

Pre-offer Advertisement in accordance with Regulation 18 (7) of the
Shares and Takeovers) Regulations, 2011, as amended, and corrigendum to
INTEGRATED TECHNI

("Target Co
CIN: L31909DL19

Regd. Office:- C-24, Defence Colony, New Delhi - 110024. • Email: info@inte

Open offer ('offer) for acquisition of upto 12,43,193 (Twelve Lakh Forty Three Thousand One Hundred Ninety Three) fully paid up equity shares of face value of INR 10/- each from the public shareholders of **Integrated Technologies Limited ("Target")** a Company incorporated under Companies Act, 1956 by **Mr. Saurabh Goyal ("Acquirer-1")** and **Mr. Sanidhya Garg ("Acquirer-2")**, together referred to as ("Acquirers") pursuant to and in compliance with the Regulation 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

NO PERSON IS ACTING IN CONCERT WITH THE ACQUIRER FOR THE PURPOSE OF THIS OPEN OFFER

This Pre-offer Advertisement is being issued by **SMC Capitals Limited**, on behalf Acquirers of pursuant to Regulation 18 (7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 in respect of the open offer to acquire shares of the "**Integrated Technologies Limited**".

This Pre-offer Advertisement cum Corrigendum should be read in continuation of and in conjunction with the:-

- a) Public Announcement dated November, 23, 2022.
 - b) Detailed Public Statement dated November 30, 2022 published on November 30, 2022 in Financial Express-English (all edition), Jansatta-Hindi (all edition) and Pratahkal-Marathi-(Marathi edition),
 - c) Letter of Offer dated February 18, 2023 along with Form of Acceptance cum Acknowledgment.
1. **Offer price:** The offer price of Rs. 9/- (Rupees Nine only) per fully paid up Equity Shares ("offer price") is calculated in accordance with the Regulation 8(2) of SEBI (SAST) Regulations, 2011. There is no revision in the offer price. For further details relating to offer price please refer to justification of offer price on page no. 20 of Letter of Offer.
 2. **Recommendation of Committee of the Independent Directors ("IDC") :** The recommendation of the IDC was approved on February 23, 2023 and published on February, 24, 2023 in the same newspapers in which Detailed Public Statement was published. Committee of Independent Directors is of the opinion that the Offer Price of Rs. 9/- (Rupee Nine only) is in accordance with the Regulation prescribed under the SEBI (SAST) Regulations and the Offer Price appears to be fair and reasonable.
 3. This is not a Competing offers and there has been no competing offer as on date of this Pre-issue Advertisement.
 4. **Dispatch of Letter of Offer:** - The dispatch of Letter of Offer to the Public Shareholders as on the Identified Date (i.e. Tuesday, February, 14, 2023) in accordance with the Regulation 18(2) of SEBI (SAST) Regulations, 2011 was completed by Tuesday, February, 21, 2023 (either through electronic mode or physical mode) by way of Registered Post and E-mail. The Identified Date was relevant only for the purpose of determining the Public Shareholders to whom the Letter of Offer was to be sent. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of Target Company after Identified Date) are eligible to participate in the Open Offer. A Copy of the Letter of Offer (which include Form of Acceptance cum Acknowledgment) is available on the Website of SEBI (www.sebi.gov.in) from which Public Shareholders can download/print the same in order to tender their Equity Shares in the Open Offer.
 5. The Public Shareholders are requested to refer to Section 8 (Procedure for Acceptance and Settlement of the Offer) from page no. 25 of the Letter of Offer in relation to, inter alia, the procedure for tendering their Equity Shares in the Open Offer and are also required to adhere to and follow the procedure outlined therein. Further, in case of **non-receipt/non-availability** of the Letter of Offer/ Form of acceptance/withdrawal, the shareholder/applicant can follow the procedure given below:-
 - a) Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have acquired Equity Shares after the Identified date, or those who have not received the Letter of Offer, may also participate in this offer.
 - b) The Letter of Offer along with the Form of Acceptance would also be available at website of SEBI at www.sebi.gov.in and Public shareholders can also apply by downloading such forms from the said website.
 - c) Alternatively, in case of non-receipt of the Letter of Offer, the eligible public shareholders holding the equity shares may participate in this offer by providing their application in plain paper in writing signed by all the shareholders, stating name, address, number of Equity shares held, client-ID number, DP name, DP-ID numbers, number of equity shares tendered and other relevant documents as mentioned in paragraph 8.9 titled as "procedure for tendering equity shares held in physical forms at page no. 25 of this letter of offer. Such eligible public shareholders have to ensure that their order is entered in the electronic platform of BSE, made available by BSE before the closure of the tendering period.
 - d) Unregistered Public Shareholders, who apply in plain paper, will not be required to provide any indemnity.
 6. In accordance with the Regulation 16(1) of the SEBI (SAST) Regulations, 2011 the Draft Letter of Offer ("DLOF") was filed with SEBI on Wednesday, December 07, 2022. The Final Observations from the SEBI was received under Regulation 16(4) SEBI (SAST) Regulations, 2011 by way of SEBI's letter dated Friday, February 10, 2023, bearing reference number SEBI/HO/CFD/RAC/DCR-2/P/OW/5816/2023 ("SEBI Observation Letter")
The Comments specified in the SEBI Observation Letter, other SEBI Correspondences and certain changes (occurring after the date of Detailed Public Statement and Draft Letter of Offer) which may be material have been incorporated in the Letter of Offer and are more particularly disclosed in **paragraphs- 6.1 to 6.8 below**. The contents of SEBI Letter dated February 10, 2023 have been adhered to.
 - 6.1 **Under Risk Factor a note has been added as follows:** - There are no directions subsisting or proceedings pending against the Acquirers, Target Company and Manager to the Open offer under SEBI Act, 1992 and regulations made there under. However, based on the findings and observations pursuant to the inspection conducted by SEBI in respect of issues handled by SMC Capitals Limited as Merchant Banker, SEBI had issued a Show Cause Notice vide letter number SEBI/HO/EAD- 5/AN/SM/58843/1/2022 dated November 23, 2022 ("SCN"). SMC vide its letter dated December 7, 2022, have submitted its response on the SCN issued by SEBI and the matter is pending as on date. Also, there are no statutory approvals pending as on date of Letter of Offer.

