

## LETTER OF OFFER

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

*This Letter of Offer (LoF) is sent to you as an Equity Shareholder(s) of Integra Telecommunication & Software limited. If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Manager / Registrar to the offer. In case you have recently sold your shares in the Company, please hand over this LoF and the accompanying Form of Acceptance cum acknowledgement and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.*

**OPEN OFFER BY**

### **MICRO LOGISTICS (INDIA) PRIVATE LIMITED (‘ACQUIRER’)**

Registered office: 610-611, Nirmal Galaxy Avior, LBS Road, Mulund West, Mumbai – 400080  
Tel. No.: +91-022-61982800; Fax No.: +91-022-61982801;

To acquire upto 2,745,600 (Twenty Seven Lacs Forty Five Thousand and Six Hundred) Equity Shares of face value of INR 10/- (Indian Rupees Ten Only) each representing 26.00% of the Issued, Subscribed and Paid-up Share Capital of

### **INTEGRA TELECOMMUNICATION & SOFTWARE LIMITED (‘TARGET COMPANY’)**

Registered Office: 108/9, Kishan Garh Village, Vasant Kunj, Delhi – 110070  
Tel. No.: +91-11-40574542;

Website: [www.integratelesoftware.com](http://www.integratelesoftware.com); Email ID: [info@integratelesoftware.com](mailto:info@integratelesoftware.com);

At a price of INR 10.00/- (Indian Rupees Ten Only) per fully paid up equity share payable in cash  
Pursuant to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (‘SEBI (SAST) Regulations, 2011’) and subsequent amendments thereof.

1. This offer is being made by Acquirer pursuant to Regulation 3(1) and Regulation 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto for substantial acquisition of shares and control over the Target Company.
2. The Offer is not subject to any minimum level of acceptance.
3. The details of statutory approvals required is given in para 7.4 of this Letter of Offer.
4. **THIS OFFER IS NOT A COMPETING OFFER.**
5. If there is any upward revision in the Offer Price by the Acquirer upto one working day prior to the commencement of the tendering period i.e. upto May 13, 2019, Monday or in the case of withdrawal of offer, the same would be informed by way of the Offer Opening Public Announcement in the same newspapers where the original Detailed Public Statement has appeared. Such revision in the Offer Price would be payable by the Acquirer for all the shares validly tendered anytime during the offer.
6. **THERE IS NO COMPETING OFFER TILL DATE.**
7. A copy of Public Announcement, Detailed Public Statement, and Letter of Offer (including Form of Acceptance cum Acknowledgement) is also available on SEBI’s web-site: [www.sebi.gov.in](http://www.sebi.gov.in).

**FOR PROCEDURE FOR ACCEPTANCE OF THIS OPEN OFFER PLEASE REFER SECTION 8 ‘PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER’ (PAGE NO. 24 to 30).**

**All future correspondence, if any, should be addressed to the Manager / Registrar to the Offer at the following addresses:**

<b>MANAGER TO THE OFFER</b>	<b>REGISTRAR TO THE OFFER</b>
 <b>Corporate Professionals</b>  <b>CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED</b> CIN: U74899DL2000PTC104508 D-28, South Extn., Part – I, New Delhi – 110049 <b>Contact Person:</b> Mr. Manoj Kumar/ Ms. Ruchika Sharma <b>Ph.No.:</b> +91-11-40622228/ +91-11-40622248 <b>Fax. No.:</b> 91-11-40622201 <b>Email ID:</b> <a href="mailto:manoj@indiaccp.com">manoj@indiaccp.com</a> / <a href="mailto:ruchika.sharma@indiaccp.com">ruchika.sharma@indiaccp.com</a> SEBI Regn. No.: INM000011435	 <b>SKYLINE FINANCIAL SERVICES PRIVATE LIMITED</b> CIN: U74899DL1995PTC071324 D-153A, 1 <sup>st</sup> Floor, Okhla Industrial Area, Phase – I, New Delhi – 110020 <b>Contact Person:</b> Mr. Virendar Rana <b>Ph.No.:</b> +91-11-40450193 to +91-11-40450197; <b>Fax. No.:</b> +91-11-26812683 <b>Email:</b> <a href="mailto:virenr@skylinerta.com">virenr@skylinerta.com</a> SEBI Regn. No.: INR000003241
<b>OFFER OPENS ON: MAY 15, 2019, WEDNESDAY</b>	<b>OFFER CLOSURES ON: MAY 28, 2019, TUESDAY</b>

## SCHEDULE OF ACTIVITIES OF THE OFFER

ACTIVITY	ACTUAL DATE AND DAY	REVISED DATE AND DAY
<b>Public Announcement (PA) Date</b>	January 23, 2019, Wednesday	January 23, 2019, Wednesday
<b>Detailed Public Statement (DPS) Date</b>	January 30, 2019, Wednesday	January 30, 2019, Wednesday
<b>Last date for a competing offer</b>	February 21, 2019, Thursday	February 21, 2019, Thursday
<b>Identified Date*</b>	March 05, 2019, Tuesday	April 30, 2019, Tuesday
<b>Date by which LoF will be despatched to the shareholders</b>	March 12, 2019, Tuesday	May 08, 2019, Wednesday
<b>Issue Opening PA Date</b>	March 18, 2019, Monday	May 14, 2019, Tuesday
<b>Last date by which Board of TC shall give its recommendations</b>	March 14, 2019, Thursday	May 10, 2019, Friday
<b>Date of commencement of tendering period (Offer opening Date)</b>	March 19, 2019, Tuesday	May 15, 2019, Wednesday
<b>Date of expiry of tendering period (Offer closing Date)</b>	April 02, 2019, Tuesday	May 28, 2019, Tuesday
<b>Date by which all requirements including payment of consideration would be completed</b>	April 16, 2019, Tuesday	June 12, 2019, Wednesday

*(\*) Identified Date is only for the purpose of determining the names of the shareholders of the Target Company to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the Acquirer, person acting in concert with Acquirer, parties to the agreement and persons deemed to be acting in concert thereof) are eligible to participate in the Offer any time before the closure of the Offer.*

## **RISK FACTORS**

**Given below are the risks related to the transaction, proposed Offer and those associated with Acquirer:**

### **(A) Relating to Transaction:**

In terms of Regulation 23(1) of SEBI (SAST) Regulations, 2011, there may be an event which warrants withdrawal of the Offer. Acquirer makes no assurance with respect to the market price of the Equity Shares of the Target Company both during the Offer Period and upon the completion of the Offer and expressly disclaim any responsibility with respect to any decision by any Shareholder on whether to participate or not to participate in the Offer. However, in the Share Purchase Agreement dated January 23, 2019 there is no situation prescribed in which the Offer can be withdrawn. Similarly the Offer or the acquisition under the Share Purchase Agreement is not subject to any statutory approval.

### **(B) Relating to the Offer:**

- 1) This Offer is subject to the provisions of SEBI (SAST) Regulations, 2011 and in case of non-compliance with any of the provisions of the SEBI (SAST) Regulations, 2011 the Acquirer shall not act upon the acquisition of equity shares under the Offer.
- 2) In the event that either (a) the regulatory approvals are not received in a timely manner; (b) there is any litigation to stay the offer; or (c) SEBI instructs Acquirer not to proceed with the Offer, then the Offer proceeds may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the shareholders of ITSL, whose shares have been accepted in the offer as well as the return of shares not accepted by Acquirer, may be delayed. In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to Acquirer for payment of consideration to the shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011.
- 3) In the event of over-subscription to the Offer, the acceptance will be on a proportionate basis.
- 4) The tendered physical shares and the documents would be held in trust by the Registrar to the Offer until the completion of Offer formalities. Accordingly, Acquirer makes no assurance with respect to any decision by the shareholders on whether or not to participate in the Offer. Further, as per the amendment in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the transferability of physical shares would be disallowed after March 31, 2019, hence, Acquirer will not be able to accept shares in physical form thereafter.
- 5) The Acquirer makes no assurance with respect to any decision by the shareholders on whether or not to participate in the offer. It is understood that the shareholders will be solely responsible for their decisions regarding their participation in this Offer.
- 6) Acquirer and the Manager to the Offer accept no responsibility for statements made otherwise than in the Letter of Offer (LOF)/ Detailed Public Statement (DPS)/ Public Announcement (PA) and

anyone placing reliance on any other sources of information (not released by Acquirer) would be doing so at his / her / its own risk.

- 7) Shareholders should note that those who have tendered shares in acceptance of the Open Offer shall not be entitled to withdraw such acceptance.
- 8) This LOF has not been filed, registered or approved in any jurisdiction outside India. Recipients of the LOF who are resident in jurisdictions outside India should inform themselves of and comply with all applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to applicable laws or regulations or would be subject the Acquirer or the Manager to the Offer to any new or additional registration requirements.

