

19th April, 2021

To,
The Manager
BSE Limited
P. J. Towers, Dalal Street
Mumbai – 400001

Subject: Draft Letter of Offer to the shareholders of Integra Garments and Textiles Limited ('IGTL' or 'TC' or 'Target Company') in terms of Regulation 3(1) and Regulation 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Dear Sir/Madam,

We, **Corporate Professionals Capital Private Limited** (hereinafter referred to as '**Manager to the Offer**'), are hereby submitting the **Draft Letter of Offer** made by us on behalf of **Mr. Vishesh Gupta ('Acquirer')** S/o Mr. Parmod Gupta, aged about 35 Years having PAN AIAPG4936H under the Income Tax Act, 1961, presently residing at F-14/9, Model Town, New Delhi – 110009, India to acquire 95,11,411 (Ninety-Five Lacs Eleven Thousand Four Hundred and Eleven) Equity Shares constituting 26.00% of Total Voting Capital of **Integra Garments and Textiles Limited ('Target Company')** at a price of INR 0.30/- (Thirty Paise Only) for each equity share of the Target Company, pursuant to, and in compliance with, amongst others, Regulation 3(1) and Regulation 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ('SEBI (SAST) Regulations, 2011').

Kindly take the above information on your records.

For **Corporate Professionals Capital Private Limited**



(Manoj Kumar)
Partner & Head – M&A and Transactions

DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

OPEN OFFER BY

MR. VISHESH GUPTA (‘ACQUIRER’)

Address: F-14/9, Model Town, New Delhi – 110009

Tel. No.: +91-9899595975; Email ID: guptavishesh9@gmail.com;

To acquire upto 95,11,411 (Ninety Five Lacs Eleven Thousand Four Hundred and Eleven) Equity Shares of face value of INR 3.00/- each representing 26.00% of the Total Voting Shares
of

INTEGRA GARMENTS AND TEXTILES LIMITED

Registered Office: Plot No. G2, MIDC Industrial Estate, Post Salai Dhaba, Butibori, Nagpur, Maharashtra – 441108;

Tel. No.: 0710-4305100, 66154651-53; Fax No.: 0710-66154507

Website: www.integragarments.com; Email ID: corporatesecretarial@integragarments.com;

At a price of Rs. 0.30/- (Indian Paisa Thirty Only) per fully paid up equity share payable in cash, pursuant to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (‘SEBI (SAST) Regulations, 2011’) and subsequent amendments thereof.

1. This offer is being made by Acquirer pursuant to Regulation 3(1) and Regulation 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto for substantial acquisition of shares and control over the Target Company.
2. The Offer is not subject to any minimum level of acceptance.
3. The details of statutory approvals required is given in para 7.4 of this draft Letter of Offer.
4. **THIS OFFER IS NOT A COMPETING OFFER.**
5. If there is any upward revision in the Offer Price by the Acquirer upto one working day prior to the commencement of the tendering period i.e. upto May 27, 2021, Thursday or in the case of withdrawal of offer, the same would be informed by way of the Offer Opening Public Announcement in the same newspapers where the original Detailed Public Statement has appeared. Such revision in the Offer Price would be payable by the Acquirer for all the shares validly tendered anytime during the offer.
6. **THERE IS NO COMPETING OFFER TILL DATE.**
7. A copy of Public Announcement, Detailed Public Statement, and Letter of Offer (including Form of Acceptance cum Acknowledgement) is also available on SEBI’s web-site: www.sebi.gov.in.

FOR PROCEDURE FOR ACCEPTANCE OF THIS OPEN OFFER PLEASE REFER SECTION 8 ‘PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER’ (PAGE NO. 23 to 30). FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT IS ENCLOSED WITH THIS LETTER OF OFFER.

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

MANAGER TO THE OFFER

REGISTRAR TO THE OFFER



CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED

CIN: U74899DL2000PTC104508

D-28, South Extn., Part-I, New Delhi – 110049

Contact Person: Mr. Manoj Kumar/ Ms. Ruchika Sharma

Ph. No.: +91-11-40622228/ +91-11-40622248

Fax. No.: 91-11-40622201

Email ID: manoj@indiapcp.com / ruchika.sharma@indiapcp.com

SEBI Regn. No.: INM000011435



ALANKIT ASSIGNMENTS LIMITED

CIN: U74210DL1991PLC042569

205-208, Anarkali Complex,

Jhandewalan Extension, New Delhi – 110055

Contact Person: Mr. Abhinav Kumar Agrawal

Ph. No.: +91-11-42541971

Fax. No.: +91-11-42541201

Email: abhinavka@alankit.com

SEBI Regn. No.: INZ000028539

Offer Opens on: May 31, 2021, Monday

Offer Closes on: June 11, 2021, Friday

SCHEDULE OF ACTIVITIES OF THE OFFER

ACTIVITY	DATE AND DAY
Public Announcement (PA) Date	March 31, 2021, Wednesday
Detailed Public Statement (DPS) Date	April 8, 2021, Thursday
Last date for a competing offer	May 4, 2021, Tuesday
Identified Date*	May 14, 2021, Friday
Date by which LoF will be despatched to the shareholders	May 21, 2021, Friday
Issue Opening PA Date	May 28, 2021, Friday
Last date by which Board of TC shall give its recommendations	May 25, 2021, Tuesday
Date of commencement of tendering period (Offer opening Date)	May 31, 2021, Monday
Date of expiry of tendering period (Offer closing Date)	June 11, 2021, Friday
Date by which all requirements including payment of consideration would be completed	June 28, 2021, Monday

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

RISK FACTORS

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

(A) Relating to Transaction:

1. This Offer is made pursuant to the Share Purchase Agreement dated March 31, 2021 with the Acquirer to acquire substantial shares and control over the Target Company.
2. In terms of Regulation 23(1) of SEBI (SAST) Regulations, 2011, there may be an event which warrants withdrawal of the Offer. Acquirer makes no assurance with respect to the market price of the shares both during the Offer Period and upon the completion of the Offer and disclaims any responsibility with respect to any decision by any Shareholder on whether to participate or not to participate in the Offer. However, in the Share Purchase Agreement dated March 31, 2021, there

is no situation prescribed in which the Offer can be withdrawn. Similarly, the Offer or the acquisition under the Share Purchase Agreement is not subject to any statutory approval.

