**PUBLIC ANNOUNCEMENT UNDER REGULATION 3(2) READ WITH REGULATIONS 13(2) and 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011**

**Open offer for acquisition upto 4,775,225 fully paid-up equity shares of face value of ₹ 10 each from the public shareholders of Intec Capital Limited ("Target Company") by Intec Worldwide Private Limited ("Acquirer I"), Pantec Devices Private Limited ("Acquirer II"), Pantec Consultants Private limited ("Acquirer III"), India Business Excellence Fund-II ("Acquirer IV") and India Business Excellence Fund-IIA ("Acquirer V" and together with Acquirer I, Acquirer II, Acquirer III and Acquirer IV referred to as the "Acquirers") ("Open Offer").**

**This public announcement ("PA") is being issued by ICICI Securities Limited (the "Manager to the Offer") for and on behalf of the Acquirers, to the shareholders of the Target Company pursuant to and in compliance with, among others, Regulation 3(2), read with Regulations 13(2) and 15(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (the "SEBI (SAST) Regulations, 2011").**

1. **Offer Details**

1.1 **Offer Size**: The Acquirers hereby make this Open Offer to the public shareholders of the Target Company to acquire 4,775,225 fully paid-up equity shares of face value of ₹ 10 each of the Target Company (each an "**Equity Share**"), constituting 26% of the voting share capital of the Target Company as of the $10^{th}$ working day from the closure of the tendering period ("**Offer Size**"), subject to the terms and conditions mentioned in this PA, the detailed public statement that will be published in connection to the Open Offer ("**Detailed Public Statement**") and the letter of offer that will be sent to the public shareholders of the Target Company in accordance with the SEBI (SAST) Regulations, 2011.

1.2 **Price/consideration**: The offer price of ₹ 109.45 (Rupees One Hundred Nine and Paise Forty Five) payable per Equity Share has been calculated in accordance with Regulation 8(1) and Regulation 8(2) read with Regulation 8(6) of the SEBI (SAST) Regulations, 2011 ("**Offer Price**"). Assuming full acceptance, the total consideration payable by the Acquirers will be ₹ 522,648,376.25 (Rupees Five Hundred Twenty Two Million Six Hundred Forty Eight Thousand Three Hundred Seventy Six and Paise Twenty Five).

1.3 **Mode of payment (cash~~/security~~)**: The Offer Price will be paid in cash, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.

1.4 **Type of offer (triggered offer~~/voluntary offer/competing offer, etc.~~)**: The Open Offer is a mandatorily triggered offer in compliance with Regulation 3(2) of the SEBI (SAST) Regulations, 2011 pursuant to the Acquirers converting 5% convertible preference shares ("**5% CPS**"), 0.001% compulsorily convertible preference shares ("**CCPS**") and subscribing to the preferential allotment of Equity Shares, as detailed below.

2. **Transaction which has triggered the Open Offer obligations (Underlying Transaction):**

| **Details of Underlying Transaction** | | | | | | |
|---|---|---|---|---|---|---|
| **Type of transaction (Direct/ ~~Indirect~~)** | **Mode of transaction (Agreement/ Allotment/ ~~market purchase~~)** | **Equity Shares/voting rights acquired/proposed to be acquired** | | **Total consideration for Equity Shares/voting rights acquired (₹)** | **Mode of payment (cash/ ~~securities~~)** | **Regulation which has triggered the Open Offer** |
| | | **Number** | **% vis-à-vis total equity/voting capital*** | | | |
| A direct acquisition by way of allotment of Equity Shares issued by the Target Company | (a) Allotment of Equity Shares pursuant to conversion notices dated August 13, 2013 for conversion of 5% CPS by Acquirer I, Acquirer II and Acquirer III | (a) 339,912 Equity Shares pursuant to conversion of 372,000 5% CPS | (a) 1.85% pursuant to conversion of 5% CPS | (a) Not applicable since it is pursuant to conversion of 5% CPS | (a) Not applicable in case of 5% CPS | 3(2) of the SEBI (SAST) Regulations, 2011 |

| Details of Underlying Transaction | | | | | | |
|---|---|---|---|---|---|---|
| **Type of transaction (Direct/ ~~Indirect~~)** | **Mode of transaction (Agreement/ Allotment/ ~~market purchase~~)** | **Equity Shares/voting rights acquired/proposed to be acquired** | | **Total consideration for Equity Shares/voting rights acquired (₹)** | **Mode of payment (cash/ ~~securities~~)** | **Regulation which has triggered the Open Offer** |
| | | **Number** | **% vis-à-vis total equity/voting capital*** | | | |
| | (b) Allotment of Equity Shares pursuant to conversion notice dated August 13, 2013 for conversion of CCPS by Acquirer V in accordance with the share subscription agreement dated March 22, 2013 entered into among Mr. Sanjeev Goel, Acquirer I, Acquirer II, Acquirer III, the Target Company and Acquirer V. | (b) 2,741,220 Equity Shares pursuant to conversion of 274,122 CCPS | (b) 14.93% pursuant to conversion of CCPS | (b) Not applicable since it is pursuant to conversion of CCPS | (b) Not applicable in case of CCPS | |

| Details of Underlying Transaction | | | | | | |
|---|---|---|---|---|---|---|
| Type of transaction (Direct/ ~~Indirect~~) | Mode of transaction (Agreement/ Allotment/ ~~market purchase~~) | Equity Shares/voting rights acquired/proposed to be acquired | | Total consideration for Equity Shares/voting rights acquired (₹) | Mode of payment (cash/ ~~securities~~) | Regulation which has triggered the Open Offer |
| | | Number | % vis-à-vis total equity/voting capital* | | | |
| | (c) Allotment of Equity Shares by way of preferential allotment to Acquirer IV in accordance with the share subscription agreement dated August 13, 2013 executed between the Target Company and Acquirer IV | (c) 1,618,154 Equity Shares pursuant to the preferential allotment | (c) 8.81% pursuant to preferential allotment | (c) 177,090,773.76 for preferential allotment | (c) Cash for preferential allotment | |
| | | **Total: 4,699,286** | **Total: 25.59%** | | | |