**(C) Relating to Acquirer**

- 1) Acquirer makes no assurance with respect to the financial performance of the Target Company and expressly disclaim any responsibility with respect to any decision by the Shareholders on whether or not to participate in the Offer.
- 2) Acquirer makes no assurance with respect to their investment/divestment decisions relating to their proposed shareholding in the Target Company.

**The risk factors set forth above, pertains to this Offer and are not in relation to the present or future business or operations of the Target Company or any other related matters and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Shareholders of ITSL are advised to consult their stockbrokers or investment consultants, if any, for analysing all the risks with respect to their participation in the Offer.**

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## 1. DEFINITIONS:

S. No.	Abbreviations	Particulars
1.	Acquirer or The Acquirer	Micro Logistics (India) Private Limited
2.	Board of Directors / Board	The Board of Directors of Integra Telecommunication & Software Limited
3.	Book Value per equity share	Net worth / Number of equity shares issued
4.	BSE	BSE Limited
5.	Buying Broker	Basan Equity Broking Limited
6.	Companies Act	The Companies Act, 2013, as amended from time to time
7.	Detailed Public Statement or DPS	Detailed Public Statement which appeared in the newspapers on January 30, 2019, Wednesday
8.	LOO or Letter of Offer or LOF	This Letter of Offer
9.	EPS	Profit after Tax / Number of Equity Shares issued
10.	Escrow Agreement	Escrow Agreement dated January 24, 2019 between Acquirer, Manager to the Offer and Escrow Agent
11.	Escrow Bank/ Escrow Agent	Yes Bank Limited having its branch office at D-12, South Extension, Part – II, New Delhi – 110049
12.	FEMA	The Foreign Exchange Management Act, 1999, as amended or modified from time to time
13.	Form of Acceptance	Form of Acceptance cum Acknowledgement
14.	Issued Subscribed and Paid-up Share Capital	INR 105,600,000 (Indian Rupees Ten Crores and Fifty Six Lacs Only) comprising of 10,560,000 (One Crore Five Lacs and Sixty Thousand Only) Equity Shares of INR 10/- (Indian rupees Ten Only) each.
15.	Manager to the Offer or, Merchant Banker	Corporate Professionals Capital Private Limited
16.	N.A.	Not Available/Not Applicable
17.	NRI	Non Resident Indian
18.	Offer or The Offer or Open Offer	Open Offer for acquisition of upto 2,745,600 (Twenty Seven Lacs Forty Five Thousand and Six Hundred) Equity Shares of face value of INR 10/- (Indian Rupees Ten Only) each being 26.00% of the Issued, Subscribed and Paid-up Share Capital of Target Company at a price of INR 10/- (Indian Rupees Ten Only) Equity Share, payable in cash
19.	Offer Period	January 23, 2019, Wednesday to June 12, 2019, Wednesday

20.	Offer Price	INR 10/- (Indian Rupees Ten Only) per Equity Share, payable in cash
21.	PAT	Profit After Tax
22.	Persons eligible to participate in the Offer	Registered shareholders of Integra Telecommunication and Software Limited and unregistered shareholders who own the Equity Shares of Integra Telecommunication & Software Limited any time prior to the closure of Offer, including the beneficial owners of the shares held in dematerialised form, for the sale of shares of the Target Company.
23.	Public Announcement or PA	Public Announcement submitted to BSE as well as to SEBI on January 23, 2019, Wednesday.
24.	Registrar or Registrar to the Offer	Skyline Financial Services Private Limited, an entity registered with SEBI under the SEBI (Registrar to Issue and Share Transfer Agents) Regulations, 1993, as amended or modified from time to time
25.	RBI	The Reserve Bank of India
26.	Return on Net Worth	(Profit After Tax/Net Worth) *100
27.	INR or Rs.	Indian Rupees
28.	SEBI Act	Securities and Exchange Board of India Act, 1992
29.	SEBI	Securities and Exchange Board of India
30.	SEBI (LODR) Regulations, 2015	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendments thereto
31.	SEBI (SAST) Regulations, 2011	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto
32.	Tendering Period	May 15, 2019, Wednesday to May 28, 2019, Tuesday
33.	Target Company or ITSL	Integra Telecommunication & Software Limited

## 2. DISCLAIMER CLAUSE

**“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF LOF WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE LOF HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF INTEGRA TELECOMMUNICATION & SOFTWARE LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR**

THE TARGET COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER “CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED” HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 01, 2019 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LOF DOES NOT, HOWEVER, ABSOLVE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH A STATUTORY CLEARANCES AS MAYBE REQUIRED FOR THE PURPOSE OF THE OFFER.”

### 3. DETAILS OF THE OFFER

#### 3.1. Background of the Offer

- 3.1.1. This Offer is being made to acquire substantial shares and control over the Target Company in terms of the provisions of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, 2011.
- 3.1.2. Acquirer has entered into a Share Purchase Agreement (**‘SPA’**) dated January 23, 2019 with the promoters of the Target Company naming Mrs. Rashmee Agrawal, Mr. C.L. Agrawal, Mr. Nikhil Agrawal and Ms. Ratika Agrawal (**‘Sellers’**) for acquisition of 5,693,299 (Fifty Six Lacs Ninety Three Thousand Two Hundred and Ninety Nine) Equity Shares (**‘Sale Shares’**) of face value of INR 10/- (Indian Rupees Ten Only) each constituting 53.91% of the Issued, Subscribed and Paid-up Share Capital of the Target Company at a price of INR 10/- (Indian Rupees Ten Only) each aggregating to INR 56,932,990 (Indian Rupees Five Crores Sixty Nine Lacs Thirty Two Thousand Nine Hundred and Ninety Only), payable in cash along with acquisition of control over the Target Company. The Offer is not a result of Global Acquisition resulting in indirect acquisition of Target Company.
- 3.1.3. There is no separate arrangement for the acquisition of control over the Target Company.
- 3.1.4. As on the date of PA, the Acquirer has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act, 1992.
- 3.1.5. As on the date of PA, the Acquirer is not in the list of wilful defaulters of any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by Reserve Bank of India.
- 3.1.6. As on the date of PA, the Acquirer or any of its promoter/ Directors are not fugitive economic offender in terms of section 12 of the Fugitive Economic Offenders Act, 2018.



- 3.1.7. Subsequent to the completion of the Open Offer, the Acquirer intends to appoint its representatives on the Board of the Target Company namely Mr. Jeet Shah and Mr. Rajen Shah.
- 3.1.8. The recommendations of the committee of Independent Directors as constituted by the Board of Directors of the Target Company for the Offer will be published at least two working days before the commencement of the tendering period, in the same newspapers where the Detailed Public Statement was published and a copy whereof shall be sent to SEBI, BSE and Manager to the Offer and in case of a competing offer/s to the manager/s to the open offer for every competing offer/s.

### 3.2. Details of the proposed offer

- 3.2.1. In accordance with Regulations 13(1) and 14(3) of SEBI (SAST) Regulations, 2011, the Acquirer made a PA on January 23, 2019, Wednesday to SEBI, BSE and TC and DPS on January 30, 2019, Wednesday which was published in the following newspapers:

Publication	Editions
Business Standard (English)	All Editions
Business Standard (Hindi)	All Editions
Mumbai Mitra (Marathi)	Mumbai Edition

The Detailed Public Statement is also available on the SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in); BSE website at [www.bseindia.com](http://www.bseindia.com); and the website of Manager to the Offer [www.corporateprofessionals.com](http://www.corporateprofessionals.com);

- 3.2.2. The Acquirer has made this Open Offer in terms of SEBI (SAST) Regulations, 2011 to the shareholders of ITSL to acquire upto 2,745,600 (Twenty Seven Lacs Forty Five Thousand and Six Hundred) fully paid up Equity Shares of INR 10/- (Indian Rupees Ten Only) each representing 26.00% of the Issued, Subscribed and Paid-up Share Capital of the Target Company at a price of INR 10/- (Indian Rupees Ten Only) per fully paid up equity share (**'Offer Price'**), payable in cash subject to the terms and conditions set out in the PA, DPS and this Letter of Offer.
- 3.2.3. Presently, there are no outstanding partly paid up shares in the Target Company.
- 3.2.4. There is no differential pricing in the Offer.
- 3.2.5. This is not a Competitive Bid in terms of the provisions of Regulation 20 of the SEBI (SAST) Regulations, 2011.
- 3.2.6. This Offer is not a conditional offer and is not subject to any minimum level of acceptance from the shareholders. Acquirer will accept the Equity Shares of ITSL those are tendered in valid form in terms of this offer upto a maximum of 2,745,600 (Twenty Seven Lacs Forty Five Thousand and Six Hundred) Equity Shares at a price of INR 10/- (Indian Rupees Ten Only) being 26.00% of the Issued, Subscribed and Paid-up Share Capital of the Target Company.
- 3.2.7. Acquirer has not acquired any shares of Target Company after the date of PA i.e. January 23, 2019 and upto the date of this LoF.

