



**Navigant**

**NAVIGANT CORPORATE ADVISORS LIMITED**

**Regd. Office:** 804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri-Kurla Road,  
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**Email:** [navigant@navigantcorp.com](mailto:navigant@navigantcorp.com); **Website:** [www.navigantcorp.com](http://www.navigantcorp.com) (CIN: L67190MH2012PLC231304)

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**Date:** 27.02.2024

To,  
**The Manager**  
Dept. of Corporate Services  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort  
Mumbai - 400 001

Dear Sir,

**Sub: Submission of Updated Draft Letter of Offer - Integra Switchgear Limited (BSE Code: 517423)**

This refers to the Draft Letter of Offer - Integra Switchgear Limited (BSE Code: 517423) in respect of SEBI (SAST) Regulations, 2011.

Please be informed that in the Draft Letter of Offer, On Page 9 “Term Registrar or Registrar to the Offer”, On Page 23 “Net worth for the year ended March 31,2023 (Provisional)” and On Page 56 “point h” were erroneously mentioned, hence we have corrected the same and enclosing herewith updated Draft Letter of Offer”.

All the other details in cover letter remains unchanged.

Updated Draft Letter of offer is attached herewith for your reference and we request you to upload the same on your website.

Thanks & Regards,

**For Navigant Corporate Advisors Limited**



**Sarthak Vijlani**  
**Managing Director**

**DRAFT LETTER OF OFFER**  
**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

This Draft Letter of Offer is sent to you as a Public Shareholder(s) of Integra Switchgear Limited. If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Manager or Registrar to the Offer. In case you have recently sold your Equity Shares in the Company, please hand over this Draft Letter of Offer and the accompanying Form of Acceptance-cum-Acknowledgement and share transfer deed to the member of the stock exchange through whom the said sale was affected.

**OPEN OFFER ("OFFER")**

Pursuant to Regulations 3 (1) and 4 and applicable provisions of the SEBI (SAST) Regulations.

**TO THE PUBLIC SHAREHOLDERS OF**  
**Integra Switchgear Limited**

(Hereinafter referred as ISL" or "Integra" or "the Target Company" or "the Company")

having the Registered Office at 102, Gharonda Appts, Indira Marg, Navapura, Vadodara - 390010,  
Gujarat, India,

Tel: +91-265-2831195/2830114; Email: [integra.pankajvora@gmail.com](mailto:integra.pankajvora@gmail.com); Website: [www.integraindia.com](http://www.integraindia.com)

BY

**Northvale Capital Partners Private Limited** having its registered office at 8 EU Tong Sen Street, #13-86, The Central Singapore (059818), Tel No: +6564386148, Email: [info@northvalecapital.com](mailto:info@northvalecapital.com) (hereinafter referred to as "**the Acquirer**")

**TO ACQUIRE**

Up to 7,49,216 Equity Shares of Rs. 10/- each representing 26.00% of the fully paid-up Equity Shares and voting share capital of the Target Company at a price of Rs. 12/- (Rupees Twelve only) per share.

**Please Note:**

1. This Offer is being made pursuant to and in compliance with the Regulation 3(1), Regulation 4 of and other applicable provisions of the SEBI (SAST) Regulations and subsequent amendments thereof for substantial acquisition of Equity Shares / voting rights accompanied with change in control of the Target Company.
2. This Offer is not conditional upon any minimum level of acceptance by the shareholders of the Target Company.
3. NRI and OCB holders of Equity Shares, if any, willing to tender their Equity Shares in this Offer, must obtain all requisite approvals required to tender the Equity Shares held by them in this Offer (including, without limitation, approval from the RBI, or any other relevant statutory or regulatory authority, as may be applicable, since the Equity Shares validly tendered in this Open Offer will be acquired by a non-resident entity) and submit copies of such approvals, along with the Form of Acceptance-cum-Acknowledgement and other documents required in terms of this Draft Letter of Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs and OCBs) willing to tender their Equity Shares in this Offer, had required any approvals (including from the RBI, the FIPB or any other regulatory/statutory authority) in respect of the Equity Shares held by them at the time of original investment, they will be required to submit copies of such previous approvals, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on a repatriable or a non-repatriable basis.
4. As on date of this Draft Letter of Offer, to the best of knowledge of the Acquirer, no statutory or regulatory approvals are required by the Acquirer to acquire the Equity Shares validly tendered by Public Shareholders pursuant to this Offer. However, in case of any statutory or regulatory approvals being required and/or becoming applicable at a later date, before closing of the Tendering Period, this Offer would be subject to the receipt of such approvals.
5. If the aggregate number of Equity Shares validly tendered by the Public 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 the acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot. [The marketable lot for the Equity Shares for the purpose of this Offer shall be 1 (one) only.]
6. There has been no competing offer, as on the date of this Draft Letter of Offer.
7. There has been no revision of Offer Price as on date of this Draft Letter of Offer.
8. The Public Shareholders who have tendered Equity Shares in acceptance of the Offer by tendering the requisite documents, in terms of the Public Announcement / Detailed Public Statement / Draft Letter of Offer, shall not be entitled to withdraw such acceptance during the Tendering Period.
9. The procedure for acceptance is set out in Para 8 of this Draft Letter of Offer. A Form of Acceptance-cum-Acknowledgment is enclosed with this DLOF.
10. If there is any upward revision in the Offer Price by the Acquirer at any time prior to commencement of the last one working day before the commencement of the Tendering Period viz. Tuesday, 09<sup>th</sup> April, 2024 you will be informed by way of another announcement in the same newspapers in which the Detailed Public Statement was published. The Acquirer shall simultaneously with the issue of such public announcement, (i) inform SEBI, the

BSE, and the Target Company at its registered office, of such revision, and (ii) make corresponding increase to the Escrow Amount and pay such revised price for all Equity Shares validly tendered any time during the Offer and accepted under the Offer.

11. The Acquirer may acquire Equity Shares pursuant to the Share Purchase Agreement until the expiry of 26 (twenty-six) weeks after the expiry of the Offer Period, or an extended period granted by SEBI, in accordance with Regulation 22(3) of the SEBI (SAST) Regulations.
12. A copy of the Public Announcement, Detailed Public Statement, and the DLOF (including Form of Acceptance-cum-Acknowledgement) would also be available on SEBI's Website: [www.sebi.gov.in](http://www.sebi.gov.in).
13. All correspondence relating to this Offer, if any, should be addressed to the Manager to Offer or Registrar to the Offer at the address mentioned below:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <p><b>NAVIGANT CORPORATE ADVISORS LIMITED</b> 804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri Kurla Road, Andheri East, Mumbai-400 059 Tel No. +91-22-4120 4837 / 4973 5078 Email Id- <a href="mailto:navigant@navigantcorp.com">navigant@navigantcorp.com</a> Investor Grievance Email: <a href="mailto:info@navigantcorp.com">info@navigantcorp.com</a> Website: <a href="http://www.navigantcorp.com">www.navigantcorp.com</a> SEBI Registration Number: INM000012243 Contact Person: Mr. Sarthak Vijlani</p>	 <p><b>LINK INTIME INDIA PRIVATE LIMITED</b> C-101, 1<sup>st</sup> Floor, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083, Maharashtra, India Tel No.: +91 8108114949 E-mail Id: <a href="mailto:integraswitch.offer@linkintime.co.in">integraswitch.offer@linkintime.co.in</a> Investor Grievance Email: <a href="mailto:integraswitch.offer@linkintime.co.in">integraswitch.offer@linkintime.co.in</a> Website: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a> SEBI Registration No: INR000004058 Contact Person: Mr. Pradnya Karanjekar</p>
<b>OFFER OPENS ON: WEDNESDAY, 10<sup>TH</sup> APRIL, 2024</b>	<b>OFFER CLOSES ON: THURSDAY, 25<sup>TH</sup> APRIL, 2024</b>

#### SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

Activity	Date	Day
Public Announcement	12.02.2024	Monday
Publication of Detailed Public Statement in Newspapers	20.02.2024	Tuesday
Submission of Detailed Public Statement to BSE, Target Company and SEBI	20.02.2024	Tuesday
Last date of filing DLOF with SEBI	27.02.2024	Tuesday
Last date for a competing offer	13.03.2024	Wednesday
Last date for receipt of comments from SEBI on DLOF	20.03.2024	Wednesday
Identified date*	22.03.2024	Friday
Last date for dispatch of Letter of Offer to the Public Shareholders	02.04.2024	Tuesday
Last date for upward revision of the Offer Price and/or the Offer Size	05.04.2024	Friday
Last date for recommendations from committee of independent directors of the Target Company to the Public Shareholders for this Offer	05.04.2024	Friday
Advertisement of Schedule of activities for the Offer, status of statutory, regulatory and other approvals in Newspapers and sending to SEBI, BSE and Target Company	08.04.2024	Monday
Date of commencement of the tendering period (Opening of the Offer)	10.04.2024	Wednesday
Date of closure of tendering period (Closure of the Offer)	25.04.2024	Thursday
Payment of consideration for the acquired shares	09.05.2024	Thursday
Final report from Manager to the Offer	16.05.2024	Thursday

*\*Identified Date is only for the purpose of determining the names of the Public Shareholders as on such date to whom the Letter of Offer would be sent. All the Public Shareholders (registered or unregistered) (except the Acquirer, Existing Promoters of ISL and Sellers) are eligible to participate in the Offer any time before the closure of the Tendering Period.*

*The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of relevant statutory/regulatory approvals and may have to be revised accordingly, throughout this document. To clarify, the actions set out above may be completed prior to their corresponding dates, subject to compliance with the SEBI (SAST) Regulations.*

## **RISK FACTORS**

The risk factors set forth below pertain to the Offer, the Acquirer and the underlying transaction under the Share Purchase Agreement and are not in relation to the present or future business operations of the Target Company or other related matters. These are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by Public Shareholders in the Offer, or in association with the Acquirer, but are merely indicative in nature. Public Shareholders are advised to consult their stockbrokers, legal advisors, investment consultants and/or tax advisors, for understanding and analysing all risks associated with participation in this Offer.

For capitalised terms used herein, please refer to the section on Definitions set out below.

### **A. RISKS RELATING TO THE OFFER AND THE UNDERLYNG TRANSACTION**

- 1) This Open Offer is an open offer under the SEBI (SAST) Regulations to acquire up to 7,49,216 Equity Shares representing 26% (twenty-six per cent) of the share capital of the Company, from the Public Shareholders. If the aggregate number of Equity Shares validly tendered by the Public Shareholders under this Offer are more than the Offer Shares, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to the acquisition of a maximum of 7,49,216 Equity Shares. The unaccepted Equity Shares will be returned to the Public Shareholders in accordance with the schedule of major activities for the Offer. Accordingly, there is no assurance that all the Equity Shares tendered by the Public Shareholders in the Offer will be accepted.
- 2) As on date of this Draft Letter of Offer, no statutory, regulatory, and other approval are required in connection with this Offer to the best of knowledge of the Acquirer. However, this Offer will be subject to all statutory approvals that may become applicable at a later date before closure of the Tendering Period. Hence in the event that (a) a statutory and regulatory approval is not received in a timely manner, (b) there is any litigation leading to a “stay” of the Offer, or (c) SEBI instructing the Acquirer not to proceed with the Offer, the Offer process may be delayed beyond the schedule of major activities indicated in this Draft Letter of Offer. Consequently, the payment of consideration to the Public Shareholders of ISL whose Equity Shares have been accepted in the Offer as well as the return of Equity Shares not accepted by the Acquirer may be delayed. In case of the delay, due to non-receipt of statutory and regulatory approvals, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that the non-receipt of approvals was not due to wilful default or negligence or failure to diligently pursue such approvals on the part of the Acquirer, grant an extension for the purpose of completion of the Offer subject to the Acquirer paying interest to the Public Shareholders for the delay, as may be specified by SEBI. Without prejudice of Regulation 18(11) of the SEBI (SAST) Regulations, the Acquirer shall pay interest for the period of delay to all such Public Shareholders whose Equity Shares have been accepted in the Offer, at the rate of ten percent per annum, however in case the delay was not attributable to any act of omission or commission of the Acquirer, or due to the reasons or circumstances beyond the control of Acquirer, SEBI may grant waiver from the payment of interest. In addition, where

any statutory or regulatory approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or regulatory approvals are required in order to complete this Offer. The Acquirer will not proceed with the Offer in the event statutory, regulatory, or other approval(s), if any, as may be required, are refused in terms of Regulation 23(1) of SEBI (SAST) Regulations.

- 3) The Equity Shares tendered in the Offer shall be held in trust by the Clearing Corporation /Registrar to the Offer until the completion of the Offer formalities and the Public Shareholders who have tendered their Equity Shares will not be able to trade in such Equity Shares during such period, even if the acceptance of Equity Shares in this Offer and/or dispatch of payment consideration are delayed. Further, during such period, there may be fluctuations in the market price of the Equity Shares that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer and the Acquirer does not make any assurance with respect to the market price of the Equity Shares at any time, whether during or after the completion of the Offer, and disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any Public Shareholder on whether to participate or not to participate in the Offer.
- 4) Public Shareholders should note that once they have tendered their Equity Shares in the Offer, they will not be able to withdraw their Equity Shares from the Offer, even if the acceptance of Equity Shares under the Offer and dispatch of consideration is delayed. During such period, there may be fluctuations in the market price of the Equity Shares of the Target Company. The Public Shareholders will not be able to trade in such Equity Shares which have been tendered in the Offer and which are in the custody of the Registrar to the Offer and/or Clearing Corporation notwithstanding delay in acceptance of the Equity Shares in this Offer and dispatch of payment consideration. Accordingly, the Acquirer and Manager to the Offer make no assurance with respect to the market price of the Equity Shares of the Target Company before, during or upon completion of this Offer and each of them expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by the Public Shareholders on whether to participate or not to participate in this Offer. The Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer.
- 5) This Offer is subject to completion risks as would be applicable to similar transactions.
- 6) The acquisition of Equity Shares under the Offer from all Public Shareholders (resident and non-resident) is subject to all approvals required to be obtained by such Public Shareholders in relation to the Open Offer and the transfer of Equity Shares held by them to the Acquirer. NRI and OCB holders of the Equity Shares must obtain all approval/s required to tender the Equity Shares held by them in this Offer (including without limitation the approval from the RBI) and submit such approval/s along with the Form of Acceptance-cum-Acknowledgement and other documents required to accept this Offer. In the event such approval/s are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, FIIs and FPIs) were required to obtain any approval/s (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approval/s that they would have obtained for holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. If such previous approval/s and/or relevant documents are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or on non-repatriable basis.

- 7) This Draft Letter of Offer has not been filed, registered, or approved in any jurisdiction outside India. The recipients of this DLOF, who are residents in jurisdictions outside India, should inform themselves of and observe any applicable legal requirements. The Offer is not directed towards any person or entity in any jurisdiction or country where the Offer would be contrary to the applicable laws or regulations or would subject the Acquirer or the Manager to the Offer to any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy in, any foreign jurisdictions covered under the “**General Disclaimer**” clause in Section 2 of this DLOF and cannot be accepted by any means or instrumentality from within any such foreign jurisdictions.
- 8) The Offer is being made for securities of an Indian company and Public Shareholders in the U.S. should be aware that this Draft Letter of Offer and any other documents relating to the Offer have been or will be prepared in accordance with Indian procedural and disclosure requirements, including requirements regarding the offer timetable and timing of payments, all of which differ from those in the U.S. Any financial information included in this Draft Letter of Offer or in any other documents relating to the Offer, has been or will be prepared in accordance with non-U.S. accounting standards that may not be comparable to financial statements of companies in the U.S. or other companies whose financial statements are prepared in accordance with the U.S. generally accepted accounting principles.
- 9) It may be noted that the Acquirer is not a person resident in India under applicable Indian foreign exchange control regulations. Accordingly, the Acquirer will acquire the Equity Shares tendered by the Public Shareholders under the Open Offer, in accordance with the ‘tender offer method’ as prescribed by the master circular issued by SEBI bearing reference number SEBI/HO/CFD/PoD1/P/CIR/2023/31 dated 16<sup>th</sup> February 2023. The Public Shareholders are advised to consult their respective legal and tax advisors for assessing the tax liability pursuant to the Offer, or in respect of other aspects, such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer does not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this DLOF.
- 10) The Acquirer and the Manager to the Offer accept no responsibility for statements made otherwise than in the Public Announcement, the Detailed Public Statement, this Draft Letter of Offer or in the advertisement or any materials issued by or at the instance of the Acquirer, excluding such information pertaining to the Target Company, which has been obtained from publicly available sources or provided or confirmed by the Target Company. Any person placing reliance on any other source of information will be doing so at his/her/its own risk.
- 11) The information contained in this DLOF is as of the date of this DLOF unless expressly stated otherwise. The Acquirer and the Manager are under no obligation to update the information contained herein at any time after the date of this DLOF.

## **B. RELATING TO THE ACQUIRER**

- 1) The Acquirer intends to acquire up to 7,49,216 fully paid-up Equity Shares of Rs.10/- each, representing 26.00% of the fully paid-up equity and voting share capital at a price of Rs. 12/- (Rupees Twelve Only) per Equity Share. ISL does not have any partly paid-up Equity Shares as on the date of the PA, DPS and this DLOF. The Acquirer makes no assurance with respect to the market price of the Equity Shares during the Offer period and upon the completion of the Offer and disclaims any responsibility or obligation of any kind (except as required under applicable law) with respect to any decision by the Public Shareholders on whether or not to participate in the Offer. The Acquirer makes no assurance with respect to the financial performance of the Target Company or the continuance of past trends in the financial performance of the Target Company.

