

Post Open Offer Report under Regulation 27(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ('SEBI (SAST) Regulations, 2011')

POST OPEN OFFER REPORT

IN RESPECT OF OPEN OFFER MADE BY MICRO LOGISTICS (INDIA) PRIVATE LIMITED ('ACQUIRER') TO ACQUIRE SHARES OF INTEGRA TELECOMMUNICATION & SOFTWARE LIMITED ('TARGET COMPANY')

A. Names of the parties involved

| | | |
|----|--|--|
| 1. | Target Company (TC) | Integra Telecommunication & Software Limited |
| 2. | Acquirer | Micro Logistics (India) Private Limited |
| 3. | Persons acting in concert with Acquirer (PAC(s)) | There is no person acting in concert with the Acquirer |
| 4. | Manager to the Open Offer | Corporate Professionals Capital Private Limited |
| 5. | Registrar to the Open Offer | Skyline Financial Services Private Limited |

B. Details of the offer – Triggered Offer

- **Whether conditional offer – No**
- **Whether voluntary offer – No**
- **Whether competing offer – No**

C. Activity Schedule

| Sl. No. | Activity | Original Date and Day | Actual Date and Day |
|----------------|--|------------------------------|-----------------------------|
| 1. | Date of the Public Announcement (PA) | January 23, 2019, Wednesday | January 23, 2019, Wednesday |
| 2. | Date of publication of the Detailed Public Statement (DPS) | January 30, 2019, Wednesday | January 30, 2019, Wednesday |
| 3. | Date of filing of draft letter of offer (LOF) with SEBI | February 05, 2019, Tuesday | February 05, 2019, Tuesday |
| 4. | Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE) | February 05, 2019, Tuesday | February 05, 2019, Tuesday |
| 5. | Date of receipt of SEBI comments | February 28, 2019, Thursday | April 26, 2019, Friday |
| 6. | Date of dispatch of LOO to the shareholders / custodian in case of Depository Receipts | March 12, 2019, Tuesday | May 08, 2019, Wednesday |
| 7. | Dates of price revisions / offer revisions (if any) | March 15, 2019, Friday | May 13, 2019, Monday |

| | | | |
|-----|--|--------------------------|---------------------------|
| 8. | Date of publication of recommendation by the independent directors of the TC | March 14, 2019, Thursday | May 10, 2019, Friday |
| 9. | Date of issuing the offer opening advertisement | March 18, 2019, Monday | May 14, 2019, Tuesday |
| 10. | Date of commencement of the tendering period | March 19, 2019, Tuesday | May 15, 2019, Wednesday |
| 11. | Date of expiry of the tendering period | April 02, 2019, Tuesday | May 28, 2019, Tuesday |
| 12. | Date of making payments to shareholders / return of rejected shares | April 16, 2019, Tuesday | June 12, 2019, Wednesday# |

Reason for delays beyond the due dates: The observation letter from SEBI received on April 26, 2019, Friday whereas the expected date for the same was February 28, 2019, Thursday. (#) In the instant case, nil shares were tendered, hence, no payments were made to the shareholders of the Target Company.

D. Details of the payment consideration in the Open Offer

(Value in INR Lacs)

| Sl. No. | Item | Details |
|---------|--|---------------------|
| 1. | Offer Price for fully paid shares of TC (INR per share) | INR 10.00 per share |
| 2. | Offer Price for partly paid shares of TC, if any | Not Applicable |
| 3. | Offer Size (no. of shares x offer price per share) | INR 274.56/- |
| 4. | Mode of payment of consideration (cash or shares or secured listed debt instruments or convertible debt securities or combination) | Cash |
| 5. | If mode of payment is other than cash, i.e. through shares / debt or convertibles: | |
| a. | Details of offered security <ul style="list-style-type: none"> • Nature of the security (shares or debt or convertibles) • Name of the company whose securities have been offered • Salient features of the security | NA |
| b. | Swap Ratio (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC) | NA |

E. Details of market price of the shares of TC

- Name of the Stock Exchange where the shares of TC have been most frequently traded during 12 calendar months period prior to PA, and the volume of trading relative to the total outstanding shares of the TC**

The Equity Shares of the Target Company are listed and traded on BSE Limited ('BSE') and are **infrequently traded** within the meaning and definition of 'frequently traded shares' under clause (j) of sub-regulation (1) of Regulation 2 of the SEBI (SAST) Regulations, 2011.

2. Details of Market Price of the shares of TC are the aforesaid Stock Exchange in the following format:

| Sr. No. | Particulars | Date | INR per share |
|---------|--|---|---------------|
| | | | BSE |
| 1. | 1 trading day prior to the PA date | January 22, 2019, Tuesday | Nil |
| 2. | On the date of PA | January 23, 2019, Wednesday | Nil |
| 3. | On the date of commencement of the tendering period | May 15, 2019, Wednesday | Nil |
| 4. | On the date of expiry of the tendering period | May 28, 2019, Tuesday | Nil |
| 5. | 10 working days from the last date of the tendering period | June 12, 2019, Wednesday | Nil |
| 6. | Average market price during the tendering period (<i>viz. Average of the volume weighted market prices for all the days</i>) | May 15, 2019, Wednesday to May 28, 2019, Tuesday | 0.09 |