- 3.2.8. The Equity Shares of the Target Company will be acquired by Acquirer free from all liens, charges and encumbrances together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.
- 3.2.9. As on the date of this LoF, Acquirer do not hold any shares of the Target Company.
- 3.2.10. Upon completion of the Offer, assuming full acceptances in the Offer and acquisition of Sale Shares in accordance with the SPA, Acquirer will hold 8,438,899 (Eighty Four Lacs Thirty Eight Thousand Eight Hundred and Ninety Nine) Equity Shares representing 79.91% of the Issued, Subscribed and Paid-up Share Capital of the Target Company. Pursuant to this Open Offer, the public shareholding in the Target Company will reduce below the Minimum Public Shareholding required as per the Securities Contracts (Regulation) Rules, 1957 as amended and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Acquirer undertakes that it will take necessary steps to facilitate compliances of the Target Company with the relevant provisions of the Securities Contracts (Regulation) Rules, 1957 as amended, the Listing Agreement or corresponding provisions of SEBI (LODR) Regulations, 2015 and the Regulations 7(4) and 7(5) of the SEBI (SAST) Regulations, 2011 and will reduce the non-public shareholding within the time period mentioned therein.
- 3.2.11. The Manager to the Offer, Corporate Professionals Capital Private Limited does not hold any Equity Shares in the Target Company as on the date of DPS and this LoF. The Manager to the Offer further declares and undertakes that it will not deal on its own account in the Equity Shares of the Target Company during the Offer Period.

### **3.3. Object of the Acquisition/ Offer**

- 3.3.1. The main object of this offer is the acquisition of substantial shares and control over the Target Company.
- 3.3.2. The Acquirer is a private limited company and is engaged in the business of freight forwarding. The Acquirer will infuse its business in the Target Company and the consolidation of business with the listed entity would enable it to achieve the desired liquidity, branding through listing & other synergy benefits, which will add further growth of the business and would be in the interest of all the stakeholders.
- 3.3.3. This Open Offer is for acquisition of 26.00% of the Issued, Subscribed and Paid-up Share Capital of the Target Company. After the completion of this Open Offer and pursuant to acquisition of Equity Shares through Share Purchase Agreement and assuming full acceptance, the Acquirer will become the single largest Equity Shareholder with clear majority, by virtue of which it shall be in a position to exercise effective control over the management and affairs of Target Company.

## **4. BACKGROUND OF ACQUIRER – MICRO LOGISTICS (INDIA) PRIVATE LIMITED**

- 4.1. Acquirer is private limited company having CIN U61200MH2013PTC240266, incorporated on February 07, 2013 under the provisions of the Companies Act, 1956 as a private limited company with the name and style of 'Micro Logistics (India) Private Limited'. The registered office of the

Acquirer is situated at 610-611, Nirmal Galaxy Avior, LBS Road, Mulund, Mumbai – 400080. The Acquirer is engaged in the business of freight forwarding vertical with specialization in Break Bulk, Projects & LCL Operations.

- 4.2. The present authorised equity share capital of the Acquirer is INR 11,500,000 (Indian Rupees One Crore and Fifteen Lacs Only) divided into 500,000 (Five Lacs) equity shares of INR 10 (Indian Rupees Ten Only) each and 65,000 (Sixty Five Thousand) 0.01% Non-cumulative, non-convertible redeemable preference shares of INR 100 (Indian Rupees Hundred Only) each. The paid-up share capital of the Acquirer is INR 9,000,000 (Indian Rupees Ninety Lacs Only) divided into 250,000 (Two Lacs and Fifty Thousand) equity shares of INR 10 (Indian Rupees Ten Only) each and 65,000 (Sixty Five Thousand) preference shares of INR 100 (Indian Rupees Hundred Only) each.
- 4.3. Acquirer belongs to SJA Group of Companies.
- 4.4. The persons in control/promoters of the Acquirer along with their shareholding are mentioned below:

<b>Details of Equity Shareholders</b>			
<b>S. No.</b>	<b>Name of the Shareholders</b>	<b>No. of shares held</b>	<b>%</b>
1.	Mr. Rajen Hasmukhlal Shah	90,000	36.00
2.	Mrs. Asmita Rajen Shah	82,500	33.00
3.	Mr. Jeet Shah	72,500	29.00
4.	Mr. Bharat Madan	2,500	1.00
5.	Mrs. Neha Madan	2,500	1.00
<b>Total</b>		<b>250,000</b>	<b>100.00</b>
<b>Details of Preference Shareholders</b>			
<b>S. No.</b>	<b>Name of the Shareholders</b>	<b>No. of shares held</b>	<b>%</b>
1.	Mr. Rajen Hasmukhlal Shah	65,000	100.00
<b>Total</b>		<b>65,000</b>	<b>100.00</b>

- 4.5. The shareholders of Acquirer are specified below:

<b>Details of Equity Shareholders</b>			
<b>S. No.</b>	<b>Shareholder's Category</b>	<b>Number of shares</b>	<b>%</b>
1.	Promoters	250,000	100.00
2.	FII/ Mutual-Funds/FIs/Banks	0	0.00
3.	Public	0	0.00
<b>Total Paid Up Capital</b>		<b>250,000</b>	<b>100.00</b>
<b>Details of Preference Shareholders</b>			
<b>S. No.</b>	<b>Shareholder's Category</b>	<b>Number of shares</b>	<b>%</b>
1.	Promoters	65,000	100.00

2.	FII/ Mutual-Funds/FIs/Banks	0	0.00
3.	Public	0	0.00
<b>Total Preference Capital</b>		<b>65,000</b>	<b>100.00</b>

- 4.6. The financial information of the Acquirer based on the audited standalone financial statements for the financial year ended March 31, 2016, March 31, 2017, March 31, 2018 and for six months ending at September 30, 2018 are as follows:

(INR in Lacs)

<b>Profit &amp; Loss Statement</b>	<b>Year Ended March 31, 2016 (Audited)</b>	<b>Year Ended March 31, 2017 (Audited)</b>	<b>Year Ended March 31, 2018 (Audited)</b>	<b>As on September 30, 2018 (Unaudited)</b>
Income from Operations	3,550.52	3713.76	3,825.60	1,934.96
Other Income	0.80	1.79	1.09	0.60
Increase/ (Decrease) in Stock	0.00	0.00	0.00	0.00
<b>Total Income</b>	<b>3,551.32</b>	<b>3,715.56</b>	<b>3,826.69</b>	<b>1,935.56</b>
<b>Total Expenditure (Excluding Depreciation and Interest)</b>	<b>3,405.39</b>	<b>3,558.87</b>	<b>3,681.46</b>	<b>1,881.48</b>
Profit Before Depreciation, Interest and Tax	145.92	126.69	145.23	208.45
Depreciation	21.92	14.97	10.16	0.00
Interest	68.89	49.20	59.44	41.01
<b>Profit/ (Loss) Before Tax</b>	<b>55.12</b>	<b>62.53</b>	<b>75.63</b>	<b>13.07</b>
Provision for Tax	16.69	18.58	19.23	0.00
<b>Profit/ (Loss) After Tax</b>	<b>38.43</b>	<b>43.95</b>	<b>56.41</b>	<b>13.07</b>
<b>Balance Sheet Statement</b>				
<b>Balance Sheet Statement</b>	<b>Year Ended March 31, 2016 (Audited)</b>	<b>Year Ended March 31, 2017 (Audited)</b>	<b>Year Ended March 31, 2018 (Audited)</b>	<b>As on September 30, 2018 (Unaudited)</b>
<b>Sources of funds</b>				
Paid up share capital	90.00	90.00	90.00	90.00
Reserves and Surplus (Excl. Revaluation Reserve)	135.15	179.09	235.50	248.57
Secured loans	728.28	696.38	754.93	862.04
Unsecured loans	26.00	60.25	112.85	91.60
Deferred Tax Liability (Net)	(8.71)	(9.64)	(9.74)	0.00

<b>Total</b>	<b>970.72</b>	<b>1,016.08</b>	<b>1,183.54</b>	<b>1,292.21</b>
<b>Uses of funds</b>				
Net fixed assets	45.42	31.20	21.98	37.73
Investments	22.11	9.53	9.53	9.89
Net Current Assets	902.95	975.35	1,152.03	1,244.59
Total miscellaneous expenditure not written off	0.24	0.00	0.00	0.00
<b>Total</b>	<b>970.72</b>	<b>1,016.08</b>	<b>1,183.54</b>	<b>1,292.21</b>
<b>Other Financial Data</b>				
	<b>Year Ended March 31, 2016 (Audited)</b>	<b>Year Ended March 31, 2017 (Audited)</b>	<b>Year Ended March 31, 2018 (Audited)</b>	<b>As on September 30, 2018 (Unaudited)</b>
Dividend (%)	0.00	0.00	0.00	0.00
Earnings Per Share (INR)	15	18	23	5
Networth (INR In Lacs)	225.15	269.09	325.50	338.57
Return on Networth (%)	17.07	16.33	17.33	3.86
Book Value Per Equity Share (INR)	64.09	81.63	104.20	109.43

Source- As certified by CA Bhavesh Bhanushali (Membership No. 183321), Proprietor of Bhavesh Bhanushali & Associates, Chartered Accountants having office at M22, 1<sup>st</sup> Floor, Dana Bandar Market, Phase II, Vashi, Navi Mumbai – 400709; Tel. +91-9022335411; Email ID: [bhaveshbhanushali1718@gmail.com](mailto:bhaveshbhanushali1718@gmail.com) vide certificate dated December 28, 2018.