- 2) The disclosure of information in the PA, DPS or this DLOF in relation to the Target Company and/or the Sellers, has been made on the information published or provided by the Target Company and/or the Sellers, as the case may be, or is publicly available. The Acquirer and the Manager to the Offer accepts no responsibility for the statements made otherwise than in the PA, DPS or this DLOF or in the advertisement or any materials issued by or at the instance of the Acquirer and the Manager to the Offer, and any person placing reliance on any other source of information would be doing so at its own risk.
- 3) The Acquirer makes no assurance with respect to its investment/divestment decisions relating to its proposed shareholding in the Target Company.
- 4) As per Regulations 38 of the SEBI (LODR) Regulations read together with Rules 19(2) and 19A of the SCRR, the Target Company is required to maintain at least 25% (twenty-five percent) public shareholding as determined in accordance with the SCRR on a continuous basis for listing. If, as a result of the acquisition of Equity Shares, the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirer will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR (“MPS Requirement”) in compliance with applicable laws.
- 5) Financial statements of Northvale (“Acquirer”) for the period ended September 30, 2023 and financial year ended March 31, 2023 are not audited by auditor of the Company, It has been reviewed by Mr. Lui Ah Chong, Owner of A. C. Lui & Co., Chartered Accountants (Firm Registration No. UEN -S85PF0002C) having their office located at 987, Bukit Timah Road, #03-12, Maplewoods Lobby 3, Singapore, 589628; Tel: 62913350; Email: [cs18lui@gmail.com](mailto:cs18lui@gmail.com), vide certificate dated December 16, 2023.

### C. CURRENCY OF PRESENTATION

In this DLOF, all references to “Rs.” are to the reference of Indian National Rupees (“INR”). Throughout this DLOF, all figures have been expressed in “Lacs” unless otherwise specifically stated. In this DLOF, any discrepancy in any table between the total and sums of the amount listed are due to rounding off.

In this Draft Letter of Offer, all references to: (i) “₹”, “Rupees”, “Rs.” or INR are references to Indian National Rupees(s) (INR); and (ii) “USD” are references to United States Dollar(s).

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## 1. DEFINITIONS

TERM	DESCRIPTION
Acquirer / The Acquirer	Northvale Capital Partners Private Limited, a private limited company incorporated on July 13, 2016, under the laws of Singapore (company registration number 201619164E)
Board	The Board of Directors of Target Company
BSE	BSE Limited, where Equity Shares of Target Company are listed
CDSL	Central Depositories Services (India) Limited
CIN	Corporate Identification Number
Depositories/Depository	Means CDSL and NSDL collectively
Detailed Public Statement or DPS	The detailed public statement of the Open Offer made on behalf the Acquirer, which appeared in the Newspapers on February 20, 2024
DLOF / Draft Letter of Offer	This Draft Letter of offer dated February 27, 2024 filed with SEBI pursuant to Regulation 16 (1) of SEBI (SAST) Regulations.
Equity Shares	Fully paid-up equity shares of face value of Rs.10 each of the Target Company
Escrow Account	The account named “Escrow Account - Northvale Capital Partners - Open Offer” opened with the Escrow Agent in accordance with Regulation 17(4) of the SEBI (SAST) Regulations
Escrow Agent	Kotak Mahindra Bank Limited
Escrow Agreement	Escrow agreement dated February 12, 2024, entered into by the Acquirer with the Escrow Agent and the Manager to the Offer
Existing Equity Share and Voting Capital / Fully paid-up Equity Share & Voting Capital	Paid up share capital of the Target Company i.e., Rs. 288.16 Lacs divided into 28,81,600 Equity Shares of Rs. 10/- each
Existing Promoters of ISL	Persons shown as Promoter which includes Mr. Deepak Jamnadas Vora, Mr. Pankaj Jamnadas Vora, and Mr. Mayur Jamnadas Vora and the Promoter group which includes M/s Vora Mayur Jamnadas HUF, M/s Vora Deepak Jamnadas HUF, Ms. Mayuri Pankaj Vora, Ms. Varangi Deepak Vora, Ms. Ashna Mayur Vora, Ms. Anuja Mayur Vora, Ms. Pratibha Deepak Vora, Mr. Jairaj Deepak Vora, Ms. Harsha Mayur Vora, M/s Bimal Switchgear Private Limited, Mr. Ateet Abhay Vora, Ms. Aashka Sanket Vadalia and Ms. Zarna Yogesh Dhruv, in shareholding pattern as on 30 <sup>th</sup> September, 2023 filed by ISL with BSE Limited
EPS	Earnings Per Share which is Profit After Tax / No. of Equity Shares.
FII	Foreign Institutional Investor(s), as defined under Section 2(1)(f) of the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 as amended
FIPB	Erstwhile Foreign Investment Promotion Board or the Foreign Investment Facilitation Portal, and which shall include the erstwhile Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and which shall include the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India



TERM	DESCRIPTION
Form of Acceptance-cum-Acknowledgement or FOA	Form of Acceptance-cum-acknowledgement, which will be a part of the Letter of Offer
FPIs	Foreign Portfolio Investor(s), as defined under Regulation 2(1)(j) of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
FY	Financial Year
HUF	Hindu undivided family
Identified Date	Friday, 22 <sup>nd</sup> March, 2024
ISL/Target Company/ Integra / Company	Integra Switchgear Limited
Listing Agreement	Listing agreement as entered by the Target Company with the BSE
Manager to the Offer or, Merchant Banker	Navigant Corporate Advisors Limited
Negotiated Price	Rs. 12/- (Rupees Twelve Only) per fully paid-up Equity Share of face value of Rs. 10/- each.
NRIs	Non-resident Indians
NSDL	National Securities Depositories Limited
OCBs	Overseas corporate bodies
Offer/Open Offer/ The Offer	Cash Offer to acquire up to 7,49,216 Equity Shares of Rs. 10/- each representing 26.00% of the Fully paid-up Equity Share and Voting Capital of the Target Company, to be acquired by the Acquirer, at a price of Rs. 12/- per Equity Share.
Offer Period	The period between the date of entering into an agreement, formal or informal, to acquire shares, voting rights in, or control over a target company requiring a public announcement, or the date of the public announcement, as the case may be, and the date on which the payment of consideration to shareholders who have accepted the open offer is made, or the date on which open offer is withdrawn, as the case may be
Offer Price	Rs. 12/- (Rupees Twelve Only) per fully paid-up Equity Share of Rs. 10/- each.
Offer Shares	7,49,216 Equity Shares representing 26% (twenty-six per cent) of the Equity Share and Voting Capital of the Target Company
Offer Size	Rs. 89,90,592, being the maximum consideration payable under this Offer assuming full acceptance
Offer Special Escrow Account	The account named "Special Account - Northvale Capital Partners - Open Offer" opened with the Escrow Agent in accordance with Regulation 21 of the SEBI (SAST) Regulations
PA/ Public Announcement	Public Announcement dated February 12, 2024 issued by the Manager on behalf of the Acquirer in connection with the Open Offer
Persons eligible to participate in the Offer/ Shareholders	Registered shareholders of Integra Switchgear Limited, and unregistered shareholders who own the Equity Shares of ISL on or before the last date of tendering period is eligible to participate in the offer except the Acquirer, Existing Promoters and Selling Shareholders
RBI	Reserve Bank of India

TERM	DESCRIPTION
Registrar or Registrar to the Offer	Link Intime India Private Limited
Sale Shares	16,18,600 Equity Shares constituting 56.17 % of the Fully paid-up and Equity Share and Voting Capital of the Target Company which are to be acquired by Acquirer from Sellers at a consideration of Rs. 12/- per Equity Share.
SCRR	Securities Contract (Regulations) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI (LODR) Regulations / LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI (SAST) Regulations /	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
Seller-1/ Selling Shareholder-1	Mr. Pankaj Jamnadas Vora
Seller-2/ Selling Shareholder-2	Mr. Deepak Jamnadas Vora
Seller-3/ Selling Shareholder-3	Mr. Mayur Jamnadas Vora
Seller-4/ Selling Shareholder-4	M/s Vora Mayur Jamnadas HUF
Seller-5/ Selling Shareholder-5	M/s Vora Deepak Jamnadas HUF
Seller-6/ Selling Shareholder-6	Ms. Mayuri Pankaj Vora
Seller-7/ Selling Shareholder-7	Ms. Varangi Deepak Vora
Seller-8/ Selling Shareholder-8	Ms. Ashna Mayur Vora
Seller-9/ Selling Shareholder-9	Ms. Anuja Mayur Vora
Seller-/Selling Shareholder-10	Ms. Pratibha Deepak Vora
Seller-/Selling Shareholder-11	Mr. Jairaj Deepak Vora
Seller-/Selling Shareholder-12	Ms. Harsha Mayur Vora
Seller-/Selling Shareholder-13	M/s Bimal Switchgear Private Limited
Seller-/Selling Shareholder-14	Mr. Ateet Abhay Vora
Seller-/Selling Shareholder-15	Ms. Aashka Sanket Vadalía
Seller-/Selling Shareholder-16	Ms. Zarna Yogesh Dhruv
Sellers / Selling Shareholders	Collectively Mr. Pankaj Jamnadas Vora, Mr. Deepak Jamnadas Vora, Mr. Mayur Jamnadas Vora, M/s Vora Mayur Jamnadas HUF,

TERM	DESCRIPTION
	M/s Vora Deepak Jamnadas HUF, Ms. Mayuri Pankaj Vora, Ms. Varangi Deepak Vora, Ms. Ashna Mayur Vora, Ms. Anuja Mayur Vora, Ms. Pratibha Deepak Vora, Mr. Jairaj Deepak Vora, Ms. Harsha Mayur Vora, M/s Bimal Switchgear Private Limited, Mr. Ateet Abhay Vora, Ms. Aashka Sanket Vadaliala, and Ms. Zarna Yogesh Dhruv.
Stock Exchange(s)	BSE Limited
SPA / Share Purchase Agreement	An Agreement dated February 12, 2024 to purchase 16,18,600 Equity Shares constituting 56.17 % of the Fully paid-up and Equity Share and Voting Capital of the Target Company from the Sellers at a consideration of Rs. 12/- per Equity Share.
Target/Target Company	Integra Switchgear Limited, a public listed company, incorporated on December 14, 1992, under the laws of India (Corporate Identity Number: L29130GJ1992PLC018684)
Tendering Period	The 10 (ten) Working Day(s) period from 25 <sup>th</sup> April, 2024 to 09 <sup>th</sup> May, 2024 (both days inclusive) within which the Public Shareholders may tender their Equity Shares in acceptance of the Open Offer
Working Day(s)	Shall have the same meaning ascribed to in in the SEBI (SAST) Regulations

*All capitalized terms used in this DLOF, but not otherwise defined herein, shall have the meanings ascribed thereto in the SEBI (SAST) Regulations.*

## 2. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER 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 ISL 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 COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MANAGER TO THE /OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER / MANAGER TO THE OFFER, NAVIGANT CORPORATE ADVISORS LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 27, 2024 TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”

### GENERAL DISCLAIMER

THIS DRAFT LETTER OF OFFER TOGETHER WITH THE DETAILED PUBLIC STATEMENT AND THE PUBLIC ANNOUNCEMENT IN CONNECTION WITH THE OPEN OFFER, HAVE BEEN PREPARED FOR THE PURPOSES OF

COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS OF INDIA, INCLUDING THE SEBI ACT AND THE SEBI (SAST) REGULATIONS, AND HAS NOT BEEN REGISTERED OR APPROVED UNDER ANY LAWS OR REGULATIONS OF ANY COUNTRY OUTSIDE OF INDIA. THE DISCLOSURES IN THIS DRAFT LETTER OF OFFER AND THE OPEN OFFER PARTICULARS INCLUDING BUT NOT LIMITED TO THE OFFER PRICE, OFFER SIZE AND PROCEDURES FOR ACCEPTANCE AND SETTLEMENT OF THE OPEN OFFER ARE GOVERNED BY SEBI (SAST) REGULATIONS, AND OTHER APPLICABLE LAWS, RULES AND REGULATIONS OF INDIA, THE PROVISIONS OF WHICH MAY BE DIFFERENT FROM THOSE OF ANY JURISDICTION OTHER THAN INDIA. ACCORDINGLY, THE INFORMATION DISCLOSED MAY NOT BE THE SAME AS THAT WHICH WOULD HAVE BEEN DISCLOSED IF THIS DOCUMENT HAD BEEN PREPARED IN ACCORDANCE WITH THE LAWS AND REGULATIONS OF ANY JURISDICTION OUTSIDE OF INDIA. THE INFORMATION CONTAINED IN THIS DRAFT LETTER OF OFFER IS AS OF THE DATE OF THIS DRAFT LETTER OF OFFER. THE ACQUIRER, THE MANAGER TO THE OPEN OFFER AND ANY DEEMED PERSONS ACTING IN CONCERT WITH THE ACQUIRER ARE UNDER NO OBLIGATION TO UPDATE THE INFORMATION CONTAINED HEREIN AT ANY TIME AFTER THE DATE OF THIS DRAFT LETTER OF OFFER.

NO ACTION HAS BEEN OR WILL BE TAKEN TO PERMIT THIS OPEN OFFER IN ANY JURISDICTION WHERE ACTION WOULD BE REQUIRED FOR THAT PURPOSE. THE LETTER OF OFFER SHALL BE DISPATCHED TO ALL PUBLIC SHAREHOLDERS HOLDING THE EQUITY SHARES WHOSE NAMES APPEAR IN THE RECORDS OF DEPOSITORIES, AT THEIR STATED ADDRESS, AS OF THE IDENTIFIED DATE. HOWEVER, RECEIPT OF THE LETTER OF OFFER BY ANY PUBLIC SHAREHOLDER IN A JURISDICTION IN WHICH IT WOULD BE ILLEGAL TO MAKE THIS OPEN OFFER, OR WHERE MAKING THIS OPEN OFFER WOULD REQUIRE ANY ACTION TO BE TAKEN (INCLUDING, BUT NOT RESTRICTED TO, REGISTRATION OF THE LETTER OF OFFER UNDER ANY LOCAL SECURITIES LAWS OF SUCH JURISDICTION), SHALL NOT BE TREATED BY SUCH PUBLIC SHAREHOLDER AS AN OFFER BEING MADE TO THEM AND SHALL BE CONSTRUED BY THEM AS BEING SENT FOR INFORMATION PURPOSES ONLY.

PERSONS IN POSSESSION OF THE LETTER OF OFFER ARE REQUIRED TO INFORM THEMSELVES OF ANY RELEVANT RESTRICTIONS IN THEIR RESPECTIVE JURISDICTIONS. ANY PUBLIC SHAREHOLDER WHO TENDERS HIS, HER OR ITS EQUITY SHARES IN THIS OPEN OFFER SHALL BE DEEMED TO HAVE DECLARED, REPRESENTED, WARRANTED AND AGREED THAT HE, SHE OR IT IS AUTHORISED UNDER THE PROVISIONS OF ANY APPLICABLE LOCAL LAWS, RULES, REGULATIONS AND STATUTES TO PARTICIPATE IN THIS OPEN OFFER.

### **3. DETAILS OF THE OFFER**

#### **3.1 Background of the Offer**

- 3.1.1 This Offer, being a mandatory open offer is being made by the Acquirer to the Public Shareholders of the Target Company with an intention to acquire substantial shareholding and control of the Target Company in accordance with Regulation 3 (1) and 4 and other applicable regulations of the SEBI (SAST) Regulations pursuant to execution of the SPA to acquire 16,18,600 equity shares which is in excess of 25% (twenty-five percent) of the Equity Share capital and voting rights of the Target Company along with control over the Target Company by the Acquirer. After the completion of this Offer and pursuant to acquisition of Equity Shares under the SPA, the Acquirer shall become largest equity shareholder and by virtue of this it shall be in a position to exercise effective control over management and affairs of the Company.
- 3.1.2 This Offer is being made pursuant to the execution of the SPA dated February 12, 2024 by the Acquirer to purchase 16,18,600 Equity Shares constituting 56.17% of the Fully paid-up Equity Share and Voting Capital of the Target Company from the Sellers at a consideration of Rs. 12/- per Equity Share.

