

INTEGRATED TECHNOLOGIES LIMITED

("Target Company")

CIN: L31909DL1995PLC277176

Regd. Office:- C-24 Defence Colony New Delhi -110024

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Recommendations of the Committee of Independent Directors ("IDC") of Integrated Technologies Limited ("Target Company") under Regulation 26(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations") on the Open Offer made by Mr. Saurabh Goyal and Mr. Sanidhya Garg ("Acquirers") to the public shareholders of the Target Company.

1.	Date	Thursday, February, 23, 2023
2.	Name of the Target Company (TC)	Integrated Technologies Limited
3.	Details of the Offer pertaining to the TC	<p>Open offer for the acquisition of up to 12,43,193 (Twelve Lakh Forty Three Thousand One Hundred Ninety Three) fully paid-up equity shares of the Target Company having a face value of INR 10 (Indian Rupees Ten Only) each ("Equity Shares") representing 26% of the voting share capital of the Target Company at a price of Rs. 9/- (Indian Rupees Nine only) per fully paid up Equity Share ("Offer Price") from the public shareholders of the Target Company ("Open Offer").</p> <p>The Public Announcement dated November, 23, 2022 ("PA"), the Detailed Public Statement published on November 30, 2022 ("DPS"), the Draft Letter of Offer dated December 07, 2022 ("DLOF") and the Letter of Offer dated February, 18 2023 ("LOF") have been issued by SMC Capitals Limited on behalf of the Acquirer.</p>
4.	Name(s) of the Acquirer and PAC with the Acquirer	Mr. Saurabh Goyal ("Acquirer 1") and Mr. Sanidhya Garg ("Acquirer-2") hereinafter collectively referred to as "Acquirers".
5.	Name of the Manager to the Open Offer	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
6.	Members of the Committee of Independent Directors	a. Mr. Amit Seth (Chairperson) b. Mr. Madhu Mohan (Member)
7.	IDC Member's relationship with the TC (Director, equity shares owned, any other contract/ relationship), if any	Each of the members of the IDC are Independent Directors on the Board of Directors of the Target Company. a. None of the members of the IDC hold any Equity Shares or other securities of the Target Company; b. None of the members of the IDC have any other contracts or relationship with the Target Company.
8.	Trading in the equity shares/ other securities of the TC by IDC Members	None of the members of the IDC have traded in any of the equity shares/securities of the Target Company during the: (a) 12 months period preceding the date of the PA; and (b) period from the date of the PA till the date of this recommendation.
9.	IDC Member's relationship with the Acquirer (Director, equity shares, owned, any other contract/ relationship), if any	None of the members of the IDC: a. are directors on the board of the Acquirer; b. hold any equity shares or other securities of the Acquirer; or c. Have any contracts/ relationship with the Acquirer.
10.	Trading in the equity shares/ other securities of the Acquirer by IDC Members	None of the members of the IDC have traded in any of the Equity shares/securities of the Acquirer.
11.	Recommendation on the Open Offer, as to whether the Offer, is or is not fair and reasonable	<p>The IDC has reviewed the Public Announcement, the Detailed Public Statement, and the Letter of Offer dated February 18, 2023.</p> <p>Ms. Loveleen Gupta (Membership No. 5287) Proprietor, L. Gupta & Associate, Company Secretaries in Practice vide Certificate dated November 23, 2022 has certified that the fair value of Equity Shares of Target Company is Rs. 8.91/- per fully paid up Equity Shares of the Target Company. Accordingly the Acquirers in consultation with Manager to the offer have decided the Offer Price is Rs. 9/- per fully paid up Equity Shares.</p> <p>Based on the above, the IDC is of the opinion that, as on the date of this recommendation, the Offer Price of Rs. 9 (Indian Rupees Nine only) per Equity Share offered by the Acquirer is: (a) in accordance with the regulation prescribed under the SEBI (SAST) Regulations; and (b) the Open Offer appears to be fair and reasonable.</p> <p>The shareholders are advised to independently evaluate the open offer and take an informed decision, whether or not to tender their equity shares in the open offer.</p>
12.	Summary of reasons for recommendations	Ms. Loveleen Gupta (Membership No. 5287) Proprietor, L. Gupta & Associate, Company Secretaries in Practice vide Certificate dated November 23, 2022 has certified that the fair value of Equity Shares of Target Company is Rs. 8.91/- per fully paid up Equity Shares of the Target Company. Accordingly the Acquirers in consultation with Manager to the offer have decided the Offer Price is Rs. 9/- per fully paid up Equity Shares.
13.	Disclosure of pattern of the IDC	The recommendations were unanimously approved by the members of the IDC present at the Meeting held on February 23, 2023.
14.	Any other matter to be highlighted	None

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations.

For and on behalf of the Committee of Independent Directors of
Integrated Technologies Limited

Sd/-

Mr. Amit Seth

DIN: 02768012

Chairperson of IDC

Place: Delhi

Date: February 23, 2023