(B) Relating to the Offer:

1. This Offer is subject to the provisions of SEBI (SAST) Regulations, 2011, and in case of non-compliance by the Acquirer with any of the provisions of the SEBI (SAST) Regulations, 2011, the Acquirer shall not act upon the acquisition of equity shares under the Offer.
2. In the event that either (a) the regulatory approvals are not received in a timely manner; (b) there is any court or regulatory order to stay the offer; or (c) SEBI instructs Acquirer not to proceed with the Offer, then the Offer proceeds may be delayed beyond the schedule of activities indicated in this draft Letter of Offer. Consequently, the payment of consideration to the public shareholders of IGTL, whose shares have been accepted in the Offer as well as the return of shares not accepted by Acquirer, may be delayed. In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to Acquirer for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011.
3. In the event of over-subscription to the Offer, the acceptance will be on a proportionate basis.
4. The Acquirer makes no assurance with respect to any decision by the Public shareholders on whether or not to participate in the offer. It is understood that the Public shareholders will be solely responsible for their decisions regarding their participation in this Offer.
5. The tendered physical shares and the documents would be held in trust by the Registrar to the Offer until the completion of Offer formalities and the public shareholders who will tender their equity shares would not be able to trade such equity shares held in trust by the Registrar to the Offer during such period. Acquirer and the Manager to the Offer accept no responsibility for statements made otherwise than in the Draft Letter of Offer (DLOF)/ Detailed Public Statement (DPS)/ Public Announcement (PA) and anyone placing reliance on any other sources of information (not released by Acquirer) would be doing so at his / her / its own risk.
6. This DLOF has not been filed, registered with or approved in any jurisdiction outside India. Recipients of the DLOF who are resident in jurisdictions outside India should inform themselves of and comply with all applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to applicable laws or regulations or would subject the Acquirer or the Manager to the Offer to any new or additional registration/approval requirements.
7. The Public Shareholders should note that, under the Takeover Regulations, once the Public Shareholders have tendered their Equity Shares, they will not be able to withdraw their Equity Shares from the Offer during the Tendering Period even in the event of a delay in the acceptance of Equity Shares under the Offer and/or the dispatch of consideration.

(C) Relating to Acquirer

1. There is no Person Acting in Concert ('PAC') with the Acquirer in this Takeover Open Offer.
2. Acquirer make no assurance with respect to the financial performance of the Target Company and expressly disclaims any responsibility with respect to any decision by the Shareholders on whether or not to participate in the Offer.
3. Acquirer make no assurance with respect to their investment/ divestment decisions relating to their proposed shareholding in the Target Company.
4. Acquirer will not be responsible in any manner for any loss of equity share certificate(s) and Offer acceptance documents during transit. The public shareholders of the Target Company are advised to adequately safeguard their interest in this regard.

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

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1. DEFINITIONS

S. No.	Abbreviations	Particulars
1.	Acquirer or The Acquirer	MR. VISHESH GUPTA
2.	Board of Directors / Board	Board of Directors of Integra Garments and Textiles Limited
3.	Book Value per equity share	Net worth / Number of equity shares issued
4.	BSE	BSE Limited
5.	Buying Broker	Alankit Imaginations Limited
6.	CIN	Corporate Identity Number
7.	Companies Act, 2013	The Companies Act, 2013, as amended from time to time
8.	Detailed Public Statement or DPS	Detailed Public Statement which appeared in the newspapers on April 08, 2021, Thursday
9.	Depositories	CDSL and NSDL
10.	Detailed Public Statement or DPS	Detailed Public Statement which was published in the newspapers on April 08, 2021
11.	DLOO or Draft Letter of Offer or DLOF	This draft Letter of Offer filed with SEBI pursuant to Regulation 16(1) of the SEBI (SAST) Regulations, 2011
12.	DP	Depository Participant
13.	EPS	Profit after Tax / Number of Equity Shares issued
14.	Escrow Agreement	Escrow Agreement dated March 31, 2021 between Acquirer, Escrow Agent and Manager to the Offer
15.	Escrow Bank/ Escrow Agent	YES Bank Limited having its branch office at D-12, South Extension, Part – II, New Delhi – 110049
16.	Equity Shareholders	All holders of Equity Shares, including Beneficial Owners
17.	Equity Shares or Shares	Fully paid-up equity shares of face value of INR 3.00/- each of the Target Company
18.	FEMA	The Foreign Exchange Management Act, 1999, as amended or modified from time to time
19.	Form of Acceptance	Form of Acceptance cum Acknowledgement
20.	Identified Date	The date falling on the 10 th (Tenth) Working Day prior to the commencement of the Tendering Period i.e. May 14, 2021, Friday, for the purpose of determining the Public Shareholders to whom the Letter of Offer ('LOO') in relation to this Offer shall be sent
21.	Manager to the Offer or, Merchant Banker	Corporate Professionals Capital Private Limited
22.	N.A.	Not Available/Not Applicable

23.	NRI	Non Resident Indian
24.	Offer or The Offer or Open Offer	Open Offer for acquisition of upto 95,11,411 Equity Shares of face value of INR 3.00 each being representing 26.00% of the Total Voting Shares of Target Company at a price of INR 0.30 per Equity share payable in cash
25.	Offer Period	March 31, 2021, Wednesday to June 28, 2021, Monday
26.	Offer Price	INR 0.30/- (Indian Paisa Thirty only) per fully paid up Equity Share payable in cash
27.	PAT	Profit After Tax
28.	Paid-up Equity Shares	3,63,32,349 (Three Crores Sixty Three Lacs Thirty Two Thousand Three Hundred and Forty Nine) Equity Shares of INR 3.00/- each
29.	Paid-up Preference Shares	1,00,000 5% Redeemable cumulative Non-convertible preference shares of INR 1.00/- each and 1,50,000 9% Redeemable cumulative Non-convertible preference shares of INR 1.00/- each. These preference shares carry voting rights in terms of section 47 of Companies Act, 2013, due to non-payment of dividend
30.	Persons eligible to participate in the Offer	Registered shareholders of Integra Garments and Textiles Limited and unregistered shareholders who own the Equity Shares of INTEGRA GARMENTS AND TEXTILES LIMITED any time prior to the closure of Offer, including the beneficial owners of the shares held in dematerialised form, for the sale of shares of the Target Company.
31.	Paid-up Share Capital	INR 10,92,47,047/- (Indian Rupees Ten Crore Ninety Two Lacs Forty Seven Thousand and Forty-Seven Only) representing 3,63,32,349 equity shares of INR 3.00/- each and 2,50,000 Preference Share of INR 1.00/- each
32.	Public Announcement or PA	Public Announcement submitted to BSE, NSE, SEBI and TC on March 31, 2021, Wednesday
33.	Public Shareholders	All the equity shareholders of the Target Company excluding— (i) the Acquirer; (ii) Sellers being Parties to the SPA; and (iii) the Persons deemed to be acting in concert with the persons set out in (i) and (ii).