6.2 **Under Definition and Abbreviations:-** Date of commencement of tendering period i.e. Tuesday, February 28, 2023, date of closure of tendering period i.e. Tuesday, March 14, 2023 and identified date i.e. Tuesday, February 14, 2023 have been changed in the Letter of Offer.

6.3 **Under Background of the Offer:-** There is no nominee of the Acquirers on the Board of Directors of the Target Company. Further there are no separate arrangements for the proposed change in control of the Target has been added in Letter of Offer.

6.4 **Under objects of the acquisition/offer:-** The Acquirers are planning to start operations in the company in the existing field as well as by diversifying into steel industry related business since, Mr. Saurabh Goyal ("Acquirer 1") has experience of more than two decades in management of Companies engaged in the Manufacturing of stainless steel kitchenware products. As a result of commencement of the commercial operations again in the company, it will generate revenues which will be in the interest of the public shareholders of the company.

As on date of the Letter of Offer Acquirers have no sought for appointing a Director on the Board of Target Company.

6.5 **Background of the Acquirers:-** The below mentioned points has been added in the Letter of Offer which is as follows:-

- The PAN and Email-ID of both the Acquirers has been added in the Letter of Offer.
- Mr. Saurabh Goyal (Acquirer-1) is also a partner in the below 2 Partnership firms has been added in the Letter of Offer.

Name of the Company / LLP	Current Designation	Date of appointment
M/s. Gaurav Udyog	Partner	April 01, 2016
M/s. Him Enterprises	Partner	April 10, 2008

• Both the Acquirers and Companies/Firms where they are Director/Partner are neither willful defaulters of Banks/Lenders nor fugitive economic offender and are in compliance with Regulation 6A and 6B of SEBI Takeover Regulations.

• There is no relationship between the Acquirers except that both the Acquirers are Directors of Nuture Well (OPC) Private Limited.

The Acquirers don't have any relationship with the Promoters and the Promoter Group and/or any public shareholder of the Target Company.

