

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS OF INTEGRA TELECOMMUNICATION & SOFTWARE LIMITED

Registered Office: 108/9, Kishan Garh Village, Vasant Kunj, Delhi - 110070, India;

CIN: L74899DL1985PLC020286 Tel. No.: +91-11-40574542;

Website: www.integratelesoftware.com; Email ID: info@integratelesoftware.com

Open Offer for the acquisition upto 2,745,600 Equity Shares from the shareholders of

INTEGRA TELECOMMUNICATION & SOFTWARE LIMITED by MICRO LOGISTICS (INDIA) PRIVATE LIMITED ('Acquirer')

OPEN OFFER FOR THE ACQUISITION OF UPTO 2,745,600 (TWENTY SEVEN LACS FORTY FIVE THOUSAND AND SIX HUNDRED) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF INR 10 (INDIAN RUPEES TEN ONLY) EACH ('EQUITY SHARES') FROM ALL PUBLIC SHAREHOLDERS OF INTEGRA TELECOMMUNICATION & SOFTWARE LIMITED ('ITSL'/'TC'/'TARGET COMPANY') HAVING ITS REGISTERED OFFICE AT 108/9, KISHAN GARH VILLAGE, VASANT KUNJ, DELHI - 110070, BY MICRO LOGISTICS (INDIA) PRIVATE LIMITED ('ACQUIRER') HAVING ITS REGISTERED OFFICE AT 610-611, NIRMAL GALAXY AVIATOR, LBSROAD, MULUND, MUMBAI - 400080, INDIA AT A PRICE OF INR 10.00 (INDIAN RUPEES TEN ONLY) PER EQUITY SHARE ('OFFER').

This Detailed Public Statement ('DPS') is being issued by Corporate Professionals Capital Private Limited, the Manager to the Offer ('Manager'), for and on behalf of the Acquirer to the public shareholders of the Target Company ('Public Shareholders'), pursuant to and in compliance with Regulation 13(4), Regulation 14(3) and Regulation 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (if any) ('SEBI (SAST) Regulations') and pursuant to the Public Announcement ('PA') made on January 23, 2019, Wednesday with BSE LIMITED ('BSE'), SECURITIES AND EXCHANGE BOARD OF INDIA ('SEBI') and the TARGET COMPANY in terms of the provisions of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, read with other applicable Regulations of SEBI (SAST) Regulations, if any.

I. ACQUIRER, SELLER, TARGET COMPANY AND OFFER:

A. INFORMATION ABOUT THE ACQUIRER - MICRO LOGISTICS (INDIA) PRIVATE LIMITED ('ACQUIRER'):

A.1. Acquirer is a private limited company having CIN U61200MH2013PTC240266, incorporated on February 07, 2013 under the provisions of the Companies Act, 1956 as a private limited company with the name and style of 'Micro Logistics (India) Private Limited'. The registered office of the Acquirer is situated at 610-611, Nirmal Galaxy Aviator, LBS Road, Mulund, Mumbai - 400080. The Acquirer is engaged in the business of freight forwarding with specialization in Break Bulk, Projects & LCL Operations. The present authorized share capital of the Acquirer is INR 11,500,000 (Indian Rupees One Crore and Fifteen Lacs Only) divided into 500,000 (Five Lacs) equity shares of INR 10 (Indian Rupees Ten Only) each and 65,000 (Sixty Five Thousand) 0.01% Non-cumulative, non-convertible redeemable preference shares of INR 100 (Indian Rupees Hundred Only) each. The paid-up share capital of the Acquirer is INR 9,000,000 (Indian Rupees Ninety Lacs Only) divided into 250,000 (Two Lacs and Fifty Thousand) equity shares of INR 10 (Indian Rupees Ten Only) each and 65,000 (Sixty Five Thousand) preference shares of INR 100 (Indian Rupees Hundred Only) each.

A.2. Acquirer belongs to SJA Group of Companies.

A.3. The persons in control/promoters of the Acquirer along with their shareholding are mentioned below:

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

Details of Preference Shareholders			
S. No.	Name of the Shareholders	No. of shares held	%
1.	Mr. Rajen Hasmukhlal Shah	65,000	100.00
Total		65,000	100.00

A.4. The total financial information of the Acquirer based on the financial statements for the financial year ended March 31, 2016, March 31, 2017, March 31, 2018 and for six months ending at September 30, 2018 is as follows:

(INR in Lacs)					
Sr. No.	Particulars	Year ended March 31, 2016 (Audited)	Year ended March 31, 2017 (Audited)	Year ended March 31, 2018 (Audited)	As on September 30, 2018 (Unaudited)
1.	Total Revenue	3,551.32	3,715.56	3,826.69	1,935.56
2.	Net Income	38.43	43.95	56.41	13.07
3.	Earnings Per Share (In INR)	15	18	23	5
4.	Net worth/shareholders' funds	225.15	269.09	325.50	338.57

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

A.5. There are no Person Acting in Concert ('PAC') with the Acquirer in this Takeover Open Offer.