34.	Registrar or Registrar to the Offer	Alankit Assignments Limited, an entity registered with SEBI under the SEBI (Registrar to Issue and Share Transfer Agents) Regulations, 1993, as amended or modified from time to time
35.	RBI	The Reserve Bank of India
36.	Return on Net Worth	(Profit After Tax/Net Worth)*100
37.	INR or Rs.	Indian Rupees
38.	SCRR	Securities Contracts (Regulation) Rules, 1957, as amended or modified
39.	SEBI Act	Securities and Exchange Board of India Act, 1992
40.	SEBI	Securities and Exchange Board of India
41.	SEBI (LODR) Regulations, 2015	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendments thereto
42.	SEBI (SAST) Regulations, 2011	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto
43.	Sellers	Mrs. Urvi Piramal, Mr. Rajiv Ashok Piramal, Mr. Nandan Ashok Piramal, Mr. Harshvardhan Ashok Piramal, Mrs. Kalpana Singhania, Ashok Piramal Group Textiles Trust, Morarjee Goculdas Spining And Weaving Co. Ltd. Senior Employees Stock Option Scheme, being existing members of Promoter and promoter group and Employee Benefit Trust of the Target Company.
44.	SPA	The Share Purchase Agreement dated March 31, 2021 entered into between the Acquirer and the Sellers pursuant to which the Acquirer has agreed to acquire from the Sellers, being promoters and employee benefit trust of the Target Company, 2,30,90,657 (Two Crores Thirty Lacs Ninety Thousand Six Hundred and Fifty Seven) Equity Shares representing 63.56% of the Paid up Equity Share Capital of the Target Company of Face Value of INR 3.00/- (Indian Rupees Three Only) at a price of INR 0.30/- (Indian Paise Thirty Only) per Equity Share and 2,50,000 (Two Lacs and Fifty Thousand) Fully paid-up Non-Convertible Redeemable Preference Shares representing 100.00% of the Paid-up Preference Share Capital of the Target Company of Face

		Value of INR 1.00/- (Indian Rupee One Only) at a price of INR 0.10/- (Indian Paisa Ten Only) per Preference Share. The completion of afore-mentioned transaction is subject to satisfaction of the conditions precedent specified in the SPA.
45.	Target Company/ TC/ IGTL	Integra Garments and Textiles Limited
46.	Tendering Period	May 31, 2021, Monday to June 11, 2021, Friday
47.	Target Company or IGTL	Integra Garments and Textiles Limited
48.	Total Voting Shares / Total Voting Capital	3,65,82,349 (Three Crores Sixty Five Lacs Eighty Two Thousand Three Hundred and Forty Nine) Shares of the Target Company, which includes 3,63,32,349 (Three Crores Sixty Three Lacs Thirty Two Thousand Three Hundred and Forty Nine) Equity Shares of INR 3.00/- each and 2,50,000 (Two Lacs Fifty Thousand) Preference Shares of INR 1.00/- each

2. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LOF WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LOF HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF INTEGRA GARMENTS AND TEXTILES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF ACQUIRER OR THE TARGET COMPANY WHOSE SHARES/ CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER “CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED” HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED APRIL 16, 2021 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE DLOF DOES NOT, HOWEVER, ABSOLVE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH A STATUTORY CLEARANCES AS MAYBE REQUIRED FOR THE PURPOSE OF THE OFFER.”

3. DETAILS OF THE OFFER

3.1. Background of the Offer

- 3.1.1. This Offer is being made to acquire substantial shares and control over the Target Company in terms of the provisions of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, 2011.
- 3.1.2. The Acquirer has entered into a Share Purchase Agreement ('SPA') on March 31, 2021 with the members of promoter and promoter group of the Target Company naming Mrs. Urvi Piramal, Mr. Rajiv Ashok Piramal, Mr. Nandan Ashok Piramal, Mr. Harshvardhan Ashok Piramal, Mrs. Kalpana Singhanian, Ashok Piramal Group Textiles Trust and Employee Benefit Trust i.e. Morarjee Goculdas Spinning And Weaving Co. Ltd. Senior Employees Stock Option Scheme (hereinafter referred to as '**Sellers**') pursuant to which the Acquirer has agreed to acquire from the Sellers 2,30,90,657 (Two Crores Thirty Lacs Ninety Thousand Six Hundred and Fifty Seven) Equity Shares representing 63.56% of the Paid up Equity Shares of the Target Company at a price of INR 0.30/- (Indian Paise Thirty Only) per Equity Share and 2,50,000 (Two Lacs and Fifty Thousand) Fully paid-up Non-Convertible Redeemable Preference Shares representing 100.00% of the Paid-up Preference Shares of the Target Company at a price of INR 0.10/- (Indian Paise Ten Only) per Preference Share, aggregately representing 63.80% of the Total Voting Shares of the Target Company for aggregate consideration of INR 69,52,197/- (Indian Rupees Sixty Nine Lacs Fifty Two Thousand One Hundred and Ninety Seven Only).
- 3.1.3. The salient features of the SPA are as follows:
- i. SPA dated March 31, 2021 between the Acquirer and Sellers for the acquisition of control and 2,30,90,657 (Two Crores Thirty Lacs Ninety Thousand Six Hundred and Fifty Seven) Equity Shares representing 63.56% of the Paid up Equity Shares of the Target Company at a price of INR 0.30/- (Indian Paise Thirty Only) per Equity Share and 2,50,000 (Two Lacs and Fifty Thousand) Fully paid-up Non-Convertible Redeemable Preference Shares representing 100.00% of the Paid-up Preference Shares of the Target Company at a price of INR 0.10/- (Indian Paise Ten Only) per Preference Share.
 - ii. The total consideration payable to Sellers by Acquirer is INR 69,52,197/- (Indian Rupees Sixty Nine Lacs Fifty Two Thousand and One Hundred and Ninety Seven Only) shall be paid as under— (a) Upfront 50% at the time of execution of this agreement; and (b) the Balance 50% upon transfer of shares.
- 3.1.4. There is no separate arrangement for the acquisition of control over the Target Company.
- 3.1.5. Pursuant to the entering into SPA, the Acquirer has triggered the obligation to make an Open Offer in terms of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, 2011. Pursuant to the triggering event, the Acquirer has made this Offer to acquire upto 95,11,411 (Ninety Five Lacs Eleven Thousand Four Hundred and Eleven) fully paid up equity shares at a price of INR 0.30 (Indian Paise Thirty Only) constituting 26.00% of the Total Voting Shares

of the Target Company, payable in cash, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011 subject to the terms and conditions as set out in PA, this DPS and the Letter of Offer, that will be sent to the shareholders of the Target Company.

- 3.1.6. Pursuant to this Offer, the shareholding of the Acquirer would increase from nil to 3,28,52,068 (Three Crores Twenty Eight Lacs Fifty Two Thousand and Sixty Eight) Equity Shares representing 89.80% of the Total Voting Shares. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.
- 3.1.7. 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.
- 3.1.8. As on the date of PA, Acquirer has not been categorized in the list of wilful defaulters of any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by Reserve Bank of India.
- 3.1.9. As on the date of PA, Acquirer has not been categorized as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- 3.1.10. The Acquirer proposes to appoint himself and/or his representatives on the Board of the Target Company.
- 3.1.11. The recommendation of the committee of Independent Directors as constituted by the Board of Directors of the Target Company on the Offer will be published at least two working days before the commencement of the tendering period, in the same newspapers where the DPS was published and a copy whereof shall be sent to SEBI, BSE, NSE and Manager to the Offer and in case of a competing offer/s to the manager/s to the open offer for every competing offer.

