

Monday, April 22, 2024

To, BSE Limited, P.J. Towers, Dalal Street, Mumbai – 400001, Maharashtra, India

Respected Sir/ Madam,

Open offer made by Ms. Sumita Mishra for acquisition of up to 12,85,908 Offer Shares representing Subject : 26.00% of the Voting Share Capital of Suncity Synthetics Limited, at an offer price of ₹7.00/- per Offer Share to the Public Shareholders of the Target Company.

We would like to inform you that, Ms. Sumita Mishra, the ('Acquirer'), has entered into a Share Purchase Agreement dated Tuesday, April 16, 2024 with Ms. Poonam Suresh Kawar, Ms. Twinkle Jain, Mr. Suresh Dhanraj Kawarjain, M/s Suresh Dhanraj Kawar (HUF), the present Promoters and member of the promoter group of the Target Company (hereinafter collectively referred to as the 'Selling Promoter Shareholders'), for acquisition of 22,48,382 Sale Shares, representing 45.46% of the Voting Share Capital of Suncity Synthetics Limited, at a negotiated price of ₹7.00/- per Sale Share for an aggregate consideration of ₹1,57,38,674.00/-, subject to the statutory approvals, if any and satisfaction of conditions precedent specified in the Share Purchase Agreement ('Share Purchase Agreement').

In culmination of the aforesaid facts, we would like to inform you that, in accordance with the provisions of Regulation 12 (1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, including subsequent amendments thereto ('SEBI (SAST) Regulations'), we Swaraj Shares and Securities Private Limited, have been appointed as the Manager to the Offer ('Manager'). In pursuance of the execution of the Share Purchase Agreement, the Acquirer has announced an open offer in compliance with the provisions of Regulations 3(1) and 4 and such other applicable regulations of the SEBI (SAST) Regulations for acquisition of up to 12,85,908 Offer Shares representing 26.00% of the Voting Share Capital of Suncity Synthetics Limited, at an offer price of ₹7.00/- per Offer Share determined in accordance with the parameters prescribed under Regulations 8 (1) and 8 (2) of the SEBI (SAST) Regulations, payable in cash, assuming full acceptance aggregating to a maximum consideration of aggregating to an amount of ₹90,01,356.00/- that will be offered to the Public Shareholders who validly tender their Equity Shares in the Offer.

In light of the above and in accordance with the provisions of Regulations 13(4), 14 (3), and 14 (4) of the SEBI (SAST) Regulations, the Detailed Public Statement ('**Detailed Public Statement**') for the aforesaid Offer has been published today, i.e., Monday, April 22, 2024 in Financial Express (English daily) (All Editions), Jansatta (Hindi daily) (All Editions), Mumbai Lakshadeep (Marathi Daily) (Mumbai Edition), and Financial Express (Gujrati Daily) (Surat Edition) ('**Newspapers**') and a copy of one of the said e-Newspaper has been enclosed herewith for your kind perusal.

We hope your good self will find the above in order and we request you to kindly upload the Detailed Public Statement on your website at the earliest.

Thanking you,

Yours faithfully For Swaraj Shares and Securities Private Limited

Mr. Tanmoy Banerjee Director

Encl.: As above Swaraj Shares and Securities Private Limited

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+91 8097367132

Registered Office - 21 Hemant Basu Sarani, 5th Floor, Room No 507, Kolkata - 700001, West Bengal, India Branch Office - Unit 304, A Wing, 215 Atrium, Near Courtyard Marriot, Andheri Kurla Road, Andheri East, Mumbai - 400093, Maharashtra, India DETAILED PUBLIC STATEMENT IN ACCORDANCE WITH THE PROVISIONS OF REGULATIONS 13(4), 14(3), AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUI-SITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED,

TO THE PUBLIC SHAREHOLDERS OF

SUNCITY SYNTHETICS LIMITED

Corporate Identification Number: L17110GJ1988PLC010397;

