



SIR SHADI LAL ENTERPRISES LTD.

SHAMLI-247776, DISTT. SHAMLI (U.P.) ♦ TEL.: (01398) 250064, 250082 ♦ FAX : 01398-250032
E-mail : udsm_shamli@sirshadilal.com ♦ GRAM : "SUGARMILL" ♦ CIN : L51909UP1933PLC146675

To,
The Department of Corporate Affairs
The BSE Limited
25Th Floor P J Towers,
Dalal Street, Mumbai -400001, India

Date: 13.03.2024

SUBJECT: Intimation under Regulation 30 of LODR Regulations

Dear Sir,

Please find enclosed herewith intimation received from Ambit Pvt. Ltd. Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai - 400013 regarding copy of a covering letter enclosing second corrigendum to the DPS dated March 11, 2024, which was published on March 12, 2024 ("**Second Corrigendum**") for your records

You are requested to take the above information on your record and acknowledge the same.

Thanking You,

Yours Faithfully
For Sir Shadi Lal Enterprises Limited

(Ajay Kumar Jain)
Company Secretary
FCS 5826

12 March 2024

To,
Sir Shadi Lal Enterprises Limited
Upper Doab Sugar Mills
Shamli-247776
Uttar Pradesh, India

Kind Attn: Mr. Ajay Kumar Jain, Company Secretary

SUB: Second Corrigendum to the Detailed Public Statement in relation to the Open offer for acquisition of up to 13,65,000 fully paid-up equity shares of face value of INR 10 (ten) each ("Equity Shares") of Sir Shadi Lal Enterprises Limited ("Target Company") representing 26% (twenty-six per cent) of the Voting Share Capital (as defined in the Public Announcement) from the Shareholders (as defined in the Public Announcement) of the Target Company by the Triveni Engineering and Industries Limited ("Acquirer") pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "SEBI (SAST) Regulations") (the "Open Offer").

With regards to the captioned Open Offer, the Acquirer had, pursuant to regulations 13(4) and 14(3) of the SEBI (SAST) Regulations, published the detailed public statement dated February 05, 2024 on February 06, 2024 and the first corrigendum to the DPS dated February 10, 2024, on February 12, 2024 in the following newspapers:

Newspaper	Language	Editions
Financial Express	English	All editions
Jansatta	Hindi	All editions
Harit Shakti	Hindi	Shamli edition
Navshakti	Marathi	Mumbai edition

In accordance with regulation 14(4) of the SEBI (SAST) Regulations, we hereby enclose a copy of the DPS (**Annexure A**) and first corrigendum to the DPS (**Annexure B**) for your records.

In relation to the above, we inform that the Acquirer has published a second corrigendum dated March 11, 2024, published on March 12, 2024 to the DPS ("**Corrigendum**") in the same newspapers where the DPS was published. We hereby submit a copy of the Second Corrigendum (**Annexure C**) that has been published for your records.

All capitalised terms not defined herein shall have the same meaning, as specified in the enclosed DPS.

Yours faithfully,
for Ambit Private Limited



Name: Nikhil Bhiwapurkar
Designation: Vice President
Encl: As above



DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3), 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, TO THE SHAREHOLDERS OF

SIR SHADI LAL ENTERPRISES LIMITED

Registered Office: Upper Doab Sugar Mills, Shamli – 247 776 (U.P.); Corporate Office: World Trade Tower-B, Flat No. 720-A, C-1, Sector-16, Noida-201301 (U.P.)
Corporate Identification Number (CIN): L51909UP1933PLC146675; Tel No.: 01398-250082, 01398-250063 | Website: www.sirshadial.com

Open offer for acquisition of up to 13,65,000 (Thirteen Lakh Sixty Five Thousand) ("Offer Shares") fully paid-up equity shares of face value of ₹ 10 (Indian Rupees Ten only) each ("Equity Shares"), representing 26% (twenty six per cent) of the Voting Share Capital (as defined below) of Sir Shadi Lal Enterprises Limited ("Target Company") from the Shareholders (as defined below) of the Target Company, by Triveni Engineering and Industries Limited ("Acquirer") with an intention to acquire control of the Target Company pursuant to and in compliance with Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "SEBI (SAST) Regulations" and reference to a particular "Regulation" shall mean the particular regulation of the SEBI (SAST) Regulations) (the "Offer" or "Open Offer").

This detailed public statement ("DPS" or "Detailed Public Statement") is being issued by Ambit Private Limited, the manager to the Open Offer ("Manager to the Offer" or "Manager"), for and on behalf of the Acquirer, to the Shareholders, in compliance with Regulations 3(1) and 4 read with Regulations 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, and pursuant to the Public Announcement made on January 30, 2024 ("PA"), filed with the BSE Limited ("BSE"), Securities and Exchange Board of India ("SEBI") on January 30, 2024 and sent to the Target Company on January 30, 2024.

For the purposes of this DPS, the following terms would have the meanings assigned to them herein below:

- "Offer Period" has the same meaning as ascribed to it in the SEBI (SAST) Regulations.
- "SEBI Act" shall mean Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto.
- "SEBI" shall mean the Securities and Exchange Board of India.
- "Sellers" shall mean together: (a) Mr. Vivek Viswanathan, the Joint Managing Director and an existing promoter of the Target Company ("Seller 1"); and (b) Ms. Radhika Viswanathan Hoon, Director on the board, and a part of existing promoter group of the Target Company ("Seller 2").
- "Share Purchase Agreement" or "SPA" shall mean the Share Purchase Agreement dated January 30, 2024 entered by and amongst the Sellers and the Acquirer and described in Paragraph 6 of Part II (Background to the Open Offer) of this DPS.
- "Shareholders" shall mean all shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, other than: (i) the Acquirer, (ii) the parties to the underlying Share Purchase Agreement, and (iii) persons deemed to be acting in concert with the persons set out in (i) and (ii), pursuant to and in compliance with the SEBI (SAST) Regulations.
- "Tendering Period" has the same meaning ascribed to it under the SEBI (SAST) Regulations.
- "Transaction" shall mean collectively the Underlying Transaction (as described in paragraph 1 of Part II (Background to the Open Offer) of this DPS) and the Open Offer.
- "Voting Share Capital" shall mean the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10th Working Day from the closure of the Tendering Period for the Open Offer based on the publicly available data, but which may change on account of any future corporate actions.
- "Working Day" has the same meaning as ascribed to it in the SEBI (SAST) Regulations.