- 4.7. There are no Person Acting in Concert ('PAC') with the Acquirer in this Takeover Open Offer.
- 4.8. As on the date of this LOO, Acquirer does not hold any shares in the Target Company.
- 4.9. The details of the Board of Directors of Acquirer is as follows:

<b>Name of the Director</b>	<b>Designation (Executive, Non-Executive, Independent, etc.)</b>	<b>DIN</b>	<b>Qualification and Experience in years and field of experience</b>	<b>Date of Appointment</b>	<b>Whether on the Board of Target Company? (Yes/No)</b>
Mr. Rajen Hasmukhlal Shah	Managing Director	01903150	He is a member of Institute of Chartered Accountants of India and holds an experience of 18	February 07, 2013	No

			years in the business of logistics.		
Mrs. Asmita Rajen Shah	Executive Director	01903169	She is a Bachelor in Science and holds an experience of 18 years in the business of logistics.	February 07, 2013	No
Mr. Bharat Bhushan Madan	Executive Director	02428002	He is a PGDM and holds an experience of 7 year in logistics business.	February 07, 2013	No
Mrs. Neha Bharat Madan	Executive Director	06473954	She is Bachelor in Science and holds an experience of 5 years in logistics.	February 07, 2013	No
Mr. Jeet Rajen Shah	Executive Director	06948326	He is a Bachelor in Commerce and has completed his Masters in Business Administration. He holds and experience of 4 years in logistics business.	November 27, 2018	No

- 4.10.** As on the date of PA, the Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 ('SEBI Act') as amended or under any other regulation made under the SEBI Act.
- 4.11.** As on the date of PA, Acquirer is not in the list of wilful defaulters of any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by Reserve Bank of India.
- 4.12.** As on the date of PA, the Acquirer or any of its promoter/ Directors are not fugitive economic offender in terms of section 12 of the Fugitive Economic Offenders Act, 2018.
- 4.13.** There are no major contingent liabilities in the Acquirer.
- 5. BACKGROUND OF THE TARGET COMPANY – INTEGRA TELECOMMUNICATION & SOFTWARE LIMITED ('TARGET COMPANY' or 'TC' or 'ITSL')**
- 5.1.** Target Company having CIN L74899DL1985PLC020286, was incorporated as a private limited company on February 27, 1985 under the provisions of Companies Act, 1956 with the name and

style of 'Vikas Mercantile Private Limited'. On March 04, 1985, the Target Company was converted from private limited to public limited company pursuant to which the name of the Target Company was changed from 'Vikas Mercantile Private Limited' to 'Vikas Mercantile Limited'. Subsequently, on August 21, 1997 the name of the Target Company was changed from 'Vikas Mercantile Limited' to 'Integra Holding Limited' and then on March 24, 2000, the name of the Target Company was changed to the present name i.e. 'Integra Telecommunication & Software Limited'. The equity shares of the Target Company were listed in the year 1985 on Delhi Stock Exchange Limited by Initial Public Offer and thereafter got direct listed on BSE Limited on November 28, 2013. The Target Company is engaged in the business of computer software and hardware.

- 5.2. The registered office of the Target Company is situated at 108/9, Kishan Garh Village, Vasant Kunj, Delhi – 110070, India.
- 5.3. The authorized share capital of the Target Company is INR 110,000,000 (Indian Rupees Eleven Crores Only) representing 11,000,000 (One Crore and Ten Lacs) Equity Shares of INR 10/- (Indian Rupees Ten Only) each. The Issued, Subscribed and Paid-up Share Capital of the Target Company is INR 105,600,000 (Indian Rupees Ten Crores and Fifty Six Lacs Only) representing 10,560,000 (One Crore Five Lacs and Sixty Thousand) Equity Shares of INR 10/- (Indian Rupees Ten Only) each.
- 5.4. Share capital structure of the Target Company as on the date of LoF is as follows-

<b>Paid up Equity Shares of Target Company</b>	<b>No. of Shares/voting rights</b>	<b>% of voting rights</b>
Fully paid up equity shares	10,560,000 Equity Shares of INR 10 each	100.00
Partly paid up equity shares	Nil	Nil
Total paid up equity shares	10,560,000 Equity Shares of INR 10 each	100.00
Total voting rights in TC	10,560,000 Equity Shares of INR 10 each	100.00

- 5.5. All the equity shares of Target Company are listed and traded on BSE and are infrequently traded within the meaning of definition of 'frequently traded shares' under clause (j) of Sub-Regulation (1) of Regulation (2) of the SEBI (SAST) Regulations, 2011 as on the date of PA.
- 5.6. Presently, there are no outstanding partly paid up shares in the Target Company.
- 5.7. The equity shares of the Target Company are not currently suspended for trading on any Stock Exchange.
- 5.8. As on the date of this LoF, the composition of the Board of Directors of ITSL is as under:

<b>S. No.</b>	<b>Name and Address of Director</b>	<b>Designation</b>	<b>Date of Appointment</b>	<b>Whether representing the Board of</b>
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				<b>Acquirer? (Yes/No)</b>
1.	<b>Ms. Rashmee Agrawal</b> <b>DIN:</b> 01663761 <b>Address:</b> 1173, Sector-A, Pocket-A, Vasant Kunj, New Delhi – 110070, India	Managing Director	September 30, 2014	No
2.	<b>Mr. Nikhil Agrawal</b> <b>DIN:</b> 02763328 <b>Address:</b> 1173, Sector-A, Pocket-A, Vasant Kunj, New Delhi – 110070, India	Director	September 25, 2009	No
3.	<b>Mr. Biswanath Patnaik</b> <b>DIN:</b> 05314359 <b>Address:</b> A2/2, Afco LIC Colony, Devidas Lane, Opp Shanti Ashram, Borivali West, Mumbai – 400103, Maharashtra, India	Independent Director	February 18, 2013	No
4.	<b>Ms. Rajrani Aggarwal</b> <b>DIN:</b> 05276253 <b>Address:</b> H.No-146, Krishna Gali No-6, Adarsh Mohalla, Moujpur, Delhi 110053, India	Independent Director	May 20, 2018	No

**5.9.** There has been no merger/de-merger, spin off during last three years involving the Target Company.

**5.10.** The financial information of Target Company based on the audited standalone financial statements for the financial year ended March 31, 2016, March 31, 2017 and March 31, 2018 and six months ending on September 30, 2018 are as follows:

**(INR in Lacs)**

<b>Profit &amp; Loss Statement</b>	<b>Year Ended March 31, 2016 (Audited)</b>	<b>Year Ended March 31, 2017 (Audited)</b>	<b>Year Ended March 31, 2018 (Audited)</b>	<b>As on September 30, 2018 (Unaudited)</b>
Income from Operations	0.95	0.12	0.00	2.58
Other Income	1.32	0.17	2.38	2.23
Increase/ (Decrease) in Stock	0.00	0.00	0.00	0.00
<b>Total Income</b>	<b>2.27</b>	<b>0.29</b>	<b>2.38</b>	<b>4.81</b>



