

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

The Letter of Offer will be sent to you as a Public Shareholder of Integrated Technologies 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 Equity Shares in Integrated Technologies Limited, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgment and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

OPEN OFFER BY

Name	Acquirer	Address	Contact Details
Mr. Saurabh Goyal	Acquirer 1	C-15, Preet Vihar, Delhi – 110092	+91 - 9811159872
Mr. Sanidhya Garg	Acquirer 2	DLF Farms, 35, Central Drive, Chattarpur Farms, Mehrauli, Delhi – 110 030	+91 - 9811060195

(Acquirer 1 and Acquirer 2 together referred to as the “Acquirers”)

For Acquisition of up to 12,43,193 (Twelve Lakh Forty Three Thousand One Hundred Ninety Three) fully paid-up equity shares of face value of INR 10/- each representing 26.00% (Twenty Six Percent) of the Voting Share Capital

of

Integrated Technologies Limited (“Target/ITL”)

Registered Office: C-24, Defence Colony, New Delhi – 110 024 **Tel. No.:** +91 11 41552579,

E-mail: info@integratedtech.in, **Website:** www.integratedtech.in

At a price of Rs. 9/- (Rupees Nine only) per fully paid up Equity Share (“Offer Price”) payable in Cash to the Public Shareholders of the Target.

Pursuant to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof (the “SEBI Takeover Regulations”).

- This Offer is being made by the Acquirers pursuant to Regulation 3(1) and 4 of SEBI Takeover Regulations and subsequent amendments thereto for substantial acquisition of Shares and voting rights of the Target accompanied with change in control and management of the Target.
- The Offer is not a Conditional Offer and it is not subject to any minimum level of acceptance
- To the best of the knowledge of the Acquirers, there are no statutory or governmental approvals required for the consummation of the Open Offer. However, if any other statutory or governmental approval(s) are required or become applicable at a later date before closure of the Tendering Period, this Open Offer shall be subject to such Statutory Approvals and the Acquirers shall make the necessary applications for such statutory approvals and the Open Offer would also be subject to such other statutory or governmental approval(s).
- If there is any upward revision in the Offer Price by the Acquirers at any time prior to the commencement of the last 1 (one) Working Day before the commencement of the tendering period or in case of withdrawal of Offer, the same would be informed by way of a Public Announcement in the same newspapers where the original Detailed Public Statement has appeared. Such upward revision in the Offer Price would be payable by the Acquirers for all the Shares validly tendered anytime during the Offer.
- This is not a competing offer and there has been no competing offer as on date of this Draft Letter of Offer. If there is a competing offer at a later stage, the offers under all subsisting bids will open and close on the same date.**
- A copy of Public Announcement, Detailed Public Statement and Letter of Offer (including Form of Acceptance cum Acknowledgment) is also available on the website of Securities and Exchange Board of India (the “SEBI”), i.e. www.sebi.gov.in.

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

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <p>SMC Capitals Limited 11/6B, 1st Floor, Shanti Chambers, Pusa Road, New Delhi - 110005, India Tel: 011 – 30111000 Fax: 011 - 25754365 E-mail: itl.openoffer@smccapitals.com Website: www.smccapitals.com Contact Person: Aastha Khanna SEBI Registration No.: INM000011427</p>	 <p>Skyline Financial Services Private Limited D-153 A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 Tel. No.: 011-40450193-97 E-mail ID: ipo@skylinerta.com Website: www.skylinerta.com Contact Person: Ms. Rati SEBI Registration No.: INR000003241</p>

SCHEDULE OF ACTIVITIES OF THE OFFER

ACTIVITY	Date	Day
Date of Public Announcement	November 23, 2022	Wednesday
Date of publishing of Detailed Public Statement	November 30, 2022	Wednesday
Last date of filing of the Draft Letter of Offer with SEBI	December 7, 2022	Wednesday
Last date for public announcement for a competing Offer(s)	December 21, 2022	Wednesday
Last date for receipt of comments from SEBI on Draft Letter of Offer (In the event SEBI has not sought clarification or additional information from Manager to the Offer)	December 28, 2022	Wednesday
Identified Date*	December 30, 2022	Friday
Last date by which Letter of Offer will be dispatched to the public shareholders whose name appears on the register of members on the Identified Date	January 06, 2023	Friday
Last date by which Committee of Independent Directors of the Board of Target shall give its recommendations / comments	January 10, 2023	Tuesday
Last date for upward revision of the Offer Price and / or the Offer Size	January 11, 2023	Wednesday
Issue of advertisement announcing the Schedule of Open Offer and status of requisite statutory approvals	January 12, 2023	Thursday
Date of commencement of Tendering Period (“Offer Opening Date”)	January 13, 2023	Friday
Date of closure of Tendering Period (“Offer Closing date”)	January 27, 2023	Friday
Last date of communication of acceptance / rejection and payment of consideration or refund of Equity Shares to the Public Shareholders	February 10, 2023	Friday

* Identified Date is only for the purpose of determining the names of the Shareholders of the Target to whom the Letter of Offer would be sent.

Note: The above timelines are indicative (prepared based on timelines provided under SEBI Takeover Regulations) and are subject to receipt of statutory/regulatory approvals and may be revised accordingly

RISK FACTORS

The risk factors set forth below are limited to this Offer, the Underlying Transaction, and the Acquirers, and are not in relation to the present or future business operations of the Target Company or other related matters. These are neither exhaustive nor intended to constitute a complete analysis of all the risks involved in the participation by Public Shareholders in this Offer, or in association with the Acquirers, but are merely indicative in nature. Public Shareholders are advised to consult their stockbrokers, investment consultants, and/or tax advisors, for understanding and analyzing all risks associated with respect to their participation in this Offer.

(A) Risks Relating to transaction

- (1) The Offer is subject to the compliance of terms and conditions as mentioned under the Share Sale and Purchase Agreement (“SPA”) dated November 23, 2022 (as referred in para 3.1.8 of this Draft Letter of Offer). In terms of Regulation 23(1) of the SEBI Takeover Regulations if such Condition Precedents and other Conditions are not satisfactorily complied with, the Offer would stand withdrawn.

(B) Relating to the Offer

- (1) In the event that either (a) the statutory or regulatory approvals, if any, are not received in a timely manner (b) there is any litigation leading to stay on the offer by a court of competent jurisdiction, or (c) SEBI instructs the Acquirers not to proceed with the offer, then the offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the public shareholders of Target, whose shares have been accepted in the offer as well as the return of / removal of lien mark on shares not accepted by the Acquirers, may be delayed. In case of delay in receipt of any statutory or regulatory approval, SEBI has the power to grant extension of time to Acquirers for payment of consideration to the public shareholders of the Target who have accepted the Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI Takeover Regulations.
- (2) In the event of over-subscription to the Offer, the acceptance will be on a proportionate basis and there is no certainty that all the Equity Shares tendered by the Public Shareholders in the Offer will be accepted.
- (3) Shareholders should note that the shareholders who have tendered their acceptance to the Open Offer are not entitled to withdraw such acceptance during Tendering Period, even if the acceptance of Equity Shares under the Open Offer and dispatch of consideration are delayed. The tendered Shares and documents would be held by the Registrar to the Offer till such time as the process of acceptance of Equity Shares and the payment of consideration is completed.

(C) Relating to Acquirers

- 1) The Acquirers make no assurance with respect to the financial performance of the Target and disclaims any responsibility with respect to any decision taken by the Shareholders on whether or not to participate in the Offer.
- 2) The Acquirers make no assurance with respect to its investment / divestment decisions relating to its proposed shareholding in the Target.
- 3) The Acquirers do not provide any assurance with respect to the market price of the Equity Shares of the Target before, during or after the Offer and expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any Shareholder on whether to participate or not to participate in the Offer.
- 4) If the public shareholding in the Target Company falls below the prescribed minimum level required for continued listing as a result of the Open Offer and/or the underlying transaction, the Acquirers are required to take appropriate action in compliance with applicable securities laws in India to ensure compliance with the conditions of the SCRR and the SEBI (Listing Obligations and Disclosure Requirements) Regulations. Any failure to do so could have an adverse effect on the price of the Equity Shares of the Target Company.