3.1.3 Details of Parties to the SPA are as follows:

Name and Address of Acquirer entering into SPA	Name and Address of Sellers	Part of the Promoter / Promoter Group (Yes / No)	Details of Equity Shares / voting rights held by the Selling Shareholder prior to SPA		Details of Equity Shares / voting rights held by the Selling Shareholder post to SPA	
			Pre-Transaction		Post Transaction	
			Number	%	Number	%
M/s Northvale Capital Partners Private Limited (Acquirer) Address: 8 Eu Tong Sen Street, #13-86, The Central, Singapore 059818	Mr. Pankaj Jamnadas Vora (Seller-1)  Address: 802-D, Pitru Ashish, Flat No.6, Second Floor, Dr. Ambedkar Road, Dadar- 400014 Mumbai	Yes	1,82,900	6.35%	Nil	Nil
	Mr. Deepak Jamnadas Vora (Seller-2)  Address: Vrundavan Bungalows, Old Padra Road, B/H Aims Oxygen, Vadodara- 390020, Gujarat	Yes	1,79,600	6.23%	Nil	Nil
	Mr. Mayur Jamnadas Vora (Seller-3)  Address: A 6 Wing Shriji Niketan 541 D Dr. Ambedkar Road above Matunga Clinic, Matunga East Mumbai - 400019	Yes	53,200	1.85%	Nil	Nil
	M/s Vora Mayur Jamnadas HUF (Seller-4)  Address: A 6 Wing Shriji Niketan 541 D, Dr. Ambedkar Road Near Maheshwari Udyam, Matunga East Mumbai - 400019	Yes	1,44,200	5.00%	Nil	Nil
	M/s Vora Deepak Jamnadas HUF (Seller-5)  Address: 80/A Dhananjay Soc Akota, Near	Yes	89,500	3.11%	Nil	Nil

Name and Address of Acquirer entering into SPA	Name and Address of Sellers	Part of the Promoter / Promoter Group (Yes / No)	Details of Equity Shares / voting rights held by the Selling Shareholder prior to SPA		Details of Equity Shares / voting rights held by the Selling Shareholder post to SPA	
			Pre-Transaction		Post Transaction	
			Number	%	Number	%
	Radhakrishna Char Rasta, Vadodara - 390020					
	<b>Ms. Mayuri Pankaj Vora (Seller-6)</b>  Address: 802 - Dpitru Ashish Building Drambedkar Road, Ambedkar Road Dadar C Rly, Mumbai-400014	Yes	1,86,200	6.46%	Nil	Nil
	<b>Ms. Varangi Deepak Vora (Seller-7)</b>  Address: 80A Dhananjay Society, Near Akota Stadium, Vadodara- 390020	Yes	5,000	0.17%	Nil	Nil
	<b>Ms. Ashna Mayur Vora (Seller-8)</b>  Address: A 6 Wing Shriji Niketan 541 D, Dr Ambedkar Road Near Maheshwari Udyan, Matunga East Mumbai - 400019	Yes	2,500	0.09%	Nil	Nil
	<b>Ms. Anuja Mayur Vora (Seller-9)</b>  Address: A 6 Wing Shriji Niketan 541 D, Dr Ambedkar Road Near Maheshwari Udyan, Matunga East Mumbai - 400019	Yes	2,500	0.09%	Nil	Nil
	<b>Ms. Pratibha Deepak Vora (Seller-10)</b>  Address: 5 Vrundavan Bungalows, Old Padra	Yes	85,500	2.97%	Nil	Nil

Name and Address of Acquirer entering into SPA	Name and Address of Sellers	Part of the Promoter / Promoter Group (Yes / No)	Details of Equity Shares / voting rights held by the Selling Shareholder prior to SPA		Details of Equity Shares / voting rights held by the Selling Shareholder post to SPA	
			Pre-Transaction		Post Transaction	
			Number	%	Number	%
	Road, B/H Aims Oxygen, Vadodara- 390020					
	<b>Mr. Jairaj Deepak Vora (Seller-11)</b>  <b>Address:</b> Dhananjay Society, Near Akota Stadium, Vadodara- 390020	Yes	10,000	0.35%	Nil	Nil
	<b>Ms. Harsha Mayur Vora (Seller-12)</b>  <b>Address:</b> A 6 Wing Shriji Niketan 541 D, Dr Ambedkar Road Near Maheshwari Udyan, Matunga East Mumbai - 400019	Yes	1,44,300	5.01%	Nil	Nil
	<b>Bimal Switchgear Private Limited (Seller-13)</b> <b>Address:</b> 80A Dhananjay Society, Near Akota Stadium, Vadodara- 390020	Yes	4,16,400	14.45%	Nil	Nil
	<b>Mr. Ateet Abhay Vora (Seller-14)</b>  <b>Address:</b> The Oakwood, Bhayli Road, Nr Navrachana University, Vadodara- 391410	Yes	60,400	2.10%	Nil	Nil
	<b>Ms. Aashka Sanket Vadalia</b>  <b>Address:</b> 7, Nandigram Society - 1, Sindhwaimita Road. Manjalpur, Vadodara - 390004	Yes	13,200	0.46%	Nil	Nil
	<b>Ms. Zarna Yogesh Dhurv</b>	Yes	43,200	1.50%	Nil	Nil

Name and Address of Acquirer entering into SPA	Name and Address of Sellers	Part of the Promoter / Promoter Group (Yes / No)	Details of Equity Shares / voting rights held by the Selling Shareholder prior to SPA		Details of Equity Shares / voting rights held by the Selling Shareholder post to SPA	
			Pre-Transaction		Post Transaction	
			Number	%	Number	%
	Address: G/4 Shree Laxmi Woolen Mills Estate, Off. DR.E. Moses Road Mahalaxmi, Mumbai - 400011					
<b>Total</b>			<b>16,18,600</b>	<b>56.17%</b>	<b>Nil</b>	<b>Nil</b>

3.1.4 The salient features of SPA are as follows:

- (i) The SPA sets out the terms and conditions agreed amongst the Target Company, the Acquirer and the Sellers in connection with the sale of the SPA Sale Shares and their respective rights and obligations in connection therewith.
- (ii) Subject to the provisions of SPA and applicable law including the provisions of the SEBI (SAST) Regulations, the Sellers have agreed to sell 16,18,600 fully paid-up Equity Shares of Rs. 10/- each (“SPA Sale Shares”) at a price of Rs. 12/- (Rs. Twelve only) per fully paid-up Equity Share of the Target Company to Acquirer, together with all rights and benefits accruing thereto on and from the date of completion of the Open Offer.
- (iii) Apart from the total consideration of Rs.1,94,23,200/- for SPA Sale Shares under SPA, no separate fees, payment, premium such as non-competing fee etc. shall be paid by Acquirer to the Sellers for acquisition of SPA Sale Shares and management and control of the Target Company.
- (iv) The sale of SPA Sale Shares shall be in compliance with applicable law including the Foreign Exchange Management Act, 1999 (as amended), the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (as amended) and the SEBI (SAST) Regulations.
- (v) The Acquirer and the Sellers recognize that the sale of SPA Sale Shares is the subject matter of the SEBI (SAST) Regulations and accordingly, the Sellers shall transfer the SPA Sale Shares only after due compliance with the SEBI (SAST) Regulations by Acquirer or comply with escrow mechanism in terms of Regulation 22 of the SEBI (SAST) Regulations.
- (vi) The Acquirer and the Sellers agree that in the event of non-compliance of any of the provisions of the SEBI (SAST) Regulations pursuant to the execution of the SPA, this SPA shall not be acted upon by any of them.
- (vii) The SPA Sale Shares held by the Sellers are in dematerialized form and are free from any lien, claim, pledge, charge, mortgage, and encumbrance as on the date of the SPA.

3.1.5 The Acquirer recognizes that the Sale Shares to be acquired under the SPA is the subject matter of the SEBI (SAST) Regulations and the Acquirer will accordingly acquire Sale Shares under SPA only after due



compliance with Regulation 22 (1) or 22 (2) of the SEBI (SAST) Regulations or comply with escrow mechanism in terms of Regulation 22 (2A) of the SEBI (SAST) Regulations. The Acquirer, on February 13, 2024, has deposited cash of an amount of Rs. 91,29,802/- in an Escrow Account opened with Escrow Agent, which is in excess of 100% of the Offer Consideration. The Acquirer has complied with Regulation 22 (2) of SEBI (SAST) Regulations, 2011 and shall have an option to complete the acquisition of Sale Shares under the SPA and acquire control of Target Company after completion of 21 (Twenty-One) working days from DPS i.e., on or after March 22, 2024.

- 3.1.6 Since the Acquirer has entered into SPA to acquire Equity Share capital and voting rights in excess of 25% (twenty-five percent) and control over the Target Company, this Offer is being made under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations. Pursuant to the Offer and consummation of the underlying transaction contemplated under the SPA, the Acquirer will acquire control over the Target Company and the Acquirer shall become the promoter of the Target Company including in accordance with the provisions of the SEBI (LODR) Regulations. Upon sale of the entire shareholding of the Sellers in the Target Company pursuant to the SPA, the Sellers are desirous that they cease to be members of the promoter and promoter group of the Target Company in accordance with applicable law.
- 3.1.7 The Offer is not a competing offer under Regulation 20 of SEBI (SAST) Regulations. There has been no competing offer as of the date of the Draft Letter of Offer.
- 3.1.8 The Acquirer does not have any 'person acting in concert' with it, as defined in Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, for the purpose of this Offer.
- 3.1.9 The current and proposed shareholding of the Acquirer in Target Company and the details of its acquisition are as follows:

Sr. No.	Particulars	Acquirer	
		No. of Shares	%
(i)	Shareholding as on PA date i.e., February 12, 2024	Nil	Nil
(ii)	Equity Shares acquired between the PA date and the DPS date	Nil	Nil
(iii)	Equity Shares to be acquired in SPA	16,18,600	56.17%
(iv)	Equity Shares to be acquired in the Open Offer (assuming full acceptance)	7,49,216	26.00%
(v)	Post Offer shareholding [assuming full acceptance] (On Diluted basis, as on 10 <sup>th</sup> working day after closing of tendering period)	23,67,816	82.17%

- 3.1.10 The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of any directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- 3.1.11 As on the date of this DLOF, the Acquirer does not have any existing shareholding in the Target Company and does not have any nominee directors or representatives on the Board of the Target Company.
- 3.1.12 The Acquirer may at its discretion seek to effect changes to the board of directors of the Target Company, in accordance with applicable laws (including without limitation, the Companies Act, 2013 (as amended from time to time), the SEBI (LODR) Regulations and Regulation 24 of the SEBI (SAST) Regulations.
- 3.1.13 The Acquirer proposes to grow the business of the Target Company and may diversify its business activities in future with prior approval of Shareholders.

- 3.1.14 The Manager to the Open Offer i.e., Navigant Corporate Advisors Limited does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Open Offer. They declare and undertake that they shall not deal on their own account in the Equity Shares of the Target Company during the Offer Period as per Regulation 27(6) of the SEBI (SAST) Regulations.
- 3.1.15 Simultaneously, by virtue of triggering of Regulation 3(1) and 4 of the SEBI (SAST) Regulations due to substantial acquisition of Equity Shares along with the control over the Target Company under the SPA; the PA was submitted with the BSE on February 12, 2024 in compliance with Regulation 13(1) of the SEBI (SAST) Regulations by the Acquirer. The PA was also submitted with SEBI and the Target Company in compliance with the Regulation 14(2) of the SEBI (SAST) Regulations.
- 3.1.16 In accordance with Regulation 26 (6) and 26(7) of the SEBI (SAST) Regulations, the committee of independent directors formulated by the Board of the Target Company is required to provide its written reasoned recommendations on the Offer to the Public Shareholders and such recommendations are required to be published in the specified form at least 2 (two) Working Days before the commencement of the Tendering Period.
- 3.1.17 Upon consummation of the underlying transactions under the SPA and completion of the Offer, assuming full acceptance in the Offer, the Acquirer will hold 23,67,816 (twenty-three lakhs sixty-seven thousand eight hundred and sixteen) Equity Shares of Rs. 10/- (Rupees Ten only) constituting 82.17 % of the Equity Share and Voting Capital of the Target Company. In terms of Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of SCRR, the Target Company is required to maintain at least 25% public shareholding on a continuous basis for listing. Pursuant to the consummation of the underlying transaction under the SPA and completion of this Offer, assuming full acceptance, in the event the public shareholding in the Target Company falls below the minimum public shareholding requirement as per SCRR and SEBI (LODR) Regulations, the Acquirer undertakes to bring down the non-public shareholding in the Target Company to the level specified within the time prescribed in the SCRR, SEBI (SAST) Regulations and as per applicable SEBI guidelines. The Acquirer intends to retain the listing of Target Company.
- 3.1.18 In case the shareholding of the Acquirer exceeds maximum permissible non-public shareholding pursuant to the Offer, Acquirer will not be eligible to make a voluntary delisting offer under SEBI (Delisting of Equity Shares) Regulations, 2021 unless a period of 12 (twelve) months has elapsed from the date of the completion of the Offer Period.

## **3.2 Details of the proposed Offer**

- 3.2.1 This Open Offer is a mandatory open offer made in compliance with Regulations 3(1) and 4 and other applicable regulations of the SEBI (SAST) Regulations, pursuant to the execution of the SPA to acquire more than 25% (twenty-five per cent.) of the Equity Share capital and voting rights of the Target Company along with control over the Target Company by the Acquirer. Please refer to Section 3.1 (Background of the Open Offer) of the Draft Letter of Offer for further information on the Share Purchase Agreement.
- 3.2.2 The Public Announcement in connection with the Offer was made by the Manager to the Offer on behalf of the Acquirer to the BSE on February 12, 2024 and submitted to SEBI on February 12, 2024 and sent to the Target Company on February 12, 2024.
- 3.2.3 In accordance with Regulation 14(3) of the SEBI (SAST) Regulations, the DPS in connection with the Offer was published on behalf of the Acquirer on February 20, 2024 in the following Newspapers: (a) Financial Express - English Daily (all editions); (b) Jansatta - Hindi Daily (all editions); (c) Mumbai Lakshdeep - Marathi Daily (Mumbai edition). Simultaneously, a copy of the DPS was also submitted to SEBI and the Stock Exchange and sent to the Target Company on February 20, 2024.

- 3.2.4 A copy of the PA and the DPS is also available on the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)).
- 3.2.5 The Acquirer is making this Open Offer to the Public Shareholders under Regulation 3 (1) and 4 of SEBI (SAST) Regulations, to acquire (other than the acquisition of Sale Shares under the SPA) up to 7,49,216 Equity Shares of Rs. 10/- each representing up to 26.00% of the fully paid-up Equity Share and Voting Capital of the Target Company from the Public Shareholders of Target Company at a price of Rs. 12/- per Equity Share, on the terms and subject to the conditions set out in the PA, the Detailed Public Statement, and to be set out in the Letter of Offer that is proposed to be issued in accordance with the applicable provisions of the SEBI (SAST) Regulations, after incorporating the comments of the SEBI, if any, on this DLOF. The Equity Shares are to be acquired by the Acquirer, free from all liens, charges and encumbrances and together with all voting rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.
- 3.2.6 As on the date of this DLOF, there are no partly paid-up Equity Shares, outstanding convertible securities that are convertible into Equity Shares, Equity Shares with differential voting rights and warrants issued by the Target Company.
- 3.2.7 The Offer Price has been arrived at in accordance with Regulation 8(2) of the SEBI (SAST) Regulations.
- 3.2.8 Assuming full acceptance of the Offer, the total consideration payable by the Acquirer in accordance with the SEBI (SAST) Regulations will be Rs. 89,90,592/- (Rupees Eighty Nine Lacs Ninety Thousand Five Hundred Ninety Two Only).
- 3.2.9 The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and subject to the terms and conditions set out in the DPS and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.
- 3.2.10 The Offer is not subject to any minimum level of acceptance from the Public Shareholders in terms of Regulation 19(1) of the SEBI (SAST) Regulations, i.e., it is not a conditional offer.
- 3.2.11 There is no differential pricing for this Offer.
- 3.2.12 The Offer is not as a result of any exercise regarding global acquisition which culminates in the indirect acquisition of control over, or acquisition of Equity Shares or voting rights in, the Target Company.
- 3.2.13 The Acquirer has not acquired any Equity Shares from the date of the PA to the date of this DLOF. The Acquirer shall disclose during the Offer Period any acquisitions made by the Acquirer of any Equity Shares of the Target Company in the prescribed form, to each of the Stock Exchange and to the Target Company at its registered office within 24 (twenty-four) hours of such acquisition, in accordance with Regulation 18(6) of the SEBI (SAST) Regulations.
- 3.2.14 This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. There has been no competing offer as of the date of this DLOF.
- 3.2.15 The Acquirer has no intention of delisting the Target Company pursuant to this Offer.
- 3.2.16 The Acquirer has not acquired any Equity Shares of the Target Company between the date of the Public Announcement i.e., February 12, 2024 and the date of this DLOF.

- 3.2.17 As on the date of this Draft Letter of Offer, to the best of the knowledge of the Acquirer, other than as set out in this Draft Letter of Offer, there are no statutory approvals required by the Acquirer for the consummation of the underlying transaction and the Open Offer. However, if any statutory or governmental approval(s) is required or becomes applicable at a later date before closure of the Tendering Period, this Open Offer and the underlying transaction shall be subject to receipt of such approval, the Acquirer and/or the Sellers (as applicable) shall make the necessary applications for such statutory or governmental approval(s). In the event the conditions precedents set forth in the SPA, which are outside the reasonable control of the Acquirer, are not satisfied or waived in accordance with the SPA, the Acquirer and the Sellers may rescind the SPA and shall have the right to withdraw this Open Offer in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of the SPA being rescinded and the Open Offer being withdrawn, a public announcement will need to be made within 2 Working Days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office address.
- 3.2.18 All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.
- 3.2.19 The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Open Offer, together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof and in accordance with the terms and conditions set forth in the PA, the DPS and as will be set out in the Letter of Offer, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.
- 3.2.20 The Offer is subject to the terms and conditions set out herein and the PA and the DPS made by the Acquirer from time to time in this regard.

### **3.3 Object of the Offer:**

- 3.3.1 The Acquirer shall achieve substantial acquisition of Equity Share and Voting Capital, accompanied by effective control over the Target Company after completion of acquisition of the Equity Shares under the SPA and pursuant to the Open Offer.
- 3.3.2 The prime object of this acquisition is to acquire substantial Equity Shares/voting rights accompanied with control of the Target Company. Upon successful completion of the Offer, Acquirer shall achieve substantial acquisition of Equity Share and Voting Capital and control over Target Company in terms of Regulation 4 of SEBI (SAST) Regulations and will be identified as a promoter of the Target Company.
- 3.3.3 The Acquirer has proposed to grow the business of the Target Company and may diversify its business activities in the future with the prior approval of the shareholders. The main purpose of this takeover is to expand the Company's business activities in same or diversified line of business through exercising

effective control over the Target Company while a getting a platform of listed company. However, no firm decision in this regard has been taken or proposed so far. The Acquirer reserves the right to modify the present structure of the business in a manner which is useful in the larger interest of the Company.