3.2. Details of the proposed offer

- 3.2.1. In accordance with Regulations 13(1) and 14(3) of SEBI (SAST) Regulations, 2011, the Acquirer made a PA on March 31, 2021 to SEBI, BSE, NSE and TC and the DPS was published on April 08, 2021 in the following newspapers:

Newspapers	Editions
Business Standard (English)	All Editions
Business Standard (Hindi)	All Editions
Global Times (Marathi)	Maharashtra Edition

The DPS is also available on the website of SEBI www.sebi.gov.in; BSE www.bseindia.com; NSE www.nseindia.com and on the website of Manager to the Offer www.corporateprofessionals.com;

- 3.2.2. The Acquirer has made this Takeover Open Offer in terms of SEBI (SAST) Regulations, 2011 to the shareholders of IGTL to acquire upto 95,11,411 (Ninety Five Lacs Eleven Thousand Four Hundred and Eleven) fully paid up Equity Shares of INR 3.00/- (Indian Rupees Three Only) each representing 26.00% of the Total Voting Shares of the Target Company at a price

of INR 0.30/- (Indian Paise Thirty Only) per fully paid up equity share ('Offer Price'), payable in cash subject to the terms and conditions set out in the PA, DPS and this draft Letter of Offer.

- 3.2.3. There are no partly paid up shares in the Target Company.
- 3.2.4. There is no differential pricing in the Offer.
- 3.2.5. This is not a Competitive Bid in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
- 3.2.6. The Offer is not a conditional offer and is not subject to any minimum level of acceptance from the shareholders. Acquirer will accept the Equity Shares of IGTL those are tendered in valid form in terms of this offer upto a maximum of 95,11,411 (Ninety-Five Lacs Eleven Thousand Four Hundred and Eleven) Equity Shares representing 26.00% of the Total Voting Shares of the Target Company.
- 3.2.7. The Acquirer has not acquired any shares of Target Company after the date of PA i.e. March 31, 2021 and upto the date of this draft LoF.
- 3.2.8. The Equity Shares of the Target Company will be acquired by Acquirer free from all liens, charges and encumbrances together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.
- 3.2.9. As on the date of draft LoF, the Acquirer doesn't hold any shares or any interest in the Target Company.
- 3.2.10. Upon completion of the Offer, assuming full acceptances in the Offer, Acquirer will hold 3,26,02,068 (Three Crores Twenty Six Lacs Two Thousand and Sixty Eight) Equity Shares representing 89.73% of the Paid up Equity Shares and also Paid-up Preference Shares of the Target Company as on the tenth working day after the closure of the Tendering Period.
- 3.2.11. As per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('SEBI (LODR) Regulations, 2015') read with Rules 19(2) and 19A of the Securities Contract (Regulation) Rules, 1957, as amended (the 'SCRR'), the Acquirer is required to maintain at least 25% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to this Open Offer, the public shareholding in the Target Company might 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 by the Target Company with the relevant provisions of the Securities Contracts (Regulation) Rules, 1957 as amended, the Listing Agreement or corresponding provisions of SEBI (LODR) Regulations, 2015 and the Regulations 7(4) and 7(5) of the SEBI (SAST) Regulations, 2011 and will reduce the non-public shareholding within the time period mentioned therein.
- 3.2.12. The Manager to the Offer, Corporate Professionals Capital Private Limited does not hold any Equity Shares in the Target Company as at the date of DPS and this Draft LoF. The Manager

to the Offer further declares and undertakes that it will not deal on its own account in the Equity Shares of the Target Company during the Offer Period.

3.3. Object of the Acquisition/ Offer

- 3.3.1. The main object of this offer is acquisition of substantial shares and control over the Target Company.
- 3.3.2. The acquisition of substantial shares and control over the Target Company will enable the Acquirer 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. The Acquirer has been working for more than 12 years in plastic and chemical industry. Also, recently the acquirer has ventured into Agro-chemicals and Pesticide business. Having such vast experience, the Acquirer intended to acquire a Company in listed sphere where he can initiate the similar line of business in which he holds experience. Since, the Target Company was not carrying any major business operations for last many years, so the Acquirer found it suitable to accomplish his objective of carrying desired line of business in the Target Company.
- 3.3.3. This Open Offer is for acquisition of 26.00% of the Total Voting Shares of the Target Company. After the completion of this Open Offer and pursuant to acquisition of Equity Shares through Share Purchase Agreement and assuming full acceptance, the Acquirer will become the single largest Equity Shareholder with clear majority, by virtue of which it shall be in a position to exercise effective control over the management and affairs of Target Company.

4. BACKGROUND OF ACQUIRER

4.1. MR. VISHESH GUPTA ('ACQUIRER')

- 4.1.1. Mr. Vishesh Gupta S/o Mr. Parmod Gupta having PAN AIAPG4936H under the Income Tax Act, 1961, presently residing at F-14/9, Model Town, Delhi – 110009; Ph. No.: +91-9650493506; Email ID: guptavishesh9@gmail.com Acquirer has done graduation and holds experience of 12 years in the plastic and chemical industry as traders of plastic raw materials such as PP, PE, ABS, PC, EVA, TPU, PVC resins, bitumen, certified-grade Chemicals and Compounds, HDPE, PS, PMMA, etc. and has recently ventured into Agro-chemicals and Pesticide business. The Acquirer has handled various areas of business including strategic planning and implementation, procurement, storage, marketing and has led entities across business development, strategy as well as operations over the period of years.
- 4.1.2. The net worth of Acquirer as on March 18, 2021 is INR 7,36,67,981 (Indian Rupees Seven Crores Thirty Six Lacs Sixty Seven Thousand Nine Hundred and Eighty One Only) as certified by CA Gunjan Jha (Membership No.: 529511), Partner of M/s. Jha Gunjan & Associates, Chartered Accountants having office at S-191, Fourth Floor, Gali No. – 04, School Block, Shakarpur, Delhi – 110092; Tel. No.: +91-8802147427, Ph. No.: +91-11-22484803; Email ID: jhagunjanandassociates@gmail.com gunjanjha5186@gmail.com vide its certificate dated March 19, 2021.

4.1.3. Presently, neither the Acquirer is Whole Time Director in any other Company nor he holds any Board position in any listed company.

4.1.4. The Acquirer has not acquired any shares of Target Company either through open offers or otherwise in past. Also, as on the date of this draft LoF, Acquirer does not hold any shares in the Target Company.

5. BACKGROUND OF THE TARGET COMPANY – INTEGRA GARMENTS AND TEXTILES LIMITED LIMITED ('IGTL')

5.1 IGTL having CIN L18109MH2007PLC172888 was incorporated as a private limited company on August 06, 2007 under the provisions of Companies Act, 1956 with the name and style of Five Star Mercantile Private Limited and was subsequently converted into a public limited company on January 03, 2011 consequent to which the name of the Target Company was changed to Five Star Mercantile Limited. The Target Company further entered into a Composite Scheme of Arrangement and Amalgamation with Morarjee Textiles Limited and Morarjee Holdings Private Limited. The Composite Scheme provided for amalgamation of a division of Morarjee Textiles Limited called 'the Integra Division' (demerged from Morarjee Textiles Limited) and Morarjee Holdings Private Limited into the Target Company and changed of the name of the Target Company to Integra Garments and Textiles Limited. The composite scheme was approved by the Hon'ble Bombay High Court vide its order dated June 29, 2012 and the equity shares of the Target Company got listed on the bourses of BSE and NSE pursuant to the composite scheme of arrangement approved and by seeking exemption from SEBI under the provisions of Rule 19(2)(b) of Securities Contract (Regulations) Rules, 1957. The registered office of the Target Company is situated at Plot No. G2, MIDC Industrial Estate, Post Salai Dhaba, Butibori, Nagpur, Maharashtra – 441108.