- 5) For the purpose of disclosures in the PA or DPS or this Draft Letter of Offer in relation the Target Company and/or the Sellers, the Acquirers, the Manager to the Offer has relied on the information published or provided by the Target Company and/or the Sellers, as the case may be, or publicly available sources and have not independently verified the accuracy of details of the Target Company and/or the Sellers. The Manager to the Offer and / or Acquirers accepts no responsibility for statements made otherwise than in this Draft Letter of Offer / Detailed Public Statement / Public Announcement and anyone placing reliance on any other source of information (not released by the Acquirers) would be doing so at his / her / its own risk.

Currency of Presentation

In this Draft Letter of Offer, all references to “Rs.”/ “Rupees”/“INR”/ “₹” are references to Indian Rupee(s), the official currency of India. Any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/ or regrouping.

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1. DEFINITIONS AND ABBREVIATIONS

Acquirer 1	Mr. Saurabh Goyal, son of Mr. Rakesh Goyal, aged 39 years, resident of C-15, Preet Vihar, Delhi – 110092
Acquirer 2	Mr. Sanidhya Garg, son of Mr. Ashish Garg, aged 22 years, resident of DLF Farms, 35, Central Drive, Chattarpur Farms, Mehrauli, Delhi – 110 030
Acquirers	Collectively the Acquirer 1 and Acquirer 2 are hereinafter referred to as the Acquirers.
Acquisition Window	The facility for acquisition of Equity Shares through stock exchange mechanism pursuant to this Offer shall be available on the BSE, in the form of a separate window.
Board	The Board of Directors of Target
Book Value per Share	Net Asset Value per Equity Share (i.e. Net worth / Number of Equity Shares)
BSE / Stock Exchange	BSE Limited, also being the Designated Stock Exchange
Buying Broker	SMC Global Securities Limited
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Clearing Corporation	Indian Clearing Corporation Limited
Companies Act, 2013	The Companies Act, 2013, alongwith the relevant rules made thereunder
Date of closure of Tendering Period	Friday, January 27, 2023
Date of commencement of Tendering Period	Friday, January 13, 2023
Detailed Public Statement	Detailed Public Statement which appeared in the newspapers on November 30, 2022
DIN	Director Identification Number
Draft Letter of Offer	This Draft Letter of Offer dated December 7, 2022
EPS	Earnings per Equity Share
Escrow Account	The account opened with Escrow Bank under name and title “ITL – Open Offer Escrow Account”
Escrow Agreement	Escrow Agreement dated November 24, 2022, entered amongst the Acquirers, Escrow Bank and Manager to the Offer.
Escrow Bank	Axis Bank Limited
Equity Shares / Share	Equity share(s) of the Target, having a face value of Rs. 10 each
Identified date	December 30, 2022, i.e. the date falling on the 10 th Working Day prior to the commencement of the Tendering period, for the purpose of determining the Shareholders of the Target to whom the Letter of Offer shall be sent.
Letter of Offer	Letter of Offer dated [●]
Manager / Manager to the Offer / Merchant Banker	SMC Capitals Limited
NRI	Non Resident Indian
NSDL	National Securities Depository Limited
Offer / Open Offer	Open Offer to acquire up to 12,43,193 (Twelve Lakh Forty Three thousand One Hundred Ninety Three) fully paid-up equity shares of face value of Rs. 10/- representing 26% of the Paid Up / Voting Capital of the Target at a price of Rs 9/- (Rupees Nine only) per fully paid up Equity Share, payable in cash and subject to the terms and conditions mentioned in the Letter of Offer, the Public Announcement and Detailed Public Statement.
Offer Price	Rs.9/- (Rupees Nine only) per fully paid up Equity Share of Rs.10/- each payable in cash
PA / Public Announcement	Public Announcement of the Open Offer issued by the Manager to the Offer, on behalf of the Acquirers on November 23, 2022
Persons eligible to participate in the Offer	Registered Public shareholders of the Target, unregistered Public shareholders who own the Equity Shares of the Target at any time prior to the closure of Offer except the parties to SPA dated November 23, 2022.
Public Shareholders	All equity shareholders of the Target Company other than members of the Promoter and Promoter Group of the Target Company.
Registrar or Registrar to the Offer	Skyline Financial Services Private Limited, as Registrar to the offer having its office at D-153 A, 1 st Floor, Okhla Industrial Area, Phase-I, New Delhi – 110020

Return on Net Worth	(Profit After Tax / Net Worth) *100
Rs. / INR	Indian Rupees
SCRR	Securities Contract (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Takeover Regulations/SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto.
Sellers	Mr. Rajeev Bali and M/S Bubble Softsolutions Private Limited
Selling Broker	Respective stock brokers of all Shareholders who desire to tender their Equity Shares under the Open Offer
SPA / Share Sale Purchase Agreement / Share Purchase Agreement	Share Sale and Purchase Agreement dated November 23, 2022 entered into between the Acquirers and Sellers.
Stock Exchange / BSE	BSE Limited
Target / ITL	Integrated Technologies Limited
Tendering Period	Period commencing from January 13, 2023 and ending on January 27, 2023
TRS	Transaction Registration Slips
Working Day	Working day as defined in SEBI Takeover Regulations

2. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF INTEGRATED TECHNOLOGIES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR THE COMPANY WHOSE SHARES / CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, “SMC CAPITALS LIMITED” HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED DECEMBER 7, 2022 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”

3. DETAILS OF THE OFFER

3.1. Background of the Offer

- 3.1.1. The Offer is a “Triggered Offer” under the Regulation 3(1) and 4 of SEBI Takeover Regulations for substantial acquisition of shares and voting rights accompanied with change in control and management of the Target.
- 3.1.2. The Acquirers, Mr. Saurabh Goyal and Mr. Sanidhya Garg have entered into a Share Sale Purchase Agreement (the “Agreement”) dated November 23, 2022 with Mr. Rajeev Bali, and M/S Bubble Soft Solutions Private Limited, the existing Promoters / members of Promoter Group of the Target, for acquisition of 20,18,560 Equity Shares (“Sale Shares”) of the Target of face value Rs. 10/- each for an aggregate consideration of Rs. 1,00,92,800/- (Rupees One Crore Ninety Two Thousand Eight Hundred only) i.e. Rs. 5/- (Rupees Five Only) per Equity Share (“Negotiated Price”). The said 20,18,560 Equity Shares represent 42.22% of the paid up equity share capital / voting capital of the Target. The consideration for the Sale Shares shall be paid in cash by the Acquirers. The Acquisition will result in the change in control and management of the Target.
- 3.1.3. There are no Person Acting in Concert with the Acquirers
- 3.1.4. This is not a Voluntary Offer.
- 3.1.5. The Acquirers are making this Offer to acquire up to 12,43,193 (Twelve Lakh Forty Three thousand One Hundred Ninety Three) fully paid-up equity shares of face value of Rs. 10/- (“Equity Shares”) representing 26.00% of the Voting Capital at a price of Rs 9/- (Rupees Nine only) per Offer Share from the Public Shareholders of the Target Company. Assuming full acceptance, the total consideration payable by the Acquirers under this Offer at the Offer Price aggregates to Rs. 1,11,88,737/- (Rupees One Crore Eleven Lakh Eighty Eight Thousand Seven Hundred Thirty Seven only), payable in cash.
- 3.1.6. Acquirer 1 does not hold any shares in the Target as on date of this Draft Letter of Offer. Acquirer 2 holds 11,71,500 Equity Shares representing 24.50% of the Paid up Equity Share Capital of the Target as on date of this Draft Letter of Offer. However, no shares of the Target were acquired by the Acquirers between the date of Public Announcement and this Draft Letter of Offer. Pursuant to the Share Sale Purchase Agreement dated November 23, 2022, the Acquirers intend to acquire following equity shares from the Sellers:

Name of the Acquirer	Name of the Seller	Number of Equity Shares to be acquired pursuant to SPA dated November 23, 2022	Number of Equity Shares for which acquisition completed	% of Paid up capital of Target
Mr. Saurabh Goyal	Mr. Rajeev Bali	39,230	Nil	0.82
	M/S Bubble Softsolutions Private Limited	15,55,800	Nil	32.54
Mr. Sanidhya Garg	Mr. Rajeev Bali	39,230	Nil	0.82
	M/S Bubble Softsolutions Private Limited	3,84,300	Nil	8.04

- 3.1.7. The Offer is not as a result of Global Acquisition resulting in indirect acquisition of Target. The acquisition of the Sale Shares by the Acquirers is subject to certain conditions precedent as provided in the SPA.