A.6. As on the date of this DPS, Acquirer do not hold any shares of the Target Company.

A.7. As on the date of this DPS, Acquirer, its Directors and its key employees do not have any interest in the Target Company.

A.8. As on the date of PA, Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 ('SEBI Act') as amended or under any other regulation made under the SEBI Act.

A.9. As on the date of PA, Acquirer is not in the list of willful defaulters of any bank, financial institution, or consortium thereof in accordance with guidelines on willful defaulters issued by Reserve Bank of India.

B. INFORMATION ABOUT THE SELLERS:

B.1. The details of the Sellers are as follows:

Name of the Sellers	Nature of the entity	Part of Promoter group	Residential Address	Shareholding/ Voting rights before the underlying transaction	% of Share Capital
Mrs. Rashmee Agrawal	Individual	Yes	1173, Sector-A, Pocket-A, Vasant Kunj, New Delhi-110070	4,320,541 Equity Shares	40.91
Mr. C.L. Agrawal	Individual	Yes	1173, Sector-A, Pocket-A, Vasant Kunj, New Delhi-110070	1,656,672 Equity Shares	15.69
Mr. Nikhil Agrawal	Individual	Yes	1173, Sector-A, Pocket-A, Vasant Kunj, New Delhi-110070	311,086 Equity Shares	2.95
Ms. Ratika Agrawal	Individual	Yes	1173, Sector-A, Pocket-A, Vasant Kunj, New Delhi-110070	305,000 Equity Shares	2.89
Total				6,593,299 Equity Shares	62.44

B.2. Sellers have agreed to transfer 5,693,299 (Five Six Lacs Ninety Three Thousand Two Hundred and Ninety Nine) equity shares representing 53.91% of the paid-up share capital of the Target Company to the Acquirer.

B.3. As on the date of PA, the Sellers as mentioned above are not prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992.

B.4. As on the date of PA, the Sellers as mentioned above are not in the list of willful defaulters of any bank, financial institution, or consortium thereof in accordance with guidelines on willful defaulters issued by Reserve Bank of India.

C. INFORMATION ABOUT THE TARGET COMPANY - INTEGRA TELECOMMUNICATION & SOFTWARE LIMITED ('TARGET COMPANY' or 'TC' or 'ITSL')

C.1. The Target Company having CIN L74899DL1985PLC020286, was incorporated as a private limited company on February 27, 1985 under the provisions of Companies Act, 1956 with the name and style of 'Vikas Mercantile Private Limited'. On March 04, 1985, the Target Company was converted from private limited to public limited company pursuant to which the name of the Target Company was changed from 'Vikas Mercantile Private Limited' to 'Vikas Mercantile Limited'. Subsequently, on August 21, 1997, the name of the Target Company was changed from 'Vikas Mercantile Limited' to 'Integra Holding Limited' and then on March 24, 2000, the name of the Target Company was changed to the present name i.e. 'Integra Telecommunication & Software Limited'. The equity shares of the Target Company were listed in the year 1985 on Delhi Stock Exchange Limited by Initial Public Offer and thereafter got direct listed on BSE Limited on November 28, 2013. The Target Company is engaged in the business of computer software and hardware.

C.2. The registered office of the Target Company is situated at 108/9, Kishan Garh Village, Vasant Kunj, Delhi - 110070, India.

C.3. The Equity Shares of Target Company are listed and traded on BSE and are infrequently traded within the meaning of definition of 'frequently traded shares' under clause (j) of sub-regulation (1) of Regulation (2) of the SEBI (SAST) Regulations as on the date of PA.

C.4. The authorized share capital of the Target Company is INR 110,000,000 (Indian Rupees Eleven Crores Only) representing 11,000,000 (One Crore and Ten Lacs) Equity Shares of INR 10/- (Indian Rupees Ten Only) each. The Issued, Subscribed and Paid-up Share Capital of the Target Company is INR 105,600,000 (Indian Rupees Ten Crores and Fifty Six Lacs Only) representing 10,560,000 (One Crore Five Lacs and Sixty Thousand) Equity Shares of INR 10/- (Indian Rupees Ten Only) each.

C.5. Presently, there are no outstanding partly paid-up shares in the Target Company.