Registered Office: 205, Rajhans Complex, Near Nirmal Childrens Hospital, Ring Road, Surat - 395002, Gujarat, India; Contact Number: +91-9414129877; Email Address: suncityindia@sify.com; Website: www.suncitysyntheticsltd.com;

OPEN OFFER FOR ACQUISITION OF UP TO 12,85,908 OFFER SHARES REPRESENTING 26.00% OF THE VOTING SHARE CAPITAL OF SUNCITY SYNTHETICS LIMITED, AT AN OFFER PRICE OF ₹7.00/- PER OFFER SHARE, PAYABLE IN CASH, TO THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY, BY MRS. SUMITA MISHRA, ACQUIRER, PURSUANT TO AND IN COMPLIANCE WITH THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATION, 2011, AS AMENDED.

This Detailed Public Statement is being issued Swaraj Shares and Securities Private Limited, the Manager to the Offer for and on behalf of Acquirer in compliance with the provisions of Regulations 3 (1), and 4 read with Regulations 13(4), 14(3), and 15(2) of the SEBI (SAST) Regulations, pursuant to the public announcement dated Tuesday, April 16, 2024, which was filed with Securities and Exchange Board of India, BSE Limited, the only stock exchange on which the Equity Shares of the Company are listed, and the Target Company at its registered office, in terms of Regulations 3(1) and 4 and other applicable Regulations of the SEBI (SAST) Regulations. The Public Announcement was sent to SEBI, the BSE, and to the Target Company on Tuesday, April 16, 2024, in terms of Regulations 14 (1) and 14 (2) of the SEBI (SAST) Regulations DEFINITIONS AND ABREVIATIONS

For the purpose of this Detailed Public Statement, the following terms have the meaning assigned to them herein below: 'Acquirer' refers to Mrs. Sumita Mishra, wife of Mr. Ramesh Mishra, aged about 49 years. Indian Resident, bearing PAN 'AJSPM7729F' under the Income Tax Act, 1961, resident at 1204, T6, Emerald Isle, L& T Realty, Sakivihar Road, Sakinaka, Andheri East, Mumbai - 400072, Maharashtra, India,

'BSE' is the abbreviation for BSE Limited being the only stock exchange, where presently the Equity Shares of the Target Company are listed.

'Board of Directors' means the board of directors of the Target Company.

'Buying Broker' means Nikunj Stock Brokers Limited, the registered broker for this offer as appointed by Acquirer, through whom the purchases and the settlement of the offer shall be made

'CIN' means Corporate Identification Number issued under the Companies Act, 1956/ 2013, and the rules made thereunder 'DIN' means Director Identification Number issued and allotted under the Companies Act 1956/ 2013, and the rules made thereunder

'Escrow Account' refers Escrow Account opened in accordance with Regulation 17 of the SEBI (SAST) Regulations, 2015 under the name and style of 'SSL - Open Offer Escrow Account' with Axis Bank Limited, the Escrow Banker

'Escrow Agreement' refers Escrow Agreement, dated Tuesday, April 16, 2024, entered amongst and between Acquirer Escrow Banker, and the Manger to the Offer

'Escrow Account' refers Escrow Account opened in accordance with Regulation 17 of the SEBI (SAST) Regulations, under the name and style of 'SSL - Open Offer Escrow Account' with Axis Bank Limited, the Escrow Banker

'Escrow Banker' refers Axis Bank Limited, with its operations from Sakinaka Branch located at Hyde Park, Ground Floor, Unit No 4, Opp Ansa industrial Estate SakiVihar Road, Mumbai - 400072, Maharashtra, India.

'Equity Shares' means fully paid-up equity shares of face value of ₹10.00/- each.

