

INTEGRA GARMENTS AND TEXTILES LIMITED

(formerly known as Five Star Mercantile Limited)

Plot No: G2, MIDC Industrial Estate, Post Salai Dhaba, Butibori, Nagpur: 441122

Date: 8th June, 2021

To,
Corporate Relationship Department
BSE Limited,
Phiroze Jeejebhoy Towers, Dalal Street, Fort,
Mumbai-400 001

Sub: Submission of Independent Directors committee recommendation on the Open Offer price under Regulation 26(7) of SEBI (SAST) Regulations, 2011 and subsequent amendments thereto

Ref: Open Offer ("Offer") for acquisition of 95,11,411 (Ninety Five Lakhs Eleven Thousand Four Hundred and Eleven) Equity Shares of face value of INR 3.00/-each, fully paid-up, representing 26.00% of the equity share capital/ total voting shares of the Integra Garments and Textiles Limited ("Target Company") by Mr. Vishesh Gupta ("Acquirer") pursuant to and in accordance with Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("Regulations")


Dear Sir / Madam,

With reference to above captioned subject, please find enclosed herewith the Independent Director Committee's recommendation on the Open Offer price and is being submitted to SEBI, Mumbai and BSE Limited, Mumbai ("BSE") and National Stock Exchange of India Limited, Mumbai ("NSE") and the Manager to the Offer ("Corporate Professionals Capital Private Limited")

Please acknowledge the same.

Thanking you,

Yours truly,
For Integra Garments and Textiles Limited


Juthika Palav
Chairperson - Independent Director Committee
DIN: 08331910

Encl: As Above

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☎: 022-66229500

CIN No.: L18109MH2007PLC172888

INTEGRA GARMENTS AND TEXTILES LIMITED

Registered Office:- Plot No. G2-M.I.D.C. Industrial Estate, Post: Salai Dhaba, Butibori, Nagpur, Maharashtra- 441122

Phone: +91 22 66229300; Email: corporatesecretarial@integragarments.com

Website: www.integragarments.com

CIN: L18109MH2007PLC172888

Recommendation of the Committee of Independent Directors ("IDC") on the Open Offer to the equity shareholders of Integra Garments and Textiles Limited (hereinafter referred to as "Target Company") by Mr. Vishesh Gupta (hereinafter referred to as "Acquirer") under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto.

1)	Date	8 th June, 2021
2)	Name of the Target Company	Integra Garments and Textiles Limited
3)	Details of the Offer pertaining to the Target Company	Open Offer by the acquirer in accordance with regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("Regulations"), to acquire up to 95,11,411 (Ninety Five Lakhs Eleven Thousand Four Hundred and Eleven) Equity Shares of face value of INR 3.00/- (Rupees Three only) each, fully paid up, representing 26.00% of the equity share capital/ total voting shares of the Target Company, at an Offer Price of INR 0.30/- (Indian Paisa Thirty Only).
4)	Name of the Acquirer	Acquirer Name: Mr. Vishesh Gupta PAN: AIAPG4936H Address: F-14/9, Model Town, New Delhi - 110009
5)	Name of the Manager to the Offer	Corporate Professionals Capital Private Limited CIN: U74899DL2000PTC104508 Address: D-28, South Extn., Part-I, New Delhi - 110049 Tel. Nos.: +91-11-40622228/ +91-11-40622248 Fax No.: 91-11-40622201 Email: manoj@indiacp.com / ruchika.sharma@indiacp.com Contact Person: Mr. Manoj Kumar/ Ms. Ruchika Sharma SEBI Registration No.: INM000011435
6)	Members of the Committee of Independent Directors ("IDC")	Ms. Juthika Palav- Chairperson Mr. Narendra Nayak - Member Mr. Vijay Shankar - Member (appointed w.e.f. 4 th June, 2021)
7)	IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract/ relationship), if any	IDC members are Non-Executive Independent Directors of the Target Company. They do not hold any equity shares in the Target Company, except Mr. Narendra Nayak, who holds 1 equity share of Target Company. None of the IDC members have any contract/ relationship with Target Company.
8)	Trading in the Equity shares/other securities of the Target Company by IDC Members	None of members of the IDC have done trading in the equity shares/other securities of the Target Company since their appointment.
9)	IDC Members relationship with the Acquirer (Director, Equity shares owned, any other contract/relationship), if any.	None of the IDC members have any relationship with the Acquirer.

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10)	Trading in the Equity shares/other securities of the Acquirer by IDC Members	Not Applicable.
11)	Recommendation on the Open offer, as to whether the offer, is or is not, fair and reasonable.	IDC is of the view that the Open Offer is fair and reasonable.
12)	Summary of reasons for recommendation	<p>IDC has taken into consideration the following for making the recommendation:</p> <ol style="list-style-type: none">1. The public announcement dated 31st March, 2021 in connection with the open offer made on behalf of acquirer;2. The detailed public statement dated 8th April, 2021;3. The draft letter of offer dated 19th April, 2021;4. The letter of offer dated 28th May, 2021; <p>Based on the review of above stated documents, IDC is of the opinion that the offer price of INR 0.30/- (Indian Paisa Thirty Only) offered by the acquirer being the highest price amongst the selective criteria given in Regulation 8(2) of the SEBI (SAST) Regulations, 2011, is in line with SEBI (SAST), Regulations 2011 and appears to be justified. However, the Public shareholders should independently evaluate the open offer and take informed decision on this matter.</p>
13)	Details of Independent Advisors, if any.	None
14)	Any other matter to be highlighted	None

"To the best of our knowledge and belief after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the Takeover Code."

For and on behalf of the Committee of Independent Directors of
Integra Garments and Textiles Limited


Juthika Palav
(Chairperson - Committee of Independent Directors)
DIN: 08331910

Place: Mumbai
Date: 08/06/2021