<b>Total Expenditure (Excluding Depreciation and Interest)</b>	<b>47.49</b>	<b>13.38</b>	<b>10.09</b>	<b>2.41</b>
Profit Before Depreciation, Interest and Tax	(36.67)	(13.09)	(7.71)	2.40
Depreciation	(8.54)	0.00	0.00	0.00
Interest	0.00	0.00	0.00	0.00
<b>Profit/ (Loss) Before Tax</b>	<b>(45.21)</b>	<b>(13.09)</b>	<b>(7.71)</b>	<b>2.40</b>
Provision for Tax	0.00	0.00	0.00	0.00
<b>Profit/ (Loss) After Tax</b>	<b>(45.21)</b>	<b>(13.09)</b>	<b>(7.71)</b>	<b>2.40</b>
<b>Balance Sheet Statement</b>				
	<b>Year Ended March 31, 2016 (Audited)</b>	<b>Year Ended March 31, 2017 (Audited)</b>	<b>Year Ended March 31, 2018 (Audited)</b>	<b>As on September 30, 2018 (Unaudited)</b>
<b>Sources of funds</b>				
Paid up share capital	1,056.00	1,056.00	1,056.00	1,056.00
Reserves and Surplus (Excl. Revaluation Reserve)	(157.24)	(170.46)	(178.17)	(177.91)
Secured loans	0.00	0.00	0.00	0.00
Unsecured loans	2.95	0.40	7.40	4.50
Deferred Tax Liability (Net)	0.00	0.00	0.00	0.00
<b>Total</b>	<b>901.71</b>	<b>885.94</b>	<b>885.23</b>	<b>882.59</b>
<b>Uses of funds</b>				
Net fixed assets	1.74	1.74	1.74	1.74
Investments	287.26	287.26	287.26	282.38
Net Current Assets	612.71	596.94	596.23	598.47
Total miscellaneous expenditure not written off	0.00	0.00	0.00	0.00
<b>Total</b>	<b>901.71</b>	<b>885.94</b>	<b>885.23</b>	<b>882.59</b>
<b>Other Financial Data</b>				
	<b>Year Ended March 31, 2016 (Audited)</b>	<b>Year Ended March 31, 2017 (Audited)</b>	<b>Year Ended March 31, 2018 (Audited)</b>	<b>As on September 30, 2018 (Unaudited)</b>
Dividend (%)	0.00	0.00	0.00	0.00
Earnings Per Share (INR)	0.00	0.00	0.00	0.00
Networth (INR In Lacs)	898.76	885.54	877.83	878.09

Return on Networth (%)	0.00	0.00	0.00	0.00
Book Value Per Equity Share (INR)	8.51	8.38	8.31	8.31

Source- As certified by Ms. Sarika Prasad, Proprietor of M/s. Sarika Prasad & Co., Chartered Accountants having office at 2281, Sector-D, Pocket-2, Vasant Kunj, New Delhi – 110070; Tel. No.: +91-9910472202; Email ID: [sarikaca@gmail.com](mailto:sarikaca@gmail.com), vide certificate dated January 24, 2019.

5.11. Pre and Post- Offer shareholding pattern of the Target Company as on the date of LoF is as follows:

Sr. No.	Shareholder Category	Shareholding & voting rights prior to the Agreement/ acquisition and Offer (A)		Shares/voting rights agreed to be acquired which triggered off the Regulations (B)		Shares/Voting rights to be acquired in the Open Offer (assuming full acceptance) (C)		Shareholding/ voting rights after the acquisition and Offer i.e. (A+B+C)	
		No.	%	No.	%	No.	%	No.	%
<b>1.</b>	<b>Promoter Group</b>								
	<b>a. Parties to agreement, if any</b>								
	Ms. Rashmee Agrawal	4,320,541	40.91	(4,320,541)	(40.91)	Nil	NA	Nil	NA
	Mr. C.L. Agrawal	1,656,672	15.69	(756,672)	(7.17)	900,000	8.52	900,000*	8.52*
	Mr. Nikhil Agrawal	311,086	2.95	(311,086)	(2.95)	Nil	NA	Nil	NA
	Ms. Ratika Agrawal	305,000	2.89	(305,000)	(2.89)	Nil	NA	Nil	NA
	<b>b. Promoters other than (a) above</b>								
	NA	Nil	NA	Nil	NA	Nil	NA	Nil	NA
	<b>Total 1 (a+b)</b>	<b>6,593,299</b>	<b>62.44</b>	<b>(5,693,299)</b>	<b>(53.91)</b>	<b>900,000</b>	<b>8.52</b>	<b>900,000</b>	<b>8.52</b>
<b>2.</b>	<b>Acquirer</b>								
	Micro Logistics (India) Private Limited	Nil	NA	5,693,299	53.91	2,745,600	26.00	8,438,899	79.91
	<b>Total 2</b>	<b>Nil</b>	<b>NA</b>	<b>5,693,299</b>	<b>53.91</b>	<b>2,745,600</b>	<b>26.00</b>	<b>8,438,899</b>	<b>79.91</b>

<b>3.</b>	<b>Parties to the agreement other than 1(a) &amp; 2</b>	<b>Nil</b>	<b>NA</b>	<b>Nil</b>	<b>NA</b>	<b>Nil</b>	<b>NA</b>	<b>Nil</b>	<b>NA</b>
<b>4.</b>	<b>Public</b>								
a.	FIs / MFs / FIIIs / Banks, SFIs	Nil	NA	Nil	NA	Nil	NA	Nil	NA
b.	Others	3,966,701	37.56	Nil	NA	(2,745,600)	(26.00)	1,221,101	11.56
	<b>Total (4)(a+b)</b>	3,966,701	37.56	Nil	NA	(2,745,600)	(26.00)	1,221,101	11.56
	<b>Total (1+2+3+4)</b>	<b>10,560,000</b>	<b>100.00</b>	<b>Nil</b>	<b>NA</b>	<b>900,000</b>	<b>8.52</b>	<b>10,560,000</b>	<b>100.00</b>

(\*) Mr. C.L. Agrawal will continue to hold 900,000 Equity Shares representing 8.52% of the Issued, Subscribed and Paid-up Share Capital of the Target Company post the completion of this Takeover Open Offer and has intended to reclassify himself in public category in terms of the provisions of Regulation 31A of SEBI (LODR) Regulations, 2015.

## 6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

### 6.1. Justification of Offer Price

6.1.1. The Offer is made pursuant to entering into Share Purchase Agreement by the Acquirer with Seller. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.

6.1.2. The Equity Shares of the Target Company are listed and traded on BSE. The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the twelve calendar months prior to the month of PA (January 2018 to December 2018) is as given below:

Stock Exchange	Time Period	Total No. of equity shares traded during the twelve calendar months prior to the month of PA date	Total No. Of Equity Shares	Annualised Trading Turnover (as % of Total Equity Shares)
BSE	January 2018 to December 2018	226,476	10,560,000	2.14
<b>Total</b>			<b>10,560,000</b>	<b>2.14</b>

(Source: [www.bseindia.com](http://www.bseindia.com))

6.1.3. The equity shares of the Target Company are listed and traded on BSE and are infrequently traded within the meaning of definition of 'frequently traded shares' under clause (j) of Sub-Regulation (1) of Regulation 2 of the SEBI (SAST) Regulations, 2011).

6.1.4. The Offer Price of INR 10/- (Indian Rupees Ten Only) is justified, in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011, being the highest of the following:

S. No.	Particulars	Price
(a)	Negotiated Price	INR 10.00

(b)	The volume-weighted average price paid or payable for acquisition by the Acquirer during 52 weeks immediately preceding the date of PA	Not Applicable
(c)	The highest price paid or payable for any acquisition by the Acquirer during 26 weeks immediately preceding the date of the PA	Not Applicable
(d)	The volume-weighted average market price of 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	Not Applicable

Other Parameters	Based on the financial data for the half year ended September 30, 2018
Book Value per Share	8.32
Comparable Trading Multiples Value and Other Valuation parameters	Not Applicable

*As certified by Mr. Sanjeev Kumar (Membership No. 507365) Partner of M/s. Sanjeev Jagdish Chand & Associates, Chartered Accountants having office at 7A, Highway Apartments, DDA SFS Flats, Site-I, Ghazipur, New Delhi - 110096; Tel. No.: +91-120-4561947; Email ID: [sanjeev@casgr.com](mailto:sanjeev@casgr.com) vide certificate dated January 23, 2019.*

In view of the parameters considered and presented in table above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of INR 10/- (Indian Rupees Ten Only) per share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

- 6.1.5. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.
- 6.1.6. In the event of further acquisition of Equity Shares of the Target Company by the Acquirer during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations, 2011. However, it shall not be acquiring any equity shares of the Target Company after one working day prior to the commencement of the tendering period and until the expiry of the tendering period.
- 6.1.7. If the Acquirer acquires equity shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under an open offer under the SEBI (SAST) Regulations, 2011 or pursuant to SEBI (Delisting of Equity

Shares) Regulations, 2009, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.

- 6.1.8. As on date, there is no revision in Open Offer Price or Open Offer Size. In case of any revision in the Open Offer Price or Open Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011 and all the provisions of SEBI (SAST) Regulations, 2011 which are required to be fulfilled for the said revision in the Open Offer Price or Open Offer Size.
- 6.1.9. If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to one (1) working day before the date of commencement of the tendering period and would be notified to the shareholders.