'Identified Date' means the date falling on the 10th Working Day prior to the commencement of the Tendering Period for the Offer, for the purposes of determining the Public Shareholders to whom the Letter of Offer shall be sent. It is clarified that all the Public Shareholders (registered or unregistered) who own Equity Shares are eligible to participate in this Offer at any time before expiry of the Tendering Period

'ISIN' is the abbreviation for International Securities Identification Number

'Manager' refers to Swaraj Shares and Securities Private Limited, the Manager to the Offer

'Newspapers' refers to Financial Express (English daily) (All India Edition), Jansatta (Hindi daily) (All India Edition), Mumbai Lakshadweep (Marathi daily) (Mumbai Edition), and Financial Express (Gujrati Daily) (Surat Edition) wherein the Detailed Public Statement is being published in accordance with the provisions of Regulation 14(3) of the SEBI (SAST) Regulations. 'Negotiated Price' means a price of ₹7.00/- per Sale Share, aggregating to a purchase consideration of ₹1.57.38.674.00/ for the sale of 22,48,382 Sale Shares representing 45.46% of the Voting Share Capital of the Target Company, by Selling Promoter Shareholders to the Acquirer, pursuant to the execution of the Share Purchase Agreement

'Offer' means an open offer being made by the Acquirer for acquisition of up to 12,85,908 Offer Shares representing 26.00% of the Voting Share Capital of the Target Company, at an offer price of ₹7.00/- per Offer Share, to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration of aggregating to an amount of ₹90,01,356.00/- that will be offered to the Public Shareholders who validly tender their Equity Shares in the Offer

'Offer Documents' shall mean Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer Recommendation of the Committee of the Independent Directors of the Company, Pre-Offer Cum Corrigendum to Detailed Public Statement, and Post Offer Public Announcement, and any other notices, advertisements, and corrigendum issued by or on behalf of the Manager.

'Offer Period' means the period from the date of entering into an agreement, to acquire the Sale Shares, and Voting Share Capital in, or control over, the Target Company requiring a Public Announcement or the date on which the Public Announcement has been issued by the Acquirer, i.e. Tuesday, April 16, 2024 and the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this Offer, is made, or the date on which this Offer is withdrawn, as the case may be

'Offer Price' is a price of ₹7.00/- per Offer Share, to the Public Shareholders of the Target Company, payable in cash assuming full acceptance aggregating to a maximum consideration of aggregating to an amount of ₹90,01,356.00/- that will be offered to the Public Shareholders who validly tender their Equity Shares in the Offer

'Offer Shares' means an open offer being made by the Acquirer for acquisition of up to 12,85,908 Offer Shares, representing 26.00% of the Voting Share Capital of the Target Company

'PAN' is the abbreviation for Permanent account number allotted under the Income Tax Act. 1961.

'Public Announcement' means the Public Announcement dated Tuesday, April 16, 2024, issued in accordance and compliance with the provisions of Regulations 3(1), and 4 read with Regulations 13 (1), 14, and 15 (1) of the SEBI (SAST) Regulations 'Public Shareholders' shall mean all the public shareholders of the Target Company who are eligible to tender their Equity

Shares in the Open Offer, excluding the Acquirer, the existing promoters of the Target Company, and the parties to the Share Purchase Agreement including persons deemed to be acting in concert with such parties to the Share Purchase Agreement. 'Registrar' refers to Skyline Financial Services Private Limited, the Registrar to the Offer, and the Registrar to the Target Company. 'Sale Shares' shall mean 22,48,382 Sale Shares representing 45.46% of the Voting Share Capital of the Target Company. 'SCRR' means Securities Contract (Regulation) Rules, 1957, as amended

'SEBI' means Securities and Exchange Board of India.

'SEBI (LODR) Regulations' means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto

'SEBI (SAST) Regulations' means Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendment thereto.