I. ACQUIRER, SELLERS, TARGET COMPANY AND OPEN OFFER

(A) Details of Triveni Engineering and Industries Limited ("Acquirer"):

- The Acquirer is a listed public company limited by shares. It was incorporated as a public limited company in accordance with the Companies Act, 1913 on July 27, 1932, under the name of Ganga Sugar Corporation Limited. The name of the Acquirer was changed to Gangeshwar Limited on April 03, 1973. Thereafter, its name was changed to its present name on March 31, 2000. The CIN of the Acquirer is L15421UP1932PLC022174. The shares of the Acquirer are listed on the BSE and the National Stock Exchange of India Limited ("NSE").
- The registered office of the Acquirer is located at A-44, Hosiyari Complex, Phase-II Extension, Noida – 201 305, Uttar Pradesh. The corporate office of the Acquirer is located at 8th Floor, Express Trade Towers, Plot No.15-16, Sector 16A, Noida – 201 301, Uttar Pradesh. The telephone number of the Acquirer is +91 120 430800 and fax number is +91 120 4311010-11.
- The Acquirer is part of the Triveni group.
- The issued share capital of the Acquirer is ₹ 21,89,05,968 (Indian Rupees Twenty One Crore Eighty Nine Lakh Five Thousand Nine Hundred and Sixty Eight) consisting of 21,89,05,968 fully paid-up equity shares of ₹ 1 (Indian Rupees One) each. The paid up share capital of the Acquirer is ₹ 21,88,99,568 (Indian Rupees Twenty One Crore Eighty Eight Lakh, Ninety Nine Thousand Five Hundred Sixty Eight) consisting of 21,88,97,968 fully paid-up equity shares of ₹ 1 (Indian Rupees one) each and paid up value of ₹ 1,600 (Indian Rupees Sixteen Hundred) on 8000 forfeited equity shares. There are no partly paid-up equity shares, preferred stock or outstanding convertible instruments other than as disclosed hereinabove.
- The Acquirer primarily has two business segments- agriculture (sugar, alcohol and power cogeneration) and engineering (water and wastewater treatment solutions, power transmission and defence).
- The shareholding pattern of the Acquirer as on the date of this DPS is as follows:

Sr. No.	Name of the Shareholder	No. of equity shares	% Holding
A. Promoters			
	Dhruv Manmohan Sawhney ('DMS')	1,82,58,411	8.34
	Rati Sawhney	62,37,848	2.85
	Manmohan Sawhney (HUF) (controlled by DMS)	38,15,853	1.74
	Tarun Sawhney	1,24,94,259	5.71
	Nikhil Sawhney	1,29,86,575	5.93
	Tarana Sawhney	21,140	0.01
	M/s STFL Trading and Finance Private Limited (enterprise over which DMS has control)	7,96,77,076	36.40
B. Promoter Group			
	Tarun Sawhney Trust	-	-
	Nikhil Sawhney Trust	-	-
C. Public Shareholders			
		8,54,06,806	39.02
	Total	21,88,97,968	100.00

- No person is acting in concert with the Acquirer for the purposes of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("Deemed PACs"), however, such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
- As on the date of this DPS, there are no directors representing the Acquirer on the board of the Target Company.
- As on the date of this DPS, the Acquirer, its directors and key employees do not have any interest in the Target Company except for the transactions contemplated by the Acquirer in the Share Purchase Agreement that has triggered this Offer (as described in Part II (Background to the Open Offer below).
- The Acquirer has not been prohibited by SEBI from dealing in securities in terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.
- Neither the Acquirer nor its directors, promoters, or key managerial employees have been categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India ("RBI"), in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- Neither the Acquirer nor its directors, promoters, or key managerial employees have been categorized/ declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(a) of the SEBI (SAST) Regulations.
- The key financial information of the Acquirer based on its audited consolidated financials which has been audited by the Acquirer's statutory auditors, M/s S.S. Kothari Mehta & Co., (Firm Registration No.: 000756N), as at and for the 12 (twelve) month period ended March 31, 2023, March 31, 2022 and March 31, 2021, and the interim unaudited consolidated financial information which has been subject to the limited review of the Acquirer's statutory auditors, M/s S.S. Kothari Mehta & Co., (Firm Registration No.: 000756N), as at and for the 9 (nine) month period ending December 31, 2023 are as follows:

Particulars	For nine months ended December 31, 2023 ⁽²⁾	As of and for the financial year ended March 31, 2023 ⁽³⁾	As of and for the financial year ended March 31, 2022 ⁽¹⁾	As of and for the financial year ended March 31, 2021 ⁽¹⁾
Total Revenue ⁽²⁾	4,649.75	6,390.51	4,716.23	4,733.75
Net Income (Profit after tax)	234.12	1,791.81	424.06	294.60
Basic Earnings per share (₹)	10.70 ⁽⁴⁾	74.58	17.54	12.01
Diluted Earnings per share (₹)	10.70 ⁽⁴⁾	74.58	17.54	12.01
Net Worth / Shareholders' Funds ⁽⁵⁾	NA	2,657.37	1,906.51	1,549.33

All amounts in ₹ crores, Except for Basic and Diluted EPS

- The financial information set forth above has been extracted from Acquirer's consolidated audited financial statements as on and for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 audited by the statutory auditors of the Acquirer M/s S.S. Kothari Mehta & Co., (Firm Registration No.: 00756N)
- The interim unaudited consolidated financial results for the nine month period ending December 31, 2023 submitted to stock exchanges which has been subject to the limited review of the Acquirer's Statutory Auditors, M/s S.S. Kothari Mehta & Co., (Firm Registration No.: 00756N)
- Total Revenue includes revenue from operations and other income.
- Not annualized.
- Networth / Shareholder's Funds excludes Capital Redemption Reserve
NA: Not available as part of unaudited financial results for the nine months period ending December 31, 2023

(B) Details of Sellers:

- The details of the Sellers under the Share Purchase Agreement are as follows:

Name of the Seller	Nature of the entity/ individual	Details of change in name in the past (if applicable)	Residential address	Part of the promoter group of the Target Company	Name of the group	Name of the stock exchange in India or abroad, where listed (if applicable)	Details of Equity Shares/voting rights held by Sellers in the Target Company			
							Pre-transaction		Post-transaction	
							Number of Equity Shares	% of Equity Share Capital/ Voting Share Capital ⁽¹⁾⁽³⁾	Number of Equity Shares	% of Equity Share Capital/ Voting Share Capital ⁽³⁾
Mr. Vivek Viswanathan	Individual	N/A	60, Golf Links, New Delhi – 110003	Yes	N/A	N/A	12,96,004	24.69%	Nil	Nil
Ms. Radhika Viswanathan Hoon	Individual	N/A	D 9, Maharani Bagh, New Delhi – 110065	Yes	N/A	N/A	39,132	0.75%	Nil	Nil
Total							13,35,136	25.43%		

Notes:

- The pre-transaction shareholding percentage of the Sellers is calculated after considering the equity share capital and Voting Share Capital of the Target Company as of the date of this Detailed Public Statement.
- The post-transaction shareholding of the Sellers reflects the shareholding of the Sellers post consummation of the Share Purchase Agreement. The SPA is for acquisition of 13,35,136 (Thirteen Lakhs Thirty Five Thousand one hundred and Thirty Six) shares, constituting up to 25.43% (Twenty Five point Four Three percent) of the Voting Share Capital of the Target Company.
- Percentage shareholding of Sellers rounded off to 2 decimal places.

- The Sellers have not been prohibited by SEBI from dealing in securities in terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

(C) Details of Sir Shadi Lal Enterprises Limited (Target Company):

- The Target Company is a public limited company incorporated on January 13, 1933, under the Companies Act, 1913. Its CIN is L51909UP1933PLC146675. The name of the Target Company has not undergone any change in the last three years.
- The registered office of the Target Company is located at Upper Doab Sugar Mills, Shamli – 247 776, Uttar Pradesh, India.
- The Target Company is engaged in the business of manufacturing sugar and alcohol/ ethanol, with two manufacturing units in Shamli, Uttar Pradesh namely Upper Doab Sugar Mills and Shamli Distillery & Chemical Works.
- The Equity Shares are listed on BSE (Scrip Code: 532879) since 2007. The ISIN of Equity Shares is INE117H01019.
- Based on information available on the website of BSE, the Equity Shares are frequently traded on BSE for the purposes of Regulation 2(1)(j) of the SEBI (SAST) Regulations (further details provided in Part IV below (Offer Price)).
- As on date of this DPS, the total authorized share capital of the Target Company is ₹ 20,00,00,000 (Indian Rupees Twenty Crore only) comprising of 2,00,00,000 Equity Shares having a face value of ₹ 10 (Indian Rupees Ten only) each. The total issued, subscribed and paid-up capital of the Target Company is ₹ 5,25,00,000 (Indian Rupees Five Crore Twenty Five Lakhs only) comprising of 52,50,000 Equity Shares having a face value of ₹ 10 (Indian Rupees Ten only) each. The Target Company does not have any partly paid-up shares.
- The key financial information of the Target Company, as submitted by the Target Company to the BSE and based on its audited financial statements, which has been audited by the Target Company's statutory auditors, (a) M/s. M. Sharan Gupta & Co. (Firm Registration No.: 06340N), as at and for the 12 month period ended March 31, 2021 and March 31, 2022 and, (b) M/s. Basant Ram & Sons (Firm Registration No.: 000569N) as at and for the 12 month period ended March 31, 2023 and the unaudited financial information which has been subject to the limited review as at and for the 6 (six) month period ended on September 30, 2023 are as follows:

Particulars	For six months ended September 2023 ⁽¹⁾	As of and for the financial year ended March 2023 ⁽²⁾	As of and for the financial year ended March 2022 ⁽²⁾	As of and for the financial year ended March 2021 ⁽²⁾
Total Revenue ⁽²⁾	175.54	552.97	470.30	551.41
Net Income (Profit after tax)	-17.38	-29.62	-16.53	-14.29
Basic Earnings per share (₹)	-33.11 ⁽⁴⁾	-56.42	-31.48	-27.22
Diluted Earnings per share (₹)	-33.11 ⁽⁴⁾	-56.42	-31.48	-27.22
Net worth/Shareholders' Funds ⁽⁵⁾	-173.31	-155.95	-125.39	-109.82

Source: Annual Report of Target, BSE

All amounts in ₹ crores, Except for Basic and Diluted EPS

Notes:

- The interim unaudited financial results for the six month period ending September 30, 2023 submitted to stock exchanges which has been subject to the limited review of the Target's Statutory Auditors, M/s Basant Ram & Sons., (Firm Registration No.: 000569N).
 - The financial information set forth above has been extracted from Target's audited financial statements as on and for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 audited by the statutory auditors of the Target for the respective period.
 - Total Revenue includes revenue from operations and other income.
 - Not annualized.
 - Capital Redemption Reserve and Revaluation Surplus excluded.
- All the details in respect of the Target Company mentioned in this DPS are based on publicly available information published by the Target Company.

(D) Details of the Open Offer:

- This Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations to all the Shareholders of the Target Company. The Public Announcement announcing the Open Offer, under Regulations 3(1) and 4 read with Regulations 13, 14 and 15(1) of the SEBI (SAST) Regulations, was sent to the BSE on January 30, 2024.
- This Offer is being made by the Acquirer, to acquire up to 13,65,000 (Thirteen Lakhs Sixty Five Thousand) Equity Shares constituting 26% of the Voting Share Capital of the Target Company ("Offer Size") at a price of ₹ 262.15 (Indian Rupees Two Hundred Sixty Two and Fifteen Paise only) ("Offer Price") per Offer Share.
- The Offer Price has been arrived at in accordance with Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirer in accordance with the SEBI (SAST) Regulations will be ₹ 35,78,34,750 (Indian Rupees Thirty Five Crore Seventy Eight Lakh Thirty Four Thousand Seven Hundred and Fifty only), subject to the terms and conditions mentioned in the Public Announcement, this Detailed Public Statement and to be set out in the letter of offer ("LOF" or "Letter of Offer") that is proposed to be issued in accordance with the applicable provisions of the SEBI (SAST) Regulations, after incorporating the comments of SEBI, if any, on the draft Letter of Offer. In addition, the Underlying Transaction is subject to the satisfaction of conditions precedent specified in the Share Purchase Agreement.
- The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in this DPS and the Letter of Offer.
- All the Equity Shares validly tendered by the Shareholders in this Offer, will be acquired by the Acquirer in accordance with the terms and conditions set forth in this DPS and as will be set out in Letter of Offer. If the aggregate number of Equity Shares validly tendered in the Open Offer by the Shareholders is more than the Offer Size, then the Equity Shares validly tendered by the Shareholders will be accepted on a proportionate basis, subject to acquisition of a maximum of 13,65,000 (Thirteen Lakh Sixty Five Thousand) Equity Shares, representing 26% (twenty-six per cent) of the Voting Share Capital, in consultation with the Manager to the Open Offer.
- The Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all liens, charges, and encumbrances. The Acquirer shall acquire Equity Shares from Shareholders who have validly tendered their Equity Shares, together with all rights attached thereto, including all rights to dividends, bonuses and right offers declared thereof.
- As on the date of this DPS, to the best of the knowledge of the Acquirer, except as mentioned in Part VI of this DPS (Statutory and Other Approvals), there are no statutory approvals required by the Acquirer to complete this Offer. However, in case of any further statutory approvals being required by the Acquirer, at a later date, before the closure of the Tendering Period, this Offer shall be subject to such statutory approvals and the Acquirer shall make the necessary applications for such statutory approvals. In the event that such statutory approvals are refused for any reason outside the reasonable control of the Acquirer, the Acquirer shall have the right to withdraw this Offer in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal of this Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to BSE, SEBI and the Target Company at its registered office.
- All Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals/ consents required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India ("RBI") held by them), in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India (including erstwhile overseas corporate bodies ("OCBs"), foreign institutional investors ("FIIs"/foreign portfolio investors ("FPIs") and non-resident Indians ("NRIs")) had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.

- Where any statutory or other approval extends to some but not all of the Shareholders, the Acquirer shall have the option to make payment to such Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
- As detailed in Part II (Background to the Offer) below, this Offer has been triggered pursuant to execution of the Share Purchase Agreement with an intention to acquire control of the Target Company.
- Based on the information published, as of the date of the DPS, the Target Company has no: a) partly paid-up Equity Shares; (b) outstanding convertible securities which are convertible into Equity Shares (including depository receipts and partly or fully convertible debentures); (c) warrants issued by the Target Company; (d) Equity Shares of the Target Company which are forfeited or kept in abeyance or locked-in; (e) Equity Shares with differential voting rights; and/or (f) Equity Shares held by promoters that are pledged or otherwise encumbered.
- Paragraph 2(ii) of Part II (Background to the Open Offer) of this DPS sets out the details on conditions precedent stipulated in the Share Purchase Agreement which, if not met for reasons outside the reasonable control of the Acquirer, may lead to the Underlying Transaction being withdrawn, in accordance with Regulation 23 of the SEBI (SAST) Regulations. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
- The Acquirer has no intention to delist the Target Company pursuant to this Open Offer.
- This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- In terms of Regulation 25(2) of SEBI (SAST) Regulations, the Acquirer does not have any plans to dispose of or otherwise encumber any material assets of the Target Company in the next 2 (two) years, except (i) in the ordinary course of business (including for the disposal of assets and creating encumbrances in accordance with business requirements); (ii) with the prior approval of the shareholders of the Target Company; (iii) for streamlining/restructuring the operations, assets, liabilities and/or businesses of the Target Company through arrangement/reconstruction, restructuring, merger (including merger with itself), demerger and/or sale of assets or business or undertakings; and/or (iv) in accordance with the prior decision of board of directors of the Target Company.
- As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contract Regulations Rules, 1957, as amended ("SCRR") the Target Company is required to maintain at least 25% (twenty-five per cent) public shareholding as determined in accordance with SCRR, on a continuous basis for listing. If, as a result of the acquisition of Equity Shares pursuant to the Transaction and/ or acquisition of Equity Shares in the Offer Period, the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirer will ensure that the Target Company satisfies the minimum public shareholding set out in SEBI (SAST) Regulations and Rule 19A of the SCRR in compliance with applicable laws.
- The Manager to the Open Offer does not hold any Equity Shares of the Target Company as on the date of this DPS. The Manager to the Open Offer shall not deal, on its own account, in the Equity Shares of the Target Company during the Offer Period.