5.2 Share capital structure of the Target Company as on the date of draft LoF is as follows—

Equity Shares

Paid up Shares of Target Company	No. of Shares/ voting rights	% of voting rights
Fully paid up equity shares	3,63,32,349 Equity Shares of INR 3.00/- each	100.00
Partly paid up equity shares	Nil	Nil
Total paid up equity shares	3,63,32,349 Equity Shares of INR 3.00/- each	100.00
Total Voting Rights in TC	3,63,32,349 Equity Shares of INR 3.00/- each	100.00

Preference Shares

Paid up Shares of Target Company	No. of Shares/ voting rights	% of voting rights
Fully paid up preference shares	2,50,000 Preference Shares of INR 1.00/- each	100.00

Partly paid up preference shares	Nil	Nil
Total paid up preference shares	2,50,000 Preference Shares of INR 1.00/- each	100.00
Total Voting Rights in TC	2,50,000 Preference Shares of INR 1.00/- each	100.00

- 5.3** The equity shares of Target Company are listed and traded on NSE and BSE and are infrequently traded within the meaning of definition of 'frequently traded shares' under clause (j) of Sub-Regulation (1) of Regulation (2) of the SEBI (SAST) Regulations, 2011 as on the date of PA.
- 5.4** The authorized share capital of the Target Company is INR 12,05,00,000/- (Indian Rupees Twelve Crore Five Lacs only) divided into 4,00,00,000 equity shares of INR 3.00/- each and 5,00,000 Preference Shares of INR 1.00/- each.
- 5.5** Presently, there are currently no outstanding partly paid up shares.
- 5.6** The equity shares of the Target Company are not currently suspended for trading on any Stock Exchange.
- 5.7** As on the date of this draft LoF, the composition of the Board of Directors of IGTL is as under:

S. No.	Name and Address of Director	Designation	Date of Appointment
1.	Mr. Harshvardhan A. Piramal DIN: 00044972 Address: C-3, Sea Face Park, 50 Bhulabhai Desai Road, Mumbai, Maharashtra – 400026	Non- Executive Chairman	28.12.2011
2.	Mr. R. K. Rewari DIN: 00619240 Address: 1403 Sovereign CHS Ltd, Hiranandani Gardens, Powai, Mumbai, Maharashtra – 400076	Managing Director	20.01.2012
3.	Ms. Juthika Palav DIN: 08331913 Address: H.No. R-2/30 A, Nawada Housing Complex, Uttam Nagar, West Delhi, Delhi – 110059	Independent Director	07.02.2019
4.	Mr. Sameer Shelke DIN: 08720443 Address: 4, Nanji Apartment, Behind Nakhava High School, Tilak Path, Thane East Thane, Maharashtra – 400603	Independent Director	21.03.2020

5.	Ms. Kalyani Shukla DIN: 02039079 Address: Juhu Koliwada, B/16, Juhu Apt, Juhu Road, Santacruz west, Mumbai, Maharashtra – 400049	Non-executive Director	21.03.2020
6.	Mr. Narendra Nayak DIN: 08929925 Address: Rachana Meghsparsah Flat no B/406, Near London Street, Swavalambi Nagar, Ranapratap N, Nagpur, Maharashtra – 440022	Independent Director	23.10.2020

5.8 There has been no merger/de-merger, spin off during last 3 years involving the Target Company.

5.9 The financial information of Target Company based on the audited standalone financial statements for the financial year ended March 31, 2018, March 31, 2019 and March 31, 2020 and for the nine months ended December 31, 2020 are as follows:

(INR in Lacs)

Profit & Loss Statement	Year Ended 31.03.2018 (Audited)	Year Ended 31.03.2019 (Audited)	Year Ended 31.03.2020 (Audited)	Nine Months ended 31.12.2020 (Unaudited)
Income from Operations	0.00	0.00	0.00	0.00
Other Income	0.35	0.24	15.28	0.00
Increase/ (Decrease) in Stock	0.00	0.00	0.00	0.00
Total Income	0.35	0.24	15.28	0.00
Total Expenditure (Excluding Depreciation and Interest)	25.80	51.86	34.53	12.02
Profit Before Depreciation, Interest and Tax	(25.45)	(51.62)	(19.25)	(12.02)
Depreciation	150.00	150.00	150.00	13.50
Interest	27.71	31.03	27.83	22.28
Exceptional Items	0.00	0.00	1,142.56	0.00

Profit/ (Loss) Before Tax	(203.16)	(232.65)	(1339.64)	(47.80)
Provision for Tax	0.00	0.00	0.00	0.00
Profit/ (Loss) After Tax	(203.16)	(232.65)	(1339.64)	(47.80)
Balance Sheet				
Statement	Year Ended 31.03.2018 (Audited)	Year Ended 31.03.2019 (Audited)	Year Ended 31.03.2020 (Audited)	Nine Months ended 31.12.2020 (Unaudited)
Sources of funds				
Paid up share capital	1,089.97	1,089.97	1,089.97	1,089.97
Reserves and Surplus (Excl. Revaluation Reserve)	(2,476.76)	(2,709.42)	(4,049.06)	(4,096.86)
Secured loans	0.00	0.00	0.00	0.00
Unsecured loans	3,420.43	3,457.83	2,847.50	2,861.80
Deferred Tax Liability (Net)	0.00	0.00	0.00	0.00
Total	2,033.64	1,838.38	(111.59)	(145.09)
Uses of funds				
Net fixed assets	2,100.00	1,950.00	18.00	4.50
Investments	0.00	0.00	0.00	0.00
Net Current Assets	(66.36)	(111.62)	(129.59)	(149.59)
Total miscellaneous expenditure not written off	0.00	0.00	0.00	0.00
Total	2,033.64	1,838.38	(111.59)	(145.09)
Other Financial Data				
Other Financial Data	Year Ended 31.03.2018 (Audited)	Year Ended 31.03.2019 (Audited)	Year Ended 31.03.2020 (Audited)	Nine Months ended 31.12.2020 (Un-audited)
Dividend (%)	NIL	NIL	NIL	NIL
Earnings Per Share (INR)	(0.56)	(0.64)	(3.69)	(0.13)

Networth (INR In Lacs)	(1,386.79)	(1,619.45)	(2,959.09)	(3,006.89)
Return on Networth (%)	NA	NA	NA	NA
Book Value Per Equity Share (Rs.)	(3.82)	(4.46)	(8.14)	(8.28)

As certified by Mr. Mayur Khandelwal, Partner of Mayur Khandelwal & Co. having office at 3A/20, Arvind Nagar, Kalina, Santacruz (East), Mumbai, Maharashtra – 400029; Tel. No.: +91-9423689220, +91-9890694521; Email ID: camayurkhandelwal@hotmail.com vide certificate dated March 25, 2021.

