



Navigant

NAVIGANT CORPORATE ADVISORS LIMITED

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Date: 12.02.2024

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

Dear Sir / Madam,

Sub: Public Announcement to the shareholders of Integra Switchgear Limited (BSE Code: 517423)

We are pleased to inform that we have been appointed as 'Manager to the Offer' by Northvale Capital Partners Private Limited (hereinafter referred to as "the Acquirer") for acquiring up to 7,49,216 equity shares of Rs. 10/- each of Integra Switchgear Limited ('Target Company') representing 26.00% of the fully paid-up equity and voting share capital of the Target Company at a price of Rs. 12.00/- per Share fully paid-up Equity Share ('Offer Price'), through Open Offer under Regulation 3 (1) and 4 of SEBI (SAST) Regulations, 2011 ('the Regulations') requiring the Public Announcement ('PA') in terms of Regulation 13 (1) of the said Regulations. The equity shares of the Target Company are listed on BSE Limited ("BSE").

This Open offer is triggered pursuant to execution of the Share Purchase Agreement dated 12th February, 2024 ("the SPA") entered in to between Acquirer with existing promoter and promoter group of Target Company.

Accordingly, we have prepared the PA. We are hereby requesting you to please upload the enclosed PA on your website in accordance with Regulation 14(1) of the Regulations.

Thanks & Regards,

For Navigant Corporate Advisors Limited



Sarthak Vijlani
Managing Director

PUBLIC ANNOUNCEMENT UNDER REGULATION 3 (1), REGULATION 4 READ WITH REGULATION 15 (1), REGULATION 13 AND REGULATION 14 OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF INTEGRA SWITCHGEAR LIMITED

("ISL"/"INTEGSW"/"TARGET COMPANY"/"TC")

(Corporate Identification No. L29130GJ1992PLC018684)

Registered Office: 102, Gharonda Appts, Indira Marg, Navapura, Vadodara, Gujarat-390010;

Phone No.: +91 -265-2831195/2830114; Email id: integra.pankajvora@gmail.com;

Website: www.integraindia.com

CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS

OPEN OFFER FOR ACQUISITION OF UPTO 7,49,216 (SEVEN LACS FORTY-NINE THOUSAND TWO HUNDRED AND SIXTEEN) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("EQUITY SHARES") CONSTITUTING 26.00% OF THE VOTING SHARE CAPITAL OF ISL, FROM THE PUBLIC SHAREHOLDERS OF ISL BY NORTHVALE CAPITAL PARTNERS PRIVATE LIMITED (HEREINAFTER REFERRED TO AS THE "ACQUIRER") PURSUANT TO AND IN ACCORDANCE WITH REGULATION 3 (1) AND REGULATION 4 READ WITH OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS")

This Public Announcement ("Public Announcement" or "PA") is being issued by Navigant Corporate Advisors Limited (the "Manager to the Offer") for and on behalf of the Acquirer, to the Public Shareholders of the Target Company pursuant to and in compliance with Regulations 3 (1) and Regulation 4 read with other applicable provisions of the SEBI (SAST) Regulations.

DEFINITIONS:

"Equity Shares" means the fully paid-up equity shares of the Target Company of face value of Rs. 10 (Rupees Ten Only) Each.

"Offer" or "Open Offer" means the open offer for acquisition up to 7,49,216 (Seven Lakh Forty-Nine Thousand Two Hundred and Sixteen) Equity Shares, representing 26.00% of the Fully Paid-up Equity Share Capital.

"Offer Price" has the meaning described to such term under paragraph 1.

"Offer Size" has the meaning described to such term under paragraph 1.

"Public Shareholders" means Shareholders of Target Company other than Parties to the Agreement.

"SPA" or "Agreement" has the meaning described to such term under paragraph 2.

"Voting Share Capital" means total voting equity capital of the Target Company on a fully diluted basis expected as of tenth (10th) working day from the closure of the tendering period of the Offer.