II. BACKGROUND TO THE OPEN OFFER

- This Offer is a mandatory offer made by the Acquirer in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations with the intention to acquire control over the Target Company, pursuant to the execution of the Share Purchase Agreement dated January 30, 2024 (the "Share Purchase Agreement" or "SPA") between the Acquirer and the Sellers, pursuant to which the Acquirer has agreed to acquire from the Sellers, 13,35,136 (Thirteen Lakhs Thirty Five Thousand One Hundred and Thirty Six) Equity Shares of the face value of ₹ 10 (Indian Rupees Ten only) each of the Target Company held by the Sellers, representing 25.43% (Twenty-Five point Four Three per cent) of the Voting Share Capital, subject to, and in accordance with, the terms of the Share Purchase Agreement. The sale of such Equity Shares under the Share Purchase Agreement is proposed to be executed at a price of ₹ 262.15 (Indian Rupees Two Hundred Sixty Two and Fifteen Paise only) per Equity Share ("Share Purchase Agreement Price") aggregating to ₹ 35,00,05,902.40 (Indian Rupees Thirty Five Crore Five Thousand Nine Hundred Two and Forty Paise only).
The proposed sale and purchase of Equity Shares by the Sellers and the Acquirer, respectively, under the Share Purchase Agreement (as explained in paragraphs 1 and 2 of this Part II (Background to the Open Offer) of this Detailed Public Statement) is referred to as the "Underlying Transaction".
- Summary of the Share Purchase Agreement
 - The Share Purchase Agreement sets forth the terms and conditions agreed between the Acquirer and the Sellers and their respective rights and obligations.
 - The consummation of the Underlying Transaction is subject to the fulfilment or waiver (other than point 2(ii)(b) below) of the conditions precedent as specified under the Share Purchase Agreement, which are as follows:
 - Seller Warranties (as defined in the Share Purchase Agreement) being true and correct, in all respects, at the time of execution and closing of the Share Purchase Agreement, and Sellers not being in breach of any obligation under the Share Purchase Agreement, which remains uncured.
 - There being no writ, judgment, injunction, proceedings or similar order restraining/preventing or applicable law restraining or preventing the Sellers from consummating the transactions under Share Purchase Agreement.
 - The Share Purchase Agreement, inter-alia, provides for the following clauses:
 - Mutual customary representation, warranties and indemnities. Sellers to deliver to the Acquirer a customary certificate from an independent tax advisor under inter alia Section 281 of the Indian Income Tax Act, 1961.
 - The Sellers have undertaken that they shall exercise their voting rights, as shareholder, in the Target Company against any: (i) proposed resolutions concerning matters/terms covered under Regulation 26(2) of the SEBI (SAST) Regulations; or (ii) alternative transaction, which may impede the transaction under the SPA. Obligations on the Acquirer to ensure that post achieving Management Control (as defined in the Share Purchase Agreement): (i) the Company pays the amounts due and payable to the Seller 1, with respect to the loans of the Company; and (ii) the guarantees given by Seller 1 for loans availed by the Company are released, within a specified time period.
 - Completion of the Underlying Transaction will be simultaneous with the completion of the Open Offer, unless the Sellers notify the Acquirer within 15 Working Days of the DPS, for the completion to be on the 21st Working Day after the publication of the DPS. In case there is an upward revision to the Offer Price and the completion of the Underlying Transaction occurs simultaneously with the closure of the Open Offer, the consideration payable by the Acquirer to the Sellers for the Underlying Transaction shall stand increased to the revised Offer Price. A contractual lien to be created on a fixed deposit of the Acquirer in favour of the Sellers, as security towards completion of the Underlying Transaction.
 - The total consideration payable to the Sellers under the Share Purchase Agreement shall be paid in cash by the Acquirer. Post consummation of the transactions contemplated under the Share Purchase Agreement, the Acquirer may require the Sellers to continue on the board of the Target Company and Seller 1 to provide assistance for inter alia an orderly and smooth transition.
 - The "Long Stop Date" for the completion of the Underlying Transaction under the SPA is the date of expiry of 180 (one hundred and eighty) days from the date of the SPA, or such other later date as may be mutually agreed in writing between the parties, provided that if the conditions precedents are not satisfied by the expiry of 175 (one hundred and seventy five) days from the date of execution of the SPA, the Acquirer has the right to further extend the long stop date.
 - The SPA will be terminated: (i) by the Purchaser by a notice in writing to the Sellers, if the Sellers' Conditions Precedents are either not satisfied or have become incapable of being satisfied on or prior to the Long Stop Date; (ii) by way of mutual agreement, in writing, between the Parties; or (iii) by the Purchaser by way of a notice in writing to the Sellers, in case of a breach of Sellers' warranties.
- Object of the Offer:

The object and purpose of the Acquirer for undertaking the Underlying Transaction and the Open Offer is to acquire substantial Voting Share Capital and control of the Target Company. The Transaction is in line with the Acquirer's objective of expanding its business operations in sugar and alcohol manufacturing business. Due to the synergies of the Acquirer and Target Company, it is also expected that the Transaction will enable the Acquirer to expand its operations in the State of Uttar Pradesh. Following the completion of the Underlying Transaction as detailed in Part II (Background to the Offer) of this DPS and the Open Offer, the Acquirer would look to further expand the business and drive the next growth phase of the Target Company.

Continued on next page...

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III. SHAREHOLDING AND ACQUISITION DETAILS

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

Details of the Shareholding	Acquirer	
	No of Equity Shares	Percentage (%)
Shareholding as on the date of the PA	Nil	Nil
Equity Shares acquired between the date of the PA and the date of this DPS	Nil	Nil
As on the date of this DPS	Nil	Nil
Post Offer shareholding on fully diluted basis as of 10 th Working Day after closing of Tendering Period (assuming no Equity Shares tendered in the Open Offer).	Nil	Nil
Post Offer shareholding on fully diluted basis as of 10 th Working Day after closing of Tendering Period (assuming full acceptance in the Offer)	13,65,000	26% of the Voting Share Capital
Shareholding after the completion of the Underlying Transaction (assuming full acceptance in the Offer)*	27,00,136	51.43% of the Voting Share Capital

*Assuming that the Underlying Transaction will close simultaneously with the closure of the Open Offer.

2. The Acquirer and its respective directors do not have any shareholding in the Target Company as on the date of this Detailed Public Statement.

IV. OFFER PRICE

1. The Equity Shares of the Target Company are listed on BSE (Scrip Code: 532879) since 2007. The ISIN of Equity Shares is INE117H01019.
2. The trading turnover of the Equity Shares of the Target Company, on the BSE during the 12 calendar months preceding the calendar month in which the public announcement was required to be made, i.e., from January 01, 2023 to December 31, 2023 ("Twelve Months Period"), is as set out below:

Stock Exchange	Traded turnover of equity shares of the Target Company during the Twelve Months Period	Weighted average number of Equity Share during the Twelve Months Period	Traded turnover %
BSE	5,80,835	52,50,000	11.06%

(Source: Certificate dated 30th January 2024 issued by S S Kothari Mehta & Co., Chartered Accountants (FRN: 000756N) (Mr. Vijay Kumar, partner, membership no.: 092671))

3. Based on the above, the Equity Shares of the Target Company are frequently traded on BSE in accordance with Regulation 2(1)(j) of the SEBI (SAST) Regulations.
4. The Offer Price of ₹ 262.15 (Indian Rupees Two Hundred Sixty Two and Fifteen Paise only) per Equity Share has been determined in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

Sr. No.	Particulars	₹ Per Equity Share
1	The highest negotiated price per share of the Target Company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer: Price under SPA: ₹ 262.15 per Equity Share (Indian Rupees Two Hundred Sixty Two and Fifteen Paise only)	262.15
2	The volume-weighted average price paid or payable for acquisitions, whether by the Acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the PA. ⁽¹⁾	Not Applicable
3	The highest price paid or payable for any acquisition, whether by the Acquirer or by any person acting in concert with him, during the twenty-six weeks immediately preceding the date of the PA. ⁽¹⁾	Not Applicable
4	The volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on BSE, being the stock exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period, provided such shares are frequently traded.	140.32
5	Where the shares are not frequently traded, the price determined by the Acquirer 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.	Not Applicable
6	The per share value computed under Regulation 8(5) of SEBI (SAST) Regulations, if applicable. ⁽²⁾	Not Applicable

(Source: Certificate dated 30th January 2024 issued by S S Kothari Mehta & Co., Chartered Accountants (FRN: 000756N) (Mr. Vijay Kumar, partner, membership no.: 092671))