F. Details of escrow arrangements

1. Details of creation of Escrow account, as under:

| Details | Date(s) of creation | Amount | Form of escrow account (Cash or Bank guarantee (BG) or Securities). (In case escrow consists of BG or securities, at least 1% consideration is to be deposited in cash; the same may be indicated separately.) |
|----------------|-----------------------------|--|--|
| Escrow account | January 25, 2019, Friday | The Acquirer has deposited cash of INR 6,864,000 (Indian Rupees Sixty Eight Lacs and Sixty Four Thousand Only) being 25% of the Maximum Consideration. | Cash |

2. For such part of escrow account, which is in the form of cash, give following details:

- i. **Name of the Scheduled Commercial Bank where cash is deposited:** YES Bank Limited
- ii. **Indicate when, how and for what purpose the amount deposited in escrow account was released, as under**

| Release of escrow account | | |
|----------------------------|----------------|--------------|
| Purpose | Date | Amount (INR) |
| Transfer to Special Escrow | Not Applicable | Nil |

| | | | | | | | | |
|-------------------------------|-------|-----|----|-----|-----|----|-----|-------------------|
| 2,745,600 Equity Shares | 26.00 | Nil | NA | Nil | Nil | NA | Nil | Not Applicable |
|-------------------------------|-------|-----|----|-----|-----|----|-----|-------------------|

H. Payment of Consideration

| Due date for paying consideration to shareholders whose shares have been accepted | Actual date of payment of consideration | Reasons for delay beyond the due date |
|---|---|---------------------------------------|
| Not Applicable | Not Applicable | Not Applicable |

- **Details of special account where it has been created for the purpose of payment to shareholders:** CPCPL-ITSL-OPEN OFFER SPECIAL RUPEE ACCOUNT
- **Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted:**

| Mode of paying the consideration | No. of Shareholders | Amount of Consideration (INR lacs) |
|--|---------------------|------------------------------------|
| Physical mode | Not Applicable | Not Applicable |
| Electronic mode (ECS/ direct Transfer, etc.) | Not Applicable | Not Applicable |

I. Pre and post offer Shareholding of the Acquirer in TC

| S. No. | Shareholding of Acquirer | No of shares | % of total share capital of TC as on closure of tendering period* |
|--------|--|--------------|---|
| 1. | Shareholding before PA | Nil | NA |
| 2. | Shares acquired by way of an agreement/preferential allotment, if applicable | 5,693,299* | 53.91 |
| 3. | Shares acquired after the PA but before 3 business days prior to commencement of tendering period. - Through market purchases - Through negotiated deals/ off market deals | Nil Nil | NA NA |
| 4. | Shares acquired in the open offer | Nil | NA |
| 5. | Shares acquired during exempted 21-day period after offer (if applicable) | Nil | NA |
| 6. | Post - offer shareholding | 5,693,299* | 53.91 |

(*) The Share Purchase Agreement entered on January 23, 2019, is yet to be executed.

J. Give further details, as under, regarding the acquisitions mentioned at points 3, 4 & 5 of the above table -

| | | |
|----|--|---|
| 1. | Name(s) of the entity/individual who acquired the shares | Micro Logistics (India) Private Limited |
| 2. | Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC. | Yes |
| 3. | No of shares acquired | Nil |
| 4. | Purchase price per share | Not Applicable |
| 5. | Mode of acquisition | Not Applicable |
| 6. | Date of acquisition | Not Applicable |
| 7. | Name of the Sellers in case identifiable | Not Applicable |

K. Pre and post offer Shareholding Pattern of the Target Company

| | Class of entities | Shareholding in a TC | | | |
|----|---|----------------------|---------------|----------------------|---------------|
| | | Pre- offer | | Post offer (Actuals) | |
| | | No. | %* | No. | % |
| 1. | Acquirer | Nil | NA | 5,693,299* | 53.91 |
| 2. | Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer) | 6,593,299 | 62.44 | 900,000** | 8.52 |
| 3. | Continuing Promoters | Nil | NA | Nil | NA |
| 4. | Sellers if not in 1 and 2 | Nil | NA | Nil | NA |
| 5. | Other Public Shareholders | 3,966,701 | 37.56 | 3,966,701 | 37.56 |
| | TOTAL | 10,560,000 | 100.00 | 10,560,000 | 100.00 |

* The Share Purchase Agreement entered on January 23, 2019, is yet to be executed.

** Mr. C.L. Agrawal, one of the promoter of the Target Company, will continue to hold 900,000 Equity Shares representing 8.52% of the Issued, Subscribed and Paid-up Share Capital of the Target Company and has intended to reclassify himself in public category in terms of the provisions of Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015.

L. Details of Public Shareholding in TC

| | | | |
|----|--|----------------------------|--------|
| 1. | Indicate the minimum public shareholding the TC is required to maintain for continuous listing. | 2,640,000 Equity Shares | 25.00% |
| 2. | Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the further steps which will take in accordance with the disclosures given in the LOF. | 3,966,701 Equity Shares | 37.56% |

M. Other relevant information, if any

Manager to the Offer



CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED

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SEBI Regn. No: INM000011435

Date: June 18, 2019

Place: New Delhi