3.1.8. The salient features of the SPA dated November 23, 2022 are as under:

- Subject to the provisions of the Agreement and provisions of SEBI Takeover Regulations, each of the Sellers agrees to sell, transfer, convey and deliver to the Purchasers (“Acquirers”) and the Purchasers agrees to purchase, acquire and accept from the Sellers, free from Encumbrances, all rights, title and interest of the Sellers in and to the Sale Shares, i.e, 20,18,560 equity shares representing 42.22% of the Paid Up / Voting Capital of the Target , together with all rights and benefits and accruing thereto on and from the Completion Date, i.e completion of the Open Offer. The sale and purchase of the Sale Shares shall be completed in accordance with the provisions of the Agreement and provisions of SEBI Takeover Regulations.
- The consideration for purchase of the Sale Shares agreed between the Parties is Rs 5/- (Rupees Five only) per each Sale Share, which aggregates to Rs. 1,00,92,800/- (Rupees One Crore Ninety Two Thousand Eight Hundred only) for the entire shares comprised in the Sale Shares (the “Purchase Price”).
- Agreement shall be effective from the date hereof; provided however that the Purchaser’s obligations to purchase the Sale Shares shall be subject to and conditional upon the Purchaser complying with the applicable provisions of the SEBI Takeover Regulations.
- The Purchasers acknowledge and confirm that the execution of the Agreement shall trigger obligations on the Purchasers to comply with the provisions of the SEBI Takeover Regulations relating to making a Public Announcement and making an open offer for purchase of shares from public shareholders subject to a minimum of twenty six (26) percent of total shares of the Target Company in compliance with the SEBI Takeover Regulations. The Purchasers shall simultaneously with fulfilment of their obligations under the SEBI Takeover Regulations, procure from its merchant banker a certificate (the “Merchant Banker’s Certificate”) and submit to the Board of Directors of the Target Company and the Sellers, to confirm fulfilment of the Purchaser’ obligations under the SEBI Takeover Regulations. The Sellers shall provide to the Purchasers such documentation and information, as the Purchasers may reasonably require, and extend all required assistance, as the Purchasers may require, for complying with the provisions of the SEBI Takeover Regulations.
- The Parties, i.e Sellers and Purchasers agree that, in case of non-compliance with the provisions of the SEBI Takeover Regulations, the Parties shall not act upon the transaction of sale and purchase of the Sale Shares envisaged in the Agreement. In such an event, the Party responsible for such non-compliance shall be liable for all consequences thereof.
- As mutually agreed between the parties, the purchasers have agreed to pay an advance amount of Rs. 85,78,880/- (Rupees Eighty Five Lakh Seventy Eight Thousand Eight Hundred Eighty only) being 85% of Sale Value to Sellers which is to be refunded in case Offer is not successful as per SEBI Takeover Regulations.

3.1.9. There is no non- compete fee in the SPA.

3.1.10. The Acquirers have not been prohibited by SEBI from dealing in securities in terms of any direction issued under Section 11B of the SEBI Act or under any of the regulations made under the SEBI Act.

3.1.11. As on date of this Draft Letter of Offer none of the Directors of the Target represents the Acquirers. However, the Acquirers intend to seek a reconstitution of the Board of Directors of the Target in compliance with Regulation 24(1) of SEBI Takeover Regulations. There is no separate arrangement for the proposed change in control of the Target.

3.1.12. The recommendations of the Committee of Independent Directors, as constituted by the Board of Directors of the Target on the Offer, will be published at least two Working Days before the commencement of the tendering period in the same newspapers where the Detailed Public Statement was published and a copy whereof shall be sent to SEBI, BSE and the Manager to the Offer.

3.2. Details of the Proposed Offer

3.2.1. In accordance with Regulations 14(1) and 14(3) of the SEBI Takeover Regulations, the Manager to the Offer, on behalf of the Acquirers, has submitted to BSE Limited, SEBI and the Target a copy of the

Public Announcement made on November 23, 2022 and the Detailed Public Statement on November 30, 2022 which was published in the following newspapers:

Financial Express	English Language newspaper with wide circulation
Jansatta	Hindi Language newspaper with wide circulation (Also being the regional language of the place where Registered Office of the Target is situated)
Pratahkal	Marathi Language newspaper, being the place where Stock Exchange on which equity shares of Target are listed is situated.

The Public Announcement and Detailed Public Statement are also available on the SEBI website at www.sebi.gov.in.

- 3.2.2. This Open Offer is made by Acquirers in terms of the SEBI Takeover Regulations to the Shareholders of Target (other than the parties to the SPA) to acquire 12,43,193 (Twelve Lakh Forty Three Thousand One Hundred Ninety Three) Equity shares of face value of Rs. 10/- each (“Equity Shares”) representing 26.00% of the Paid Up / Voting Capital of the Target at a price of Rs. 9/- (Rupees Nine only) per fully paid up Equity Share (“Offer Price”), payable in cash subject to the terms and conditions set out in the Public Announcement, Detailed Public Statement and the Letter of Offer.
- 3.2.3. This Offer is not a competing offer in terms of Regulation 20 of the SEBI Takeover Regulation and there have been no competing offers as of date of this Draft Letter of Offer.
- 3.2.4. This is not a conditional offer in terms of Regulation 19 of SEBI Takeover Regulations and is not subject to any minimum level of acceptance from the Shareholders. The Acquirers will accept the Equity Shares of the Target which are tendered in valid form in terms of this Offer up to 12,43,193 (Twelve Lakh Forty Three Thousand One Hundred Ninety Three) equity shares of face value of Rs. 10/- each.
- 3.2.5. The Acquirers have not undertaken any transaction in the Equity Shares of Target after the date of Public Announcement i.e. November 23, 2022 and up to the date of this Draft Letter of Offer.
- 3.2.6. The Equity Shares of the Target will be acquired by the Acquirers free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights declared thereafter.
- 3.2.7. Upon completion of the Offer, assuming full acceptances in the Offer and pursuant to Share Sale Purchase Agreement, the Acquirers will hold 44,33,253 (Forty Four Lakh Thirty Three Thousand Two Hundred Fifty Three) Equity Shares constituting 92.72% of the Paid Up / Voting Capital of the Target. In terms of Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) read with Rule 19A(1) of the Securities Contracts (Regulations) Rules, 1957, the Target is required to maintain at least 25% public shareholding for listing on a continuous basis. In accordance with the SEBI LODR Regulations, the present Offer after considering the Share Sale Purchase Agreement and Open Offer Shares would result the Public shareholding in the Target falling below the minimum level required as per the Listing Agreement entered with the Stock Exchange for the purpose of listing on continuous basis. In terms of Regulation 7(4) of Takeover Regulations, the Acquirers undertake to take necessary steps to facilitate compliance of the Target with the relevant provisions of the Listing Agreements and other applicable laws, within the time period mentioned therein or in accordance with such other directions as may be provided by the Stock Exchange.
- 3.2.8. There is no differential pricing in the Offer.
- 3.2.9. The Acquirers intend to retain Target Company listed on BSE Limited. Further, the Acquirers shall not be eligible to make Voluntary Delisting offer under SEBI (Delisting of Equity Shares) Regulations,

2021, as amended, unless a period of twelve months have elapsed from the date of completion of the offer period as per Regulation 7(5) of SEBI (SAST) Regulations, 2011.

- 3.2.10. The Manager to the Offer does not hold any Equity Shares in the Target as on the date of Public Announcement and / or Detailed Public Statement and / or Draft Letter of Offer. 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 during the Offer Period.