'Selling Promoter Shareholders' means the existing promoters of the Target Company, in accordance with the provisions of Regulations 2 (1) (s), and 2 (1) (t) of the SEBI (SAST) Regulations, read with Regulations 2 (1) (co) and 2 (1) (pp) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, in this case, namely being Ms. Poonam Suresh Kawar, Ms. Twinkle Jain, Mr. Suresh Dhanraj Kawarjain, M/s Suresh Dhanraj Kawar (HUF). 'Share Purchase Agreement' refers to the share purchase agreement dated Tuesday, April 16, 2024, executed betwee the Acquirer and the Selling Promoter Shareholders, pursuant to which the Acquirer has agreed to acquire 22,48,382 Sale Shares representing 45.46% of the Voting Share Capital of the Target Company, at an offer price of ₹7.00/- per Sale Share, to the Public Shareholders of the Target Company, payable in cash, aggregating to a maximum consideration of ₹1,57,38,674.00/-, payable subject to the terms and conditions specified in the said Share Purchase Agreement.

'Target Company' or 'SUNCITYSY' refers to Suncity Synthetics Limited, a company incorporated under the provisions of the Companies Act, 1956, bearing corporate identity number 'L17110GJ1988PLC010397', with its registered office located at 205, Rajhans Complex, Nr. Nirmal Childrens Hospital, Ring Road, Surat -395002, Gujarat, India.

'Tendering Period' means the period which shall have the meaning ascribed to it under Regulation 2(1)(za) of the SEB (SAST) Regulations 'Underlying Transaction' refers to the transaction for sale and purchase of the Sale Shares as contemplated under the

Sr. No.		the name in the name (if Entity		Pr	Part of Promoter/ Promoter Group	Details of Equity Shares/Voting Rights h by the Selling Promoter Shareholder Pre-Share Purchase Post-Share Purch Agreement Agreement Transaction Transaction			holder Purchase ment
NO.			Entity Address	Group	of Target company	No. of Equity Shares	% of Voting Share Capital	No. of Equity Shares	% of Voting Share Capital
1.	Ms. Poonam Suresh Kawar PAN: ACHPK3459Q Resident at C-8, Shastri Nagar, Jodhpur - 342003, Rajasthan, India	Not Applicable	Individual	None	Yes	6,81,950	13.79%	-	-
2.	Ms. Twinkle Jain PAN: ALNPJ2769F Resident at C-8, Shastri Nagar, Jodhpur - 342003, Rajasthan, India	Not Applicable	Individual	None	Yes	6,74,036	13.63%	-	-
3.	Mr. Suresh Dhanraj Kawarjain PAN: ABGPK3799R Resident at C-8, Shastri Nagar, Jodhpur - 342003, Rajasthan, India	Not Applicable	Individual	None	Yes	7,20,946	14.58%	-	-
4.	M/s Suresh Dhanraj Kawar (HUF) PAN: AAEHS0897R Acting through its Karta Mr. Suresh Dhanraj Kawarjain Resident at C-8, Shastri Nagar, Jodhpur - 342003, Rajasthan, India	Not Applicable	Individual	None	Yes	1,71,450	3.47%	-	-
		Total				22,48,382	45.46%		-

2.3. Post the completion of Offer formalities, the Selling Promoter Shareholders, shall not hold any Equity Shares of the Target Company, and shall be declassified from the promoter and promoter group category in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations. They said Selling Promoter Shareholders shall relinquish the control and management of the Target Company in favor of Acquirer, in accordance with and in compliance with the provisions of Regulation 31A of SEBI (LODR) Regulations.

2.4. The Selling Promoter Shareholders have not been prohibited by SEBI from dealing in securities, in terms of directions issued

under Section 11B of the SEBI Act or under any other regulation made under the SEBI Act

INFORMATION ABOUT THE TARGET COMPANY

(The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)