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

Sr. No.	Shareholder Category	Shareholding & voting rights prior to the Agreement/ acquisition and Offer (A)		Shares/ voting rights agreed to be acquired which triggered off the Regulations (B)		Shares/ voting rights to be acquired in the Open Offer (assuming full acceptance) (C)		Shareholding/ voting rights after the acquisition and Offer i.e. (A+B+C)	
		No.	%	No.	%	No.	%	No.	%
1.	Promoter Group								
	a. Parties to agreement, if any	2,18,28,663	59.67	(2,18,28,663)	(59.67)	Nil	NA	Nil	NA
	b. Promoters other than (a) above	Nil	NA	Nil	NA	Nil	NA	Nil	NA
	Total 1 (a+b)	2,18,28,663	59.67	(2,18,28,663)	(59.39)	Nil	NA	Nil	NA
2.	Acquirer								
	Mr. Vishesh Gupta	Nil	NA	2,33,40,657	63.80	95,11,411	26.00	3,28,52,068	89.80
	Total 2	Nil	NA	2,33,40,657	63.80	95,11,411	26.00	3,28,52,068	89.80
3.	Parties to the agreement other than 1(a) & 2	Nil	NA	Nil	NA	Nil	NA	Nil	NA
4.	Public								
a.	FIs / MFs / FIIIs / Banks, SFIs	19,49,691	5.37	Nil	NA	(95,11,411)	(26.00)	37,30,281	10.20
b.	Others	1,12,92,001	31.08	Nil	NA				
	Total (4)(a+b)	1,32,41,692	36.45	Nil	NA	(95,11,411)	(26.00)	37,30,281	10.20
5.	Non-Promoter and non-public								
a.	Employee benefit Trust	15,11,994	4.16	(15,11,994)	(4.16)	Nil	NA	Nil	NA

Total (1+2+3+4+5)	3,63,32,349	100	Nil	NA	Nil	NA	25,700,000	100.00
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6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1. Justification of Offer Price

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

6.1.2. The Equity Shares of the Target Company are listed and traded on BSE and NSE. 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 PA (March 2020 to February 2021) is as given below:

Stock Exchange	Total No. of equity shares traded during the Twelve calendar months prior to the month of PA	Total No. of Equity Shares	Annualised Trading Turnover (as % of Total Equity Shares)
BSE	587,911	36,332,349	1.62
NSE	742,299	36,332,349	2.04

Source: www.bseindia.com & www.nseindia.com

6.1.3. The equity shares of the Target Company are listed and traded on BSE and NSE 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) on both the Stock Exchanges.

6.1.4. The Offer Price of INR 0.30/- (Indian Paise Thirty 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)	The highest negotiated price per share of the target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer	INR 0.30/-
(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	Not Applicable, since the equity shares of the

	where the maximum volume of trading in the shares of the target company are recorded during such period	Target Company are infrequently traded
(e)	The Equity Shares are not frequently traded, the price determined by the Acquirer and the Manager to the Offer considering valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.	INR (8.23)

Other Parameters	Based on the unaudited financial data for the half year ended at 30th September, 2020
Book Value per share	INR (8.23)*
Comparable Trading Multiples Value and Other Valuation Parameters	Not Applicable

(*) Source: As certified by Mr. S. S. Bhambra, Partner of Raj Madhu & Co., Chartered Accountants having office at 53, (G.F.) Vinoba Puri, Lajpat Nagar – II, New Delhi – 110024; Tel. No.: +91-9899322044, +91-11-29840963; Email ID: bhambrass@gmail.com vide certificate dated March 19, 2021.

- 6.1.5. In view of the parameters considered and presented in table above, in the opinion of the in the opinion of the Acquirer and Manager to the Offer, the Offer Price of INR 0.30/- (Indian Paisa Thirty Only) per share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.
- 6.1.6. 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.
- 6.1.7. In the event of further acquisition of Equity Shares of the Target Company by the Acquirer during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, it shall not be acquiring any equity shares of the Target Company after the third working day prior to prior to one (1) working day before the date of commencement of the tendering period and until the expiry of the tendering period.
- 6.1.8. 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 on the

stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.

- 6.1.9. 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, 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.
- 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 the period prior to one (1) working day before the date of commencement of the tendering period and would be notified to the shareholders.

6.2. Financial Arrangement

- 6.2.1 The total fund requirement for the Open Offer (assuming full acceptances) i.e. for the acquisition upto 95,11,411 (Ninety-Five Lacs Eleven Thousand Four Hundred and Eleven) Equity Shares from the shareholders of the Target Company at an Offer Price of INR 0.30/- (Indian Paise Thirty Only) per fully paid up equity share is INR 28,53,424 (Indian Rupees Twenty Eight Lacs Fifty Three Thousand Four Hundred and Twenty Four Only) (the **'Maximum Consideration'**).
- 6.2.2 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 additional fund requirement, if any, for acquisition in terms of the SPA and this Open Offer will be financed through the internal resources of the Acquirer.
- 6.2.3 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 31st March, 2021 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 31st March, 2021 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 28,54,000 (Indian Rupees Twenty Eight Lacs and Fifty Four Thousand Only) (**'Cash Deposit'**) being more than 100% of the Maximum Consideration in an Escrow Account bearing name and style as **'CPCPL-IGTL-OPEN OFFER ESCROW ACCOUNT'** (the **'Escrow Account'**) opened with YES Bank Limited.
- 6.2.4 The Acquirer has authorized the Manager to the Offer to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- 6.2.5 In case of any upward revision in the Offer Price or the Offer Size, the value in cash of the escrow account shall be computed on the revised consideration calculated at such revised Offer Price or Offer Size and any additional amounts required will be funded by the Acquirer

in the Escrow Account, prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations, 2011.