3.3. Object of the Acquisition / Offer

- 3.3.1. The Offer is being made pursuant to SPA dated November 23, 2022 between the Acquirers and the Sellers whereby the Acquirers propose to acquire 20,18,560 equity shares representing 42.22% of the Paid Up / Voting Capital of the Target from the sellers.
- 3.3.2. The Acquirers have no plans to alienate any significant assets of the Target whether by sale, lease, encumbrance or otherwise outside the ordinary course of business of the Target. In the event any substantial assets of the Target are proposed to be sold, disposed off or otherwise encumbered in the succeeding two years from the date of closure of the Open Offer, the Acquirers undertake that it shall do so only upon receipt of prior approval of the Shareholders of the Target through Special Resolution in terms of Regulation 25(2) of the SEBI Takeover Regulations and subject to applicable laws as may be required.
- 3.3.3. The object of the Acquisition is to acquire substantial shares/voting rights accompanied with change in management and control of the Target Company. The Acquirers reserve the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. The Acquirers may expand / change the Target Company's business activities by carrying on additional business for commercial reasons and operational efficiencies. Any change in the structure that may be carried out, will be in accordance with the laws applicable. The acquirers may reorganize and/or streamline various businesses for commercial reasons and operational efficiencies.
- 3.3.4. The Acquirers intend to seek a reconstitution of the Board of Directors of the Target in compliance with Regulation 24(1) of SEBI Takeover Regulations. The Acquirers have undertaken that they or any of their representatives, if appointed on the Board, in compliance with Regulation 24(1), will not participate in any deliberations or vote on any matter in relation to the Open Offer.

4. BACKGROUND OF THE ACQUIRERS

4.1. Mr. Saurabh Goyal (Acquirer 1)

4.1.1 Mr. Saurabh Goyal, son of Mr. Rakesh Goyal, aged 39 years, resident of C-15, Preet Vihar, Delhi – 110092, Tel. +91 - 9811159872, has more than two decades of experience in management of Companies engaged in the Manufacturing of Stainless Steel Kitchenware Products.

4.1.2 The Net Worth of Acquirer 1 as on October 31, 2022 is Rs 3,015 Lakhs as certified by Mr. Sachin Jain (Membership No. 400246), Proprietor, Sachin R Jain & Associates, Chartered Accountants, Address: C-2/52, Ashok Vihar, Phase-II, Delhi 110 052, E-mail: jainsachinca@gmail.com, vide certificate dated November 25, 2022.

4.1.3 Acquirer 1 does not hold any position on Board of Directors of any listed company. He is director/designated partner of following unlisted companies / LLP (Limited Liability Partnership):

Name of the Company / LLP	Current Designation	Date of appointment
Nurture Well (OPC) Private Limited	Director	December 3, 2022
Ati Properties Private Limited	Director	August 26, 2011
Him Stainox (India) Private Limited	Director	November 11, 2022
Gaurav Kitchenwares LLP	Designated Partner	May 13, 2010

4.1.4 As on the date of this Draft Letter of Offer, Acquirer 1 is not a Director on the Board of the Target.

4.1.5 As on the date of this Draft Letter of Offer, Acquirer 1 does not hold any shares in the Target.

4.1.6 As on date of this Draft Letter of Offer, Acquirer 1 does not have any interest in the Target

4.1.7 Acquirer 1 has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 or under any of the Regulations made thereof.

4.1.8 Acquirer 1 is neither a wilful defaulter nor a fugitive economic offender and is in compliance with Regulation 6A and 6B of SEBI Takeover Regulations.

4.2. Mr. Sanidhya Garg (Acquirer 2)

4.2.1 Mr. Sanidhya Garg, son of Mr. Ashish Garg, aged 22 years, resident of DLF Farms, 35, Central Drive, Chattarpur Farms, Mehrauli, Delhi – 110 030, Tel. + 91-9811060195, is a Bachelor in Business Administration from Swiss Business School, Zurich, Switzerland. Acquirer 2 commenced his entrepreneurship by setting up a Company in name of M/S Nurture Well OPC Private Limited, in 2021, a Company engaged in food processing business.

4.2.2 The Net Worth of Acquirer 2 as on October 31, 2022 was Rs. 2,673.20 Lakhs as certified by CA Vikas Tandon (Membership No. 513920), Partner, TSK and Associates, Chartered Accountants, Address: B-2B, Sagar Complex, LSC, New Rajdhani Enclave, New Delhi – 110 092, Email: ca.vikastandon@gmail.com, vide certificate dated November 15, 2022.

4.2.3 Acquirer 2 does not hold any position on Board of Directors of any listed company. He is a director of following unlisted company:

Name of the Company / LLP	Current Designation	Date of appointment
Nurture Well (OPC) Private Limited	Director	July 20, 2021

- 4.2.4 As on the date of this Draft Letter of Offer, Acquirer 2 is not a Director on the Board of the Target.
- 4.2.5 As on the date of this Draft Letter of Offer, Acquirer 2 holds 11,71,500 Equity Shares representing 24.50% of the Paid up Equity Share Capital of the Target. All the 11,71,500 Equity Shares were acquired on November 23, 2022 by Acquirer 2.
- 4.2.6 In respect of the above Acquisition, following disclosures were made by the Acquirer 2, as per the provisions of Chapter V of SEBI Takeover Regulations, 2011:

Regulation/Su b-Regulation	Due Date for Compliance as mentioned in the regulation	Actual date of compliance	Delay, if any (in No. of days)	Status of compliance with Takeover Regulations
29(1)	November 25, 2022	November 24, 2022	Nil	Complied

- 4.2.7 As on date of this Draft Letter of Offer, Acquirer 2 does not have any interest in the Target except for his shareholding in the Target
- 4.2.8 Acquirer 2 has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 or under any of the Regulations made thereof.
- 4.2.9 Acquirer 2 is neither a wilful defaulter nor a fugitive economic offender and is in compliance with Regulation 6A and 6B of SEBI Takeover Regulations
- 4.2.10 There is no relationship between the Acquirers except that both the Acquirers are Directors of Nurture Well (OPC) Private Limited.

5. BACKGROUND OF THE TARGET – INTEGRATED TECHNOLOGIES LIMITED

5.1 Integrated Technologies Limited (“ITL” / “Target”) (CIN: L31909DL1995PLC277176) has its registered office situated at C-24, Defence Colony, New Delhi – 110 024, Tel.: +91-11-41552579. There has been no change in the name of the Target in last three years.

5.2 Below is the table representing Promoter / Promoter Group of the Target:

Name	Promoter/Promoter Group
Rajeev Bali*	Promoter
Bubble Softsolutions Private Limited*	Promoter
Kandaswamy Ranjit Sihiva Kumar	Promoter
Sarita Bali	Promoter Group
Haryana State Electronics Dev Corp	Promoter Group
Fuba Hans Kolbe & Co.	Promoter Group

*Mr. Rajeev Bali and M/S Bubble Softsolutions Private Limited are sellers under the Share Sale Purchase Agreement

5.3 The main object clause of the Target company is “to carry in India and elsewhere the business of manufacturers, producers, fabricators, assemblers, importer, exporters, buyer, sellers, stockists, suppliers, distributors, wholesale and retail dealers, repairers, cleaners, storers and ware-housers, hirers, and lessors, researchers and developers of all technologies relating to all kinds of industrial and consumer electronic products and components like Printed Circuit Boards, Integrated Circuits, microprocessors, microprocessor based industrial controllers, semi-conductors, capacitors, resistors, programmable controllers, computerized medical equipment, telecommunications equipment, Hardware, microcomputers, mini-computers, main frame computers, electronic telephones, photocopying machines, office automation equipment, missile electronic guidance systems, electronic radar systems, electronic navigational equipment computer peripherals, defence electronics, colour television sets, video cassette recorders, video cassette players, electronic calculators electronic toys, electronic automobile parts and all kinds of computer soft ware.”

5.4 The Principle Business Activity of the Target is manufacturing of Printed Circuit Boards. However, as on date, there are no operations in the Target.

5.5 The total Authorised Share Capital of the Target is Rs. 18,00,00,000 (Rupees Eighteen Crores only) consisting of 1,80,00,000 Equity Shares of Rs. 10/- each and the Issued Capital of the Target is Rs. 11,11,00,000 (Rupees Eleven Crore Eleven Lakh only) consisting of 1,11,10,000 Equity Shares of Rs. 10/- each.