- 3.1. The Target Company was incorporated on Thursday, 25 February 1988, under the provisions of Companies Act, 1956, under the name and style 'Suncity Sizing Private Limited'. In the same Financial Year, the name of the Target Company was changed from 'Suncity Sizing Private Limited' to 'Suncity Synthetics Private Limited' vide fresh certificate incorporation consequent on change of name dated March 30, 1988. Thereafter the company was converted into a public limited company resulting in deletion of the word private from 'Suncity Synthetics Private Limited' to 'Suncity Synthetics Limited' vide fresh certificate incorporation consequent on change of name dated November 17, 1994, issued by Assistant Registrar of Companies, Dadra and Nagar Haveli, Gujarat. The registered office of the Target Company is situated at 205, Rajhans Complex, Near Nirmal Childrens Hospital, Ring Road, Surat - 395002, Gujarat, India, and the contact details of the Target Company, namely being, Email Address is 'suncityindia@sify.com', contact number is '+91-9414129877' and website is 'www.suncitysyntheticsltd.com', and CIN is 'L17110GJ1988PLC010397'.
- 3.2. The Equity Shares of the Target Company bearing International Securities Identification Number 'INE584D01019' are presently listed on the BSE bearing Scrip ID SUNCITYSY' and Scrip Code '530795'. The Target Company has already established connectivity with Central Depositories Services (India) Limited ('CDSL'), and National Securities Depository Limited ('NSDL') 3.3. The Equity Share Capital of the Target Company is as follows
- Sr. Particulars mber of Aggregate amour No Equity Shares of Equity Shares Voting Share Capital Authorized Equity Share capital 70,00,000 ₹7,00,00,000.00/ 100.00%

b. Issued, subscribed and paid-up Equity Share capital 49,45,800 ₹4,94,58,000.00/-

3.4. As on the date of this Detailed Public Statement, the Target Company doesn't have

3.4.1. Any partly paid-up equity shares;

- 3.4.2. Outstanding instruments in warrants, or options or fully or partly convertible debentures/preference shares/ employee stock options, etc., which are convertible into Equity Shares at a later stage;
- 3.4.3. Equity Shares which are forfeited or kept in abeyance
- 3.4.4. Equity Shares that are subject to lock-in;
- 3.4.5. Outstanding Equity Shares that have been issued but not listed on any stock exchange.
- 3.5. The Equity Shares of the Target Company are infrequently traded on BSE within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations.
- 3.6. The extracts of the financial information based on the unaudited and limited reviewed financial statements for December 31, 2023, and September 30, 2023, and audited financial statements for Financial Years 2023, 2022, and 2021, ed as unde

(Amount in Lakhs except Equity Share I	Data)
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100.00%

Particulars	Financial Stat	Limited Reviewed tements for the Period*	Audited Financial Statements for t Financial Year ending March 31		
	December 31, 2023	September 30, 2023	2023	2022	2021
Total Income	99.35	88.27	501.27	764.09	469.09
Net Earnings or Profit/(Loss) after tax	(32.64)	(20.41)	(12.22)	27.98	(387.85)
Earnings per Share (EPS)	(0.66)	(0.41)	(0.25)	0.57	(7.84)
Net Worth		(25.01)	(4.60)	7.62	(20.36)

*Not annualized

The key financial information for the financial years ended March 31, 2023, March 31, 2022, and March 31, 2021, have been extracted from Company's annual reports for financial years 2022-2023, 2021-2022 and 2020-2021, respectively. Figures for the half year ended September 30, 2023, and nine-months period ended December 31, 2023, have been extracted from the approved financial results of the Target Company, submitted to BSE Limited.

3.7

The pres	ne present board of Directors of the Target Company are as follows.					
Sr. No.	Name of the Director	Date of Initial Appointment	DIN	Designation		
a.	Suresh Dhanraj Kawarjain	Thursday, 25 February 1988	00337493	Promoter cum Managing Director cum Chief Financial Officer		
b.	Poonam Jain	Wednesday, 1 December 2010	01971928	Promoter cum Director		
C	Rachana Akshay Katariya	Thursday, 31 July 2003	03050635	Independent Director		