3.3.4 The Acquirer may at its discretion seek to effect changes to the board of directors of the Target Company, in accordance with applicable laws (including without limitation, the Companies Act, 2013, the SEBI (LODR) Regulations and Regulation 24 of the SEBI (SAST) Regulations).

3.3.5 The Acquirer does not have any plans to dispose of or otherwise encumber any material assets of ISL in the succeeding two years from the date of closure of the Offer, except in (i) the ordinary course of business of the Target Company; or (ii) to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company; or (iii) with the prior approval of the shareholders of the Target Company; or (iv) in accordance with the prior decision of the Board of the Company. In the event any material asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business, the Acquirer undertakes that it shall do so only upon the receipt of the prior approval of the shareholders of the Target Company through a special resolution in terms of Regulation 25(2) of SEBI (SAST) Regulations and subject to the provisions of applicable law as may be required.

3.3.6 Pursuant to this Offer and the underlying transactions contemplated in the SPA, the Acquirer shall become a promoter of the Target Company and, the current Promoters will cease to be the promoter of the Target Company and shall be reclassified in accordance with the provisions of Regulation 31A (10) of the SEBI (LODR) Regulations.

#### 4. BACKGROUND OF THE ACQUIRER

The details of Northvale Capital Partners Private Limited (the “Acquirer”) are as follows:

4.1 Northvale Capital Partners Private Limited (PAN: AAFCN9181K) (“Acquirer”/ “Northvale”) is a private limited company incorporated under the provisions of Companies Act Singapore (CAP 50) (UEN: 201619164E) on 13<sup>th</sup> July 2016. The registered office of Northvale is situated at 8 EU Tong Sen Street, #13-86, The Central Singapore (059818). The contact details of the Acquirer are as follows: Telephone No: +6564386148 and e-mail: [info@northvalecapital.com](mailto:info@northvalecapital.com).

4.2 Northvale is the holding Company that invests in various businesses across different sectors. Each subsidiary of Acquirer has its own management who runs day to day business. The holding Company offers many advantages to its subsidiaries including lower financing costs and foster innovation. The Acquirer holds majority stakes in Norfolk Technology Services Limited, an Indian unlisted Company. Acquirer is also the holding company of Northvale Limited Abu Dhabi UAE, a company regulated by Abu Dhabi Global Market, Financial Services Regulatory Authority.

4.3 The present issued share capital of the Acquirer is as mentioned below:

Amount	Number of shares	Currency	Share Type
1782000	116111111	Singapore, Dollars	Ordinary
232222.3	23222230	Singapore, Dollars	Preference

4.4 Details of shareholders of the Acquirer is as specified under:

Name of Shareholders	Identification Number	Nationality / Place of Origin	Number of shares	Currency
Northvale Capital Private Limited 8 Eu Tong Sen Street, #13-86, The Central Singapore (059818)	200901219G	Singapore	65000000 (Ordinary)	Singapore Dollar
Norfolk Investments Limited Room 107, Orion Complex, Victoria, Mahe, Seychelles	T19UF4731G	Seychelles	50000000 (Ordinary)	Singapore Dollar
IPO Wealth Holdings No. 6 Pty Ltd Suite 5.04, 365 Little Collins St, Melbourne, Victoria 3000	T18UF0289K	Australia	1111111 (Ordinary)	Singapore Dollar
Norfolk Investments Limited Room 107, Orion Complex, Victoria, Mahe, Seychelles	T19UF4731G	Seychelles	23222230 (Preference)	Singapore Dollar

Northvale Capital Private Limited holds 55.98% of Ordinary Shares of Acquirer. Northvale Capital Private Limited was incorporated in Singapore on January 20, 2009 vide registration number 200901219G. The 83.34% shares of Northvale Capital Private Limited is owned by Baljit Singh who is Director of Acquirer and rest 16.66% shares are held by Mona Baljit Singh (8.33%) and Honey Baljit Singh (8.33%) respectively. The Directors of Northvale Capital Private Limited are Baljit Singh, Mona Baljit Singh and Honey Baljit Singh.

Norfolk Investments Limited holds 43.06% of Ordinary Shares of Acquirer. Norfolk Investments Limited is incorporated in Seychelles on December 02, 2013 vide registration number 136656. The 99.99% shares of Norfolk Investments Limited are owned by Baljit Singh who is Director of Acquirer and rest 0.01% shares are held by Honey Baljit Singh. The Directors of Northvale Capital Private Limited are Baljit Singh and Honey Baljit Singh.

IPO Wealth Holdings No. 6 Pty Ltd holds 0.96% of Ordinary shares of Acquirer. IPO Wealth Holdings No. 6 Pty Ltd is incorporated in Australia on December 06, 2017 vide registration no. 623278955.

Accordingly, the majority holding of Acquirer is held by Mr. Baljit Singh and is in controlling position of Acquirer.

4.5 The Acquirer does not belong to any group.

4.6 The details of present board of directors of Acquirer are specified as below:

Name of Director	Identification Number	Date of appointment	Qualification & Experience
Mr. Baljit Singh 93 Meyer Road #22-02, The Meyerise Singapore (437986)	G5559492P	13/07/2016	Mr. Baljit Singh holds degree of Bachelor of Arts from Jawaharlal Nehru University. Mr. Baljit Singh is an experienced entrepreneur, who has led a multitude of companies in India,

			Singapore, Australia, Philippines, and the Middle East. Mr. Baljit Singh's ability to see the potential and forecast trends has led to him being at the forefront of the first mover advantage through his companies leading to global recognition and competitiveness in every industry.
Ms. Honey Baljit Singh 810-10 Malta Avenue, Brampton, L6y 4g6, Ontario, Canada	HP921538	13/07/2016	Ms. Honey Singh holds degree of Master of Fine Arts from New York University. Ms. Singh's background in digital marketing, sales and entrepreneurial leadership and understanding of how to guide any organization to achieve its current and future objectives within the ever-changing digital realm.

- 4.7 None of the directors of Northvale are directors on the Board of the Target Company and do not hold any Equity Shares of the Target Company. The Acquirer has not nominated any directors on the Board of the Target Company, as on the date of this DLOF.
- 4.8 The key financial information of Northvale based on the financial statements for the period ended September 30, 2023, and financial years ended March 31, 2023, March 31, 2022, and March 31, 2021, are as under:

(Figures in United State Dollar Lacs)

Profit & Loss Statement	For the period ended September 30, 2023 (Provisional)	For the year ended March 31, 2023 (Provisional)	For the year ended March 31, 2022 (Audited)	For the year ended March 31, 2021 (Audited)
Revenue from Operations	9.67	15.69	24.27	18.75
Other Income	1.51	2.81	3.82	4.16
<b>Total Income</b>	<b>11.19</b>	<b>18.51</b>	<b>28.09</b>	<b>22.91</b>
Total Expenditure (Excluding Depreciation and Interest)	11.85	18.09	25.53	20.50
<b>Profit (Loss) before Depreciation, Interest &amp; Tax</b>	<b>0.66</b>	<b>0.42</b>	<b>2.56</b>	<b>2.41</b>
Depreciation	1.12	0.67	4.36	4.28
Interest	0.03	0.05	0.08	0.79
<b>Profit / (Loss) before Tax and Exceptional Items</b>	<b>(1.83)</b>	<b>(0.30)</b>	<b>(1.88)</b>	<b>(2.66)</b>
Exceptional Items	-	-	-	-
<b>Profit / (Loss) before Tax</b>	<b>(1.83)</b>	<b>(0.30)</b>	<b>(1.88)</b>	<b>(2.66)</b>
Tax Expenses	0.24	0.43	0.09	0.73
<b>Profit / (Loss) after Tax</b>	<b>(2.08)</b>	<b>(0.74)</b>	<b>(1.97)</b>	<b>(3.39)</b>

## (Figures in United State Dollar Lacs)

Balance Sheet Statement	For the period ended September 30, 2023 (Provisional)	For the year ended March 31, 2023 (Provisional)	For the year ended March 31, 2022 (Audited)	For the year ended March 31, 2021 (Audited)
<b>Sources of Funds</b>				
Paid up Share Capital	15.00	15.00	15.00	15.00
Reserves & Surplus (Excluding Revaluation Reserve)	146.13	149.40	125.48	134.23
<b>Non -Current Liabilities</b>				
Long Term Borrowings	-	0.86	0.41	-
Other Non -Current Liabilities	20.48	20.64	37.83	38.51
Long Term Provisions	-	-	-	-
<b>Current Liabilities</b>				
Short Term Borrowings	1.82	1.00	1.72	12.84
Trade Payable	27.57	29.64	34.29	15.87
Other Current Liabilities	27.68	21.79	-	-
Short Term Provisions	0.38	0.31	10.82	10.82
<b>TOTAL</b>	<b>239.09</b>	<b>238.67</b>	<b>185.01</b>	<b>183.00</b>
<b>Uses of Funds</b>				
Non -Current Assets	142.82	143.73	98.24	100.45
Current Assets	96.26	94.93	86.77	82.55
<b>TOTAL</b>	<b>239.09</b>	<b>238.67</b>	<b>185.01</b>	<b>183.00</b>

Other Financial Data	For the period ended September 30, 2023 (Provisional)	For the year ended March 31, 2023 (Provisional)	For the year ended March 31, 2022 (Audited)	For the year ended March 31, 2021 (Audited)
Net Worth (USD Lacs)	161.14	164.40	140.48	149.23
Dividend (%)	-	-	-	-
EPS (USD)	(0.00179)	(0.00064)	(0.00170)	(0.00293)
Return on Net worth (%)	(1.29)%	(0.31)%	(1.40) %	(2.27) %

4.9 As of the date of this DLOF, there are no major contingent liabilities on the Acquirer.

4.10 Mr. Lui Ah Chong, Owner of A. C. Lui & Co., Chartered Accountants (Firm Registration No. UEN - S85PF0002C) having their office located at 987, Bukit Timah Road, #03-12, Maplewoods Lobby 3, Singapore, 589628; Tel: 62913350; Email: [cs18lui@gmail.com](mailto:cs18lui@gmail.com), vide certificate dated October 30, 2023 has certified that Net Worth of Acquirer is United State Dollar (“USD”) 16,114,008 as on September 30, 2023 and Mr. CA Hiren Shah, Proprietor of Hiren G Shah & Co., Chartered Accountants (Firm Registration No. 155146W) having their office located at 427, Fourth Floor, Narayan Empire, Beside Panchal Hall, A. V. Road, Anand - 388001; Tel: +91 9726736424; Email: [hirenshah1203@gmail.com](mailto:hirenshah1203@gmail.com), vide certificate dated February 05, 2024 has certified that Net Worth of Acquirer is Rs. 1,34,03,22,900.42 as on September 30, 2023.

4.11 The Acquirer does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and DPS and DLOF. Th Acquirer has not acquired any Equity Shares of the Target Company between the date of the Public Announcement i.e., February 12, 2024 and the date of this DLOF.



However, the Acquirer has agreed to buy 16,18,600 Equity Shares pursuant to the underlying transaction contemplated under the Share Purchase Agreement.

- 4.12 As of the date of this DLOF, Northvale is not forming part of the present promoter and promoter group of the Target Company. The Acquirer does not have any relation with the Target Company nor have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to the Share Purchase Agreement. Further no nominee(s) representing Northvale is on the Board of Directors of the Target Company. None of the directors or key managerial employees of Northvale hold any ownership / interest / relationship / directorship / shares in the Target Company. However, Acquirer on February, 2024 have deposited cash of an amount of Rs. Rs. 91,29,802/- in an Escrow Account opened with the Escrow Agent, which is in excess of 25% of the Offer Consideration. The Acquirer has complied with Regulation 24 (1) of SEBI (SAST) Regulations. Accordingly, the Acquirer either by himself or through their representative shall have the option to be on the board of the Target Company after completion of 15 working days from DPS i.e., on or after March 14, 2024.
- 4.13 The Acquirer, its directors and promoters have not been categorized as a willful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulter issued by RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- 4.14 The Acquirer has not acquired any shares of Target Company and hence compliance with respect to Chapter V of the Takeover Regulations, 2011 in respect of acquisition of Equity Shares in the Target Company are not applicable to Acquirer.
- 4.15 The Acquirer has not been prohibited by SEBI from dealing in securities in terms of directions issued by the SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- 4.16 Neither the Acquirer, nor its directors and promoters have been categorized as a “Willful Defaulter” in terms of Regulation 2(1) (ze)of the SEBI (SAST) Regulations nor categorized as a “Fugitive Economic Offender” in terms of Regulation 2(1) (ja)of the SEBI (SAST) Regulations.
- 4.17 The Acquirer has not entered into any non-compete arrangement and/or agreement with the Target Company or its management.
- 4.18 The Acquirer is in compliance with Regulation 6A and Regulation 6B of the SEBI (SAST) Regulations.
- 4.19 The Acquirer has undertaken that if the Acquirer acquires any Equity Shares of the Target Company during the Offer Period, the Acquirer shall disclose such acquisition to the BSE where the Equity Shares of the Target Company are listed and to the Target Company at its registered office within 24 (twenty-four) hours of such acquisition in compliance with regulation 18(6) of the SEBI (SAST) Regulations. Further, the Acquirer has also undertaken that Acquirer will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period as per regulation 18(6) of the SEBI (SAST) Regulations.
- 4.20 The Acquirer undertakes that Acquirer will not sell the Equity Shares of the Target Company, if any held by him during the Offer period in terms of regulation 25(4) of the SEBI (SAST) Regulations.
- 4.21 The securities of the Acquirer are not listed on any stock exchanges in India or abroad.

- 4.22 There are no regulatory actions / administrative warnings / directions subsisting or proceedings pending against the Acquirer and any other entities related to the Acquirer.
- 4.23 There are no penalties levied by SEBI / RBI against the Acquirer and any other entities related to Acquirer by the SEBI / RBI.

## 5. BACKGROUND OF THE TARGET COMPANY

*(The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)*

- 5.1 Integra Switchgear Limited was incorporated on 14<sup>th</sup> December 1992 under the Companies act 1956 in the name and style of “Rohit and Company (Switchgears) Limited” and registered with the Registrar of Companies, at Gujarat, Dadra & Nagar Haveli. The name of the Target Company was further changed to “Integra Switchgear Limited” and a fresh certificate of incorporation consequent to change of name was issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli on 08<sup>th</sup> February 1993. There has been no change in the name of the Target Company in the last 3 (three) years. The registered office of the Target Company is presently situated at 102, Gharonda Appts, Indira Marg, Navapura, Vadodara - 390010, Gujarat. Tel: +91 0265-2831195/2830114, Email: [integra.pankajvora@gmail.com](mailto:integra.pankajvora@gmail.com). The CIN of the Target Company is L29130GJ1992PLC018684.
- 5.2 The authorized share capital of the Target Company is Rs. 400.00 Lakh divided into 40,00,000 Equity Shares of face value of Rs. 10/- each. The issued, subscribed, and paid-up share capital of the Target Company is Rs. 288.16 Lacs divided in to 28,81,600 Equity Shares of face value Rs. 10/- each. ISL has established its connectivity with both the National Securities Depository Limited and Central Depository Services (India) Limited.
- 5.3 The Target Company was principally engaged in the business of carrying on the business of manufacturing, buying, selling, importing, exporting and dealing in high-and low-tension switch gears, control gears and protective gears, tool rooms and components and part thereof in all its branches and for any use including control panel and switch boards. However, as on date of this DLOF, the Company does not have any revenue from business operations as on date.
- 5.4 As on date of this DLOF, the Target Company does not have any partly paid-up Equity Shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. No shares are subject to any lock in obligations.
- 5.5 The entire present and paid-up Equity Share capital of the Target Company is currently listed on BSE (Scrip Code: 517423; id: INTEGSW). The Equity Shares of the Target Company are listed on BSE w.e.f. 06<sup>th</sup> June 1994. The ISIN of the Target Company is INE01PL01018.
- 5.6 The Equity Shares of Target Company are infrequently traded on BSE in terms of Regulation 2 (1) (j) of the SEBI (SAST) Regulations. There are no outstanding shares of the Target Company that have been issued but not listed on the BSE.
- 5.7 As on the date of DLOF, the Equity Shares of Target Company are not suspended from trading on BSE. As confirmed by the Target Company, it has complied with the requirements of the Listing Agreement with BSE as well as SEBI (LODR) Regulations and as on date no penal action has been initiated by the BSE.
- 5.8 The share capital structure of the Target Company is as follows:

Paid up Equity Shares of ISL	No. of Equity Shares/ Voting rights	% of Equity Shares / voting rights
Fully paid-up Equity Shares	28,81,600	100.00
Partly paid-up Equity Shares	NIL	NIL
Total paid-up Equity Shares	28,81,600	100.00
Total voting rights in the Target Company	28,81,600	100.00

5.9 As on date of this DLOF, the composition of the Board of the Target Company is as follows:

Name	Designation	Director Identification Number (DIN)	Date of Appointment
Mr. Pankaj Jamnadas Vora	Whole Time Director & CFO	00259241	14/12/1992
Mrs. Mayuri Pankaj Vora	Non-Executive & Non-Independent Director	07163533	30/09/2015
Mr. Jagesh Mahendrabhai Doshi	Non-Executive Independent Director	00259347	30/09/2015
Ms. Prerana S Bokil	Non-Executive Independent Director	10272554	01/10/2023

5.10 None of the directors of the Acquirer are on the Board of the Target Company.

5.11 The Company does not have any subsidiaries. There has been no merger / demerger or spin off involving the Target Company during the last 3 (three) years.