5.6 Total Paid Up Equity Share Capital of the Target as on date of this Draft Letter of Offer is Rs. 4,82,65,550 (Rupees Four Crore Eighty Two Lakh Sixty Five Thousand Five Hundred Fifty only) consisting of 47,81,510 fully paid Equity Shares of Rs. 10 each and Rs. 4,50,450 (Rupees Four Lakh Fifty Thousand Four Hundred Fifty only) on account of Shares forfeited. There are no partly paid-up shares in the Target Company and none of the equity shares are under Lock-in.

5.7 Share Capital structure of the Target as on the date of this Draft Letter of Offer is as follows:

Paid up Equity Share Capital of Target	No. of Shares (Face Value Rs 10) / Voting Rights	Percentage of Shares / Voting Rights
Fully paid up Equity Shares	47,81,510	100.00
Partly paid up Equity Shares	-	-
Total paid up Equity Shares	47,81,510	100.00

Paid up Equity Share Capital of Target	No. of Shares (Face Value Rs 10) / Voting Rights	Percentage of Shares / Voting Rights
Total voting rights in Target	47,81,510	100.00

- 5.8 Further, as of the date of this Draft Letter of Offer, there are no outstanding convertible instruments (warrants / fully convertible debentures / partly convertible debentures) issued by the Target.
- 5.9 There has been no merger/demerger, spin-off during last three years involving the Target.
- 5.10 The Equity Shares of the Target are presently listed on BSE Limited (Scrip Code: 531889). The Trading in Equity Shares of Target is currently restricted on account of Graded Surveillance Measure (Stage 4). Further, the Shares of the Target are infrequently traded in terms of SEBI Takeover Regulations.
- 5.11 As on the date of this Draft Letter of Offer, the composition of the Board of Directors of the Target is as under:

Name	Designation	DIN	Date of appointment
Rajeev Bali	Managing Director	00772978	23/08/1995
Paramjit Singh	Director	05348473	08/03/2019
Amit Seth	Independent Director	02768012	21/05/2018
Madhu Mohan	Independent Director	09710102	30/08/2022

Further, as on date of this Draft Letter of Offer, there are no Directors representing the Acquirers on the Board of Target

- 5.12 The Target has not been party to any scheme of amalgamation, restructuring, merger / de merger and spin off during last 3 years. There has been no change in the name of Target since its listing on Stock Exchange.
- 5.13 Brief audited financial statements of the Target for financial years ended March 31, 2022, March 31, 2021, March 31, 2020 and unaudited financials the period of six months ended September 30, 2022 with Limited Review are as under:

(all figures in Rs. Lakhs except otherwise stated)

Particulars	Period Ended 30.09.2022 (Unaudited)	Year Ended 31.03.2022	Year Ended 31.03.2021	Year Ended 31.03.2020
Profit and Loss Statement				
Income from Operations (Net)	-	-	-	-
Other Income	509.92*	12.01	-	0.07
Total Income	509.92	12.01	-	0.07
Total Expenditure	8.53	16.18	12.41	10.79
Profit Before Depreciation, Interest and Tax	501.39	(4.17)	(12.41)	(10.58)
Depreciation	-	-	-	0.14
Interest	-	-	-	-
Profit Before Tax	501.39	(4.17)	(12.41)	(10.72)
Provision for Tax	-	9.87	-	(2.79)
Profit after Tax	501.39	(14.04)	(12.41)	(7.94)
Balance Sheet Statement				
Sources of fund				
Paid up Share Capital	482.66	482.66	482.66	482.66

Particulars	Period Ended 30.09.2022 (Unaudited)	Year Ended 31.03.2022	Year Ended 31.03.2021	Year Ended 31.03.2020
Other Equity	(56.69)	(558.08)	(544.04)	(531.63)
Net worth	425.97	(75.42)	(61.38)	(48.97)
Secured Loans	-	-	-	-
Unsecured Loans	-	499.54	486.04	477.64
Total	425.97	424.12	424.66	428.67
Uses of funds				
Net fixed assets	0.03	0.03	0.03	0.03
Investments	-	-	-	-
Deferred Tax Assets (Net)	445.56	445.56	455.43	455.43
Net Current Assets	(19.62)	(21.47)	(30.80)	(26.79)
Total miscellaneous expenditure not written off	-	-	-	-
Total	425.97	424.12	424.66	428.67
Other Financial Data				
Dividend (%)	Nil	Nil	Nil	Nil
Earnings Per Share (in Rs.)	10.49	(0.29)	(0.26)	(0.17)
Return on Net worth (%)	117.71	Nil	Nil	Nil
Book Value Per Share (in Rs)	8.91	-1.58	-1.28	-1.02

*Other Income is mainly on account of write off of Unsecured Loans given by the Promoter to the Company to the extent of Rs. 5.09 Crores including interest.

5.14 Pre and Post Offer shareholding pattern of the Target as on December 2, 2022 is as under:

Shareholders' category	Shareholding prior to the agreement / acquisition and offer		Shares agreed to be acquired pursuant to Share Purchase Agreement		Shares to be acquired in open offer (Assuming full Acceptance)		Share holding / voting rights after the acquisition and offer	
	(A)		(B)		(C)		(A)+(B)+(C)= (D)	
	No.	%	No.	%	No.	%	No.	%
(1) Promoter group								
a. Parties to agreement, if any								
Rajeev Bali	78,460	1.64	(78,460)	(1.64)	-	-	-	-
Bubble Softsolutions Private Limited	19,40,100	40.58	(19,40,100)	(40.58)	-	-	-	-
b. Promoters other than (a) above	-	-	-	-	-	-	-	-
Sarita Bali	2,000	0.04	-	-	-	-	2000	0.04
Haryana State Electronics Dev Corp	44,000	0.92	-	-	-	-	44,000	0.92
Kandaswamy Ranjit Sihiva Kumar	50,000	1.05	-	-	-	-	50,000	1.05
Fuba Hans Kolbe & Co.	1,00,000	2.09	-	-	-	-	1,00,000	2.09
Total 1(a + b)	22,14,560	46.32	(20,18,560)	(42.22)	-	-	1,96,000	4.10
(2) Acquirers								
Saurabh Goyal	-	-	15,95,030	33.36	12,43,193	26.00	44,33,253	92.72
Sanidhya Garg	11,71,500	24.50	4,23,530	8.86				

Shareholders' category	Shareholding prior to the agreement / acquisition and offer		Shares agreed to be acquired pursuant to Share Purchase Agreement		Shares to be acquired in open offer (Assuming full Acceptance)		Share holding / voting rights after the acquisition and offer	
	(A)		(B)		(C)		(A)+(B)+(C)= (D)	
	No.	%	No.	%	No.	%	No.	%
(3) Parties to agreement other than (1)(a) & (2)	-	-	-	-	-	-	-	-
(4) Public (other than parties to agreement, & acquirers)	13,95,450	29.18	-	-	(12,43,193)	(26.00)	1,52,257	3.18
GRAND TOTAL (1+2+3+4)	47,81,510	100.00	20,18,560	42.22	12,43,193	26.00	47,81,510	100.00

Total Number of Shareholders of the Target were 5,793 as on December 2, 2022 including 5,787 Public Shareholders (including Acquirer 2).

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of Offer Price

6.1.1 The equity shares of the Target Company are listed and traded at BSE Limited (Scrip Code: 531889) and are infrequently traded as per SEBI Takeover Regulations. The annualized trading turnover of the equity shares traded during the twelve calendar months (i.e. November 01, 2021 to October 31, 2022) preceding the calendar month in which PA was made i.e. November 2022, is given below:

S. No.	Name of the Stock Exchange	Total No. of Equity Shares traded during the 12 calendar months preceding November 2022	Total No. of Equity Shares Listed	Traded Turnover (In terms of % to the Total Listed equity Shares)
1.	BSE Limited	9,537	47,81,510	0.20%

6.1.2 The trading turnover of the equity shares traded during the twelve calendar months (i.e. November 01, 2021 to October 31, 2022) is less than 10.00% (Ten percent) of total number of shares of the Target Company, the Equity Shares of the Target Company are therefore not frequently traded in terms of Regulation 2(1)(j) of the SEBI Takeover Regulations.