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1. OFFER DETAILS:

- **Offer Size:** This Open Offer is being made by the Acquirer for acquisition of up to 7,49,216 fully paid-up Equity Shares of Rs. 10/- each constituting 26.00% of the fully paid-up share capital of the Target Company.
- **Offer Price:** An offer price of Rs. 12/- (Rupees Twelve Only) per fully paid-up Equity Share (hereinafter referred to as the "Offer Price") will be offered for the equity shares tendered during the tendering period assuming full acceptance, the total consideration payable by the Acquirer, will be Rs. 89,90,592/- (Rupees Eighty Nine Lacs Ninety Thousand Five Hundred Ninety Two Only).
- **Mode of Payment:** The entire consideration will be paid in cash, in accordance with the provisions of Regulation 9 (1) (a) of SEBI (SAST) Regulations.
- **Type of Offer (Triggered offer, Voluntary offer/competing offer etc.):** The Offer is a Triggered Offer made under Regulation 3 (1) and 4 of SEBI (SAST) Regulations pursuant to the execution of the SPA entered by Acquirer (as detailed herein below) for substantial acquisition of shares, voting rights and control of the Target Company, and to classify the Acquirer as "Promoter" of the Target Company in accordance with the provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations.

2. TRANSACTION WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATIONS (UNDERLYING TRANSACTION):

This Offer is being made pursuant to execution of the following agreement by the Acquirer:

- An Agreement dated February 12, 2024 to purchase 16,18,600 equity shares constituting 56.17% of the fully paid up and voting equity share capital of the Target Company from Mr. Pankaj Jamnadas Vora ("Seller-1"), Mr. Deepak Jamnadas Vora ("Seller-2"), Mr. Mayur Jamnadas Vora ("Seller-3"), M/s Vora Mayur Jamnadas HUF ("Seller-4"), M/s Vora Deepak Jamnadas HUF ("Seller-5"), Ms. Mayuri Pankaj Vora ("Seller-6"), Ms. Varangi Deepak Vora ("Seller-7"), Ms. Ashna Mayur Vora ("Seller-8"), Ms. Anuja Mayur Vora ("Seller-9"), Ms. Pratibha Deepak Vora ("Seller-10"), Mr. Jairaj Deepak Vora ("Seller-11"), Ms. Harsha Mayur Vora ("Seller-12"), M/s Bimal Switchgear Private Limited ("Seller-13"), Mr. Ateet Abhay Vora ("Seller-14"), Ms. Aashka Sanket Vadalia ("Seller 15") and Ms. Zarna Yogesh Dhruv ("Seller 16") (hereinafter collectively referred to as the "Sellers") at a consideration of Rs. 12/- per Equity Share ("SPA").

Given below are the details of underlying transaction:

Details of underlying transaction						
Type of Transaction (Direct/ Indirect)	Mode of Transaction (Agreement/ Allotment/ market purchase)	Shares / Voting rights acquired/ proposed to be acquired		Total Consideration for shares /VRs acquired (Rs. In Lacs)	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% vis a vis total Equity / voting capital			
Direct	Acquisition of Equity Shares of the Target Company through SPA from the Promoter and Promoter Group Sellers	16,18,600	56.17%	194.23	Cash	Regulation 3 (1) and 4 of SEBI (SAST) Regulations



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3. DETAILS OF THE ACQUIRER:

Details	Acquirer
Name of Acquirer / PACs	Northvale Capital Partners Private Limited
Address	8 Eu Tong Sen Street, #13-86, The Central, Singapore 059818
Name(s) of the Persons in control / Promoters of the Acquirer/PAC, Where the Acquirer/PAC is a Company	N.A.
Name of the Group, if any, to which the Acquirer/PAC belongs to	N.A.
Pre-Transaction shareholding:	
Number of Shares	NIL
% of Fully paid-up Equity Share Capital	0.00%
Proposed shareholding after the acquisition of shares which triggered the Open Offer:	
Number of Shares	16,18,600
% of Fully paid-up Equity Share Capital	56.17%
Any other Interest in the Target Company	N.A.