6.6 **Background of the Target**

The following information have been added in the Letter of offer which are as follows:-

- The PAN, Emails and Address of the Promoters/Promoters Group of the Target.
- Mr. Rajeev Bali and M/S Bubble Soft solutions Private Limited are sellers under the Share Sale Purchase Agreement. Apart from Mr. Rajeev Bali and M/S Bubble Soft solutions Private Limited, other four existing members of the Promoter / Promoter Group of Target Company would remain Promoters / part of Promoter Group of the Company pursuant to Open Offer in addition to two Acquirers.
- The Equity Shares of the Target are presently listed on BSE Limited (Scrip Code: 531889). The Trading in Equity Shares of Target as on the date of Draft Letter of Offer was restricted on account of Graded Surveillance Measure (Stage 4). However, currently, the shares are traded under XT/T+1 Settlement system. Subsequent to Detailed Public Statement, the share price of the company has been moving up and was Rs. 35.45 as on closing of trading hours of February 16, 2023.
- The Target Company is not registered with any other Regulatory/ Government Authority in any capacity.
- As on date, there are no Depository Receipts of the Shares issued in foreign countries by the Target Company.
- The transactions being undertaken in this takeover are as per the Articles of Association of the Target Company.
- There have been no instances of non-compliances / delayed compliances with Regulations 29, 30 and 31 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 in the past 8 years in respect of Target Company.
- "Unaudited Financial Statements (With Limited Review) of the Target Company for nine months period ended December 31, 2022 have been added in the Letter of Offer: (All figures in Rs. Lakhs except otherwise stated)

Particulars	Period Ended 31.12.2022 (Unaudited)
Profit and Loss Statement	
Income from Operations (Net)	-
Other Income	509.92*
Total Income	509.92
Total Expenditure	11.67
Profit Before Depreciation, Interest and Tax	498.25
Depreciation	-
Interest	-
Profit Before Tax	498.25
Provision for Tax	-
Profit after Tax	498.25
Balance Sheet Statement	
Sources of fund	
Paid up Share Capital	482.66
Other Equity	(59.83)
Net worth	422.83
Secured Loans	-
Unsecured Loans	-
Total	422.83
Uses of funds	
Net fixed assets	0.03
Investments	-
Deferred Tax Assets (Net)	445.56
Net Current Assets	18.76
Total miscellaneous expenditure not written off	-
Total	
Other Financial Data	
Dividend (%)	Nil
Earnings Per Share (in Rs.)	10.42
Return on Net worth (%)	117.84
Book Value Per Share (in Rs)	8.84

*Other Income is mainly on account of write off of Unsecured Loans given by the Promoter to the Company to the extent of Rs. 5.09 Crore including interest.

**Securities and Exchange Board of India (Substantial Acquisition of
the Detailed Public Statement for the attention of the Public Shareholder of
NOLOGIES LIMITED**

Company")

95PLC277176

egratedtech.in, • Tel. No.: 011-41552579 • Website: www.integratedtech.in

• Pre and Post Offer shareholding pattern of the Target as on December 31, 2022 has been added:

Shareholders' category	Shareholding prior to the agreement / acquisition and offer		Shares agreed to be acquired pursuant to Share Purchase Agreement		Shares to be acquired in open offer (Assuming full Acceptance)		Shareholding / voting rights after the acquisition and offer	
	(A)		(B)		(C)		(A) + (B) + (C) = (D)	
	No.	%	No.	%	No.	%	No.	%
(1) Promoter group								
a. Parties to agreement, if any								
Rajeev Bali	78,460	1.64	(78,460)	(1.64)	-	-	-	-
Bubble Soft solutions Private Limited	19,40,100	40.58	(19,40,100)	(40.58)	-	-	-	-
b. Promoters other than (a) above	-	-	-	-	-	-	-	-
Sarita Bali	2,000	0.04	-	-	-	-	2000	0.04
Haryana State Electronics Dev Corp	44,000	0.92	-	-	-	-	44,000	0.92
Kandaswamy Ranjit Sihiva Kumar	50,000	1.05	-	-	-	-	50,000	1.05
Fuba Hans Kolbe & Co.	1,00,000	2.09	-	-	-	-	1,00,000	2.09
Total 1(a + b)	22,14,560	46.32	(20,18,560)	(42.22)	-	-	1,96,000	4.10
(2) Acquirers								
Saurabh Goyal	-	-	15,95,030	33.36	12,43,193	26.00	44,33,253	92.72
Sanidhya Garg	11,71,500	24.50	4,23,530	8.86				
(3) Parties to agreement other than (1)(a) & (2)	-	-	-	-	-	-	-	-
(4) Public (other than parties to agreement, & acquirers)	13,95,450	29.18	-	-	(12,43,193)	(26.00)	1,52,257	3.18
GRAND TOTAL (1+2+3+4)	47,81,510	100.00	20,18,560	42.22	12,43,193	26.00	47,81,510	100.00

Total Number of Shareholders of the Target were 5,746 as on December 31, 2022 including holding of Acquirer 2.