- 4.16. The Public Shareholders who tender their Equity Shares in this Offer shall ensure that all the Equity Shares validly tendered by the Public Shareholders in this Offer are free from all liens, charges, and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof, and in accordance with the terms and conditions set forth in the Public Announcement, this Detailed Public Statement and as will be set out in the Letter of Offer, and the tendering Public Shareholders shall have obtained all necessary consents for it to sell the Offer Shares on the foregoing basis.
- 4.17. If the aggregate number of Equity Shares validly tendered in this Offer by the Public Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, in consultation with the Manager.
- 4.18. In terms of Regulation 25(2) of SEBI (SAST) Regulations, Acquirer hereby undertake and declare that, they do not have any intention to alienate any material assets of the Target Company whether by way of sale, lease, encumbrance, or otherwise for the period 2 (two) years from the closure of this Offer, except (a) in the ordinary course of business of the Target Company; and (b) on account of regulatory approvals or conditions or compliance with any law that is binding on or applicable to the Target Company.
- 4.19. As per Regulation 38 of the SEBI (LODR) Regulations read with rule 19A of the SCRR, the Target Company is required to maintain at least 25.00% public shareholding as determined in accordance with the SCRR, on a continuous basis for listing. Pursuant to completion of this Offer, assuming full acceptance, the public shareholding in the Target Company shall not reduce below the minimum level required as per the listing agreement entered into by the Target Company with the BSE Limited read with Rule 19A of the SCRR.
- 4.20. If Acquirer acquire Equity Shares of the Target Company during the period of 26 weeks after the Tendering Period at a price higher than the Offer Price, then Acquirer shall pay the difference between the highest acquisition price and the Offer Price to all Public Shareholders whose Offer Shares have been accepted in the 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 Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, including subsequent amendments thereto, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form
- 4.21. The payment of consideration shall be made to all the Public Shareholders, who have tendered their Equity Shares in acceptance of the Offer within 10 Working Days of the expiry of the Tendering Period. Credit for consideration will be paid to the Public Shareholders who have validly tendered Equity Shares in the Offer by crossed account payee cheques/pay order/demand drafts/electronic transfer. It is desirable that Public Shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that the same can be incorporated in the cheques/demand draft/pay order.
- 4.22. All Public Shareholders including resident or non-resident shareholders (including NRIs, OCBs and FPIs) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from RBI held by them) in this Offer and submit such approvals, along with the other documents required to accept this Open Offer. In the event such approvals are not submitted, the Acquirer and the PAC reserve 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 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 and the PAC reserve the right to reject such Offer.
- BACKGROUND TO THE OFFER
- The Acquirer has entered into a Share Purchase Agreement dated Tuesday, April 16, 2024 with the Selling Promoter Shareholders, pursuant to which the Acquirer has agreed to acquire, 22,48,382 Sale Shares, which constitutes 45.46% of the Voting Share Capital to the Target Company for an aggregate consideration of 1,57,38,674.00/-, subject to the statutory approvals, if any and satisfaction of conditions precedent specified in the Share Purchase Agreement (unless waived off in accordance with the Share Purchase Agreement), payable through banking channels subject to such terms and conditions as mentioned in the Share Purchase Agreement.

The sale and purchase of the Sale Shares by the Selling Promoter Shareholders is in accordance with the Share Purchase Agreement and are subject to satisfaction or waiver of conditions precedent as provided in the Share Purchase Agreement The acquisition will result in the change in control and management of the Target Company.

Upon consummation of the Underlying Transaction contemplated in the Share Purchase Agreement and post successful completion of the Offer, the Acquirer will acquire control over the Target Company and the Acquirer shall become the promoter of the Target Company in accordance with the provisions of the SEBI (LODR) Regulations. Upon sale of the entire shareholding of the Selling Promoter Shareholders in the Target Company pursuant to the Share Purchase Agreement, they will cease to be members of the promoter and promoter group of the Target Company in accordance with the applicable law.