** based on voting share capital of the Target Company.*

3. **Acquirers**

| Details | Acquirer I | Acquirer II | Acquirer III | Acquirer IV | Acquirer V |
|---|---|---|---|---|---|
| Name of the Acquirers | Intec Worldwide Private Limited | Pantec Devices Private Limited | Pantec Consultants Private limited | India Business Excellence Fund-II | India Business Excellence Fund-IIA |
| Address | 808, Manjusha Building, 57 Nehru Place, New Delhi- 110019 | 703, Manjusha, 57 Nehru Place, New Delhi- 110019 | 703, Manjusha, 57 Nehru Place, New Delhi- 110019 | IL&FS Financial Centre,C-22, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai- 400051 | IFS Court, Twenty Eight, Cybercity, Ebene, Mauritius |
| Name(s) of persons in control/promoters of acquirers/PAC where Acquirers/PAC are companies | Mr. Sanjeev Goel | Mr. Sanjeev Goel | Mr. Sanjeev Goel | IL&FS Trust Company Limited | Acquirer V is not controlled by any entities or persons as Acquirer V is independently managed by the board of directors of Acquirer V. |
| Name of the Group, if any, to which the Acquirer/PAC belongs to | Pantec group | Pantec group | Pantec group | None | None |
| Pre-transaction shareholding<br>• Number<br>• % of total voting share capital | 405,963<br>2.97% | 1,428,100<br>10.45% | 1,340,467<br>9.81% | 666,202<br>4.87% | Nil |

| Details | Acquirer I | Acquirer II | Acquirer III | Acquirer IV | Acquirer V |
|---|---|---|---|---|---|
| Proposed shareholding after the acquisition of shares which triggered the Open Offer (not taking into account the Equity Shares validly accepted in the Open Offer, if any)* | 519,267<br>2.83% | 1,541,404<br>8.39% | 1,453,771<br>7.92% | 2,284,356<br>12.44% | 2,741,220<br>14.93% |
| Any other interest in the Target Company | None, except the shareholding interest in the Target Company as mentioned above. | None, except the shareholding interest in the Target Company as mentioned above. | None, except the shareholding interest in the Target Company as mentioned above. | Mr. Vishal Kumar Gupta and Mr. Prakash Dhoot, employees of Motilal Oswal Private Equity Advisors Private Limited (being the investment manager to Acquirer IV) is on the board of directors of the Target Company. | Nil |

** based on the voting share capital of the Target Company*

4. **<u>Details of selling shareholders, if applicable</u>**: Not applicable, as the Open Offer is being made as a result of direct acquisition of Equity Shares by the Acquirers pursuant to conversion of 5% CPS, conversion of CCPS and preferential allotment of Equity Shares.

5. **Target Company**

5.1 **Name**: Intec Capital Limited, a public limited company having its registered office at 701, Manjusha Building, 57 Nehru Place, New Delhi-110019.

5.2 The Corporate Identity Number of the Target Company is L74899DL1994PLC057410.

5.3 **Exchanges where Equity Shares are listed**: BSE Limited (Scrip code: 526871) and Delhi Stock Exchange (Scrip code: 09127); ISIN: INE017E01018.

6. **Other details**

6.1 The PA is made in compliance with Regulation 13(2) of the SEBI (SAST) Regulations, 2011.

6.2 Further details of the Open Offer shall be published in the Detailed Public Statement within five working days from the date of this PA i.e. August 13, 2013. The Detailed Public Statement shall be published, as required under Regulation 14(3) of the SEBI (SAST) Regulations, 2011, in (a) all editions of any one English national daily newspaper with wide circulation; (b) any one Hindi national daily newspaper with wide circulation; and (c) any one Marathi daily newspaper at Mumbai.

6.3 The Acquirers undertake that they have adequate financial resources and have made firm financial arrangements for financing the acquisition of Equity Shares under the Open Offer, in terms of Regulation 25(1) of SEBI (SAST) Regulations, 2011.

6.4 The Acquirers undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations, 2011.

6.5 This PA is not being issued pursuant to a competitive bid in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.

6.6 The Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

Issued by the Manager to the Offer:

**ICICI Securities Limited**
SEBI Registration Number: INM000011179
Address: ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai- 400 020
Contact Person: Mr. Amit Joshi
Tel: +91 22 2288 2460
Fax: +91 22 2282 6580
E-mail: inteccapital.openoffer@icicisecurities.com
Website: http://www.icicisecurities.com/

For and on behalf of:

| | | | | |
|---|---|---|---|---|
| Intec Worldwide Private Limited (Acquirer I)<br><br><br>Sd/-<br>Authorized Signatory | Pantec Devices Private Limited<br>(Acquirer II)<br><br>Sd/-<br>Authorized Signatory | Pantec Consultants Private limited<br>(Acquirer III)<br><br>Sd/-<br>Authorized Signatory | India Business Excellence Fund-II<br>(Acquirer IV)<br><br>Sd/-<br>Authorized Signatory | India Business Excellence Fund-IIA<br>(Acquirer V)<br><br>Sd/-<br>Authorized Signatory |

**Place: New Delhi**
**Date: August 13, 2013**