- Post Detailed Public Statement published on November 30, 2022, there has been change in two Key Managerial Persons, namely, Company Secretary and Compliance Officer and Chief Financial Officer (CFO). The company in its Board Meeting held on December 06, 2022, has appointed Ms. Priyanka as Company Secretary and Compliance Officer in place of Ms. Sneha Chauhan who has resigned. Also, in the same Board Meeting, Mr. Anil Kumar was appointed as Chief Financial Officer (CFO) in place of Mr. Nikhil Dattatreya Komale who has resigned earlier.
- Further, the Company has called an Extra-Ordinary General Meeting of its shareholders on January 06, 2023, wherein following items were considered:
 - Appointment of Statutory Auditor of the company to fill casual vacancy caused due to resignation of the previous auditor.
 - Approval for increasing the borrowing limit under Section 180(1)(c) of the Companies Act, 2013.
 - Approval to mortgage, charge or dispose off the undertakings, both present and future of the company.
 - Approval to make investments, give loans, guarantees and provide securities under Section 186 of the Companies Act, 2013.
 - To approve the transactions under Section 185 of the Companies Act, 2013 in respect of Advancing Loans and/or giving guarantees in connection with any loan taken or to be taken.
 - To approve appointment of Scrutinizer for Extra Ordinary General Meeting.
 - To consider of Secretarial Auditor.

6.7 Offer Price:-

The detailed working of Book Value of shares of the Company as per the Audited financials for the year 2021-22 and Unaudited financials for six months ended September 30, 2022 is given below has been added in Letter of Offer-

(Rs. in Lakhs)

Particulars	Half year ended September 30, 2022 (Unaudited)	Year ended March 31, 2022 (Audited)
Paid Up Equity Share Capital	482.66	482.66
Reserves & Surplus	(56.69)	(558.08)
Net Worth	425.97	(75.42)
Number of Equity Shares (Face Value Rs. 10 each)	47,81,510	47,81,510
Book Value Per Equity Share	8.91	(1.58)

The Acquirers in consultation with the Manager have decided to acquire the fully paid up equity shares at a price of Rs. 9/- (Rupee Nine only)

6.8 Financial Arrangement:-

The Acquirers in consultation with the Manager have decided to acquire the fully paid up equity shares at a price of Rs. 9/- (Rupees Nine only)

6.8 Financial Arrangement:-

The Acquirers, the Manager to the Offer and Axis Bank Limited, with branch office at Khan Market, New Delhi – 110003, have entered into an Escrow Agreement on November 24, 2022, for the purpose of the Offer (the "Escrow Agreement"). Pursuant to the Escrow Agreement and in compliance with the Regulation 17(1) of the SEBI Takeover Regulations, the Acquirers have opened an Escrow Account in the name and style as "ITL-Open Offer Escrow Account" bearing Account number 922020061538125 on November 25, 2022. Each Acquirer has on November 28, 2022 deposited Rs. 56,00,000/- (Rupees Fifty Six Lakh only) aggregating to Rs 1,12,00,000 (Rupees One crore Twelve Lakhs only) in cash in the Escrow Account which is more than 100% of the value of Maximum Consideration payable under the Offer (assuming full acceptances) as certified by Axis Bank Limited vide letter dated November 28, 2022. The Manager to the Offer is duly authorised by the Acquirers to realise the value of the Escrow Account and operate the Escrow Account in terms of the SEBI Takeover Regulations.

7. Details regarding the status of the Statutory and other approvals-

As of the date of this Letter of offer, to the best of the knowledge of Acquirers, there are no regulatory or statutory approvals required by the Acquirers for this Offer. If any other statutory approvals become applicable prior to completion of the Offer, the Offer would also be subject to such other statutory approvals. In terms of Regulation 23 of the SEBI Takeover Regulations, the Acquirers will have the right not to proceed with the Offer in the event any of the statutory approvals that are required are refused. In the event of withdrawal, a public announcement will be made within 2 (Two) Working Days of such withdrawal, in the same newspapers in which the Detailed Public Statement had appeared.