C.6. The key financial information of the Target Company based on the financial statements for the financial year ended March 31, 2016, March 31, 2017 and March 31, 2018 and six months ending on September 30, 2018 are as follows:

(INR in Lacs)					
Sr. No.	Particulars	Year ended March 31, 2016 (Audited)	Year ended March 31, 2017 (Audited)	Year ended March 31, 2018 (Audited)	As on September 30, 2018 (Unaudited)
1.	Total Revenue	2.27	0.29	2.38	4.81
2.	Net Income	(45.21)	(13.09)	(7.71)	2.40
3.	Earnings Per share (In INR)	0.00	0.00	0.00	0.00
4.	Net worth/shareholders' funds	898.76	885.54	877.83	878.09

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

D. DETAILS OF THE OPEN OFFER:

D.1. The Offer is a triggered offer in terms of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations.

D.2. Acquirer has made this Open Offer to acquire upto 2,745,600 (Twenty Seven Lacs Forty Five Thousand and Six Hundred) Equity Shares of the face value of INR 10/- (Indian Rupees Ten Only) each being 26.00% of the Issued, Subscribed and Paid-up Share Capital of the Target Company at a price of INR 10.00/- (Indian Rupees Ten Only) per fully paid up Equity Share payable in cash, subject to the terms and conditions as set out in PA, Detailed Public Statement and the Letter of Offer, that will be sent to the equity shareholders of the Target Company.

D.3. This Offer is made to all the public shareholders of the Target Company, except Acquirer, person acting in concert with Acquirer and the parties to the underlying share purchase agreement including persons deemed to be acting in concert with such parties in terms of the provisions of Regulation 7(6) of SEBI (SAST) Regulation, 2011.

D.4. To the best of the knowledge of the Acquirer, there are no statutory and other approvals required to complete the acquisition of underlying share purchase agreement under this Offer other than as indicated in Part VI (Statutory and other Approvals). However, in case the Acquirer would require any statutory approvals at a later date before the closure of the Tendering Period, this Offer shall be subject to such further approvals being obtained. In terms of Regulation 23(1)(a) of SEBI (SAST) Regulations, if the statutory approvals are not received or refused, the offer would stand withdrawn.

D.5. This Offer is not conditional on any minimum level of acceptance by the equity shareholders of the Target Company. Acquirer will acquire the Equity Shares of the Target Company that are validly tendered as per the terms of the Offer upto a maximum of 2,745,600 (Twenty Seven Lacs Forty Five Thousand and Six Hundred) Equity Shares at a price of INR 10.00/- (Indian Rupees Ten Only) being 26.00% of the Issued, Subscribed and Paid-up Share Capital of the Target Company.

D.6. This is not a competitive bid in terms of Regulation 20 of the SEBI (SAST) Regulations. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.

D.7. In case of delay in receipt of any statutory approval, Regulation 18(11) of the SEBI (SAST) Regulations shall be adhered to i.e. extension of time to Acquirer for payment of consideration to the shareholders of Target Company shall be allowed subject to the Acquirer agreeing to pay interest as directed by the SEBI, in exercise of SEBI's powers in this specific regard. Further, in case the delay occurs on account of willful default by the Acquirer in obtaining any statutory approval in time, the amount lying in the escrow account shall be liable to be forfeited and dealt with in the manner provided in clause (e) of sub-regulation (10) of regulation 17 of SEBI (SAST) Regulations.

D.8. Where any statutory or other approval extends to some but not all of the Shareholders, the Acquirer shall have the option to make payment to such Shareholders in respect of whom no statutory or other approvals are required in order to complete this Offer.

D.9. The Equity Shares of the target company will be acquired by the Acquirer as fully paid-up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

D.10. Acquirer do not have plans to alienate any significant assets of the Target Company or any of its subsidiaries whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. ITSL's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations.

D.11. Upon completion of the Offer, assuming full acceptances in the Offer, Acquirer will hold 8,438,899 (Eighty Four Lacs Thirty Eight Thousand Eight Hundred and Ninety Nine) Equity Shares representing 79.91% of the Issued, Subscribed and Paid-up Share Capital of the Target Company as on the tenth working day after the closure of the Tendering Period.

D.12. Pursuant to this Open Offer, the public shareholding in the Target Company will reduce below the Minimum Public Shareholding required as per the Securities Contracts (Regulation) Rules, 1957 as amended and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Acquirer undertakes that it will take necessary steps to facilitate compliances of the Target Company with the relevant provisions of the Securities Contracts (Regulation) Rules, 1957 as amended, the Listing Agreement or corresponding provisions of SEBI (LODR) Regulations, 2015 and the Regulations 7(4) and 7(5) of the SEBI (SAST) Regulations and will reduce the non-public shareholding within the time period mentioned therein.