- 6.2.6 CA Gunjan Jain (Membership No.: 529511), Partner of M/s. Jha Gunjan & Associates, Chartered Accountants having office at S-191, Fourth Floor, Gali No. – 04, School Block, Shakarpur, Delhi – 110092; Tel. No.: +91-8802147427, Ph. No.: +91-11-22484803; Email ID: ihagunjanandassociates@gmail.com gunjanjha5186@gmail.com vide its certificate dated March 19, 2021 has certified that the Acquirer have sufficient resources to meet the fund requirement for the obligation of open offer of the Target Company.
- 6.2.7 Based on the above and in the light of the escrow arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by Acquirer to fulfill their obligations through verifiable means in relation to the Offer in accordance with the Regulations.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 Operational terms and conditions

- 7.1.1 The Offer is not subject to any minimum level of acceptances from shareholders.
- 7.1.2 LoF will be dispatched to all the equity shareholders of IGTL, whose names appear in its Register of Members on May 14, 2021, Friday, the Identified Date.
- 7.1.3 The Offer is subject to the terms and conditions set out in this Letter of Offer, the Form of Acceptance, the PA, the DPS and any other Public Announcements that may be issued with respect to the Offer.
- 7.1.4 The LoF along with the Form of Acceptance cum acknowledgement would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the website.
- 7.1.5 This Offer is subject to the receipt of the statutory and other approvals as mentioned in paragraph 7.4 of this draft LOF. In terms of Regulation 23(1) of the Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.
- 7.1.6 While it would be ensured that the Letter of Offer is despatched by the due date to all the eligible shareholders as on the Identified Date, non-receipt of this Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.
- 7.1.7 The acceptance of the Offer must be unconditional and should be on the enclosed Form of Acceptance and sent along with the other documents duly filled in and signed by the applicant shareholder(s).
- 7.1.8 Any equity shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/ restriction from other statutory authorities wherein the shareholder may be precluded from transferring the equity shares during pendency of the said litigation are liable to be rejected if directions/orders regarding these equity shares are not received together with the equity shares tendered under the Offer.
- 7.2 **Locked in shares:** There are no lock-in shares in the Target Company.

7.3 Persons eligible to participate in the Offer

Registered shareholders of IGTL and unregistered shareholders who own the Equity Shares of IGTL any time prior to the Closure of Offer, including the beneficial owners of the shares, except the Acquirer, for the sale of shares of the Target Company.

7.4 Statutory and other Approvals:

- 7.4.1 Shareholder of the Target Company who are either Non-Resident Indians ('NRIs') or Overseas Corporate Bodies ('OCBs') and wish to tender their Equity Shares in this Open Offer shall be required to submit all the applicable approvals (specific and general) from the Reserve Bank of India ('RBI') that they have obtained at the time of their acquisition of the Equity Shares of the Target Company. In the event such approvals are not submitted, the Acquirer reserves the sole right to reject the Equity Shares tendered by such shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirer from NRIs and OCBs.
- 7.4.2 As of the date of this DLOO, to the best of the knowledge of the Acquirer, no statutory or other approvals are required to complete the acquisition of underlying agreement as on the date of this DPS. 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 approval(s) 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(1)(a) of SEBI (SAST) Regulations. This Offer is subject to all other statutory approvals that may become applicable at the later (which are not applicable on the date of DPS) before the completion of the Open Offer.
- 7.4.3 No approval from any bank or financial institutions is required for the purpose of this Offer.
- 7.4.4 In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer for payment of consideration to the 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.
- 7.4.5 Acquirer shall complete all procedures relating to the Open Offer including payment of consideration to the shareholders whose shares are accepted in the open offer within 10 working days from the last date of the tendering period.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

- 8.1.** The Open Offer will be implemented by the Acquirer through Stock Exchange Mechanism made available by the Stock Exchanges in the form of separate window (**'Acquisition Window'**) as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 issued by SEBI as amended via SEBI circular dated December 09, 2016.
- 8.2.** Either BSE or NSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer, which will be duly notified in the Letter of Offer.

- 8.3.** The facility for acquisition of shares through Stock Exchange Mechanism pursuant to the Offer shall be available on the BSE in the form of a separate window (**'Acquisition Window'**).
- 8.4.** Acquirer has appointed **Alankit Imaginations Limited ('Buying Broker')** for the Open Offer through whom the purchases and settlement of Open Offer shall be made during the Tendering Period. The Contact details of the Buying Broker are as mentioned below:
Name: Alankit Imaginations Limited;
CIN: U74899DL1994PLC059289;
SEBI Registration Number: INZ000028539;
Communication Address: 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi – 110055 Contact Person: Mr. M C Agarwal;
Tel. No.: +91-9899888269;
Email ID: mcag@alankit.com
- 8.5.** Shareholders who desire to tender their Shares under the Open Offer would have to approach their respective stock brokers (**"Selling Broker"**), during the normal trading hours of the secondary market during the Tendering Period.
- 8.6.** Separate Acquisition window will be provided by BSE to facilitate placing of sell orders. The Selling Brokers can enter orders for demat Equity Shares as well as physical Equity Shares. A separate Acquisition Window will be provided by the stock exchange to facilitate placing of sell orders.
- 8.7.** The cumulative quantity tendered shall be displayed on the exchange website throughout the trading session at specific intervals by the Stock Exchange during the Tendering Period.
- 8.8.** Modification/cancellation of orders will not be allowed during the tendering period of the Open Offer.
- 8.9.** Shareholders can tender their shares only through a broker with whom the Shareholder is registered as client (KYC Compliant).
- 8.10.** Shareholders should not submit/tender their equity shares to Manager to the Open offer, the Acquirer or the Target Company
- 8.11. Procedure for tendering Equity Shares held in dematerialised Form:**
- Equity Shareholders who desire to tender their Equity Shares in the electronic/dematerialized form under the Open Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender under the Open Offer.
 - The Selling Broker would be required to place an order/bid on behalf of the Equity Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the BSE. Before placing the order/bid, the Shareholder would be required to transfer the tendered Equity Shares to the Clearing Corporation, by using the early pay in mechanism as prescribed by the BSE or the Clearing Corporation, prior to placing the order/bid by the Selling Broker.
 - Upon placing the order, the Selling Broker shall provide TRS generated by the stock exchange bidding system to the Equity Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, Client ID, no. of Equity Shares tendered, etc.

- d) Modification/cancellation of orders will not be allowed during the tendering period of the Open Offer.
- e) For custodian participant, orders for demat equity shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than time provided by the Stock Exchange on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- f) The details of settlement number for early pay-in of equity shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges / Clearing Corporation, before the opening of the Offer.
- g) The Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of the Equity Shares due to rejection or due to prorated Open Offer.
- h) The cumulative quantity tendered shall be made available on the website of the BSE (www.bseindia.com) throughout the trading sessions and will be updated at specific intervals during the Tendering Period.

The shareholders holding Equity Shares in Demat mode are not required to fill any Form of Acceptance-cum Acknowledgement. The shareholders are advised to retain the acknowledgement copy of the DIS and the TRS till the completion of the Offer Period.

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

- a) The Public Shareholders holding physical shares and who wish to tender their Equity Shares in this Offer shall approach the relevant Selling Broker and submit the following set of documents for verification:
 - i. Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target;
 - ii. Original share certificates;
 - iii. Valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Target Company and duly witnessed at the appropriate place;
 - iv. Self-attested copy of the Shareholder's PAN Card (in case of joint holders, PAN card copy of all transferors);
 - v. Any other relevant document such as powers of attorney and/or corporate authorizations (including board resolution(s)/specimen signature(s)); and
 - vi. Self-attested copy of proof of address such as valid Aadhar card, voter ID, passport or driving license.