For the purpose of this Open Offer there is no Person Acting in Concert (PAC) with the Acquirer.

4. DETAILS OF SELLING SHAREHOLDERS:

Name	Part of promoter group (Yes/ No)	Details of shares/ voting rights held by the selling shareholders			
		Pre- Transaction		Post Transaction	
		Number	%	Number	%
Sellers:					
Mr. Pankaj Jamnadas Vora	Yes	1,82,900	6.35%	Nil	Nil
Mr. Deepak Jamnadas Vora	Yes	1,79,600	6.23%	Nil	Nil
Mr. Mayur Jamnadas Vora	Yes	53,200	1.85%	Nil	Nil
M/s Vora Mayur Jamnadas HUF	Yes	1,44,200	5.00%	Nil	Nil
M/s Vora Deepak Jamnadas HUF	Yes	89,500	3.11%	Nil	Nil
Ms. Mayuri Pankaj Vora	Yes	1,86,200	6.46%	Nil	Nil
Ms. Varangi Deepak Vora	Yes	5,000	0.17%	Nil	Nil
Ms. Ashna Mayur Vora	Yes	2,500	0.09%	Nil	Nil
Ms. Anuja Mayur Vora	Yes	2,500	0.09%	Nil	Nil
Ms. Pratibha Deepak Vora	Yes	85,500	2.97%	Nil	Nil
Mr. Jairaj Deepak Vora	Yes	10,000	0.35%	Nil	Nil
Ms. Harsha Mayur Vora	Yes	1,44,300	5.01%	Nil	Nil
M/s Bimal Switchgear Private Limited	Yes	4,16,400	14.45%	Nil	Nil
Mr. Ateet Abhay Vora	Yes	60,400	2.10%	Nil	Nil
Ms. Aashka Sanket Vadalia	Yes	13,200	0.46%	Nil	Nil
Ms. Zarna Yogesh Dhruv	Yes	43,200	1.50%	Nil	Nil
Total		16,18,600	56.17%	Nil	Nil



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5. TARGET COMPANY:

The Target Company i.e., Integra Switchgear Limited and having its present registered office at 102, Gharonda Apts, Indira Marg, Navapura, Vadodara-390010, Gujarat, India.

The shares of the Target Company are listed at BSE Limited (“BSE”) having scrip code and id is 517423 and INTEGSW respectively.

The Equity Shares of Target Company are infrequently traded on BSE in terms of Regulation 2(1)(j) of the Takeover Regulations.

6. OTHER DETAILS:

- 6.1 This to inform to all the Shareholders of Target Company that the details of the open offer would be published shortly in the newspaper in terms of the provisions of Regulation 14 (3) of SEBI (SAST) Regulations vide a Detailed Public Statement on or before February 20, 2024.
- 6.2 The Acquirer undertakes that it is aware of and will comply with its obligations under the SEBI (SAST) Regulations and has adequate financial resources to meet the Offer obligations.
- 6.3 This is not a competing offer.
- 6.4 This offer is not conditional upon any minimum level of acceptance as per Regulation 19 (1) of SEBI (SAST) Regulations.
- 6.5 All the information pertaining to the Target Company has been obtained from the information published and from publicly available sources and the accuracy thereof has not been independently verified by the Manager to the Offer.

Issued by:



Navigant

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Email id: navigant@navigantcorp.com

Website: www.navigantcorp.com

SEBI Registration No: INM000012243

Contact person: Mr. Sarthak Vijlani



Signed by:

For Northvale Capital Partners Private Limited
(Acquirer)

Baljit Singh

Mr. Baljit Singh
Director



Place: Singapore

Date: February 12, 2024