## 6.2. Financial Arrangement

- 6.2.1. The total fund requirement for the Offer (assuming full acceptances) i.e. for the acquisition upto 2,745,600 (Twenty Seven Lacs Forty Five Thousand and Six Hundred) Equity Shares from the shareholders of the Target Company at an Offer Price of INR 10/- (Indian Rupees Ten Only) per fully paid up equity share is INR 27,456,000 (Indian Rupees Two Crores Seventy Four Lacs and Fifty Six Thousand Only) (the '**Maximum Consideration**').
- 6.2.2. Acquirer has adequate resources and made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through internal resources of the Acquirer.
- 6.2.3. Acquirer, the Manager to the Offer and Yes Bank Limited, a company incorporated under the Companies Act, 1956, and carrying on business as a banking company under Banking Regulations Act, 1949 having one of its branch offices at D-12, South Extension Part – II, New Delhi – 110049, have entered into an Escrow Agreement dated January 24, 2019 for the purpose of the Offer (the '**Offer Escrow Agreement**') in accordance with Regulation 17 of the SEBI (SAST) Regulations, 2011. In terms of the Escrow Agreement dated January 24, 2019 for the purpose of the Offer (the 'Offer Escrow Agreement') and in accordance with Regulation 17 of the SEBI (SAST) Regulations, 2011 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 in Escrow Account bearing name and style as '**CPCPL-ITSL-OPEN OFFER ESCROW ACCOUNT**', (the '**Escrow Account**') opened with YES Bank Limited.
- 6.2.4. The Acquirer has authorized the Manager to the Offer to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
- 6.2.5. CA Bhavesh Bhanushali (Membership No.: 183321) Proprietor of M/s. Bhavesh Bhanushali & Associates, Chartered Accountants having office at M22, 1<sup>st</sup> Floor, Dana Bandar Market, Phase II, Vashi, Navi Mumbai – 400709; Tel. No.: +91-9022335411; Email ID: [bhaveshbhanushali1718@gmail.com](mailto:bhaveshbhanushali1718@gmail.com); vide certificate dated December 28, 2018 certified that

the Acquirer have sufficient resources to meet the fund requirement for the obligation of open offer of the Target Company.

- 6.2.6. Based on the above and in the light of the escrow arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by Acquirer to fulfill their obligations through verifiable means in relation to the Offer in accordance with the Regulations.

## **7. TERMS AND CONDITIONS OF THE OFFER**

### **7.1. Operational terms and conditions**

- 7.1.1. The Offer is not subject to any minimum level of acceptances from shareholders.
- 7.1.2. LoF will be dispatched to all the shareholders of ITSL, whose names appear in its Register of Members on March 05, 2019, Tuesday, the Identified Date.
- 7.1.3. The Offer is subject to the terms and conditions set out in this Letter of Offer, the Form of Acceptance, the PA, the DPS and any other Public Announcements that may be issued with respect to the Offer.
- 7.1.4. The LoF along with the Form of Acceptance cum acknowledgement would also be available at SEBI's website [www.sebi.gov.in](http://www.sebi.gov.in), and shareholders can also apply by downloading such forms from the website.
- 7.1.5. This Offer is subject to the receipt of the statutory and other approvals as mentioned in paragraph 7.4 of this LOF. In terms of Regulation 23(1) of the Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.
- 7.1.6. The Letter of Offer will be dispatched to all the eligible shareholders of the Target Company as on the identified date, shareholders whose email address is available with the Registrar and Transfer Agent of the Company, letter of offer would be dispatch in electronic mode and for the remaining shareholders physical copy of the letter of offer would be despatched. If a shareholder wishes to have physical copy of the letter of offer then on specific request for physical copy Letter of Offer may be obtained from the Registrar to the Offer ('RTA').
- 7.1.7. While it would be ensured that the Letter of Offer is despatched by the due date to all the eligible shareholders as on the Identified Date, non-receipt of this Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.
- 7.1.8. The acceptance of the Offer must be unconditional and should be on the enclosed Form of Acceptance and sent along with the other documents duly filled in and signed by the applicant shareholder(s).
- 7.1.9. Any equity shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/ restriction from other statutory authorities wherein the shareholder may be precluded from transferring the equity shares during pendency of the said litigation are liable to be rejected if directions/orders regarding these equity shares are not received together with the equity shares tendered under the Offer.

**7.2. Locked in shares:** There are no lock-in shares in the Company.

### **7.3. Persons eligible to participate in the Offer:**

Registered shareholders of ITSL and unregistered shareholders who own the Equity Shares of ITSL any time prior to the Closure of Offer, including the beneficial owners of the shares held in dematerialised form, except the Acquirer, person acting in concert with Acquirer, the parties to the underlying agreement dated January 23, 2019 including persons deemed to be acting in concert with such parties, for the sale of shares of the Target Company. As per amendment in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the transferability of physical shares would be disallowed after March 31, 2019. As the tendering period under this offer would start on May 15, 2019 and would close on May 28, 2019, Acquirer would not be able to accept shares in physical form after March 31, 2019. In case any physical shareholder desire to tender his/it shares in this offer, he/it should get the shares converted into demat form before tendering and they should approach their DP.

### **7.4. Statutory and other Approvals:**

- 7.4.1. Shareholder of the Target Company who are either Non-Resident Indians ('NRIs') or Overseas Corporate Bodies ('OCBs') and wish to tender their Equity Shares in this Open Offer shall be required to submit all the applicable approvals (specific and general) from the Reserve Bank of India ('RBI') that they have obtained at the time of their acquisition of the Equity Shares of the Target Company. In the event such approvals from the RBI are not submitted, the Acquirer reserve the sole right to reject the Equity Shares tendered by such shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirer from NRIs and OCBs.
- 7.4.2. As of the date of this LOO, there are no statutory approvals required to acquire the equity shares tendered pursuant to this Open Offer. If any statutory approvals become applicable, the Open Offer would be subject to the receipt of such statutory approvals. Acquirer will not proceed with the Open Offer in the event such statutory approvals that are required are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer.
- 7.4.3. No approval from any bank or financial institutions is required for the purpose of this Offer.
- 7.4.4. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer for payment of consideration to the shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011.
- 7.4.5. Acquirer shall complete all procedures relating to the Open Offer including payment of consideration to the shareholders whose shares are accepted in the open offer within 10 working days from the last date of the tendering period.

## 8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

- 8.1. The Open Offer will be implemented by the Acquirer through Stock Exchange Mechanism made available by the Stock Exchanges in the form of separate window (**‘Acquisition Window’**) as provided under the SEBI (SAST) Regulations, 2011 and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 issued by SEBI as amended via SEBI circular dated December 09, 2016.
- 8.2. BSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.
- 8.3. The facility for acquisition of shares through Stock Exchange Mechanism pursuant to the Offer shall be available on the BSE in the form of a separate window (**‘Acquisition Window’**).
- 8.4. Acquirer has appointed **Basan Equity Broking Limited (‘Buying Broker’)** for the Open Offer through whom the purchases and settlement of Open Offer shall be made during the Tendering Period. The Contact details of the Buying Broker are as mentioned below:  
**Name:** Basan Equity Broking Limited  
**CIN:** U67120TG2007PLC056313  
**SEBI Registration Number:** INB011296432  
**Address:** 3-6-196/197, Prime Plaza, 2<sup>nd</sup> Floor, 204 A&B, Himayat Nagar, Hyderabad – 500029  
**Contact Person:** Mr. J. Venkata Tirupati Rao  
**Tel. No.:** +91-9701010003  
**Email ID:** [tirupatirao@basanonline.com](mailto:tirupatirao@basanonline.com)
- 8.5. Shareholders who desire to tender their Shares under the Open Offer would have to approach their respective stock brokers (**‘Selling Broker’**), during the normal trading hours of the secondary market during the Tendering Period. Such Equity Shares would be transferred to the respective Selling Broker’s pool account prior to placing the bid.
- 8.6. Separate Acquisition window will be provided by BSE to facilitate placing of sell orders. The Selling Brokers can enter orders for demat Equity Shares as well as physical Equity Shares. **As per the amendment in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the transferability of physical shares would be disallowed after March 31, 2019, hence, Acquirer would not be able to accept shares in physical form thereafter.**
- 8.7. The cumulative quantity tendered shall be displayed on the exchange website throughout the trading session at specific intervals by the Stock Exchange during the Tendering Period.
- 8.8. Modification/cancellation of orders will not be allowed during the tendering period of the Open Offer.
- 8.9. Shareholders can tender their shares only through a broker with whom the Shareholder is registered as client (KYC Compliant).
- 8.10. **Procedure for tendering Equity Shares held in dematerialised Form:**



- a) Equity Shareholders who desire to tender their Equity Shares in the electronic/dematerialized form under the Open Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender under the Open Offer.
- b) The Selling Broker would be required to place an order/bid on behalf of the Equity Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the BSE. Before placing the order/bid, the Shareholder would be required to transfer the tendered Equity Shares to the Clearing Corporation, by using the early pay in mechanism as prescribed by the BSE or the Clearing Corporation, prior to placing the order/bid by the Selling Broker.
- c) Upon placing the order, the Selling Broker shall provide TRS generated by the stock exchange bidding system to the Equity Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, Client ID, no. Of Equity Shares tendered, etc.
- d) Modification/cancellation of orders will not be allowed during the tendering period of the Open Offer.
- e) For custodian participant, orders for demat equity shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than time provided by the Stock Exchange on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- f) The details of settlement number for early pay-in of equity shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges / Clearing Corporation, before the opening of the Offer.
- g) The Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of the Equity Shares due to rejection or due to prorated Open Offer.
- h) The cumulative quantity tendered shall be made available on the website of the BSE ([www.bseindia.com](http://www.bseindia.com)) throughout the trading sessions and will be updated at specific intervals during the Tendering Period.