Notes:

- (1) The Acquirer has not acquired any Equity Shares in the Target Company as of the date of the DPS.
- (2) The acquisition is not an indirect acquisition under Regulation 5(1) of the SEBI (SAST) Regulations.
5. In view of the parameters considered and presented in the aforesaid table, the minimum offer price per Equity Share under Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations is the highest of item numbers 1 to 6 above i.e., ₹ 262.15 (Indian Rupees Two Hundred Sixty Two and Fifteen Paise only) per Equity Share. Accordingly, the Offer Price is justified in terms of the SEBI (SAST) Regulations.
6. Since the date of the Public Announcement till the date of this DPS, there has been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI SAST Regulations. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, and reduction etc., where the record date for effecting such corporate actions falls between the date of this DPS up to 3 Working Days prior to the commencement of the Tendering Period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
7. As on the date of this DPS, there is no revision in the Offer Price or Offer Size. An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may also be done at any time prior to 1 Working Day before the commencement of the Tendering Period of this Offer in accordance Regulation 18(4) and 18(5) of the SEBI (SAST) Regulations. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall: (i) make corresponding increase to the escrow amount; (ii) make an announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify the BSE, SEBI and the Target Company at its registered office of such revision.
8. In the event of any acquisition of Equity Shares by the Acquirer during the Offer period, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirer shall not acquire any Equity Shares after the 3rd Working Day prior to the commencement of the Tendering Period of this Offer and until the expiry of the Tendering Period of this Offer.
9. If the Acquirer acquires Equity Shares during the period of 26 weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all Shareholders whose shares have been accepted in the Open Offer within 60 days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to the SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on BSE, not being negotiated acquisition of shares of the Target Company in any fom.
10. As per Regulation 8(9) of the SEBI (SAST) Regulations, the Acquirer in consultation with the Manager to the Open Offer have the option to make a downward adjustment to the Offer Price as a result of the dividend

paid by the Target Company. However, the Acquirer in consultation with the Manager to the Open Offer has decided not to make a downward adjustment to the Offer Price.

V. FINANCIAL ARRANGEMENTS

1. The total funding requirement for the Open Offer, assuming full acceptance, i.e., for the acquisition of 13,65,000 Equity Shares of the Target Company, at the Offer Price of ₹ 262.15 (Indian Rupees Two Hundred Sixty Two and Fifteen Paise only) is ₹ 35,78,34,750 (Indian Rupees Thirty Five Crore Seventy Eight Lakh Thirty Four Thousand Seven Hundred and Fifty only) ("Maximum Consideration").
2. The Acquirer has made firm financial arrangements for fulfilling the payment obligations under this Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, and the Acquirer is able to implement this Offer. The sources of funds for the Acquirer are available in cash and cash equivalents and its liquid securities. S S Kothari Mehta & Co., Chartered Accountants (FRN: 000756N) (Mr. Vijay Kumar, partner, membership no.: 092671), vide certificate dated January 30, 2024, certified that the Acquirer has adequate financial resources for fulfilling their obligations under the Underlying Transactions contemplated under the Share Purchase Agreement and Open Offer.
3. In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirer, the Manager to the Offer and Axis Bank Limited, ("Escrow Bank") have entered into an escrow agreement on January 31, 2024 ("Escrow Agreement"). Pursuant to the Escrow Agreement, the Acquirer has established an escrow account under the name and title of "TEIL - SSLEL Open Offer Escrow A/C 2024" bearing account number 924020006845181 ("Escrow Account") with the Escrow Bank and has made a cash deposit of ₹ 9,00,00,000 (Rupees Nine Crore Only) ("Escrow Amount"), being a sum higher than 25% of the Maximum Consideration. This cash has been deposited by the Escrow Bank in a fixed deposit, and a lien has been created on such fixed deposit in favour of the Manager to the Offer, as confirmed by the Escrow Bank vide letter dated February 02, 2024.
4. In terms of the Escrow Agreement, the Manager to the Offer have been fully authorised and empowered by the Acquirer to operate and realise the monies lying to the credit of the Escrow Account in terms of the SEBI (SAST) Regulations.
5. In case of any upward revision in the Offer Price or Offer Size, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirer in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.
6. Based on the above, the Manager to the Offer is satisfied, (a) about the adequacy of resources to meet the financial requirements for the Open Offer and the ability of the Acquirer to implement the Open Offer in accordance with the SEBI (SAST) Regulations; and (b) that firm arrangements for payment through verifiable means are in place to fulfill the Open Offer obligations.

VI. STATUTORY AND OTHER APPROVALS

1. As on the date of the DPS, to the best of the knowledge of the Acquirer, there are no statutory approvals required to complete the Open Offer as on the date of this DPS. If, however, in case of any further statutory approvals being required by the Acquirer, at a later date, before the closure of the Tendering Period, this Offer shall be subject to such statutory approvals and the Acquirer shall make the necessary applications for such statutory approvals. In the event that such statutory approvals are refused for any reason outside the reasonable control of the Acquirer, the Acquirer shall have the right to withdraw this Offer in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal of this Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to BSE, SEBI and the Target Company at its registered office.
2. All Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals/consents required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI held by them), in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India (including erstwhile OCBs, FIIs/FPIs and NRIs) had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.
3. Subject to the receipt of the statutory and other approvals, if any, the Acquirer shall complete payment of consideration within 10 Working Days from the closure of the Tendering Period to those Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirer.
4. Where any statutory or other approval extends to some but not all of the Shareholders, the Acquirer shall have the option to make payment to such Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
5. In case of delay/non-receipt of any statutory and other approvals, if any , as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that the non-receipt of the requisite statutory approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approval(s), grant an extension of time for the purpose of completion of this Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirer to the Shareholders at such rate, as may be prescribed by SEBI from time to time, in accordance with Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations.

