price.
- 11.10 If the Acquirer does not accept the Discovered Price, then 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 the SEBI Delisting Regulations in accordance with the timelines provided n Schedule IV of the SEBI Delisting Regulations.
- 11.11 If the Acquirer do not accept the Discovered Price in terms of SEBI Delisting Regulations and does not make counte offer to the Public Shareholders in terms of Regulation 22(4) of the SEBI Delisting Regulations and / or the Delisting Offer fails in terms of Regulation 23 of the SEBI Delisting Regulation: (a) the Acquirer will have no right or obligation to acquire the Offer Shares tendered in the Delisting Offer;

  - (b) the Acquirer, through the Manager to the Delisting Offer, will within 2(two) working days of dosure of the Bid Period (as defined below) announce such rejection of the Discovered Price or failure of the Delisting Offer, through an announcement in all newspapers where the Detailed Public Announcement has been published; (c) No final application for delisting shall be made before the Stock Exchange;

  - the lien on the Equity Shares tendered / offered in terms of Schedule II or Schedule IV of the 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 i the minimum number of Equity Shares as provided under Regulation 21(a) of the SEBI Delisting Regulations are not tendered / offered; (ii) on the date of making public announcement for the failure of the Delisting Offer under Regulation 17(4) of the SEBI Delisting Regulations if the price discovered through the reverse book building process is rejected by the Acquirer; (iii) in accordance with Schedule IV of the SEBI Delisting Regulations if a counter offer has been made by the Acquirer.

### Consolidated Finvest & Holdings Limited

Continue....to next Page