The key financial information of the Target Company for the Six months ended September 30,2023 and Quarter ended December 31, 2023, financial year ended March 31, 2023, March 31, 2022, and March 31, 2021, is as follows:

(Rs. in Lacs)

Profit & Loss Statement	For the Quarter Year ended December 31, 2023 (3 Months)	For the half year ended September 30, 2023 (6 Months)	For the year ended March 31,2023 (Audited)	For the year ended March 31,2022 (Audited)	For the year ended March 31,2021 (Audited)
Revenue from Operations	-	-	-	-	-
Other Income	3.38	-	0.77	-	-
Profit on Sales of Fixed Assets	-	-	283.96	-	-
<b>Total Income</b>	<b>3.38</b>	<b>-</b>	<b>284.74</b>	<b>-</b>	<b>-</b>
Total Expenditure (Excluding Depreciation, Interest and Tax)	14.77	7.07	122.35	11.98	11.71

Profit & Loss Statement	For the Quarter Year ended December 31, 2023 (3 Months)	For the half year ended September 30, 2023 (6 Months)	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)	For the year ended March 31, 2021 (Audited)
Profit (Loss) before Depreciation, Interest & Tax	(11.39)	(7.07)	162.39	(11.98)	(11.71)
Depreciation	-	-	-	-	-
Interest	-	-	0.01	0.06	5.36
Profit / (Loss) before Tax and Exceptional Items	(11.39)	(7.07)	162.38	(12.04)	(17.07)
Exceptional Items	-	6.65	-	-	(0.80)
Profit / (Loss) before Tax	(11.39)	(13.71)	162.38	(12.04)	(17.87)
Tax Expenses	-	-	17.39	-	-
Profit / (Loss) after Tax	(11.39)	(13.71)	145.00	(12.04)	(17.87)

(Rs. in Lacs)

Balance Sheet Statement	For the half year ended September 30, 2023 (Unaudited)	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)	For the year ended March 31, 2021 (Audited)
<b>Sources of Funds</b>				
Paid up Share Capital	303.45	303.45	303.45	303.45
Reserves & Surplus (Excluding revaluation reserve)	(101.43)	(87.72)	(232.71)	(220.67)
<b>Non -Current Liabilities</b>				
Other Non -Current Liabilities	-	-	-	-
Provisions	-	-	-	-
<b>Current Liabilities</b>				
Trade Payable	(0.35)	(0.26)	(0.14)	1.83
Other Financial Liabilities	27.40	33.38	115.36	101.39
<b>TOTAL</b>	<b>229.06</b>	<b>249.36</b>	<b>185.96</b>	<b>185.99</b>
<b>Uses of Funds</b>				
Fixed Assets	25.42	25.42	125.19	125.19
Non-Current Assets	-	-	-	-
Current Assets	203.64	223.94	60.77	60.80
<b>TOTAL</b>	<b>229.06</b>	<b>249.36</b>	<b>185.96</b>	<b>185.99</b>

Other Financial Data	For the quarter ended December 31, 2023 (Unaudited)	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)	For the year ended March 31, 2021 (Audited)
Net Worth (Rs. in Lacs)	190.63	202.02	215.73	70.73	82.77
Dividend (%)	-	-	-	-	-
EPS (Rs.)	(0.40)	(0.48)	5.03	(0.42)	(0.62)
Face value Per Share (Rs.)	10/-	10/-	10/-	10/-	10/-
Return on Net worth (%)	(5.97)%	(6.79)%	67.21%	(17.02)%	(21.59)%
Book value Per Share (Rs.)	6.62	7.01	7.49	2.45	2.87

Reason for fall/rise in total income and profit after tax are as follows:

#### FY 2022-2023 compared to FY 2021-2022

During the financial year 2022-23, the Company has earned total income to the tune of Rs. 284.74 lacs in comparison of total income accounted for Nil of fiscal year 2021-22. Such increase in mainly attributed to due to increase in other income which arose due to the sale of land situated at POR GIDC, Vadodara, for Rs. 3,40,00,000. The Company has incurred a profit in the financial year 2022-23 and has stood at Rs.145.00 lacs as against loss of Rs.12.04 lacs in the financial year 2021-22.

#### FY 2021-2022 compared to FY 2020-2021

During the financial year 2021-22 and fiscal year 2020-21 Company did not earn any income due to no manufacturing activity being undertaken by the Company. The Company has incurred a loss in the financial year 2021-22 and the loss has stood at Rs. 12.04 lacs as against loss of Rs. 17.87 lacs in the financial year 2020-21. The increase in the losses of the Company is attributable to the increase in the expenditure of the Company on the SEBI related compliances.

5.12 The shareholding pattern of the Target Company, as on the date of DLOF is as follows:

Shareholder Category	Number of Equity Shares of the Target Company	Percentage of Equity Share Capital (%)
Promoter and Promoter Group	16,18,600	56.17%
Public	12,63,000	43.83
<b>Total</b>	<b>28,81,600</b>	<b>100.00</b>

5.13 The current share capital structure of the Company has been built up since inception, are as under:

Date of Allotment	Shares Issued		Cumulative paid-up capital		Mode of Allotment	Identity of allottees (Promoters/Others)	Status of Compliance with SEBI SAST Regulations 1997 / 2011
	No.	% to total Share Capital	No.	% to total Share Capital			
Incorporation -30/11/1992	530000	100.00	5,30,000	100.00	Cash	Promoters	Capital Issued prior to Listing
20-09-1993	241700	31.32	7,71,700	100.00	Cash	Promoters	Capital Issued prior to Listing

26-05-1994	24,15,600	75.79	31,87,300	100.00	Cash	Promoter, Public & NRI	Public Issue
30-03-2019	(3,05,700)	(13.00)	28,81,600	100.00	N.A.	Public	N.A.

5.14 The Pre- Offer and Post-Offer shareholding pattern of the Target Company is as per the following table:

Sr. No.	Shareholder category	Shareholding & voting rights prior to the agreement / acquisition and offer (A)		Shares/voting rights agreed to be acquired pursuant to SPA which triggered off the SEBI (SAST) Regulations (B)		Shares/Voting rights to be acquired in the open offer (assuming full acceptances) (C)		Shareholding/voting rights after the acquisition and Offer	
		No.	%	No.	%	No.	%	No.	%
1.	<b>Promoter and Promoter Group</b>								
	a. Parties to Agreement	16,18,600	56.17	(16,18,600)	(56.17)	-	-	-	-
	b. Promoters Other than (a) above					-	-	-	-
	<b>Total 1 (a+b)</b>	<b>16,18,600</b>	<b>56.17</b>	<b>(16,18,600)</b>	<b>(56.17)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
2.	<b>Acquirer</b>	-	-	<b>16,18,600</b>	<b>56.17</b>	<b>7,49,216</b>	<b>26.00</b>	<b>23,67,816</b>	<b>82.17</b>
3.	Parties to agreement other than (1)	-	-	-	-	-	-	-	-
4.	Parties (other than promoters, Sellers / Acquirer & PACs	-	-	-	-	-	-	-	-
	a. FIs/MFs/FIIs/Banks/SFI	-	-	-	-	-	-	-	-
	b. Others	12,63,000	43.83	-	-	7,49,216	26.00	5,70,184	19.79
	Total no. of shareholders i.e., 2,056 in "Public Category"								
	<b>Total</b>	<b>28,81,600</b>	<b>100.00</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>28,81,600</b>	<b>100.00</b>

5.15 The number of shareholders in ISL in the public category is 2,056 as on 31<sup>st</sup> December, 2023. As on date of this DLOF, there are no depository receipts of Equity Shares issued in foreign countries.

5.16 There are certain compliances with respect to Regulation 29, Regulation 30 and Regulation 31(4) of SEBI (SAST) Regulations during a period of eight financial years preceding the financial year in which the Public Announcement for instant Offer has been made, where the proof of submission is not available with Target Company or the Existing Promoters of ISL due to a technical error and the disclosures are also not being disseminated and visible on the BSE website. Accordingly, the Target Company has duly resubmitted such relevant disclosures in respect of Regulation 30 and Regulation 31(4) of SEBI (SAST) Regulations to the BSE. The SEBI may take note of the re-submitted disclosures for

the aforementioned period of eight financial years preceding the financial year in which the PA for the instant Offer is being made and note that there has not been any non-compliance on part of the Target Company with respect to such disclosures.

Regulation under SEBI (SAST) Regulation	Due date of Compliance	Actual date of compliance	Delay / Non-Filing	Remarks
30 (1) & 30 (2)	11-Apr-2016	09-Oct-23	2737 days (Due to non-traceable acknowledgement)	As informed by Target Company, Target Company and Existing Promoters of ISL have previously filed the said disclosure, however the same is not reflecting on the BSE website. Further, the Existing Promoters of ISL are not able to trace any proof of submission of the same, hence disclosure has been resubmitted to the BSE again on 09 <sup>th</sup> October 2023.
30 (1) & 30 (2)	12-Apr-2017	09-Oct-23	2371 days (Due to non-traceable acknowledgement)	As informed by Target Company, Target Company and Existing Promoters of ISL have previously filed the said disclosure, however the same is not reflecting on the BSE website. Further, the Existing Promoters of ISL are not able to trace any proof of submission of the same, hence disclosure has been resubmitted to the BSE again on 09 <sup>th</sup> October 2023.
30 (1) & 30 (2)	10-Apr-2018	09-Oct-23	2008 days (Due to non-traceable acknowledgement)	As informed by Target Company, Target Company and Existing Promoters of ISL have previously filed the said disclosure, however the same is not reflecting on the BSE website. Further, the Existing Promoters of ISL are not able to trace any proof of submission of the same, hence disclosure has been resubmitted to the BSE again on 09 <sup>th</sup> October 2023.
30 (1) & 30 (2)	9-Apr-2019	Date Not Available	-	Disclosure is available on the BSE website; however, the Target Company / Existing Promoters of ISL are not able to trace any proof of date of submission.
31(4)	1-Jun-2020	09-Oct-23	1225 days (Due to non-traceable acknowledgement)	As informed by Target Company, Target Company and Existing Promoters of ISL have previously filed the said disclosure, however the same is not reflecting on the BSE website. Further, the Existing Promoters of ISL are not able to trace any proof of submission of the same, hence disclosure has been resubmitted to the BSE again on 09 <sup>th</sup> October 2023.

31(4)	12-Apr-2021	09-Oct-23	910 days (Due to non-traceable acknowledgement)	As informed by Target Company, Target Company and Existing Promoters of ISL have previously filed the said disclosure, however the same is not reflecting on the BSE website. Further, the Existing Promoters of ISL are not able to trace any proof of submission of the same, hence disclosure has been resubmitted to the BSE again on 09 <sup>th</sup> October 2023.
31(4)	11-Apr-2022	09-Oct-23	546 days (Due to non-traceable acknowledgement)	As informed by Target Company, Target Company and Existing Promoters of ISL have previously filed the said disclosure, however the same is not reflecting on the BSE website. Further, the Existing Promoters of ISL are not able to trace any proof of submission of the same, hence disclosure has been resubmitted to the BSE again on 09 <sup>th</sup> October 2023.
29(2)	2-Apr-2019	29-Jan-2024	1763 days (Due to non-traceable acknowledgement)	As informed by Target Company, Target Company and Target Company, and Existing Promoters of ISL have previously filed the said disclosure, however the same is not reflecting on the BSE website. Further, the Existing Promoters of ISL are not able to trace any proof of submission of the same, hence disclosure has been resubmitted to the BSE again on 29th January 2024.
29(2)	1-Jan-2021	29-Jan-2024	1123 days (Due to non-traceable acknowledgement)	As informed by Target Company, Target Company and Existing Promoters of ISL have previously filed the said disclosure, however the same is not reflecting on the BSE website. Further, the Existing Promoters of ISL are not able to trace any proof of submission of the same, hence disclosure has been resubmitted to the BSE again on 29th January 2024.

Also, as informed by Target Company, Haresh D Shah and Heena H Shah holding 60,000 equity shares and 2,25,000 equity shares, re-classified in public category vide letter dated February 03, 2016, however Target Company has not received BSE approval till date for the same. Target Company vide letter dated February 05, 2024 confirm that if required Target Company shall take necessary steps as and when informed / instructed by SEBI / Manager to the Offer.

5.17 The Company is not a sick Company.

5.18 There are no directions subsisting or proceedings pending against the Target Company under the SEBI Act, and regulations made thereunder and also by any other regulator.



5.19 The Target Company is not registered with any other regulatory / governmental authority in any capacity. There are no regulatory actions / administrative warnings / directions subsisting or proceedings pending against the Target Company or the Existing Promoter of ISL. There are no penalties levied by SEBI / RBI against the Target Company or the Existing Promoters of ISL.

**Status of corporate governance compliances by ISL:**

5.20 In respect of corporate governance related compliances by the Target Company, the Corporate Governance clauses as enumerated in Regulation 17 to 27 in the SEBI (LODR) Regulations are not applicable to the Target Company as the paid-up Equity Share capital of the Target Company is less than Rs. Ten Crores and net worth of the Target Company is also less than Rs. Twenty-Five Crores. Hence as per Regulation 15 (2) of the SEBI (LODR) Regulations, corporate governance provisions specified Regulation 17 to 27 under the SEBI (LODR) Regulations are not applicable to Target Company.

5.21 Mrs. Rehanabibi Rijwan Kudalkar is the compliance officer of the Target Company, and the office address is 102, Gharonda Appts, Indira Marg, Navapura, Vadodara - 390010, Gujarat. Tel: +917990102551, e-mail: [integra.rehana@gmail.com](mailto:integra.rehana@gmail.com)

**6. OFFER PRICE AND FINANCIAL ARRANGEMENTS**

**6.1 Justification of Offer Price**

6.1.1 The Equity Shares of the Target Company are listed on the BSE. The Equity Shares are placed under Group 'XT' having a scrip code of "517423" and scrip id of "INTEGSW" on the BSE. The Equity Shares of the Target Company are not frequently traded within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations on the BSE.

6.1.2 The annualized trading turnover of the Equity Shares of the Target Company on BSE during Twelve calendar months prior to the month of PA date (February, 2023 - January, 2024) is as given below:

Name of the Stock Exchange	Total number of equity shares traded during the preceding 12 months prior to the month of PA	Total Number Equity Shares listed	Annualized Trading Turnover (as % of total Listed Equity Shares)
BSE	11,711	28,81,600	0.41%

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

6.1.3 The Offer Price of Rs 12/- (Rupee Twelve Only) is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations on the basis of the following:

SR. NO.	PARTICULARS	PRICE (IN RS. PER SHARE)
(a)	Highest of negotiated price per Equity Share under the SPA	Rs. 12.00/-
(b)	The volume- weighted average price paid or payable for acquisitions by the Acquirer for 52 weeks immediately preceding the date of PA.	Not Applicable

SR. NO.	PARTICULARS	PRICE (IN RS. PER SHARE)	
(c)	Highest price paid or payable for acquisitions by the Acquirer for 26 weeks immediately preceding the date of 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. (in case of frequently traded shares only)	Not Applicable as Equity Shares are Infrequently Traded	
(e)	Where the Equity Shares are not frequently traded, the price determined by the Acquirer and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	11.97*	
(f)	Other Financial Parameters as at	<b>31.12.2023</b>	<b>31.03.2023</b>
	Return on Net worth (%)	(10.34)%	67.21%
	Book Value per share	6.79	7.49
	EPS	(0.70)	5.03
	Face Value Per Share (Rs.)	10/-	10/-

\* The Fair Value of the Equity Share of the Target Company is Rs. 11.97/- (Rupees Eleven and Ninety Seven Paise Only) as certified by Bhavesh M Rathod, Registered Valuer - SFA, (ICAI Membership No. 119158), Chartered Accountants having their office situated at 12D, White spring, A wing, Rivali Park Complex, Western Express Highway, Borivali East, Mumbai 400066; Tel. No: +91 9769113490; Email: [Info.cabhavesh@gmail.com](mailto:Info.cabhavesh@gmail.com) vide valuation certificate dated February 12, 2024. (UDIN: 24119158BKAEIZ9401) in accordance with Regulation 8 (16) of the SEBI (SAST) Regulations. The rationale for providing the multiples, as communicated by Bhavesh M Rathod, Independent Valuer are as below:

- Under NAV method, Valuation is based on unaudited financials as on September 30, 2023.
- Under the Income method, the value per share is negative (-20.33), hence no weightage is considered for PECV method.
- The value per share as per CCM Method does not reflect the correct value as it is lower than NAV method, hence no weightage is considered for CCM method.
- As the Company is infrequently traded, Market Price is not considered.

6.1.4 In view of the parameters considered and presented in the table above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of Rs. 12/- (Rupees Twelve only) per share being the highest of the prices mentioned above is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.

6.1.5 There has been no corporate action requiring the price parameters to be adjusted.

6.1.6 The Target Company is only listed on BSE Limited and market price of equity shares of Target Company (closing) as on date of public announcement i.e. on 12<sup>th</sup> February, 2024 was Rs. 49.99 and market price of equity shares of Target Company (closing) on a day just after public announcement i.e. on 13<sup>th</sup> February, 2024 was Rs. 50.98.