6.1.3 The offer price of Rs.9/- (Rupees Nine only) per fully paid-up equity share is calculated and justified in terms of Regulation 8(2) of the SEBI Takeover Regulations, being the highest of the following:

Particulars	Amount
The highest negotiated price per Equity Share of the Target for any acquisition under the agreement attracting the obligation to make a Public Announcement of the Offer.	Rs. 5/-
The volume-weighted average price paid or payable for acquisitions by the Acquirers during the fifty-two weeks immediately preceding the date of the Public Announcement.	Rs. 5/-
The highest price paid or payable for any acquisition by the Acquirers during the twenty six weeks immediately preceding the date of the Public Announcement.	Rs. 5/-
The volume-weighted average market price of Equity Shares for a period of sixty (60) trading days immediately preceding the date of the Public Announcement as traded on BSE, being Stock Exchange where the Equity Shares of the Target are listed.	Not Applicable
Since the Equity Shares are not frequently traded, the price determined by the Acquirers and the Manager to the Open Offer taking into account valuation parameters including book value, comparable trading multiples and such other parameters as are customary for valuation of shares of such companies.	Rs. 9/-

Closing Market Price of Target on BSE Limited on November 22, 2022 was Rs. 4.07.

6.1.4 Ms. Loveleen Gupta (Membership No. 5287), Proprietor, L. Gupta & Associates, Company Secretaries in Practice, having office at B-4/54 B, 1st Floor, Phase – II, Ashok Vihar, Delhi – 110 052 vide certificate dated November 23, 2022 has certified that the fair value of the Equity Share of the Target is Rs. 8.91/- (Rupees Eight and Ninety one Paise only) per fully paid up Equity Shares based on the financial ratios of the Company.

6.1.5 The Acquirers, in consultation with the Manager have decided to acquire the fully paid up Equity Shares at a price of Rs. 9/- (Rupees Nine only) per Equity Share.

6.1.6 There has been no revision in the Offer Price since the date of Public Announcement till the date of this Draft Letter of Offer. The Offer Price does not warrant any adjustments for Corporate Actions.

6.1.7 In the event of further acquisition of Equity Shares of the Target by the Acquirers during the offer Period, by purchase of Equity Shares of the Target 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 Takeover Regulations. However, the acquirers shall not be acquiring any Equity Share of the Target after third working day prior to the commencement of the tendering period and until the expiry of the tendering period.

- 6.1.8 The Acquirers may, in terms of Regulation 18(4) of the SEBI Takeover Regulations, make upward revision of the Offer Price at any time prior to the commencement of the last one working day before the commencement of the tendering period. If there is any such upward revision in the Offer Price by the Acquirers or in case of withdrawal of Offer, the same would be informed by way of 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 Acquirers for all the Equity Shares validly tendered at anytime during the Offer. In case of upward revision in the Offer Price, the value of the Escrow Account shall be computed on the revised consideration calculated at such revised Offer Price and any additional amount required will be funded via cash in the Escrow Account by the Acquirers prior to effecting such revision, in terms of the Regulation 17(2) of the SEBI Takeover Regulations.
- 6.1.9 If the Acquirers acquire Equity Shares of the Target during the twenty-six weeks after the tendering period at a price higher than the offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the offer price, to all shareholders whose shares have been accepted in Offer within 60 (sixty days) from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under an open offer under the SEBI Takeover Regulations or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target in any form.

6.2 Financial Arrangement

- 6.2.1 The total funding requirement for the Offer (assuming full acceptances) i.e. for the acquisition of 12,43,193 Equity Shares from the public Shareholders of the Target at an Offer Price of Rs 9/- (Rupees Nine only) per fully paid up Equity Share is Rs. 1,11,88,737/- (Rupees One Crore Eleven Lakh Eighty Eight Thousand Seven Hundred Thirty Seven only), (the “**Maximum Consideration**”).
- 6.2.2 The Acquirers have adequate resources and have made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer, in terms of Regulation 25(1) of the SEBI Takeover Regulations. Mr. Hemant (Membership no. 557022), Proprietor, Hemant Ishwar Lal & Co., Chartered Accountants, having office at E-64, Phase – II, Vijay Vihar, New Delhi - 110085 has vide certificate dated November 28, 2022 and CA Vikas Tandon (Membership No. 513920), Partner, TSK and Associates, Chartered Accountants, Address: B-2B, Sagar Complex, LSC, New Rajdhani Enclave, New Delhi – 110 092, vide certificate dated November 29, 2022 certified that Acquirer 1 and Acquirer 2 respectively have adequate resources to meet the fund requirements for the acquisition of the Equity Shares of the Target under the Open Offer.
- 6.2.3 The Acquirers, the Manager to the Offer and Axis Bank Limited, with branch office at Khan Market, New Delhi – 110003, have entered into an Escrow Agreement on November 24, 2022, for the purpose of the Offer (the “Escrow Agreement”). Pursuant to the Escrow Agreement and in compliance with the Regulation 17(1) of the SEBI Takeover Regulations, the Acquirers have opened an Escrow Account in the name and style as “ITL-Open Offer Escrow Account” bearing Account number 922020061538125. Each Acquirer has deposited Rs. 56,00,000/- (Rupees Fifty Six Lakh only) aggregating to Rs 1,12,00,000 (Rupees One crore Twelve Lakhs only) in cash in the Escrow Account which is more than 100% of the value of Maximum Consideration payable under the Offer (assuming full acceptances) as certified by Axis Bank Limited vide letter dated November 28, 2022. The Manager to the Offer is duly authorised by the Acquirers to realise the value of the Escrow Account and operate the Escrow Account in terms of the SEBI Takeover Regulations.

6.2.4 Based on the above and in the light of the Escrow arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfil the Acquirers obligations through verifiable means in relation to the Offer in accordance with the SEBI Takeover Regulations.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 Operational terms and conditions

- 7.1.1 This Offer is not subject to any minimum level of acceptances in terms of Regulation 19(1) of SEBI Takeover Regulations from Shareholders of the Target and is not a competing offer in terms of Regulation 20 of SEBI Takeover Regulations.
- 7.1.2 Letter of Offer along with the Form of Acceptance shall be sent to all the Equity Shareholders of the Target, whose names appear in its Register of Members on the Identified Date, i.e, December 30, 2022.
- 7.1.3 Accidental omission to dispatch Letter of Offer to any Shareholder entitled to this Open Offer or non-receipt of Letter of Offer by any Shareholder entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.
- 7.1.4 The Offer is subject to terms and conditions set out in the Letter of Offer, the Form of Acceptance cum Acknowledgment, the Public Announcement, the Detailed Public Statement and any other Public Announcements that may be issued with respect to the Offer.
- 7.1.5 The Letter of Offer along with the Form of Acceptance cum Acknowledgement would also be available at SEBI's website, www.sebi.gov.in , BSE website at www.bseindia.com and website of Manager at www.smccapitals.com. The Eligible shareholders can also apply by downloading such forms from the website.
- 7.1.6 This Offer is subject to the receipt of the statutory and other approvals as mentioned in paragraph 7.4 of this Draft Letter of Offer. In terms of Regulation 23(1) of the SEBI Takeover Regulations. If the statutory approvals are refused, the Offer would stand withdrawn.
- 7.1.7 The acceptance of the Offer must be unconditional and should be on the enclosed Form of Acceptance cum Acknowledgment and sent along with the other documents duly filled in and signed by the applicant Shareholder(s).
- 7.1.8 In terms of the provisions of Regulation 18 (9) of the SEBI Takeover Regulations, the Public Shareholders who tender their Equity Shares in this Offer shall not be entitled to withdraw such acceptance during the tendering period.
- 7.1.9 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.
- 7.1.10 The acceptance of the Open Offer is entirely at the discretion of the Shareholders of the Target. The Acquirers will not be responsible for any loss of Share Certificate(s) and Open Offer acceptance documents during transit and the Shareholders of the Target are advised to adequately safeguard their interest in this regard.
- 7.1.11 Incomplete acceptances, including non submission of necessary enclosures, if any, are liable to be rejected. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.

7.2 **Locked in Equity Shares:** As on date of this Draft Letter of Offer, the Target has no shares which are locked-in.

7.3 **Eligibility for accepting the Offer:** Registered shareholders of the Target and unregistered shareholders who own the Equity Shares of the Target any time prior to the closure of Offer, except the parties to SPA dated November 23, 2022

The Letter of Offer shall be mailed to all the Public Shareholders and/or beneficial owners holding Equity Shares in dematerialized form whose names appear in register of Target Company as on the Identified Date, i.e, Friday, December 30, 2022.