The Acquirers have confirmed that they do not require any approval(s) from Financial Institutions or Banks for this Offer.

In case of delay in receipt of any statutory approval(s), SEBI has the power to grant an extension of time to Acquirers for payment of consideration to Shareholders of the Target, subject to Acquirers agreeing to pay interest, if any, for the delayed period if directed by SEBI in terms of the Regulation 18(11) of the SEBI Takeover Regulations. Further, if the delay occurs on account of the wilful default or neglect or inaction or non-action by Acquirers in obtaining the requisite approval(s), the amount held in the escrow account shall be subject to forfeiture and be dealt with in the manner provided in Regulation 17(10)(e) of the SEBI Takeover Regulations.

8. Schedule of activities of the Offer

ACTIVITY	Tentative Schedule	Revised Schedule
	Date and Day	Date and Day
Date of Public Announcement	November 23, 2022, Wednesday	November 23, 2022, Wednesday
Date of publishing of Detailed Public Statement	November 30, 2022, Wednesday	November 30, 2022, Wednesday
Last date of filing of the Draft Letter of Offer with SEBI	December 7, 2022, Wednesday	December 7, 2022, Wednesday
Last date for public announcement for a competing Offer(s)	December 21, 2022, Wednesday	December 21, 2022, Wednesday
Last date for receipt of comments from SEBI on Draft Letter of Offer (In the event SEBI has not sought clarification or additional information from Manager to the Offer)	December 28, 2022, Wednesday	February 10, 2023, Friday@
Identified Date*	December 30, 2022, Friday	February 14, 2023, Tuesday
Last date by which Letter of Offer will be dispatched to the public shareholders whose name appears on the register of members on the Identified Date	January 06, 2023, Friday	February 21, 2023, Tuesday
Last date by which Committee of Independent Directors of the Board of Target shall give its recommendations / comments	January 10, 2023, Tuesday	February 23, 2023, Thursday
Last date for upward revision of the Offer Price and / or the Offer Size	January 11, 2023, Wednesday	February 24, 2023, Friday
Issue of advertisement announcing the Schedule of Open Offer and status of requisite statutory approvals, if any	January 12, 2023, Thursday	February 27, 2023, Monday
Date of commencement of Tendering Period ("Offer Opening Date")	January 13, 2023, Friday	February 28, 2023, Tuesday
Date of closure of Tendering Period ("Offer Closing date")	January 27, 2023, Friday	March 14, 2023, Tuesday
Last date of communication of acceptance / rejection and payment of consideration or refund of Equity Shares to the Public Shareholders	February 10, 2023, Friday	March 28, 2023, Tuesday

There has been no competing offer to the Acquirer's offer

@Actual date of receipt of SEBI Observations

* Identified Date is only for the purpose of determining the names of the Shareholders of the Target to whom the Letter of Offer would be sent. All the Public Shareholders (registered or unregistered), are eligible to participate in this Open Offer at any time prior to the closure of the Tendering Period.

Note: The original timelines were indicative (prepared on the basis of timelines provided under SEBI Takeover Regulations) and were subject to receipt of relevant approvals from various statutory/ authorities.

The Acquirers accept fully responsibility for the information contained in this Pre-offer Advertisement cum Corrigendum (other than such information as has been obtained from the public sources or provided by or relating to and confirmed by the Target Company) and undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations, 2011, as amended thereafter in respect of this Open Offer.

This Pre-offer Advertisement cum Corrigendum would also be available on SEBI's website (www.sebi.gov.in)

Issued on behalf of the Acquirer by the Managers:-

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <p>SMC Capitals Limited 11/6B, 1st Floor, Shanti Chambers, Pusa Road, New Delhi - 110005, India Tel: 011 - 30111000 Fax: 011 - 25754365 E-mail: itl.openoffer@smccapitals.com Website: www.smccapitals.com Contact Person: Aastha Khanna SEBI Registration No.: INM000011427</p>	 <p>Skyline Financial Services Private Limited D-153 A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 Tel. No.: 011-40450193-97 E-mail ID: ipo@skylinerta.com Website: www.skylinerta.com Contact Person: Ms. Rati SEBI Registration No.: INR000003241</p>

Place:- New Delhi
Date:- February 24, 2023

Signed by the Acquirers
Sd/- Saurabh Goyal
Sd/- Sanidhya Garg

garima advt.

New Delhi