II. BACKGROUND TO THE OFFER

A. Acquirer has entered into a Share Purchase Agreement ('SPA') dated January 23, 2019 with the promoters of the Target Company naming Mrs. Rashmee Agrawal, Mr. C.L. Agrawal, Mr. Nikhil Agrawal and Ms. Ratika Agrawal ('Sellers') for acquisition of 5,693,299 (Five Six Lacs Ninety Three Thousand Two Hundred and Ninety Nine) Equity Shares ('Sale Shares') of face value of INR 10/- (Indian Rupees Ten Only) each constituting 53.91% of the Issued, Subscribed and Paid-up Share Capital of the Target Company at a price of INR 10/- (Indian Rupees Ten Only) each aggregating to INR 56,932,990 (Indian Rupees Five Crores Sixty Nine Lacs Thirty Two Thousand Nine Hundred and Ninety Nine) payable in cash along with acquisition of control over the Target Company.

B. This Open Offer is for acquisition of 26.00% of the Issued, Subscribed and Paid-up Share Capital of the Target Company. After the completion of this Open Offer and pursuant to acquisition of equity shares under SPA and assuming full acceptance, the Acquirer will become the single largest Equity Shareholder with clear majority, by virtue of which it shall be in a position to exercise effective control over the management and affairs of Target Company.

C. The Acquirer is a private limited company and is engaged in the business of freight forwarding. The Acquirer will infuse its business in the Target Company and the consolidation of business with the listed entity would enable it to achieve the desired liquidity, branding through listing & other synergy benefits, which will add further growth of the business and would be in the interest of all the stakeholders.

III. SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding of the Acquirer in the Target Company and the details of its acquisition are as follows:

Details	Acquirer		Total	
	No. of Shares	%	No. of Shares	%
Shareholding as on the PA date	0	0.00	0	0.00
Shares acquired between the PA date and the DPS date	0	0.00	0	0.00
Post Offer shareholding (On Fully Diluted basis, as on 10 th working day after closing of tendering period)	8,438,899	79.91	8,438,899	79.91

IV. OFFER PRICE

A. Presently, the Equity Shares of the Target Company are listed and traded on BSE Limited.

B. The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the twelve calendar months prior to the month of PA date i.e. January 2018 to December 2018 is as given below:

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

(Source: www.bseindia.com)

C. The Equity Shares of the Target Company are listed and traded on BSE and are infrequently traded within the meaning of definition of 'frequently traded shares' under clause (j) of Sub-Regulation (1) of Regulation 2 of the SEBI (SAST) Regulations as on PA date.

D. The Offer Price of INR 10.00/- (Indian Rupees Ten Only) is justified, in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

S. No.	Particulars	Price
(a)	Negotiated Price	INR 10.00
(b)	The volume-weighted average price paid or payable for acquisition by the Acquirer during 52 weeks immediately preceding the date of PA	Not Applicable
(c)	The highest price paid or payable for any acquisition by the Acquirer during 26 weeks immediately preceding the date of the PA	Not Applicable
(d)	The volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period	Not Applicable

Other Parameters	Based on the audited financial data for the year ended March 31, 2018
Book Value per Share	8.32
Comparable Trading Multiples Value and Other Valuation parameters	Not Applicable

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

In view of the parameters considered and presented in table above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of INR 10.00/- (Rupees Ten Only) per share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.

E. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.

F. In the event of further acquisition of Equity Shares of the Target Company by the Acquirer during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(9) of the SEBI (SAST) Regulations. However, it shall not be acquiring any equity shares of the Target Company after the one working day prior to the commencement of the tendering period and until the expiry of the tendering period.

G. If the Acquirer acquires equity shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under an open offer under the SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course of the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.

H. As on date, there is no revision in Open Offer Price or Open Offer Size. In case of any revision in the Open Offer Price or Open Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations and all the provisions of SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Open Offer Price or Open Offer Size.

I. If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to one (1) working day before the date of commencement of the tendering period and would be notified to the shareholders.

V. FINANCIAL ARRANGEMENTS

A. The total fund requirement for the Open Offer (assuming full acceptances) i.e. for the acquisition upto 2,745,600 (Twenty Seven Lacs Forty Five Thousand and Six Hundred) Equity Shares from the shareholders of the Target Company at an Offer Price of INR 10.00/- (Indian Rupees Ten Only) per fully paid up equity share is INR 27,456,000 (Indian Rupees Two Crores Seventy Four Lacs and Fifty Six Thousand Only) (the 'Maximum Consideration').