The details of Underlying Transaction as encapsulated as under:

Type of Transaction	(direct/ indirect)	Direct Acquisition
Mode of Transaction Allotment/ Market p u		The Acquirer and the Selling Promoter Shareholders have entered and executed a Share Purchase Agreement as on the date of the Public Announcement, in pursuance of which the Acquirer has agreed to acquire 22,48,382 Sale Shares representing 45.46% of the Voting Share Capital of the Target Company at a negotiated price of ₹7.00/-, and in accordance with the terms of the Share Purchase Agreement. Consequently, the Acquirer shall acquire substantial Voting Share Capital along with complete control over the management of the Target Company after the successful completion of this Offer.
Equity Shares /	Number of	22,48,382
Voting rights	Equity Shares	
acquired/proposed	% vis-à-vis Total	45.46%
to be Acquired	Voting Share Capital	
Total Consideration for Equity Shares / Voting Rights acquired		₹1,57,38,674.00/-
Mode of payment (Cash/ securities)		Cash
Regulation which ha	s triggered	Regulations 3(1) and 4 of the SEBI (SAST) Regulations

- The Selling Promoter Shareholders have irrevocably agreed to relinquish the management control of the Target Company in favor of Acquirer, subject to the receipt of all the necessary approvals and Acquirer completing all the Offer formalities Upon completion of the Offer, the Selling Promoter Shareholders shall cease to be Promoters of the Target Company and Acquirer shall become the new promoter of the Target Company, subject to compliance with conditions stipulated in Regulation 31A of the SEBI (LODR) Regulations
- The prime object of this Offer is to acquire substantial Equity Shares and Voting Rights capital accompanied by control over the Target Company. The Acquirer intends to expand the Target Company's business activities by carrying on additional business for commercial reasons and operational efficiencies. The Acquirer reserves the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any change in the structure that may be appried out will be in geograficency with applicable larger. 5. be carried out, will be in accordance with applicable laws

IV. EQUITY SHAREHOLDING AND ACQUISITION DETAILS

Details	Number of Equity Shares	% of Voting Share Capital
Shareholding as on the Public Announcement date	Nil	Not Applicable
Equity Shares acquired between the Public Announcement date and the Detailed Public Statement date	Nil	Not Applicable
Equity Shares acquired through Share Purchase Agreement	22,48,382	45.46%
Equity Shares proposed to be acquired in the Offer*	12,85,908	26.00%
Post-Offer Shareholding on diluted basis on 10th Working Day after closing of Tendering Period*	35,34,290	71.46%

'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 Offer.

'Working Day' refers to the day which shall have the meaning ascribed to it under Regulation 2(1)(zf) of the SEBI (SAST) Regulation