The Acquirers have appointed **Skyline Financial Services Private Limited**, as the Registrar bearing SEBI Registration Number 'INR000003241', having office at D – 153 A, 1st Floor, Okhla Industrial Area, Phase – I, New Delhi – 110020, Delhi, India, bearing contact details such as contact number +91 11 40450193-97, Email Address 'ipo@skylinerta.com' and website 'www.skylinerta.com'. Ms. Rati, the contact person can be contacted from 10:00 a.m. (Indian Standard Time) to 5:00 p.m. (Indian Standard Time) on working days (except Saturdays, Sundays, and all public holidays), during the Tendering Period.

7.4 **Statutory and other Approvals:**

7.4.1 As of the date of this Draft Letter of offer, to the best of the knowledge of Acquirers, there are no regulatory or statutory approvals required by the Acquirers for this Offer. If any other statutory approvals become applicable prior to completion of the Offer, the Offer would also be subject to such other statutory approvals. In terms of Regulation 23 of the SEBI Takeover Regulations, the Acquirers will have the right not to proceed with the Offer in the event any of the statutory approvals that are required are refused. In the event of withdrawal, a public announcement will be made within 2 (Two) Working Days of such withdrawal, in the same newspapers in which the Detailed Public Statement had appeared.

7.4.2 The Acquirers have confirmed that do not require any approval(s) from Financial Institutions or Banks for this Offer.

7.4.3 In case of delay in receipt of any statutory approval(s), SEBI has the power to grant an extension of time to Acquirers for payment of consideration to Shareholders of the Target, subject to Acquirers agreeing to pay interest, if any, for the delayed period if directed by SEBI in terms of the Regulation 18(11) of the SEBI Takeover Regulations. Further, if the delay occurs on account of the wilful default or neglect or inaction or non-action by Acquirers in obtaining the requisite approval(s), the amount held in the escrow account shall be subject to forfeiture and be dealt with in the manner provided in Regulation 17(10)(e) of the SEBI Takeover Regulations.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

- 8.1 This Offer will be implemented by the Acquirers, through stock exchange mechanism as provided under Acquisition Window Circulars, i.e., SEBI circulars bearing reference number ‘CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015’, ‘CFD/DCR2/CIR/P/2016/131 dated December 09, 2016’ and ‘SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021’ and on such terms and conditions as may be permitted by law from time to time.
- 8.2 BSE shall be the designated stock exchange for the purpose of tendering Equity Shares in this Offer.
- 8.3 The facility for acquisition of Equity Shares through stock exchange mechanism pursuant to this Offer shall be available on the BSE, in the form of a separate window.
- 8.4 For implementation of this Offer, the Acquirers have appointed SMC Global Securities Limited, Address: 11/6B, Shanti Chamber, Pusa Road, New Delhi – 110 005, through whom the purchases and settlements on account of this Offer would be made by the Acquirers.
- 8.5 All the Public Shareholders who desire to tender their Equity Shares under this Offer would have to approach their respective stockbrokers, during the normal trading hours of the secondary market during the Tendering Period.
- 8.6 The Acquisition Window provided by the BSE shall facilitate placing of sell orders.
- 8.7 The cumulative quantity tendered shall be displayed on the BSE’s website throughout the trading session at specific intervals by the BSE during Tendering Period.
- 8.8 Equity Shareholders can tender their Equity Shares only through a broker with whom the shareholder is registered as client.
- 8.9 Procedure for Tendering Equity Shares held in physical form**
- 8.9.1 In accordance with the Frequently Asked Questions issued by SEBI, ‘FAQs – Tendering of physical shares in buyback offer/ open offer/ exit offer/ delisting dated February 20, 2020’ and SEBI circular bearing reference number ‘SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020’, shareholders holding securities in physical form are allowed to tender shares in the open offer through Tender Offer route. However, such tendering shall be as per the provisions of respective regulations.
- 8.9.2 Public Shareholders who are holding physical Equity Shares and intend to participate in this Offer shall approach Selling Broker. The Selling Broker should place bids on the BSE’s platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) shall print the TRS generated by the Exchange Bidding System. TRS will contain the details of order submitted like Folio No., Certificate No., Distinctive Nos., No. of Equity Shares etc.
- 8.9.3 After placement of order, the Selling Broker(s)/ Eligible Shareholders must ensure delivery of the Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein the along with the complete set of documents for verification procedures to be carried out, namely being: (a) original share certificate(s), (b) valid share transfer form(s) duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Target Company, (c) self-attested copy of the shareholder’s PAN Card, and (d) TRS, any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page not

later than closure of the Tendering Period latest by 5:00 PM (Indian Standard Time). The envelope should be superscripted as 'INTEGRATED TECHNOLOGIES LIMITED OPEN OFFER'. One copy of the TRS will be retained by Registrar and it will provide acknowledgement of the same to the Selling Broker.

- 8.9.4 In addition, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, the relevant Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (a) valid Aadhar Card; (b) Voter Identity Card; or (c) Passport.
- 8.9.5 Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for this Offer shall be subject to verification by the Registrar. On receipt of the confirmation from the Registrar, the bid will be accepted else rejected and accordingly the same will be depicted on the BSE platform.
- 8.9.6 The Share Certificate(s) and valid share transfer deed(s) will be held in trust by the Registrar until the time Acquirers pay the purchase consideration as mentioned in this Draft Letter of Offer.
- 8.9.7 Public Shareholders who have sent the Equity Shares held by them for dematerialization need to ensure that the process of dematerialization is completed in time for the credit in the Escrow Demat Account, to be received on or before the closure of the Tendering Period or else their application will be rejected.

8.10 Procedure for tendering the Equity Shares held in dematerialized form

- 8.10.1 The Public Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their Selling Broker/ Seller Member, indicating details of Equity Shares they wish to tender in this Offer.
- 8.10.2 The Seller Member would be required to place a bid on behalf of the Public Shareholders who wish to tender their Equity Shares in this Offer using the Acquisition Window of the BSE Limited.
- 8.10.3 The lien shall be marked in demat account of the Eligible Public Shareholders for the Equity Shares tendered in this Offer. The details of Equity Shares marked as lien in the demat account of the Eligible Public Shareholders shall be provided by Depositories to the Clearing Corporation.
- 8.10.4 In case, the demat account of the Eligible Public Shareholders is held in one depository and clearing member pool and clearing corporation account is held with another depository, the Equity Shares tendered under this Offer shall be blocked in the Public Shareholders demat account at the source depository during the Tendering Period. Inter Depository Tender Offer ('IDT') instruction shall be initiated by the Public Shareholder at source depository to clearing member pool/ clearing corporation account at target depository. Source depository shall block the Public Shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. The details of Equity Shares blocked in the shareholders demat account shall be provided by the target Depository to the Clearing Corporation.
- 8.10.5 Upon placing the order, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Public Shareholder on whose behalf the order has been placed. The TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, no. of Equity Shares tendered, etc.
- 8.10.6 It is clarified that in case of dematerialized Equity Shares, non-receipt of the completed acceptance form and other documents, but if the lien is marked successfully in the depository system and a valid bid in the exchange bidding system, the tender for this Offer shall be deemed to have been accepted.
- 8.10.7 The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorata (if applicable) decided.

8.11 Procedure for Tendering Equity Shares in case of non-receipt of the Letter of Offer

- 8.11.1 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.

- 8.11.2 The Letter of Offer along with the Form of Acceptance would also be available at website of SEBI at 'www.sebi.gov.in' and Public Shareholders can also apply by downloading such forms from the said website.
- 8.11.3 Alternatively, in case of non-receipt of the Letter of Offer, the eligible Public Shareholders holding the Equity Shares may participate in this Offer by providing their application in plain paper in writing signed by all the shareholder(s), stating name, address, number of Equity Shares held, client-ID number, DP name, DP-ID number, number of Equity Shares tendered and other relevant documents as mentioned in Paragraph 8.9 titled as 'Procedure for Tendering Equity Shares held in physical form' at page 24 of this Draft Letter of Offer. Such eligible Public Shareholders have to ensure that their order is entered in the electronic platform of BSE, made available by BSE before the closure of the Tendering Period.
- 8.11.4 Unregistered Public Shareholders, who apply in plain paper will not be required to provide any indemnity.