**8.11. Procedure to be followed by registered Shareholders holding Equity Shares in the physical form:**

- a) **As per the amendment in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the transferability of physical shares would be disallowed after March 31, 2019, hence, Acquirer would not be able to accept shares in physical form thereafter.**
- b) The Public Shareholders holding physical shares and who wish to tender their Equity Shares in this Offer shall approach the relevant Selling Broker and submit the following set of documents for verification:
  - i. Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target;

- ii. Original share certificates;
  - iii. Valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Target Company and duly witnessed at the appropriate place;
  - iv. Self-attested copy of the Shareholder's PAN Card (in case of joint holders, PAN card copy of all transferors);
  - v. Any other relevant document such as powers of attorney and/or corporate authorizations (including board resolution(s)/specimen signature(s)); and
  - vi. Self-attested copy of proof of address such as valid Aadhar card, voter ID, passport or driving license.
- c) The Selling Broker(s) should place bids on the exchange platform including the relevant details as specified on the physical share certificate(s). The Selling Broker (s) shall print the TRS generated by the exchange bidding system. The TRS will contain the details of order submitted such as Folio No., Certificate No., Dist. Nos. and number of Equity Shares.
- d) The Selling Broker(s)/Public Shareholder must deliver the share certificates relating to its Equity Shares and other documentation listed in paragraph (a) above along with the TRS to the Registrar i.e. Skyline Financial Services Private Limited at the address mentioned on the cover page. The envelope should be superscribed "**Integra Telecommunication & Software Limited - Open Offer**". Share certificates for physical shares must reach the Registrar within 2 (two) days of bidding by the Selling Broker.
- e) The Public Shareholders holding physical shares should note that their Equity Shares will not be accepted unless the complete set of documents specified in paragraph (a) above are submitted. Acceptance of the physical shares in this Offer shall be subject to verification by the Registrar. On receipt of the confirmation from the Registrar, the bid will be accepted or rejected (as applicable) and accordingly depicted on the exchange platform.
- f) In case any person has submitted physical shares for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in this Offer by or before the closure of the Tendering Period.

**The Public Shareholders holding Shares in Demat mode are not required to fill any Form of Acceptance. The Public Shareholders holding Equity Shares in physical mode will be required to fill the respective Form of Acceptance. Public Shareholders holding Equity Shares in physical mode will be sent respective Form of Acceptances along with the Letter of Offer. Detailed procedure for tendering such Equity Shares will be included in the Form of Acceptance. Form of Acceptance will not be sent to the Public Shareholders holding Equity Shares in Demat mode.**

**8.12. Procedure for tendering the shares in case of non-receipt of Letter of Offer (Holders of Physical shares):**

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. A Shareholder may participate in the Offer by approaching their broker and tender Equity Shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the Form of Acceptance–cum–Acknowledgement. The Letter of Offer along with Form of Acceptance cum-Acknowledgement will be dispatched to all the eligible shareholders of the Target Company as of the Identified Date. In case of non-receipt of the Letter of Offer, such eligible shareholders of the Target Company may download the same from the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)) or BSE website ([www.bseindia.com](http://www.bseindia.com)) or Merchant Banker website ([www.corporateprofessionals.com](http://www.corporateprofessionals.com)) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Alternatively, in case of non-receipt of the Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificate and Form SH-4 in case of shares being held in physical form. Such shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Offer.

#### **8.13. Acceptance of Shares**

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines. In the event that the number of Equity Shares validly tendered by the Shareholders under this Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.

#### **8.14. Procedure for tendering the shares in case of non-receipt of Letter of Offer:**

- a) Persons who have acquired the 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 the Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
- b) A Shareholder may participate in the Offer by approaching their broker / Selling Broker and tender the Equity Shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the relevant Acceptance Form.
- c) The Letter of Offer along with Form of Acceptance will be dispatched to all the eligible shareholders of the Target Company. In case of non-receipt of the Letter of Offer, such eligible

shareholders of the Target Company may download the same from the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.

- d) The Letter of Offer would also be available at SEBI's website, [www.sebi.gov.in](http://www.sebi.gov.in), and shareholders can also apply by downloading such forms from the said website.
- e) Alternatively, in case of non-receipt of the Letter of Offer, shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents as mentioned in 27 paragraphs 9 and 10 above along with Form SH 4 (in case of Equity Shares being held in physical form). Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Offer.

#### **8.15. Settlement Process**

- a) On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager and the Registrar to the Offer and the final list shall be provided to the Stock Exchanges to facilitate settlement on the basis of the shares transferred to the Clearing Corporation.
- b) While it would be ensured that the Letter of Offer is dispatched by the due date to all the eligible shareholders as on the Identified Date, non-receipt of this Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.
- c) For Equity Shares accepted under the Open Offer, the Clearing Corporation will make direct funds payout to respective eligible Equity Shareholders. If shareholders' bank account details are not available or if the funds transfer instruction are rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.
- d) In case of certain client types viz. NRI, Foreign Clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for releasing the same to their respective Shareholder's account onwards. For this purpose, the client type details would be collected from the Registrar to the Open Offer.
- e) The Equity Shareholders will have to ensure that they keep the depository participant ('DP') account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of the shares under the Offer.
- f) Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Equity Shareholders would be returned to them by the Clearing Corporation. Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Open Offer. If Equity Shareholders bank account details are not available or if the fund transfer instruction is rejected by Reserve Bank of India or bank, due to any reasons, then the amount payable to

Shareholders will be transferred to the Selling Broker for onward transfer to the Equity Shareholder.

- g) Shareholders who intend to participate in the Open Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Open Offer (secondary market transaction). The Open Offer consideration received by the Equity Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Equity Shareholders.
- h) Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of shares to the escrow account which will be opened by the Acquirer.
- i) Any physical shares, to the extent tendered and not accepted, will be returned by registered post back to the Shareholder(s) directly by Registrar to the Offer.

#### **8.16. Settlement of Funds / Payment Consideration**

- a) The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule.
- b) For Equity Shares accepted under the Open Offer, Clearing Corporation will make direct funds payout to respective Equity Shareholders. If shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.
- c) The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Shareholder / Selling Broker / Custodian participant will receive funds payout in their settlement bank account.
- d) The funds received from the Buyer Broker by the Clearing Corporation will be released to the Equity Shareholder / Selling Broker (s) as per secondary market pay out mechanism.
- e) Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the selling shareholders from their respective Selling Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling shareholder.
- f) In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer for payment of consideration to the shareholders of the Target Company who have

accepted the Open Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the SEBI (SAST) Regulations, 2011.

#### **8.17. Note on taxation**

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 (twelve) months will not be subject to capital gains tax in India if STT has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Further, any gain realised on the sale of listed equity shares held for a period of 12 (twelve) months or less, which are sold will be subject to short term capital gains tax provided the transaction is chargeable to STT.

**SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH TENDER OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE PURCHASER DOES NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS A REASON OF THIS OFFER.**

Tax deduction at source

1. In case of Resident Shareholders

In absence of any specific provision under the Income Tax Act, the Acquirer shall not deduct tax on the consideration payable to resident shareholders pursuant to the said Offer.

2. In the case of Non Resident Shareholders

Since the Offer is through the stock exchange, the responsibility of discharge of the tax due on the gains (if any) is on the non-resident shareholder. It is therefore recommended the non-resident shareholder may consult their custodians/ authorised dealers/ tax advisors appropriately.

**THE TAX RATE AND OTHER PROVISIONS MAY UNDERGO CHANGES**

#### **9. DOCUMENTS FOR INSPECTION**

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer at D-28, South Extn. Part-I, New Delhi – 110049 from 10.30 A.M. to 1.00 P.M. on any working day, except Saturdays, Sundays and Holidays until the Closure of the Offer:

- 9.1.** The Certificate of Incorporation, Memorandum and Articles of Association of the Acquirer.
- 9.2.** The net worth certificate as certified by CA Bhavesh Bhanushali (Membership No.: 183321) Proprietor of M/s. Bhavesh Bhanushali & Associates, Chartered Accountants vide certificate dated December 28, 2018 certifying that the Acquirer have sufficient resources to meet the fund requirement for the Takeover of Target Company.
- 9.3.** Valuation certificate as issued by Mr. Sanjeev Kumar (Membership No. 507365) Partner of M/s. Sanjeev Jagdish Chand & Associates, Chartered Accountants having office at 7A, Highway

Appartments, DDA SFS Flats, Site-I, Ghazipur, New Delhi - 110096; Tel. No.: +91-120-4561947;  
Email ID: [sanjeev@casgr.com](mailto:sanjeev@casgr.com) vide certificate dated January 23, 2019.

