

# INTEGRA TELECOMMUNICATION & SOFTWARE LIMITED

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CIN: L74899DL1985PLC020286

Recommendations of the Committee of Independent Directors ('IDC') for the Open Offer to the Shareholders of Integra Telecommunications & Software Limited (hereinafter referred to as 'the Company') by Micro Logistics (India) Private Limited (hereinafter referred to as 'Acquirer') under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ('SEBI (SAST) Regulations, 2011').

1.	Date	May 09, 2019, Thursday
2.	Name of the Company	Integra Telecommunication & Software Limited
3.	Details of the Offer pertaining to the Company	Open Offer to acquire upto 2,745,600 Equity Shares representing 26.00% of the Issued, Subscribed and Paid-up Share Capital of the Company from the Equity Shareholders, other than the Acquirer at a price of INR 10.00/- per share.
4.	Name of the Acquirer	Micro Logistics (India) Private Limited
5.	Name of the Manager to the Offer	Corporate Professionals Capital Private Limited
6.	Members of the Committee of Independent Directors	1. Mr. Biswanath Patnaik, Chairperson 2. Mrs. Rajrani Aggarwal, Member The Chairperson of the Committee of Independent Directors is Mr. Biswanath Patnaik.
7.	IDC Member's relationship with the Company	The IDC members are Independent Directors of the Company without any shareholding.
8.	Trading in the Equity shares/other securities of the Company by IDC Members	None of the IDC members hold any shares of the Company and neither have they traded in any equity shares/other securities of the Company during a period of 12 months prior to the date of Public Announcement and since then till date.
9.	IDC Member's relationship with the Acquirer	The IDC members do not have any relationship with Acquirer.
10.	Trading in the Equity shares/other securities of the Acquirer by IDC Members	Not Applicable
11.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	Based on the review of the Public Announcement and the Detailed Public Statement issued by the Manager to the Offer on behalf of the Acquirer, IDC believe that the Open Offer is in accordance with SEBI (SAST) Regulations, 2011 and to that extent is fair and reasonable.  The shareholders should independently evaluate the offer and take their own informed decision. They are also advised to seek expert tax opinion before taking decision.
12.	Summary of reasons for recommendation	The Equity Shares of the Company 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.  Acquirer has made an Open Offer pursuant to the signing of Share Purchase Agreement with the promoters of the Company naming Mr. 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 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 Company at a price of INR 10/- (Indian Rupees Ten Only) each.  This Open Offer is made for the acquisition of 2,745,600 (Twenty Seven Lacs Forty Five Thousand and Six Hundred) Equity Shares representing 26.00% of the Issued, Subscribed and Paid-up Share capital of the Company of INR 10.00/- (Indian Rupees Ten Only) at a price of INR 10.00/- (Indian Rupees Ten Only) per share in pursuance to Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, 2011.  Accordingly, the offer price of INR 10 (Indian Rupees Ten Only) is over and above the price as determined in accordance with Regulation 8(2)(e) of the SEBI (SAST) Regulations, 2011 and is justified.
13.	Details of Independent Advisors, if any.	None
14.	Any other matter(s) 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 Company under the Takeover Code."

For and on behalf of  
The Committee of Independent Directors of  
Integra Telecommunication & Software Limited  
Sd/-

Mr. Biswanath Patnaik

Place: Delhi

Date: May 10, 2019

Chairperson - Committee of Independent Directors