B. Acquirer has adequate resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The acquisition will be financed through internal resources of the Acquirer.

C. The Acquirer, the Manager to the Offer and Yes Bank Limited, a company incorporated under the Companies Act, 1956, and carrying on business as a banking company under Banking Regulations Act, 1949 having one of its branch offices at D-12, South Extension Part - II, New Delhi - 110049, have entered into an Escrow Agreement dated January 24, 2019 for the purpose of the Offer (the 'Offer Escrow Agreement') in accordance with Regulation 17 of the SEBI (SAST) Regulations. In terms of the Escrow Agreement dated January 24, 2019 for the purpose of the Offer (the 'Offer Escrow Agreement') and in accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has deposited cash of INR 8,664,000 (Indian Rupees Sixty Eight Lacs and Sixty Four Thousand Only) being 25% of the Maximum Consideration in an Escrow Account bearing name and style as 'CPCL-ITSL-OPEN OFFER ESCROW ACCOUNT', (the 'Escrow Account') opened with YES Bank Limited.

D. The Acquirer has authorized the Manager to the Offer to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

E. CA Bhavesh Bhanushali (Membership No.: 183321) Proprietor of M/s. Bhavesh Bhanushali & Associates, Chartered Accountants having office at M22, 1st Floor, Dana Bandar Market, Phase II, Vashi, Navi Mumbai - 400709; Tel. No.: +91-9022335411; Email ID: bhaveshbhanushali1718@gmail.com; vide certificate dated December 28, 2018 certified that the Acquirer has sufficient resources to meet the fund requirement for the obligation of open offer of the Target Company.

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

VI. STATUTORY AND OTHER APPROVALS

A. To the best of the knowledge of the Acquirer, there are no statutory or other approvals required to complete the acquisition of underlying agreement as on the date of this DPS, except as set out below. If, however, any statutory or other approval becomes applicable prior to completion of such acquisitions, the Offer would also be subject to such other statutory or other approvals being obtained. Acquirer will not proceed with the Offer in the event such statutory approvals that are required if refused, in terms of Regulation 23 of SEBI (SAST) Regulations. This Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Offer.

B. If the holders of the Equity Shares who are not persons resident in India (including Non-Resident Indians ('NRIs'), Overseas Corporate Bodies ('OCBs') and registered foreign portfolio investors) require any approvals (including from RBI, the Foreign Investment Promotion Board 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 Equity Shares held by them in this Offer, 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 Equity Shares tendered in this Offer.

C. The NRIs and OCBs holders of Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them pursuant to the Offer and submit such approvals along with the Form of Acceptance-Acknowledgement and other documents required to accept the Offer.

D. Where any statutory or other approval extends to some but not all of the Shareholders, the Acquirer shall have the option to make payment to such Shareholders in respect of whom no statutory or other approvals are required in order to complete this Offer.

E. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.

F. The Acquirer does not require any approval from financial institutions/banks in India for the Offer.

G. The Manager to the Offer i.e. Corporate Professionals Capital Private Limited does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer. They declare and undertake that they shall not deal in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer till the expiry of 15 days from the date of closure of this Open Offer.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Date	Day
Public Announcement	January 23, 2019	Wednesday
Detailed Public Statement	January 30, 2019	Wednesday
Filing of draft offer document with SEBI	February 06, 2019	Wednesday
Identified Date*	March 05, 2019	Tuesday
Last date for a competing offer	February 21, 2019	Thursday
Comments on the Offer by a Committee of Independent Directors constituted by the BODs of the Target Company	March 14, 2019	Thursday
Date by which Letter of Offer will be dispatched to the shareholders	March 12, 2019	Tuesday
Upward Revision in Offer	March 15, 2019	Friday
Issue of advertisement announcing the schedule of activities for Open Offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company	March 18, 2019	Monday
Offer Opening Date	March 19, 2019	Tuesday
Offer Closing Date	April 02, 2019	Tuesday
Last date of communicating of rejection/ acceptance and payment of consideration for accepted tenders/return of unaccepted shares	April 16, 2019	Tuesday
Filing of Report to SEBI by Manager to the Offer	April 25, 2019	Thursday

*Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the Acquirer) are eligible to participate in the Offer any time before the closure of the Offer.

VIII. PROCEDURE FOR TENDERING THE SHARES

A. All owners of equity shares, registered or unregistered, are eligible to participate in the Offer (except the Acquirer, person acting in concert with Acquirer, the parties to the underlying agreement and persons deemed to be acting in concert)