8.12 Acceptance of Equity Shares

- 8.12.1 The Registrar shall provide details of order acceptance to Clearing Corporation within the specified timelines.
- 8.12.2 In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirers 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.

8.13 Settlement Process

- 8.13.1 Upon finalization of the basis of acceptance as per the SEBI Takeover Regulations, the settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as intimated by the Clearing Corporation from time to time.
- 8.13.2 Details in respect of Public Shareholder's entitlement for this Offer shall be provided to Clearing Corporation by Registrar to the Offer. On receipt of the same, the Clearing Corporation will cancel excess or unaccepted blocked Equity Shares. On settlement date, all blocked Equity Shares mentioned in the accepted tender will be transferred to the Clearing Corporation.
- 8.13.3 In the case of IDT, Clearing Corporation will cancel the excess or unaccepted Equity Shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with tender accepted detail as received from the Registrar to the Offer. Post receiving the IDT message from target depository, source depository will cancel/release excess or unaccepted blocked Equity Shares in the demat account of the Public Shareholder. Post completion of the Tendering Period and receiving the requisite details viz., demat account details and accepted tendered quantity, source depository shall debit the Equity Shares as per the communication/ message received from target depository to the extent of accepted tendered Equity Shares from the Public Shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.
- 8.13.4 The Buying Broker will transfer the consideration pertaining to this Offer to the Clearing Corporation's bank account as per the secondary market mechanism, as per the prescribed schedule. For demat Equity Shares accepted under this Offer, the Clearing Corporation will make direct funds pay-out to the respective Eligible Public Shareholders. If the bank account details of any Eligible Public Shareholder holding Equity Shares in dematerialized form are not available or if the fund transfer instruction is rejected by the relevant Bank, due to any reasons, then the amount payable to the Eligible Public Shareholders will be transferred to the concerned Seller Member for onward transfer to such Eligible Public Shareholder holding Equity Shares in dematerialized form.

- 8.13.5 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 Member's settlement accounts for releasing the same to the respective Eligible Public Shareholder's account. For this purpose, the client type details would be collected from the Depositories, whereas funds payout pertaining to the tenders settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the BSE Limited and the Clearing Corporation from time to time.
- 8.13.6 For the Eligible Public Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Seller Member's settlement accounts for releasing the same to the respective Eligible Public Shareholder's account. On settlement date, all blocked Equity Shares mentioned in accepted tender shall be transferred to Clearing Corporation.
- 8.13.7 The Equity Shares tendered in the dematerialized form would be transferred directly to the escrow demat account/ demat account of the Acquirers provided it is indicated by the Buying Brokers or it will be transferred by the Buying Broker to the demat escrow account/ demat account of the Acquirers on receipt of the Equity Shares from the clearing and settlement mechanism of BSE Limited.
- 8.13.8 Excess Equity Shares or unaccepted Equity Shares, in dematerialized form, if any, tendered by the Eligible Public Shareholders would be transferred by the Clearing Corporation directly to the respective Eligible Public Shareholder's DP account. If the securities transfer instruction is rejected in the Depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the respective Eligible Public Shareholder. The Public Shareholders of the demat Equity Shares will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of demat Equity Shares, due to rejection or due to non-acceptance in this Offer.
- 8.13.9 Any excess Equity Shares, in physical form, pursuant to proportionate acceptance/ rejection will be returned to the Eligible Public Shareholders directly by the Registrar to the Offer by Registered Post. The Target 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 are less than the Equity Shares tendered in this Offer by Eligible Public Shareholders holding Equity Shares in the physical form.
- 8.13.10 The Seller Member would issue contract note for the Equity Shares accepted under this Offer and will unblock the excess unaccepted Equity Shares. The Buying Broker would also issue a contract note to the Company for the Equity Shares accepted under this Offer.
- 8.13.11 Equity Shareholders who intend to participate in this Offer should consult their respective Seller Member for payment to them of any cost, applicable taxes, charges, and expenses (including brokerage) that may be levied by the Seller Member for tendering Equity Shares in this Offer. Therefore, the Offer consideration received by the selling Eligible Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage). The Manager and the Acquirers accept no responsibility to bear or pay any additional cost, applicable taxes, charges, and expenses (including brokerage) levied by the Seller Member, and such costs will be borne solely by the Eligible Public Shareholders.
- 8.13.12 In case of delay in receipt of any statutory approval(s), the SEBI may, if satisfied that such delay in receipt of the statutory approval(s) was not attributable to any wilful default, failure, or neglect on the part of the Acquirers to diligently pursue such approval, and subject to such terms and conditions as specified by the SEBI (including payment of interest in accordance with Regulation 18 (11) of the SEBI Takeover Regulations) grant an extension of time to the Acquirers pending receipt of such statutory approval(s) to make the payment of the consideration to the Eligible Public Shareholders whose Equity Shares have been accepted in the Offer.
- 8.13.13 In case the Acquirers are unable to make payment to the Shareholders who have accepted the Open Offer within the prescribed time period, the Acquirers shall pay interest for the period of delay to all such shareholders whose shares have been accepted in the Open Offer, at the rate of ten percent per annum or such rate as prescribed by SEBI, provided that in case delay was not attributable to any act of omission or commission of the Acquirers, or due to the reasons or circumstances beyond the control of Acquirers, SEBI may grant waiver from the payment of Interest.

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 11/6B, Shanti Chambers, Pusa Road, New Delhi – 110005, from 10.30 a.m. to 5.00 p.m. on any working day, except Saturdays, Sundays and Holidays until the Closure of the Offer.

- a. Certificate of Incorporation, Memorandum and Articles of Association of the Target Company.
- b. Audited Financials of Target for the Financial Year ended March 31, 2022, March 31, 2021 and March 31, 2020
- c. Limited Review Unaudited Financial Statements of the Target for six months period ended September 30, 2022
- d. Copy of SPA dated November 23, 2022 between Acquirers and Sellers.
- e. Copy of Escrow Agreement dated November 24, 2022 amongst Acquirers, Axis Bank Limited and SMC Capitals Limited.
- f. Copy of Public Announcement dated November 23, 2022 and published copy of Detailed Public Statement dated November 30, 2022.
- g. Copy of the recommendations to be tentatively published by the Committee of Independent Directors of the Target Company.
- h. Certificate dated November 25, 2022 issued by Mr. Sachin Jain (Membership No. 400246), Proprietor, Sachin R Jain & Associates, Chartered Accountants certifying Net worth of Acquirer 1.
- i. Certificate dated November 15, 2022 issued by CA Vikas Tandon (Membership No. 513920), Partner, TSK and Associates, Chartered Accountants certifying Net worth of Acquirer 2.
- j. Certificate dated November 28, 2022 issued by Mr. Hemant (Membership no. 557022), Proprietor, Hemant Ishwar Lal & Co., Chartered Accountants, having office at E-64, Phase – II, Vijay Vihar, New Delhi – 110085, and Certificate dated November 29, 2022 issued by CA Vikas Tandon (Membership No. 513920), Partner, TSK and Associates, Chartered Accountants, Address: B-2B, Sagar Complex, LSC, New Rajdhani Enclave, New Delhi – 110 092, certifying adequacy of financial resources with Acquirers
- k. Copy of letter dated November 28, 2022 by Axis Bank Limited confirming cash deposit of Rs. 1,12,00,000 (Rupees One Crore Twelve Lakhs only) in Escrow Account.
- l. SEBI Observation letter no. [●] dated [●].

10. DECLARATION BY THE ACQUIRERS

The Acquirers accept full responsibility for the information contained in this Draft Letter of Offer (except for the information regarding the Target Company which has been compiled from the publicly available information and information provided by the Acquirers and the Target Company, which has not been independently verified by the Acquirers and Manager to the Offer).

The Acquirers also accept full responsibility for the obligations laid down in the SEBI Takeover Regulations and subsequent amendments thereof. The Acquirers would be responsible for ensuring compliance with the SEBI Takeover Regulations and other applicable laws.

Signed by Acquirers

**Sd/-
Saurabh Goyal**

**Sd/-
Sanidhya Garg**

Place: New Delhi
Date: December 07, 2022