- 9.4. Copy of Share Purchase Agreement dated January 23, 2019, Wednesday entered into between the Acquirer and Seller.
- 9.5. Audited Annual Reports of ITSL and Acquirer for last three years.
- 9.6. Escrow Agreement between Acquirer, Yes Bank Limited and Manager to the Offer.
- 9.7. Confirmation from Yes Bank Limited confirming the amount kept in Escrow Account opened as per SEBI (SAST) Regulations, 2011.
- 9.8. Copy of Public Announcement filed on January 23, 2019, Published copy of the Detailed Public Statement which appeared in the Newspapers on January 30, 2019, Issue Opening PA and any corrigendum to these, if any,
- 9.9. A copy of the Recommendation made by the Board of ITSL.
- 9.10. A copy of the Observation letter from SEBI.
- 9.11. Copy of Agreement between Acquirer and the Registrar to the Offer.

#### **10. DECLARATION BY ACQUIRER**

The Acquirer accepts full responsibility for the information contained in this LOF and also for the obligations of Acquirer as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof. Acquirer would be responsible for ensuring compliance with the concerned Regulations.

**For and on behalf of Micro Logistics (India) Private Limited**

**Sd/-**

**Mr. Jeet Shah**

**Director**

**Date: May 01, 2019**

**Place: New Delhi**

#### **11. ENCLOSURES**

- 11.1. Form of Acceptance cum Acknowledgement
- 11.2. Blank Share Transfer

## FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

(For physical shares being tendered)

(All terms and expressions used herein shall have the same meaning as described thereto in the Letter of Offer)

<b>THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION</b> <b>(Please send this Form of Acceptance with enclosures to the Registrar to the Offer)</b>		
<b>OFFER OPENS ON</b>	<b>:</b>	<b>MAY 15, 2019, WEDNESDAY</b>
<b>OFFER CLOSSES ON</b>	<b>:</b>	<b>MAY 28, 2019, TUESDAY</b>
<b>The physical shares tendered after March 31, 2019 would not be accepted</b>		
<b>Please read the Instructions overleaf before filling-in this Form of Acceptance</b>		

FOR OFFICE USE ONLY	
Acceptance Number	
Number of equity shares Offered	
Number of equity shares accepted	
Purchase consideration (Rs.)	
Cheque/Demand Draft/Pay Order No.	

**From:**

Tel. No.:

Fax No.:

E-mail:

To,

**Acquirer**

**C/O M/S. SKYLINE FINANCIAL SERVICES PRIVATE LIMITED**

D-153A, 1st Floor, Okhla Industrial Area, Phase – I, New Delhi – 110020

Dear Sir/s,

**REG.: OPEN OFFER TO THE SHAREHOLDERS OF INTEGRA TELECOMMUNICATION & SOFTWARE LIMITED ('ITSL'/ 'TARGET COMPANY') BY MICRO LOGISTICS (INDIA) PRIVATE LIMITED ('ACQUIRER') PURSUANT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011**

I / we, refer to the Letter of Offer dated \_\_\_\_\_ for acquiring the equity shares held by me / us in **INTEGRA TELECOMMUNICATION & SOFTWARE LIMITED**.

I / we, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.

I / We, unconditionally Offer to sell to Acquirer the following equity shares in ITSL held by me/ us at a price of INR 10.00/- (Indian Rupees Ten Only) per fully paid-up equity share.



1. I/We enclose the original share certificate(s) and duly signed valid Transfer Deed(s) in respect of my / our equity shares as detailed below (please enclose additional sheet(s), if required).

<b>Ledger Folio No.....Number of share certificates attached.....</b>			
<b>Representing..... Equity Shares</b>			
<b>Number of equity shares held in ITSL</b>		<b>Number of Equity Shares offered</b>	
<b>In figures</b>	<b>In words</b>	<b>In figures</b>	<b>In words</b>

Sr. No.	Share Certificate No.	Distinctive Nos.		No. of equity shares
		From	To	
1				
2				
3				
<b>Total No. of Equity Shares</b>				

2. I / We confirm that the Equity Shares of ITSL which are being tendered herewith by me / us under the Offer are free from liens, charges and encumbrances of any kind whatsoever.
3. I / We authorize Acquirer to accept the Equity Shares so offered or such lesser number of equity shares that Acquirer may decide to accept in consultation with the Manager to the Offer and in terms of the said Letter of Offer and I / we further authorise Acquirer to apply and obtain on our behalf split of share certificate(s) as may be deemed necessary by them for the said purpose. I further authorize Acquirer to return to me / us, equity share certificate(s) in respect of which the Offer is not found / not accepted, specifying the reason thereof.
4. My / Our execution of this Form of Acceptance shall constitute my / our warranty that the equity shares comprised in this application are owned by me / us and are transferred by me / us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said equity shares, I / we will hold Acquirer, harmless and indemnified against any loss they or either of them may suffer in the event of Acquirer acquiring these equity shares. I / We agree that Acquirer may pay the Offer Price only after due verification of the document(s) and signature(s) and on obtaining the necessary approvals as mentioned in the said Letter of Offer.
5. I / We also note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar to the Offer in trust for me / us till the date Acquirer make payment of consideration or the date by which Shares/ Original Share Certificate(s), Transfer Deed(s) and other documents are dispatched to the shareholders, as the case may be.
6. I/We note and understand that the Shares would held in trust by the Registrar until the time Acquirer make payment of purchase consideration as mentioned in the Letter of Offer.

7. I/We undertake to execute such further document(s) and give such further assurance(s) as may be required or expedient to give effect to my / our agreeing to sell the said equity shares.
8. I / We irrevocably authorise Acquirer to send by Registered Post at my / our risk, the Cheque(s) / Demand Draft(s) / Pay Order(s) in settlement of consideration payable and excess share certificate(s), if any, to the Sole / First holder at the address given hereunder and if full address is not given below the same will be forwarded at the address registered with ITSL:

**Name and complete address of the Sole/ First holder (in case of member(s), address as registered with ITSL):**

-----  
 -----

**Place:** ----- **Date:** -----

**Tel. No(s) :** ----- **Fax No.:** -----

**So as to avoid fraudulent encashment in transit, the shareholder(s) have an option to receive the sale consideration through RTGS/ECS mode and requested to kindly provide following information compulsorily in order to received payment through RTGS/ECS**

Bank Account No.: ----- Type of Account: -----

(Savings /Current /Other (please specify))

Name of the Bank: -----

Name of the Branch and Address: -----

MICR Code of Bank-----

IFCS Code of Bank-----

The Permanent Account Number (PAN / GIR No.) allotted under the Income Tax Act, 1961 is as under:

	1 <sup>st</sup> Shareholder	2 <sup>nd</sup> Shareholder	3 <sup>rd</sup> Shareholder
PAN / GIR No.			

Yours faithfully,

Signed and Delivered:

	FULL NAME (S) OF THE HOLDERS	SIGNATURE (S)
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

**Note:** In case of joint holdings all the holders must sign. In case of body corporate, stamp of the Company should be affixed and necessary Board Resolution should be attached.

## **INSTRUCTIONS**

- 1 Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance.
- 2 The Form of Acceptance should be filled-up in English only.
- 3 Signature(s) other than in English, Hindi, and thumb impressions must be attested by a Notary Public under his Official Seal.
- 4 **Mode of tendering the Equity Shares Pursuant to the Offer:**
  - I. The acceptance of the Offer made by Acquirer is entirely at the discretion of the equity shareholder of ITSL.
  - II. Shareholders of ITSL to whom this Offer is being made, are free to Offer his / her / their shareholding in ITSL for sale to Acquirer, in whole or part, while tendering his / her / their equity shares in the Offer.

**ACKNOWLEDGEMENT SLIP**

**SHARES IN PHYSICAL FORM**

**OPEN OFFER TO THE SHAREHOLDERS OF INTEGRA TELECOMMUNICATION & SOFTWARE LIMITED ('ITSL'/ 'TARGET COMPANY') BY MICRO LOGISTICS (INDIA) PRIVATE LIMITED ('ACQUIRER) PURSUANT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011**

Received from Mr. / Ms.....

Ledger Folio No/ -----Number of certificates enclosed ..... under the Letter of Offer dated \_\_\_\_\_, Form of Acceptance, Transfer Deeds(s) and Original Share Certificate(s) as detailed hereunder:

Sr. No.	Share Certificate No.	Distinctive Nos.		No. of equity shares
		From	To	
1.				
2.				
3.				
<b>Total no. of Equity Shares</b>				

Stamp

Authorised Signatory

Date

**Note:** All future correspondence, if any, should be addressed to

**Registrar to the Offer**

**Skyline Financial Services Private Limited**

D-153A, 1st Floor, Okhla Industrial Area, Phase – I, New Delhi – 110020

**Contact Person:** Mr. Virender Rana

**Ph. No.:** +91-11-40450193 to +91-11-40450197

**Fax No.:** +91-11-26812683