- 6.1.7 In the event of any further acquisition of Equity Shares of the Target Company by 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. In the event of such revision, the Acquirer shall: (a) make corresponding increases to the Escrow Amount; (b) make a PA in the same Newspapers in which the DPS has been published; and (c) simultaneously with the issue of such PA, inform SEBI, the BSE, and the Target Company at its registered office of such revision. However, the Acquirer shall not acquire any Equity Shares of the Target Company after the 3<sup>rd</sup> Working Day prior to the commencement of the Tendering Period of this Offer and until the expiry of the Tendering Period of this Offer.
- 6.1.8 If the Acquirer acquires any Equity Shares of the Target Company during the period of 26 (twenty-six) weeks after the closure of Tendering Period at a price higher than the Offer Price per Equity Share, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in this Offer within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, as amended from time to time or open market purchases made in the ordinary course on the Stock Exchange, not being a negotiated acquisition of Equity Shares of the Target Company in any form.
- 6.1.9 As on date of this DLOF, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer will comply with all the provisions of the Regulation 18(5) and other applicable provisions of the SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
- 6.1.10 If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only up to 1 (one) Working Day prior to the date of commencement of the Tendering Period in accordance with Regulation 18(4) of the SEBI (SAST) Regulations and would be notified to the Public Shareholders by way of another PA in the same Newspapers where the DPS has appeared. The same will also be informed to SEBI, BSE and the Target Company at its registered office. In the event of such a revision, the Acquirer shall make corresponding increases to the Escrow Amount.

## 6.2 Financial Arrangements

- 6.2.1 Assuming full acceptance under the Offer, the maximum consideration payable by the Acquirer under the Offer would be Rs. 89,90,592/- (Rupees Eighty Nine Lacs Ninety Thousand Five Hundred Ninety Two Only) (“**Maximum Consideration**”) i.e., consideration payable for acquisition of 7,49,216 Equity Shares of the Target Company at an Offer Price of Rs. 12/- per Equity Share.
- 6.2.2 The Acquirer has adequate resources to meet the financial requirements of the Offer. No funds are being borrowed from any bank or financial institution for the purpose of this Offer by the Acquirer.
- 6.2.3 The Acquirer, the Manager to the Offer and the Escrow Agent, a banking corporation incorporated under the laws of India, have entered into an Escrow Agreement for the purpose of the Offer in accordance with Regulation 17 of the SEBI (SAST) Regulations. Pursuant to the Escrow Agreement, the Acquirer on February 13, 2024, has deposited cash of an amount of Rs. 91,29,802/- in an Escrow Account opened with Escrow Agent, which is in excess of 100% of the Offer Consideration. The Acquirer has complied with Regulation 22 (2) of SEBI (SAST) Regulations, 2011 and shall have an option to

complete the acquisition of Sale Shares under the SPA and acquire control of Target Company after completion of 21 (Twenty-One) working days from DPS i.e., on or after March 22, 2024.

- 6.2.4 The Acquirers have duly empowered Navigant Corporate Advisors Limited, the Manager to the Open Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
- 6.2.5 Further, in order to ensure that the funds that are payable to the Eligible Public Shareholders who tender in the Offer are managed more efficiently, the Acquirer has opened the Offer Special Escrow Account with the Escrow Agent under the Escrow Agreement, for the purpose of Regulation 21 of the SEBI (SAST) Regulations. The Manager to the Offer has been authorized by the Acquirer to operate and realize the monies lying to the credit of the Offer Special Escrow Account, in accordance with the SEBI (SAST) Regulations.
- 6.2.6 The Manager to the Offer, hereby confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfil the Offer obligation under the SEBI (SAST) Regulations. The Manager to the Offer, hereby confirms that the Acquirer is capable to implement the Offer obligations in accordance with the SEBI (SAST) Regulations.
- 6.2.7 Mr. Lui Ah Chong, Owner of A. C. Lui & Co., Chartered Accountants (Firm Registration No. UEN - S85PF0002C) and CA Hiren Shah, Proprietor of Hiren G Shah & Co., Chartered Accountants (Firm Registration No. 155146W) has certified that the Acquirer has sufficient resources to make the fund requirement for fulfilling all the obligations under the Offer.

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

- 7.1 The DLOF along with Form of Acceptance-cum-Acknowledgement will be mailed to all those Public Shareholders of ISL (except the Acquirer, Existing Promoters & Sellers) whose name appear on the Register of Members, at the close of business hours on the Identified Date. The Identified Date for this Open Offer as per the indicative schedule of major activities is Friday, 22<sup>nd</sup> March, 2024. In terms of the indicative schedule of major activities, the Tendering Period for the Open Offer is expected to commence on Wednesday, 10<sup>th</sup> April, 2024 and close on Thursday, 25<sup>th</sup> April, 2024 (both days inclusive).
- 7.2 The Public Shareholders of the Target Company registered or unregistered (except the Acquirer, Existing Promoters of ISL and Sellers), may tender their Equity Shares in the Offer at any time from the commencement of Tendering Period but prior to the closure of the Tendering Period as per the procedure set out in Para 8 below.
- 7.3 The Letter of Offer will be dispatched to all the Eligible Public Shareholders of the Target Company as of the Identified Date. While it would be insured that the Letter of Offer is dispatched by the due date to all the Eligible Public Shareholders as on the Identified Date, non-receipt the Letter of Offer by any public shareholder entitled to this Offer will not invalidate the Offer in any manner whatsoever.
- 7.4 Subject to the conditions governing this Offer, as mentioned in the DLOF, the acceptance of this Offer by the Public Shareholder(s) must be absolute and unqualified.
- 7.5 There are no locked-in shares in the Target Company.
- 7.6 Eligibility for accepting the Offer**
- 7.6.1 This Letter of Offer (along with the Form of Acceptance-cum-Acknowledgement) shall be sent to all Public Shareholders holding the Equity Shares, whether in dematerialised form or physical form, whose

names appear in the records of NSDL and CDSL at the close of business hours on the Identified Date. Accidental omission to dispatch the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way.

- 7.6.2 As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated 3 December 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from 1 April 2019. However, in accordance with the SEBI (SAST) Regulations, the shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Offer as per the provisions of the SEBI (SAST) Regulations.
- 7.6.3 All Public Shareholders who own Equity Shares and are able to tender such Equity Shares in this Offer at any time before the closure of the Tendering Period, are eligible to participate in this Open Offer.
- 7.6.4 The Eligible Public Shareholders can participate in the Offer by offering their shareholding in the Target Company in whole or in part. The acceptance must be unconditional and should be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever. No indemnity is required from the unregistered owners.
- 7.6.5 The acceptance of this Offer is entirely at the discretion of the Public Shareholder(s).
- 7.6.6 The acceptance of Equity Shares tendered in this Open Offer will be made by the Acquirer in consultation with the Manager to the Offer. If the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the Offer Shares, then the Offer Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to acquisition a maximum of 7,49,216 (Seven Lakhs Forty Nine Thousand Two Hundred and Sixteen) Equity Shares, representing 26% (twenty-six per cent.) of the Equity Share capital, in consultation with the Manager to the Offer.
- 7.6.7 For any assistance, please contact the Manager to the Offer or the Registrar to the Offer.

#### **7.7 Statutory Approvals and conditions of the Offer**

- 7.7.1 To the best of knowledge and belief of the Acquirer, as of the date of this DLOF, there are no statutory or regulatory approvals required for this Offer and the consummation of the underlying transaction under the Share Purchase Agreement. However, if any other statutory or regulatory approvals are required or become applicable prior to completion of this Offer, this Offer would be subject to the receipt of such statutory or regulatory approvals that may become applicable at a later date before closure of the Tendering Period.
- 7.7.2 The Public Shareholders who tender their Equity Shares in this Offer shall ensure that they have good and valid title to the Offer Shares. The Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Offer Shares are clear from all liens, charges, and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Offer, together with all legal and beneficial rights attached thereto and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.

- 7.7.3 Non-resident Public Shareholders who wish to tender their Equity Shares in the Target Company in this Offer will be required to submit all the applicable RBI approvals that they would have obtained for acquiring, these Equity Shares of the Target Company. The acquisition of Equity Shares under the Offer from all Public Shareholders (resident and non-resident) is subject to all approvals required to be obtained by such Public Shareholders in relation to the Offer and the transfer of Equity Shares held by them to the Acquirer. Further, if the Public Shareholders who are not persons resident in India require or had required any approvals in respect of the transfer of Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Offer, along with the other documents required to be tendered to accept this Offer. In the event such prior approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.
- 7.7.4 In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.
- 7.7.5 The Acquirer, in terms of regulation 23 of the SEBI (SAST) Regulations, will have a right not to proceed with the Offer in the event the statutory or regulatory approvals which may become applicable later and are refused. In the event of withdrawal, a PA will be made within 2 Working Days of such withdrawal, in the same Newspapers in which the PA has appeared and such PA will also be sent to the BSE, SEBI and the Target Company at its registered office.
- 7.7.6 In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delay in receipt of the requisite approvals was not due to any wilful default or neglect of the Acquirer or failure of the Acquirer to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the shareholders as directed by SEBI, in terms of regulation 18(11) of SEBI (SAST) Regulations. Further, if delay occurs on account of wilful default by the Acquirer in obtaining the requisite approvals, regulation 17(9) of the SEBI (SAST) Regulations, will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.
- 7.7.7 No approval is required from any bank or financial institutions for this Offer.
- 7.7.8 The Target Company is not required to obtain NOC from any regulatory / govt. authority for effecting change in control.
- 7.7.9 The instructions and provisions contained in Form of Acceptance-cum-Acknowledgement constitute an integral part of the terms of this Offer. The instructions, authorisations and provisions contained in the Form of Acceptance-cum Acknowledgement constitute an integral part of the terms and conditions of this Open Offer. The Public Shareholders can write to the Registrar to the Offer or to the Manager to the Offer requesting for the Letter of Offer along with the Form of Acceptance-cum-Acknowledgement. Alternatively, the Letter of Offer along with the Form of Acceptance-cum-Acknowledgement is also expected to be available at SEBI's website, [www.sebi.gov.in](http://www.sebi.gov.in), and the Public Shareholders can also apply by downloading such forms from the website.
- 7.7.10 Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases, attachment orders or restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected.

- 7.7.11 All the Equity Shares validly tendered under this Offer to the extent of the Offer Size will be acquired by the Acquirer in accordance with the terms and conditions set forth in this Draft Letter of Offer and subject to the conditions specified in the Share Purchase Agreement.
- 7.7.12 The Acquirer shall not be responsible in any manner for any loss of documents during transit (including but not limited to the Offer acceptance forms, copies of delivery instruction slips, etc.) and the Public Shareholders are advised to adequately safeguard their interests in this regard.
- 7.7.13 Subject to receipt of statutory and other approvals, the Acquirer shall complete all procedures relating to payment of consideration under this Open Offer within 10 (ten) Working Days from the date of closure of the Tendering Period of the Open Offer to those Public Shareholders whose Equity Shares are accepted in the Open Offer and whose share certificates (if applicable) or other documents are found valid and in order and are approved for acquisition by the Acquirer.
- 7.7.14 Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Offer.
- 8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER:**
- 8.1 For the purpose of this Offer, details of the escrow depository account (“Open Offer Escrow Demat Account”) are included in this Letter of Offer.
- 8.2 The Acquirer is not a person resident in India under applicable foreign exchange control regulations in India. In terms of the Foreign Exchange Management Act, 1999, if the Acquirer does not have control over the Target Company at the time of acquiring the Equity Shares tendered by the Public Shareholders, the Acquirer will not be permitted to acquire the Equity Shares of the Target Company on the floor of the recognized stock exchanges in India, as per applicable foreign exchange control regulations in India (under Indian foreign exchange laws, a person resident outside India is permitted to purchase the equity shares of a listed Indian company on the stock exchange if such person has already acquired control of such Indian listed company in accordance with the SEBI (SAST) Regulations). Therefore, the Acquirer will acquire the Offer Shares in accordance with the ‘tender offer method’ prescribed by SEBI, in accordance with paragraph (c) of the SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, as amended by SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as amended by SEBI Circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021.
- 8.3 A tender of Equity Shares pursuant to any of the procedures described in the Draft Letter of Offer will constitute a binding agreement between the Acquirer and the tendering holder, including the tendering holder’s acceptance of the terms and conditions of the Draft Letter of Offer.
- 8.4 The Open Offer is made to the Public Shareholders as defined in this Draft Letter of Offer. While the Letter of Offer shall be dispatched to the Public Shareholders whose name appears in the register of members of the Target Company and the records of the Depositories as of the Identified Date, all Public Shareholders holding Equity Shares whether in dematerialised form or physical form are eligible to participate in the Offer at any time during the Tendering Period.
- 8.5 The Public Shareholders of the Target Company, who wish to accept the Offer and tender their Equity Shares can send / deliver Form of Acceptance-cum-Acknowledgment duly signed along with all the relevant documents (envelope should be super-scribed as “Integra Switchgear Limited - Open Offer) by registered post with acknowledgement due or by courier, at their own risk and cost, to the Registrar

to the Offer. Applicants who cannot hand deliver their documents at the collection center referred to above, may send the same by registered post with acknowledgement due or by courier, at their own risk and cost, to the Registrar to the Offer at Link Intime India Private Limited, Address: C 101, 1<sup>st</sup> Floor, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400083, Maharashtra, India. Tel No.: +91 810 811 4949; Website: [www.linkintime.co.in](http://www.linkintime.co.in); E-mail Id: [integraswitch.offer@linkintime.co.in](mailto:integraswitch.offer@linkintime.co.in); Contact Person: Pradnya Karanjekar.

- 8.6 The Equity Shares should not be submitted/tendered to the Manager to the Offer, the Acquirer or the Target Company.
- 8.7 **The procedure for tendering to be followed by Public Shareholders holding Equity Shares in the dematerialised form is as detailed below:**
- 8.8 Public Shareholders holding shares in dematerialized form are not required to submit the Form of Acceptance-cum-Acknowledgment to the Registrar.
- 8.9 The Public Shareholders who have acquired the Equity Shares but whose names do not appear in the records of the Depositories on the Identified Date, unregistered shareholders or those who have not received the Letter of Offer, may participate in this Offer by submitting an application on a plain paper giving details set out below in the Draft Letter of Offer. In the alternate, such holders of the Equity Shares may apply in the Form of Acceptance-cum-Acknowledgement in relation to this Offer that will be annexed to the Draft Letter of Offer, which may also be obtained from the SEBI website (<http://www.sebi.gov.in>) or from the Registrar to the Offer. The application is to be sent to the Registrar to the Offer, so as to reach the Registrar to the Offer during business hours on or before 5 p.m. on the date of closure of the Tendering Period of this Offer, together with:
- a. the DP name, DP ID, account number together with a photocopy or counterfoil of the delivery instruction slip in “off-market” mode duly acknowledged by the DP for transferring the Equity Shares to the Open Offer Escrow Demat Account, as per the details given below:

Name of the depository participant	VENTURA SECURITIES LIMITED
DP ID	IN303116
Client ID	14948487
Account Name	LI IPL INTEGRA SWITCHGEAR LTD ESCROW DEMAT ACCOUNT
Depository	NSDL
Mode of Instruction	Off Market

*Note: Public Shareholders having their beneficiary account with NSDL must use the inter-depository delivery instruction slip for the purpose of crediting their Equity Shares of the Target Company in favour of the Open Offer Escrow Demat Account*

- b. The Public Shareholders have to ensure that their Equity Shares are credited in the above-mentioned manner in the Open Offer Escrow Demat Account, before the closure of the Tendering Period.
- Public Shareholders have to ensure that their Equity Shares are credited in the above- mentioned Escrow Demat Account, before the closure of the Tendering Period, i.e., Thursday, 25<sup>th</sup> April, 2024.
  - In case of non-receipt of the required documents, but receipt of the Equity Shares in the Open Offer Escrow Demat Account, the Offer may be deemed to have been accepted by the Public Shareholder.



- Pursuant to SEBI circular dated 27 August 2020 bearing reference number SEBI/HO/MIRSD/DOP/CIR/P/2020/158), with effect from 1 November 2020, SEBI has made it mandatory for all shareholders holding shares in dematerialized form to authenticate their off-market transaction requests through the one-time password (“OTP”) authentication method, pursuant to the submission of their delivery instruction slip with the DP. All Public Shareholders shall generate and submit the OTP (based on the link provided by the Depository to the Public Shareholder by way of e mail/SMS) to authenticate the off-market transaction(s). The Public Shareholders are requested to authenticate their transaction as soon as they receive the intimation from the Depository to avoid failure of delivery instruction. Kindly note, no transaction will be processed by the Depositories unless the same is authenticated by the Public Shareholder through the above said OTP method.

8.10 Documents to be delivered by all Public Shareholders holding equity shares in dematerialized form:

- Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein by all the beneficial holders of the Equity Shares, as per the records of the DP.
- Photocopy of the Delivery Instruction in “off-market” mode or counterfoil of the delivery instruction slip in “off-market” mode, duly acknowledged by the DP.

***Please note the following:***

(i) For each delivery instruction, the beneficial owner should submit a separate Form of Acceptance-cum-Acknowledgement.

(ii) The Registrar to the Offer is not bound to accept those acceptances, for which corresponding Equity Shares have not been credited to the above Escrow Demat Account or for Equity Shares that are credited in the above Escrow Demat Account but the corresponding Form of Acceptance-cum Acknowledgement has not been received as on the date of closure of the Offer.