- b) The Selling Broker(s) should place bids on the exchange platform including the relevant details as specified on the physical share certificate(s). The Selling Broker (s) shall print the TRS generated by the exchange bidding system. The TRS will contain the details of order submitted such as Folio No., Certificate No., Dist. Nos. and number of Equity Shares.
- c) The Selling Broker(s)/Public Shareholder must deliver the share certificates relating to its Equity Shares and other documentation listed in paragraph (a) above along with the TRS to the Registrar i.e. Alankit Assignments Limited at the address mentioned on the cover page. The envelope should be superscribed '**Integra Garments and Textiles Limited - Open Offer**'. Share certificates for physical shares must reach the Registrar within 2 (two) days of bidding by the Selling Broker.
- d) The Public Shareholders holding physical shares should note that their Equity Shares will not be accepted unless the complete set of documents specified in paragraph (a) above are submitted. Acceptance of the physical shares in this Offer shall be subject to verification by the Registrar. On receipt of the confirmation from the Registrar, the bid will be accepted or rejected (as applicable) and accordingly depicted on the exchange platform.
- e) In case any person has submitted physical shares for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in this Offer by or before the closure of the Tendering Period.

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

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

Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer. A Shareholder may participate in the Offer by approaching their broker and tender Equity Shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the Form of Acceptance–cum-Acknowledgement. The Letter of Offer along with Form of Acceptance cum-Acknowledgement will be dispatched to all the eligible shareholders of the Target Company as of the Identified Date. In case of non-receipt of the Letter of Offer, such eligible shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or BSE website (www.bseindia.com) or Merchant Banker website

(www.corporateprofessionals.com) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Alternatively, in case of non-receipt of the Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificate and Form SH-4 in case of shares being held in physical form. Such shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Offer.

8.14. Acceptance of Shares

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines. In the event that the number of Equity Shares (including demat shares, physical) 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 acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.

8.15. Procedure for tendering the shares in case of non-receipt of Letter of Offer:

- a) Persons who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired the Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
- b) A Shareholder may participate in the Offer by approaching their broker / Selling Broker and tender the Equity Shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the relevant Acceptance Form.
- c) The Letter of Offer along with Form of Acceptance will be dispatched to all the eligible shareholders of the Target Company. In case of non-receipt of the Letter of Offer, such eligible shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.
- d) The Letter of Offer along with the Form of Acceptance would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the said website.
- e) Alternatively, in case of non-receipt of the Letter of Offer, shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents as mentioned in

paragraphs 9 and 10 above along with Form SH-4 (in case of Equity Shares being held in physical form). Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Offer.

8.16. Settlement Process

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

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

8.17. Settlement of Funds / Payment Consideration

The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule.

For Equity Shares accepted under the Open Offer, Clearing Corporation will make direct funds payout to respective Equity Shareholders. If shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.

The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Equity Shareholder / Selling Broker / custodian participant will receive funds payout in their settlement bank account.

The funds received from the Buyer Broker by the Clearing Corporation will be released to the Equity Shareholder / Selling Broker (s) as per secondary market pay out mechanism.

Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the selling shareholders from their respective Selling Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling shareholder.

In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirer agreeing to pay interest for the

delayed period if directed by SEBI in terms of Regulation 18 (11) of the SEBI (SAST) Regulations, 2011.

8.18. Note on taxation

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

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

Tax deduction at source

1. In case of Resident Shareholders

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

2. In the case of Non-Resident Shareholders

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

THE TAX RATE AND OTHER PROVISIONS MAY UNDERGO CHANGES

9. DOCUMENTS FOR INSPECTION

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

- 9.1.** The net worth certificate as certified by CA Gunjan Jha (Membership No.: 529511), Partner of M/s. Jha Gunjan & Associates, Chartered Accountants vide certificate dated March 19, 2021 certifying that the Acquirer have sufficient resources to meet the fund requirement for the Takeover of Target Company.
- 9.2.** Audited Annual Reports of IGTL for last three years.
- 9.3.** Escrow Agreement between Acquirer, Yes Bank Limited and Manager to the Offer.
- 9.4.** Confirmation from Yes Bank Limited confirming the amount kept in Escrow Account opened as per SEBI (SAST) Regulations, 2011.

- 9.5. Copy of Public Announcement filed on March 31, 2021, Published copy of the Detailed Public Statement which appeared in the Newspapers on April 08, 2021, Issue Opening PA and any corrigendum to these, if any,
- 9.6. A copy of the Recommendation made by the Board of IGTL.
- 9.7. A copy of the Observation letter from SEBI.
- 9.8. Copy of Agreement between Acquirer and the Registrar to the Offer.
- 9.9. Consent letter of Registrar to the Offer.
- 9.10. Copy of Share Purchase Agreement dated March 31, 2021 entered into between the Acquirer and Sellers.

10. DECLARATION BY ACQUIRER

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

Sd/-

Vishesh Gupta

Acquirer

Date: April 19, 2021

Place: New Delhi

11. ENCLOSURES

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

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

(For physical shares being tendered)

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

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION (Please send this Form of Acceptance with enclosures to the Registrar to the Offer)	
OFFER OPENS ON	: May 31, 2021, MONDAY
OFFER CLOSES ON	: June 11, 2021, FRIDAY
Please read the Instructions overleaf before filling-in this Form of Acceptance	

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

From:

Tel. No.:

Fax No.:

E-mail:

To,

Acquirer

C/O ALANKIT ASSIGNMENTS LIMITED

205-208, Anarkali Complex, Jhandewalan Extension, New Delhi – 110055

Dear Sir/s,

REG.: OPEN OFFER TO THE SHAREHOLDERS OF INTEGRA GARMENTS AND TEXTILES LIMITED ('IGTL'/ 'TARGET COMPANY') BY MR. VISHESH GUPTA ('ACQUIRER') PURSUANT TO SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

I / we, refer to the Letter of Offer dated _____ for acquiring the equity shares held by me / us in **INTEGRA GARMENTS AND TEXTILES LIMITED**.

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

I / We, unconditionally Offer to sell to Acquirer the following equity shares in IGTL held by me/ us at a price of INR 0.30/- (Indian Paisa Thirty Only) per fully paid-up equity share.

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

Ledger Folio No.....Number of share certificates attached.....			
Representing equity shares			
Number of equity shares held in IGTL		Number of equity shares Offered	
In figures	In words	In figures	In words

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

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

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

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

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

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

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

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

(Savings /Current /Other (please specify))

Name of the Bank: -----

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

MICR Code of Bank-----

IFCS Code of Bank-----

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

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

Yours faithfully,

Signed and Delivered:

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

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

INSTRUCTIONS

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

ACKNOWLEDGEMENT SLIP

SHARES IN PHYSICAL FORM

OPEN OFFER TO THE SHAREHOLDERS OF INTEGTRA GARMENTS AND TEXTILES LIMITED ('IGTL'/ 'TARGET COMPANY') BY MR. VISHESH GUPTA ('ACQUIRER) PURSUANT TO SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

Received from Mr. / Ms.....

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

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

Stamp

Authorised Signatory

Date

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

Registrar to the Offer

Alankit Assignments Limited

205-208, Anarkali Complex,

Jhandewalan Extension, New Delhi – 110055

Contact Person: Mr. Abhinav Aggarwal

Ph. No.: +91-11-42541971

Fax No.: +91-11-42541201