VII. TENTATIVE SCHEDULE OF ACTIVITIES

Sr. No.	Activity	Schedule of activities (Day and Date)*
1	Date of PA	Monday, January 30, 2024
2	Date of publication of this DPS	Tuesday, February 06, 2024
3	Last date for filing of the draft letter of offer with SEBI	Tuesday, February 13, 2024
4	Last date for public announcement for competing offer(s)	Tuesday, February 27, 2024
5	Last date for receipt of SEBI observations on the draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager)	Tuesday, March 20, 2024
6	Identified Date ^a	Wednesday, March 21, 2024
7	Last date by which the Letter of Offer is to be dispatched to the Shareholders whose names appear on the register of members on the Identified Date	Tuesday, April 02, 2024
8	Last date for upward revision of the Offer Price and/or Offer Size	Friday, April 05, 2024
9	Last date by which the committee of the independent directors of the Target Company is required to give its recommendation to the Shareholders for this Open Offer	Friday, April 05, 2024
10	Date of publication of opening of Open Offer public announcement in the newspapers in which this DPS has been published	Monday, April 08, 2024
11	Date of commencement of the Tendering Period ("Offer Opening Date")	Tuesday, April 09, 2024
12	Date of closure of the Tendering Period ("Offer Closing Date")	Wednesday, April 24, 2024
13	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Shareholders	Thursday, May 09, 2024
14	Last date for publication of post-Open Offer public announcement in the newspapers in which this DPS has been published	Thursday, May 16, 2024

*The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.

#Date falling on the 10th Working Day prior to the commencement of the Tendering Period. Identified Date is only for the purpose of determining the names of the Shareholders to whom the LOF would be sent. It is

clarified that all the Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer.

VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

1. The Open Offer will be implemented by the Acquirer through stock exchange mechanism made available by BSE in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 issued by SEBI and as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, SEBI circular SEBI/HO/CFD/DCR-III/CIR/P/2021/6/15 dated August 13, 2021, and SEBI Master Circular SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023 issued by SEBI. As per SEBI Circular bearing number SEBI/HO/CFD/DCR-III/CIR/P/2021/6/15 dated August 13, 2021, a lien shall be marked against the shares of the shareholders participating in the tender offer.
- Upon finalisation of the basis of acceptance, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the Annexure to the said circular.
2. Subject to Part VI (Statutory and Other Approvals), all the Shareholders, holding Equity Shares whether in dematerialised form or physical form, are eligible to participate in this Open Offer at any time during the period from Offer Opening Date and Offer Closing Date ("Tendering Period") for this Open Offer. In accordance with the circular issued by SEBI 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 an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
3. 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 i.e., the date falling on the 10th Working Day prior to the commencement of Tendering Period, 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 Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
4. Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer (details provided in Part IX (Other Information) of this DPS) on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.
5. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Open Offer.
6. The shares of the Target Company are listed on BSE. BSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer ("Designated Stock Exchange").
7. The Acquirer has appointed Ambit Capital Private Limited ("Buying Broker") as its broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:



Ambit Capital Private Limited

Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013

Tel. No.: +91 22 6623 3000; Fax No.: +91 22 6623 3100

Contact Person: Sameer Parkar, Email: sameer.parkar@ambit.co; Website: www.ambit.co

SEBI Registration No.: INZ000259334; CIN: U74140MH1997PTC107598

8. All Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock brokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.
9. A separate Acquisition Window will be provided by the Designated Stock Exchange to facilitate the placing of orders. The Selling Broker would be required to place an order / bid on behalf of the Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of BSE. Before placing the order / bid, the Selling Broker will be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Shareholders shall be provided by the depository to the Indian Clearing Corporation Limited ("Clearing Corporation").
10. The cumulative quantity tendered shall be displayed on BSE's website (www.bseindia.com) throughout the trading session at specific intervals by BSE during the Tendering Period.
11. The detailed procedure for tendering the Equity Shares in this Open Offer will be available in the LOF which shall also be made available on SEBI's website (www.sebi.gov.in).
12. Equity Shares shall not be submitted or tendered to the Manager, the Acquirer or the Target Company.

IX. OTHER INFORMATION

1. The Acquirer and its directors in their capacity as directors of the Acquirer accept the responsibility for the information contained in the PA and this DPS (other than as specified in paragraph 2 below) and also for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations in respect of the Open Offer.
2. All the information pertaining to the Target Company has been obtained from publicly available sources and accuracy thereof has not been independently verified by the Acquirer or the Managers to the Open Offer. All the information pertaining to the Sellers contained in the PA or this DPS has been obtained from the Sellers. The Acquirer has not independently verified and does not accept any responsibility with respect to any information provided in the PA or this DPS pertaining to the Target Company and/or the Sellers.
3. In this DPS, all references to "₹" or "Indian Rupees" are references to Indian National Rupee(s).
4. In this DPS, any discrepancy in figures as a result of multiplication or totaling is due to rounding off.
5. Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereof.
6. This DPS and the PA shall also be available on SEBI's website (www.sebi.gov.in).
7. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed Ambit Private Limited as the Manager to the Open Offer, and KFin Technologies Limited as the Registrar to the Open Offer as per the details below:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Ambit Private Limited Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai 400 013 Maharashtra, India Telephone: +91 22 6623 3030 Email: ts.openoffer@ambit.co Contact Person: Nikhil Bhiwapurkar / Siddhesh Deshmukh Website: www.ambit.co SEBI Registration No.: INM000010585	KFin Technologies Limited Selenium, Tower B, Plot No- 31 and 32, Financial District Nanakramguda, Serilingampally, Hyderabad, Rangareddi - 500 032, Telangana, India. Tel.: +91 40 6716 2222, Fax: +91 40 2343 1551 E-mail: ssel.openoffer@kfintech.com Website: www.kfintech.com Investor Grievance Id: einward.is@kfintech.com Contact Person: Mr. M. Murali Krishna SEBI Registration No.: INR000000221

On behalf of the Acquirer
Triveni Engineering and Industries Limited

Sd/-

Place: Noida, Uttar Pradesh

Date: February 05, 2024



SIR SHADI LAL ENTERPRISES LIMITED

Registered Office: Upper Doab Sugar Mills, Shamli – 247 776 (U.P.);
Corporate Office: World Trade Tower-B, Flat No. 720-A, C-1, Sector-16, Noida-201301 (U.P.)
Corporate Identification Number (CIN): L51909UP1933PLC146675;
Tel No.: 01398-250082, 01398-250063 | Website: www.sirshadilal.com

Open offer for acquisition of up to 13,65,000 (Thirteen Lakh Sixty Five Thousand) ("Offer Shares") fully paid-up equity shares of face value of ₹ 10 (Indian Rupees Ten only) each ("Equity Shares"), representing 26% (twenty six per cent) of the Voting Share Capital of Sir Shadi Lal Enterprises Limited ("Target Company") from the Shareholders of the Target Company, by Triveni Engineering and Industries Limited ("Acquirer") with an intention to acquire control of the Target Company pursuant to and in compliance with Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "SEBI (SAST) Regulations" and reference to a particular "Regulation" shall mean the particular regulation of the SEBI (SAST) Regulations) (the "Offer" or "Open Offer").