8.11 Non-resident Public Shareholders should, in addition to the above, enclose copy(ies) of any permission(s) received from the RBI or any other regulatory authority to acquire Equity Shares held by them in the Target Company. Erstwhile OCBs are requested to seek a specific approval of the RBI for tendering their Equity Shares in the Offer and a copy of such approval must be provided along with other requisite documents in the event that any Public Shareholder who is an erstwhile OCB tenders its Equity Shares in the Open Offer. In case the above approvals from the RBI are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered.

8.12 Public Shareholders who have sent the Equity Shares held by them for dematerialisation need to ensure that the process of dematerialisation is completed in time for the credit in the Escrow Demat Account, to be received on or before the closure of the Tendering Period or else their application will be rejected.

8.13 The procedure for tendering to be followed by Public Shareholders holding Equity Shares in the physical form is as detailed below:

- Public Shareholders who are holding physical Equity Shares and intend to participate in the Open Offer will be required to submit to the registered office of the Registrar, Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein along with the complete set of documents for verification procedures to be carried out including: (i) original share certificate(s); (ii) 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 authorizing the transfer in favour of the Target Company; (iii) self-attested copy of the shareholder's PAN Card; and (iv) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable.

- In addition, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, the relevant Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhaar Card; (ii) Voter Identity Card; or (iii) Passport.
- The Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Open Offer shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard.
- Applicants who cannot hand deliver their documents at the collection centres referred above, may send the same by speed/registered post with due acknowledgement or by courier only, at their own risk and cost, to the Registrar to the Offer to the address specified in paragraph 8.5 (Procedure for Acceptance and Settlement of the Offer) of the Draft Letter of Offer, on or before the last date of the Tendering Period.

#### **8.14 Acceptance of Equity Shares:**

- If the aggregate number of Equity Shares validly tendered in the Open Offer by the Public Shareholders, is more than the Offer Shares, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to acquisition of a maximum of 7,49,216 Equity Shares, representing 26% (twenty-six per cent.) of the Equity and Voting Share Capital, in consultation with the Manager to the Open Offer, 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. In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Acquirer will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares.
- In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Acquirer will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares.

#### **General conditions applicable for tendering and settlement**

- 8.15 Equity Shares that are subject to any charge, lien or any other form of encumbrance are liable to be rejected in the Offer.
- 8.16 Applications in respect of Equity Shares that are the subject matter of litigation wherein the Public Shareholders may be prohibited from transferring such Equity Shares during the pendency of the said litigation are liable to be rejected if the directions/orders regarding such Equity Shares are not received together with the Equity Shares tendered under the Offer. The Letter of Offer in some of

these cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.

- 8.17 The Public Shareholders should also provide all relevant documents which are necessary to ensure transferability of the Equity Shares in respect of which the application is being sent. Such documents may include, but are not limited to:
- (i) Duly attested death certificate and succession certificate/probate/letter of administration (in case of single Public Shareholder) if the original Public Shareholder has expired;
  - (ii) Duly attested power of attorney if any person apart from the Public Shareholder has signed the acceptance form and/or transfer deed(s);
  - (iii) No objection certificate from any lender, if the Equity Shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance;
  - (iv) In case of companies, the necessary corporate authorisation (including certified copy of board and/or general meeting resolution(s)); and
  - (v) Any other relevant documents.
- 8.18 In the event the number of Equity Shares validly tendered in the Open Offer by the Public Shareholders are more than the Equity Shares to be acquired under the Open Offer, the acquisition of Equity Shares from each Public Shareholder will be on a proportionate basis in such a way that the acquisition from any Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. The minimum marketable lot for the Equity Shares is 1 (one) Equity Share.
- 8.19 Subject to the receipt of such approvals as mentioned in Part C (Statutory and Other Approvals) of Section VIII (Terms and Conditions of the Open Offer) of this Draft Letter of Offer and paragraph 6(ii) of Part A of Section III(A) (Details of the Open Offer) of this Draft Letter of Offer, the Acquirer intend to complete all formalities, including the payment of consideration within a period of ten (10) Working Days from the closure of the Tendering Period and for the purpose open a special account as provided under Regulation 21(1) of the SEBI (SAST) Regulations, provided that where the Acquirer is unable to make the payment to the Public Shareholders who have accepted the Offer before the said period of ten (10) Working Days due to non-receipt of such approvals, SEBI may, if satisfied that non-receipt of such approvals was not due to any wilful default or neglect of the Acquirer or failure of the Acquirer to diligently pursue the applications for such approvals (where applicable), grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the Public Shareholders for delay beyond such ten (10) Working Days period, as may be specified by SEBI from time to time.
- 8.20 The unaccepted documents in relation to transfer of Equity Shares, if any, would be returned by registered post, ordinary post or by courier at the Public Shareholders' sole risk. Unaccepted Equity Shares held in dematerialised form will be credited back to the beneficial owners' depository account with the respective depository participant as per details received from their depository participant. It will be the responsibility of the Public Shareholders to ensure that the unaccepted Equity Shares are accepted by their respective depository participants when transferred by the Registrar to the Offer. Public Shareholders holding Equity Shares in dematerialised form are requested to issue the necessary standing instruction for the receipt of the credit, if any, in their DP account. Public Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.

- 8.21 The Registrar to the Offer will hold in trust the Form of Acceptance-cum-Acknowledgement, Equity Shares, and/or other documents on behalf of the Public Shareholders who have accepted the Offer, until the warrants/cheques/drafts for the consideration are dispatched and unaccepted share certificate/Equity Shares, if any, are dispatched/returned to the relevant Public Shareholders.
- 8.22 Payment to those Public Shareholders whose tendered Equity Shares are found valid and in order and are approved by the Acquirer, will be done by obtaining the bank account details from the beneficiary position download to be provided by the Depositories and the payment shall be processed with the said bank particulars, and not any details provided in the Form of Acceptance-cum-Acknowledgement. The decision regarding (i) the acquisition (in part or full), of the Equity Shares tendered pursuant to the Offer, or (ii) rejection of the Equity Shares tendered pursuant to the Offer along with any corresponding payment for the acquired Equity Shares will be dispatched to the Public Shareholders by registered post or by ordinary post or courier as the case may be, at the Public Shareholder's sole risk. Equity Shares held in dematerialised form to the extent not acquired will be credited back to the respective beneficiary account with their respective Depository Participants as per the details furnished by the beneficial owners in the Form of Acceptance-cum-Acknowledgement.
- 8.23 For Public Shareholders who do not opt for electronic mode of transfer or whose payment consideration is rejected/not credited through DC/NEFT/RTGS, due to technical errors or incomplete/incorrect bank account details, payment consideration will be dispatched through registered post or by ordinary post or courier at the Public Shareholder's sole risk.
- 8.24 All cheques/demand drafts/pay orders will be drawn in the name of the first holder, in case of joint holder(s).
- 8.25 In case of rejection of Equity Shares tendered for any reason, the documents, if any, will be returned by registered post or ordinary post or courier at the Public Shareholder's sole risk as per the details provided in the Form of Acceptance-cum-Acknowledgement. Equity Shares held in dematerialised form, to the extent not accepted, will be returned to the beneficial owner to the credit of the beneficial owner's DP account with the respective DP as per the details furnished by the beneficial owner(s) in the Form of Acceptance-cum-Acknowledgement.
- 8.26 A copy of the Letter of Offer (including the Form of Acceptance-cum-Acknowledgment) is expected to be available on SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)) during the period the Offer is open and may also be downloaded from the site.
- 8.27 Procedure for tendering the shares in case of non-receipt of Letter of Offer
- Public Shareholders who have acquired Equity Shares but whose names do not appear in the records of Depositories 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.
  - The Letter of Offer along with the Form of Acceptance-cum-Acknowledgement, will be e mailed/dispatched to all the Public Shareholders, whose names appear on the register of members of the Target Company and to the beneficial owners of the Target Company in dematerialised form whose names appear on the beneficial records of the respective depositories, in either case, at the close of business hours on the Identified Date.

- In case of non-receipt of the Letter of Offer, such Public Shareholders 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.
- The Letter of Offer along with the Form of Acceptance cum Acknowledgment would also be available at SEBI's website, [www.sebi.gov.in](http://www.sebi.gov.in), and Public Shareholders can also apply by downloading such forms from the said website.
- 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.

## 9. COMPLIANCE WITH TAX REQUIREMENTS

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME-TAX ACT, 1961 (AS AMENDED BY FINANCE ACT, 2022) AND THE REGULATIONS THEREUNDER (the "IT Act"). THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.

THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.

THE IMPLICATIONS ARE ALSO DEPENDENT ON THE PUBLIC SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOME-TAX CONSEQUENCES, PUBLIC SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE ACQUIRER DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, PUBLIC SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY OF INCOME-TAX IMPLICATIONS, RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN THE OPEN OFFER OFF THE RECOGNISED STOCK EXCHANGE, AS SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

THE SUMMARY ON TAX CONSIDERATIONS IN THIS SECTION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES. THE LAW STATED BELOW IS AS PER THE INCOME-TAX ACT, 1961.

1. General:

- c. Securities transaction tax will not be applicable to the Equity Shares accepted in this Offer.
- d. In case of delay in receipt of any statutory approvals as may be required as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of such approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer, subject to the Acquirer agreeing to pay interest to the Public Shareholders for delay beyond 10 Working Days at such rate, as may be specified by SEBI from time to time. In accordance with Regulation 18 (11A) of the SEBI (SAST) Regulations, if any waiver is not granted by SEBI, then the Acquirer shall pay interest to all such Shareholders whose Equity Shares have been accepted in the Open Offer, at the rate of 10 (Ten) percent per annum, in the event the Acquirer is unable to make payment to the Shareholders who have accepted Equity Shares in the Open Offer within the statutory period as prescribed.
- e. The Honorable Bombay High Court, in the case of Morgan Stanley Mauritius Company Ltd, has opined that the interest referred to in 1 (b) above is part of sale price, and not an independent / distinct income in the nature of interest, and is liable to tax accordingly.
- f. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to income-tax in India on his/her worldwide income, subject to certain tax exemptions, which are provided under the IT Act as amended from time to time. A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which accrues or arises or is deemed to accrue or arise in India) as also income received by such person in India. In the case of shares of a company, the source of income from shares will depend on the "situs" of such shares. As per judicial precedents, the "situs" of the shares is where a company is "incorporated" and where its shares can be transferred.
- g. Accordingly, since the Target Company is incorporated in India, the Target Company's shares should be deemed to be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the IT Act.
- h. Further, the non-resident shareholder can avail beneficial treatment under the Double Taxation Avoidance Agreement ("DTAA") between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions including but not limited to (a) conditions (if any) present in the said DTAA read with the relevant provisions of the Multilateral Instrument ("MLI") as ratified by India with the respective country of which the said shareholder is a tax resident and (b) non-applicability of General Anti-Avoidance Rule ("GAAR") and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.
- i. The IT Act also provides for different income-tax regimes/rates applicable to the gains arising from the acceptance of shares under the Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc.
- j. In case of any Public Shareholder who furnishes a valid certificate u/s. 197 and on that basis claims that either no tax should be deducted or tax at the lower rate as specified in the

certificate should be deducted, tax (including applicable surcharge and health and education cess) will be deducted as per the mandate of the certificate.

- k. Any Public Shareholder claiming eligibility for non - deduction of tax in accordance with provisions of section 197A of IT Act will need to demonstrate such an eligibility with documentary evidence.
- l. Public Shareholders may be required to undertake compliances such as filing an annual income tax return, as may be applicable to different categories of persons, with the income-tax authorities, reporting their income for the relevant year.
- m. The summary of income-tax implications on tendering of listed equity shares is set out below. All references to Equity Shares herein refer to listed equity shares unless stated otherwise.

2. Classification of Shareholders: Public Shareholders can be classified under the following categories:

a. Resident Shareholders being:

- (i) Individuals, Hindu Undivided Family (“HUF”), Association of Persons (“AOP”) and Body of Individuals (“BOI”)
- (ii) Others
  - Company
  - Other Than Company

b. Non-Resident Shareholders being:

- (i) Non-Resident Indians (NRIs)
- (ii) Foreign Institution Investors (FIIs) / Foreign Portfolio Investors (FPIs)
- (iii) Others:
  - Company
  - Other Than Company

3. Classification of Income: Shares can be classified under the following two categories:

- a. Shares held as investment (Income from transfer of such shares taxable under the head “Capital Gains”)
- b. Shares held as stock-in-trade (Income from transfer of such shares taxable under the head “Profits and Gains from Business or Profession”)

4. Taxability of Capital Gains in the hands of shareholders

- a. Gains arising from the transfer of shares may be treated either as “capital gains” or as “business income” for income-tax purposes, unless specifically exempted, depending upon whether such shares were held as a capital asset or trading asset (i.e., stock-in-trade).

- b. As per the current provisions of the IT Act, where the shares are held as investments (i.e., capital assets), income arising from the transfer of such shares is taxable under the head “Capital Gains”. Further, Section 2(14) of the IT Act has provided for deemed characterization of securities held by FPIs as capital assets, whether or not such assets have been held as a capital asset; and therefore, the gains arising in the hands of FPIs will be taxable in India as capital gains.
- c. Capital Gains in the hands of shareholders would be computed as per the provisions of Section 48 of the IT Act.
- d. Period of holding: Depending on the period for which the shares are held, the gains would be taxable as “short-term capital gain/ STCG” or “long-term capital gain/ LTCG”:
- (i) In respect of equity shares held for a period less than or equal to 12 (Twelve) months prior to the date of transfer, the same should be treated as a “short-term capital asset”, and accordingly the gains arising therefrom should be taxable as “STCG”.
  - (ii) Similarly, where equity shares are held for a period more than 12 (Twelve) months prior to the date of transfer, the same should be treated as a “long-term capital asset”, and accordingly the gains arising therefrom should be taxable as “LTCG”.
- e. LTCG arising from tendering of Equity Shares in the Offer shall be subject to tax as follows:
- (i) LTCG will be chargeable to tax at the rate of up to 20% (plus applicable surcharge and health and education cess) in the case of a non-resident Public Shareholder (other than a FPI/FIL, or a NRI who is governed by the provisions of Chapter XII-A of the IT Act) in accordance with provisions of section 112 of the IT Act.
  - (ii) In the case of FILs/FPIs, LTCG would be taxable at 10% (plus applicable surcharge and health and education cess) in accordance with provisions of section 115AD of the IT Act (without benefit of indexation and foreign exchange fluctuation).
  - (iii) For an NRI who is governed by the provisions of Chapter XII-A of the IT Act, LTCG would be taxable at 10% (plus applicable surcharge and health and education cess) under Section 115E of the IT Act on meeting certain conditions. While computing the LTCG, the benefit of indexation of cost may not be available.
  - (iv) For a resident Public Shareholder, an option is available to pay tax on such LTCG at either 20% (plus applicable surcharge and cess) with indexation or 10% (plus applicable surcharge and health and education cess) without indexation. Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is to be considered while computing the income-tax on such LTCG taxable under section 112 of the IT Act.
- f. Further, any gain realized on the sale of listed equity shares held for a period of 12 (twelve) months or less, which are accepted under the Offer, will be subject to short term capital gains tax and shall be taxable at the rates prescribed in First Schedule to the Finance Act (i.e. marginal tax rates applicable to different categories of persons) (plus applicable surcharge and health and education cess).



- g. Taxability of capital gain arising to a non-resident in India from the transfer of equity shares shall be determined basis the provisions of the IT Act or the DTAA entered between India and the country of which the non-resident seller is resident, whichever is more beneficial, subject to fulfilling relevant conditions and maintaining & providing necessary documents prescribed under the IT Act, as discussed in para 1(f) above.
- h. As per Section 70 of the IT Act, short-term capital loss computed for a given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set-off against subsequent years' STCG as well as LTCG, in terms of Section 74 of the IT Act.
- i. Long-term capital loss computed for a given year is allowed to be set off only against LTCG computed for the said year, in terms of Section 70 of the IT Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set off only against subsequent years' LTCG, in terms of Section 74 of the IT Act.

#### Investment Funds

- j. Under Section 10 (23FBA) of the IT Act, any income of an Investment Fund, other than the income chargeable under the head, "Profits and gains of business or profession" would be exempt from income tax but would be taxable in the hands of their investors. For this purpose, an "Investment Fund" means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012.

#### Mutual Funds

- k. Under Section 10(23D) of the IT Act, any income of mutual funds registered under SEBI or Regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorized by the RBI and subject to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.

#### 5. Taxability of business income in hands of shareholders (Shares held as Stock-in- Trade):

If the shares are held as stock-in-trade by any of the eligible Public Shareholders of the Target Company, then the gains will be characterized as business income and taxable under the head "Profits and Gains from Business or Profession".

##### a. Resident Shareholders:

##### (i) Profits of:

- (A) Individuals, HUF, AOP and BOI will be taxable at applicable slab rates.
- (B) Domestic companies having turnover or gross receipts not exceeding Rs.400 crore in the prescribed financial year, will be taxable @ 25%.
- (C) Domestic companies which have opted for concessional tax regime under Section 115BAA and 115BAB of the IT Act will be taxable at 22%, upon meeting certain conditions.

(D) For persons other than stated in (A), (B) and (C) above, profits will be taxable @ 30%.