This second corrigendum announcement ("Second Corrigendum") is being issued by Ambit Private Limited ("Manager to the Offer" or "Manager"), for and on behalf of the Acquirer to the Shareholders of the Target Company, pursuant to completion of the Underlying Transaction.

This Second Corrigendum should be read in continuation of and in conjunction with:

- the public announcement in connection with the Open Offer, made by the Manager on behalf of the Acquirer on January 30, 2024 ("PA");
- the detailed public statement in connection with the Open Offer dated February 05, 2024, published on behalf of the Acquirer on February 06, 2024 in the Financial Express (English- all editions), Jansatta (Hindi- all editions), Harit Shakti (Hindi- Shamli edition), Navshakti (Marathi- Mumbai edition) ("DPS"); and
- the first corrigendum to the DPS dated February 10, 2024, in connection with the Open Offer, published on behalf of the Acquirer on February 12, 2024 in the Financial Express (English- all editions), Jansatta (Hindi- all editions), Harit Shakti (Hindi- Shamli edition), Navshakti (Marathi- Mumbai edition) ("First Corrigendum").

It is to be noted that the Manager has filed the draft letter of offer in connection with the Open Offer with the Securities and Exchange Board of India ("SEBI") on February 12, 2024 ("DLOF").

Capitalized terms used but not defined in this Second Corrigendum shall have the same meaning as assigned to such terms in the PA, DPS and/or First Corrigendum unless otherwise specified.

I. Update in relation to completion of the Underlying Transaction

- On January 30, 2024, the Acquirer entered into a Share Purchase Agreement with the Sellers to acquire 13,35,136 (Thirteen Lakhs Thirty Five Thousand One Hundred and Thirty Six) Equity Shares of the face value of ₹ 10 (Indian Rupees Ten only) each of the Target Company held by the Sellers, representing 25.43% (Twenty-Five point Four Three per cent) of the Voting Share Capital. The closing of the Share Purchase Agreement as stated in Paragraph 2(iii)(c) of Part II (Background to the Open Offer) of the DPS provides, 'Completion of the Underlying Transaction will be simultaneous with the completion of the Open Offer, unless the Sellers notify the Acquirer within 15 Working Days of the DPS, for the completion to be on the 21st Working Day after the publication of the DPS'.
- In furtherance of the Share Purchase Agreement and the letters amongst the Sellers and the Acquirer, on March 11, 2024, the Sellers and Acquirer have completed the Underlying Transaction and the Acquirer has acquired 13,35,136 (Thirteen Lakhs Thirty Five Thousand One Hundred and Thirty Six) Equity Shares held by the Sellers, representing 25.43% (Twenty-Five point Four Three per cent) of the Voting Share Capital of the Target Company.
- The completion of the Underlying Transaction is in compliance with Regulation 22(2) of the SEBI (SAST) Regulations which permits completion of acquisition of shares under the relevant agreement after expiry of 21 (Twenty-one) Working Days from the date of the detailed public statement, subject to deposit of 100% of the open offer consideration in the escrow account.

II. Update in relation to Financial Arrangements

In accordance with Regulation 17 and 22 of SEBI (SAST) Regulations, the cash deposited in the Escrow Account is enhanced by an amount of INR 26,78,34,750 (INR Twenty Six Crore Seventy Eight Lakh Thirty Four Thousand Seven Hundred Fifty only) ("Additional Amount"). After this additional deposit, the total value in the Escrow Account is ₹ 35,78,34,750 (Indian Rupees Thirty Five Crore Seventy Eight Lakh Thirty Four Thousand Seven Hundred and Fifty only), being Maximum Consideration i.e. 100% (Hundred per cent) of the open offer consideration for acquisition of 13,65,000 Equity Shares, at the Offer Price of ₹ 262.15 (Indian Rupees Two Hundred Sixty Two and Fifteen Paise only). This Additional Amount has been invested in an interest-bearing fixed deposit and marked in favour of the Manager to the Offer, as confirmed by the Escrow Bank vide letter dated March 06, 2024. After this additional deposit, the total value in the interest bearing fixed deposit marked in favour of the Manager to the Offer is ₹ 35,78,34,750 (Indian Rupees Thirty Five Crore Seventy Eight Lakh Thirty Four Thousand Seven Hundred and Fifty only).

III. Update in relation to conditions of withdrawal of the Open Offer

In light of completion of the Underlying Transaction, Paragraph 12 of Part D (Details of the Open Offer) of Part I (Acquirer, Sellers, Target Company and Open Offer) of the DPS, in relation to withdrawal of the Open Offer shall stand deleted.

IV. Update in relation to Shareholding and Acquisition Details

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

Details of the Shareholding	Acquirer	
	No of Equity Shares	Percentage (%)*
Shareholding as on the date of the PA	Nil	Nil
Equity Shares acquired between the date of the PA and the date of this DPS	Nil	Nil
Shareholding after the completion of the Underlying Transaction on March 11, 2024	13,35,136	25.43% of the Voting Share Capital
Post Offer shareholding on fully diluted basis as of 10 th Working Day after closing of Tendering Period (assuming no Equity Shares tendered in the Open Offer).	13,35,136	25.43% of the Voting Share Capital
Post Offer shareholding on fully diluted basis as of 10 th Working Day after closing of Tendering Period (assuming full acceptance in the Offer)	27,00,136	51.43% of the Voting Share Capital

* Percentage shareholding of Sellers rounded off to 2 decimal places.

V. Other Information

- All other terms and conditions of the Open Offer as set out in the DPS and First Corrigendum remain unchanged.
- The Acquirer and its directors in their capacity as directors of the Acquirer accept the responsibility for the information contained in this Second Corrigendum and also accept responsibility for the obligations of the Acquirer as set out in the SEBI (SAST) Regulations in respect of the Open Offer.
- A copy of this Second Corrigendum will also be available on the SEBI website at www.sebi.gov.in along with the PA, DPS, First Corrigendum and DLOF.
- For further information, please refer to the Letter of Offer to be issued by the Acquirer.

ISSUED BY MANAGER TO THE OPEN OFFER:



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