(ii) No benefit of indexation by virtue of period of holding will be available in any case.

b. Non-Resident Shareholders

(i) Non-resident Public Shareholders can avail beneficial provisions of the applicable DTAA entered into by India with the relevant country of residence of the shareholder but subject to fulfilling relevant conditions and maintaining & providing necessary documents prescribed under the IT Act, as discussed in para 1(f) above.

(ii) Where DTAA provisions are not applicable:

- For non-resident individuals, HUF, AOP and BOI, profits (as determined in accordance with the provisions of the IT Act) will be taxable at slab rates.
- For foreign companies, profits (as determined in accordance with the provisions of the IT Act) will be taxed in India @ 40%.
- For other non-resident Public Shareholders, such as foreign firms, profits (as determined in accordance with the provisions of the IT Act) will be taxed in India @ 30%.

In addition to the above, applicable Surcharge, Health and Education Cess are leviable for Resident and Non-Resident Public Shareholders.

6. Other matters

a. Minimum alternate tax ("MAT") implications as per Section 115JB of the IT Act will get triggered in the hands of a resident corporate shareholder (other than resident company which has opted for concessional tax regime under Section 115BAA or Section 115BAB of the IT Act). Foreign companies will not be subject to MAT if the country of residence of such of the foreign country has entered into a DTAA with India and such foreign company does not have a permanent establishment in India in terms of the DTAA. In case the said conditions are not satisfied, MAT will be applicable to the foreign company. In the case of non- corporate shareholders, applicability of the provisions of Alternative Minimum Tax as per Section 115JC of the IT Act will also need to be analysed depending on the facts of each case.

b. Submission of PAN and other details

- All Public Shareholders are required to submit their PAN along with self- attested copy of the PAN card for income-tax purposes.
- In absence of PAN for non-resident Public Shareholders, as per Notification No. 53/2016, F.No.370 142/16/2016-TPL, they shall furnish self-attested copy of documents containing the following details ("PAN Substitute Information"):
  - Name, email id, contact number;

- Address in the country of residence;
- TRC from the government of the country of residence, if the law of such country provides for issuance of such certificate; and
- Tax identification number in the country of residence, and in case no such number is available, then a unique number on the basis of which such non-resident is identified by the government of the country of which he claims to be a resident.

## 7. Tax Deduction at Source (“TDS”)

### On payment of consideration

#### a. In case of Resident Shareholders

The Acquirer is not required to deduct tax on the consideration payable to resident Public Shareholders for purchase of shares pursuant to the said Offer.

The resident Public Shareholders undertake to file their tax returns in India after inter alia considering gains arising pursuant to this Offer. The resident Public Shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Offer, copy of tax return filed in India, evidence of the tax paid etc.

#### b. In case of Non-resident Shareholders

##### (i) In case of FIIs / FPIs:

- Section 196D of the IT Act provides for specific exemption from withholding tax in case of Capital Gains arising in hands of FIIs / FPIs. Thus, no withholding of tax is required in case of consideration payable to FIIs/FPIs. The Acquirer would not deduct tax at source on the payments to FIIs/FPIs, subject to the following conditions:
  - FIIs/FPIs furnishing the copy of the registration certificate issued by SEBI (including for subaccount of FII/FPI, if any);
  - FIIs/FPIs declaring that they have invested in the Equity Shares in accordance with the applicable SEBI regulations and will be liable to pay tax on their income as per the provisions of the IT Act.
- If the above conditions are not satisfied, FIIs/FPIs may submit a valid and effective certificate u/s. 197 of IT Act for deduction of tax at a nil/lower rate issued by the income tax authorities , along with the Form of Acceptance-cum-Acknowledgement, indicating the amount of tax to be deducted by the Acquirer before remitting the consideration. The Acquirer shall deduct tax in accordance with such certificate. In case a valid certificate is not submitted, the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable, on the gross consideration towards acquisition of shares.

(ii) In case of other non-resident Public Shareholders (other than FII/FPIs covered under para 7(b)(i) above) holding Equity Shares of the Target Company:

- Section 195(1) of the IT Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). Subject to regulations in this regard, wherever applicable and it is required to do so, tax at source (including applicable surcharge and cess) shall be deducted at appropriate rates as per the IT Act read with the provisions of the relevant DTAA, if applicable. In doing this, the Acquirer will be guided by generally followed practices and make use of data available in the records of the Registrar to the Offer except in cases where the non-resident Public Shareholders provide a specific mandate in this regard.
- In case any non - resident public shareholder who furnishes a valid certificate u/s.197 along with the Form of Acceptance - cum - Acknowledgement and on that basis claims that either no tax should be deducted or tax at the lower rate as specified in the certificate should be deducted, tax (including applicable surcharge and health and education cess) will be deducted as per the mandate of the certificate.
- In absence of a valid certificate u/s. 197 of the IT Act , the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the relevant category to which the shareholder belongs under the IT Act (i.e., 40% in case of foreign company, 30% in case of all other category of persons, plus applicable surcharge and health and education cess), on the gross consideration towards acquisition of shares, payable to such shareholder under the Offer.
- The non-resident Public Shareholders (including FII/ FPIs) undertake to indemnify the Acquirer if any tax demand is raised on the Acquirer on account of gains arising to the non-resident Public Shareholders pursuant to this Offer. The non-resident Public Shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/non-taxability of the proceeds pursuant to this Offer, copy of tax return filed in India, evidence of the tax paid, documents, etc.

#### On payment of interest for delay in payment of consideration

In case of interest, if any, paid by the Acquirer to resident and non-resident shareholder for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations or in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, the final decision to deduct tax or the quantum of taxes to be deducted rests solely with the Acquirer depending on the settlement mechanism for such interest payments. In the event, to withhold tax, the same shall be basis the documents submitted along with the Form of Acceptance-cum-Acknowledgement or such additional documents as may be called for by the Acquirer. It is recommended that the shareholders consult their custodians/ authorized dealers/ tax advisors appropriately with respect to the taxability of such interest amount (including on the categorisation of the interest, whether as capital gains or as other income).

Tax shall be deducted at source on gross amount of interest for delay in payment of the consideration at the applicable tax rate in accordance with the provisions of the IT Act depending on category of the Public

Shareholder. In case of any public shareholder who furnishes a valid certificate u/s. 197 of the IT Act and on that basis claims that either no tax should be deducted or tax at the lower rate as specified in the certificate should be deducted, tax (including applicable surcharge and health and education cess) will be deducted as per the mandate of the certificate.

In the event the Acquirer is held liable for the tax liability of the Public Shareholder, the same shall be to the account of the shareholder and to that extent the Acquirer should be indemnified.

#### Other withholding related provisions

- If PAN is not furnished by a resident Public Shareholder or in case of non-resident Public Shareholders not having a PAN, the PAN Substitute Information is not furnished, the Acquirer will arrange to deduct tax at least at the rate of 20% as per Section 206AA of the IT Act or at such rate as applicable and provided above for each category of the Public Shareholders, whichever is higher.
- With effect from April 1, 2022, in terms of Section 206AB of the IT Act, where a person (i) has not filed Indian income-tax return for the previous financial year preceding the relevant financial year in which tax is required to be deducted; (ii) has an aggregate of tax deducted at source/tax collected at source of Rs. 50 thousand or more in the said previous year and (iii) the time limit for filing India income-tax return under Section 139(1) of the IT Act has expired, then the deductor is required to withhold taxes at higher of the following rates (a) at twice the rate specified in the relevant provision of the IT Act; (b) at twice the rates in force; or (c) at the rate of 5%. It is clarified that the provisions of Section 206AB of the IT Act are not applicable where the payee is a non-resident, which does not have a permanent establishment in India.
- Further, it is also clarified that where the provisions of both Section 206AA and Section 206AB of the IT Act are applicable, then taxes shall be deducted at higher of the two rates provided in Section 206AA and Section 206AB of the IT Act.

In addition to the tax deducted at source as per para 7 above, Surcharge, Health and Education Cess as applicable will be levied, as applicable.

#### 8. Tax Collected at Source (“TCS”)

- Section 206C(1H) of the IT Act also creates an obligation on the seller of ‘goods’ (which expression may also include shares) to collect TCS at the rate of 0.1% (plus applicable surcharge and cess) on the sale consideration exceeding Rs. 50,00,000 (Rupees Fifty Lakhs), subject to cumulative satisfaction of the following conditions:
  - The transaction is not subject to TDS (as discussed above under para 7(a)); and
  - Total turnover of the shareholder/seller during the immediately preceding financial year exceeds Rs. 10,00,00,000 (Rupees Ten Crores); and
  - Sale consideration exceeds Rs. 50,00,000 (Rupees Fifty Lakhs)
- Accordingly, in appropriate cases, where the aforesaid conditions are satisfied, the TCS obligation may arise in the hands of Public Shareholders, and they may be required to collect

TCS at the rate of 0.1% (plus applicable surcharge and cess) on the consideration received from Acquirer exceeding Rs. 50,00,000, in addition to such consideration.

- The Public Shareholders who are obligated to collect such TCS undertake to indemnify the Acquirer for any losses that may arise to the Acquirer by virtue of any default by such Public Shareholder in relation to collection of TCS or deposit of the same with the government within the prescribed timelines or otherwise impeding ability of Acquirer to claim refund/credit of TCS, so collected by the Public Shareholder. The Public Shareholders also undertake to provide to the Acquirer, on demand, the relevant details, as may be required to assess or verify the TCS obligation of the Public Shareholder and such certificates, challans, evidence etc., as prescribed, to evidence the timely deposit of TCS to the Indian Government and to enable the Acquirer to claim credit/refund of such TCS.

#### 9. Other points for consideration

- Public Shareholders who wish to tender their Equity Shares must submit the information/documents, as applicable, all at once along with the Form of Acceptance-cum-Acknowledgement and those that may be additionally requested for by the Acquirer. The documents submitted by the shareholders along with the Form of Acceptance-cum-Acknowledgement will be considered as final. Any further/delayed submission of additional documents, unless specifically requested by the Acquirer, may not be accepted.
- The Acquirer will not take into consideration any other details and documents (including self-certified computation of tax liability or the computation of tax liability certified by any tax professionals including a chartered accountant, etc.) submitted by the Public Shareholder for deducting a lower amount of tax at source. In case of ambiguity, incomplete or conflicting information, the Acquirer will arrange to deduct tax at the applicable rate under the IT Act on the gross amount.
- Based on the documents and information submitted by the shareholder, the final decision to deduct tax or not, or the quantum of taxes to be deducted rests solely with the Acquirer.
- Taxes once deducted will not be refunded by the Acquirer under any circumstances.
- The Acquirer shall deduct tax (if required) as per the information provided and representation made by the shareholders. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by the shareholders, such shareholders will be responsible to pay such income tax demand (including interest, penalty, etc.) and provide the Acquirer with all information/documents that may be necessary and co-operate in any proceedings before any income tax/apellate authority. The Shareholders undertake to indemnify the Acquirer if any tax demand is raised on the Acquirer on account of gains arising to the Public Shareholders pursuant to this Offer.
- The tax deducted by the Acquirer while making the payment to a shareholder under this Offer may not be the final liability of such shareholders and shall in no way discharge the obligation of the shareholders to appropriately disclose the amount received by it, pursuant to this Offer, before the income tax authorities. The rate at which tax is required to be deducted is based on the tax laws prevailing as on the date of this Letter of offer. If there is any change in the

tax laws with regards to withholding tax rates as on the date of deduction of tax, the tax will be deducted at the rates applicable at the time of deduction of tax.

- All shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice. The aforesaid treatment of tax deduction at source may not necessarily be the treatment also for filing the return of income.
- The Acquirer and the Manager to the Open Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth herein above.

#### 10. Rate of Surcharge and Cess

In addition to the basic tax rate, applicable Surcharge, Health and Education Cess are currently leviable as under:

##### a. Surcharge

- In case of domestic companies: Surcharge @ 12% is leviable where the total income exceeds Rs. 10 crore and @ 7% where the total income exceeds Rs. 1 crore but less than Rs. 10 crore for companies not opting for tax regime u/s. 115BAA and 115BAB.
- In case of domestic companies which have opted for concessional tax regime either under Section 115BAA or Section 115BAB: Surcharge @ 10% is leviable.
- In case of companies other than domestic companies: Surcharge @ 5% is leviable where the total income exceeds Rs. 10 crore and @ 2% where the total income exceeds Rs. 1 crore but less than Rs. 10 crore.
- In case of individuals, HUF, AOP, BOI:
  - Surcharge @10% is leviable where the total income exceeds Rs. 50 lakh but less than Rs. 1 crore;
  - Surcharge @15% is leviable where the total income exceeds Rs. 1 crore but does not exceed Rs. 2 crore;
  - Surcharge @ 25% is leviable where the total income exceeds Rs. 2 crore but does not exceed Rs. 5 crore. However, rate of surcharge will be restricted to 15 % in case of LTCG;
  - Surcharge @ 37% is leviable where the total income exceeds Rs. 5 crore. However, rate of surcharge will be restricted to 15 % in case of LTCG;
- In the case of Firm and Local Authority: Surcharge @12% is leviable where the total income exceeds Rs. 1 crore.

b. Cess

- Health and Education Cess @ 4% is currently leviable in all cases.

11. Tax Deducted Certificate

The Acquirer will issue a certificate in the prescribed form to the Public Shareholders (resident and non-resident) who have been paid the consideration and interest for delay in payment of consideration, if any, after deduction of tax on the same, certifying the amount of tax deducted and other prescribed particulars in accordance with the provisions of the IT Act read with the Income-tax Rules, 1962 made thereunder.

12. Tax Collected Certificate

The Public Shareholders collecting TCS, will issue a certificate in the prescribed form to the Acquirer, certifying the amount of tax collected and other prescribed particulars in accordance with the provisions of the IT Act read with the Income-tax Rules, 1962 made thereunder.

*The tax rate and other provisions may undergo changes.*

**THE ABOVE NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES.**

*\*The CBDT has vide Notification No. 9/2014 dated January 22, 2014, notified Foreign Portfolio Investors registered under the Securities and Exchange Board of India (FPI) Regulations, 2014 as FII for the purpose of Section 115AD of the IT Act. 48*

**10. 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 Navigant Corporate Advisors Limited, 804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri-Kurla Road, Andheri East, Mumbai-400-059 from 11.30 a.m. to 2.30 p.m. on any working day, except Saturdays, Sundays and holidays until the closure of the Offer. The Public Shareholders have the option to verify below mentioned records electronically by placing a request on the email i.e., [navigant@navigantcorp.com](mailto:navigant@navigantcorp.com) by providing details such as DP-ID-Client ID and Folio No etc.

- a) Certificate of Incorporation, Memorandum and Articles of Association of Integra Swithgear Limited.
- b) Certificate dated October 30, 2023, issued by Mr. Lui Ah Chong, Owner of M/s. A. C. Lui & Co., Chartered Accountants (Firm Registration No. UEN -S85PF0002C) certifying the Net worth of Acquirer.
- c) Certificate dated February 05, 2024, issued by Mr. CA Hiren Shah, Proprietor of Hiren G Shah & Co., Chartered Accountants (Firm Registration No. 155146W) certifying the Net worth of Acquirer.
- d) Annual Reports of ISL for years ended on March 31, 2021, 2022 and 2023.
- e) Escrow Agreement dated 12<sup>th</sup> February, 2024 executed between Acquirer and Kotak Mahindra Bank Limited and Navigant Corporate Advisors Limited (“Escrow Agreement”).



- f) Bank Statement of Escrow Agent confirming the amount kept in Escrow Account opened as per SEBI (SAST) Regulations.
- g) Share Purchase Agreement dated 12<sup>th</sup> February, 2024 entered between Mr. Acquirer and Sellers.
- h) Valuation Report of Integra Switchgear Limited (“Target Company”) dated 12<sup>th</sup> February, 2024 issued by Bhavesh M Rathod, Chartered Accountants, Registered Valuer - Securities or Financial Assets, (IBBI Registration No.: IBBI/RV/06/2019/10708) in accordance with Securities and Exchange Board of India (“SEBI”) Substantial Acquisition of Shares and Takeover Regulations, 2011 (“SAST Regulations”).
- i) Copy of Public Announcement dated February 12, 2024.
- j) Published copy of the Detailed Public Statement, which appeared in the Newspapers on February 20, 2024.
- k) Copy of Recommendation made by committee of independent directors of ISL dated (.).
- l) Observation letter no (.) dated (.) on the DLOF filed with the SEBI.
- m) Memorandum of Understanding between Manager to the Offer and the Acquirer.

#### **11. DECLARATION BY THE ACQUIRER**

Acquirer have made all reasonable inquiries, accept responsibility for, and confirm that this DLOF contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this DLOF is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

Acquirer is solely responsible for ensuring compliance with the SEBI (SAST) Regulations and the obligations as stated under the SEBI (SAST) Regulations with regard to the Open Offer. All information contained in this document with respect to the Acquirer is true and correct as on date of the PA, DPS and this DLOF, unless stated otherwise and all the information provided with respect to the Target are basis the documents/information provided by the Target.

Acquirer hereby declare and confirm that all the relevant provisions of Companies Act, 2013 and all the provisions of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 have been complied with and no statements in the Offer document is contrary to the provisions of Companies Act, 2013 and SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011.

**Signed by Acquirer:**

**For & on behalf of M/s. Northvale Capital Partners Private Limited**

**Sd/-  
Baljit Singh  
Director  
(Identification Number: G5559492P)  
Place: Singapore  
Date: February 27, 2024**

**ENCLOSURES:**

1. Form of Acceptance cum Acknowledgement
2. Blank share transfer deed(s) in the case of Equity Shares held in physical mode.