DETAILS OF ACQUIRER, SELLING PROMOTER SHAREHOLDERS, TARGET COMPANY, AND OFFER

INFORMATION ABOUT ACQUIRER

- Mrs. Sumita Mishra, wife of Mr. Ramesh Mishra, aged about 49 years, Indian Resident, bearing PAN 'AJSPM7729F DIN '207928', resident at 1204, T6, Emerald Isle, L& T Realty, Sakivihar Road, Sakinaka, Andheri East, Mumbai - 400072, Maharashtra, India, with the contact details being '+91-9029600295' and Email Address being sumita.a.mishra@gmail.com'.
- 1.2 The Acquirer holds a Bachelor's degree in Bachelor of Education and has been acting in the capacity of a director of Ira Aarna Securities Services Private Limited, Rover Finance Limited, Ira Aarna Online Paintings Private Limited, Ira Aarna Reality Private Limited, and a partner at Career Up LLP.
- The Net Worth of Acquirer as on Friday, April 05, 2024, is ₹4,74,20,978/- certified by Chartered Accountant Jay Shah, 1.3 bearing membership number '17505', proprietor at Wis. Jay A Shah & Associates, Chartered Accountants bearing firm registration number '0144800W' having their office located B-101/102, Shree Sai Tower CHS Ltd., Sodawala Lane, Nutan Nagar, Next to Sterling Hospital, Borivali (West), Mumbai - 400092, Maharashtra, India, with contact details being '022-2893-503', Email Address being 'office@jashahassociates.com' vide certificate dated Tuesday, April 16, 2024, has certified that sufficient resources are available with the Acquirer for fulfilling her Offer obligations in ful
- As on date of this Detailed Public Statement, the Acquirer, has confirmed, warranted, and undertaken that:
- 1.4.1 The Acquirer does not hold any Equity Shares of the Target Company. However, pursuant to the consummation of the Share Purchase Agreement, the Acquirer shall acquire 22,48,382 Sale Shares representing 45.46% of the Voting Share Capital of the Target Company. The Acquirer shall make an application to BSE Limited in accordance with the provisions of Regulation 31A(10) of SEBI (LODR) Regulations for her reclassification and will become the promoter of the Target Company subject to the compliance of the SEBI (LODR) Regulations.
- 1.4.2. The Acquirer except for the execution of the Share Purchase Agreement, the Acquirer does not have any other interest or any other relationship in or with the Target Company
- 1.4.3. The Acquirer does not belong to any group.
- 1.4.4. The Acquirer is not forming part of the present promoter and promoter group of the Target Company.
- There are no directors representing the Acquirer on the board of the Target Company. 1.4.5.
- The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the 1.4.6. SEBI Act or under any other Regulation made under the SEBI Act.
- 1.4.7. The Acquirer has not been categorized nor is appearing in the 'Wilful Defaulter or a fraudulent borrower' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by Reserve Bank of India.
- 1.4.8. The Acquirer is not declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- No person is acting in concert with the Acquirer for the purposes of this 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, 1.4.9. such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
- 1.4.10. The Acquirer will not sell the Equity Shares of the Target Company, held, and acquired, if any, during the Offer period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
- 1.4.11. As per Regulation 38 of the SEBI (LODR) Regulations, read with Rule 19A of the SCRR, the Target Company is required to maintain at least 25.00% of the public shareholding, on continuous basis for listing. Pursuant to completion of this Offer, assuming full acceptance, the public shareholding in the Target Company shall not fall below the minimum level required as per the listing agreement entered into by the Target Company with the BSE Limited read with Rule 19A of the SCRR
- 1.4.12. Pursuant to the consummation of this Underlying Transactions and subject to compliance with the SEBI (SAST) Regulations, the Acquirer will acquire control over the Target Company and shall become the new promoter of the Target Company, subject to compliance with conditions specified in Regulation 31A of the SEBI (LODR) Regulations.
- 1.4.13. The Acquirer does not have an intention to delist the Target Company pursuant to this Offer.

INFORMATION ABOUT THE SELLING PROMOTER SHAREHOLDERS

(The disclosure mentioned under this section has been sourced from information provided by the Selling Promoter Shareholders)

- . The Acquirer has entered into a Share Purchase Agreement dated Tuesday, April 16, 2024, with the Selling Promoter Shareholders (who form a part of the Promoters and promoter group of the Target Company), pursuant b which the Acquirer has agreed to acquire, 22,48,382 Sale Shares, which constitutes 45.46% of the Voting Share Capital of the Target Company for an aggregate consideration of ₹1,57,38,674.00/-, subject to the statutory approvals, if any and satisfaction of condition precedent specified in the Share Purchase Agreement (unless waived off in accordance with the Share Purchase Agreement).
- 2.2. The details of the Selling Promoter Shareholders who have entered into the Share Purchase Agreement with Acquirer, are as follows

d.	Dungar Ram Mali	Thursday, 30 July 2020	08755695	Independent Director
e.	Deepak Sharma	Friday, 30 August 2013	06701624	Independent Director

DETAILS OF THE OFFER

4.

The Acquirer has entered into a Share Purchase Agreement dated Tuesday, April 16, 2024 with the Selling Promoter Shareholders, pursuant to which the Acquirer has agreed to acquire, 22,48,382 Sale Shares, which constitutes 45.46% of strateriolets, pursuant to which the Acquirer has agreed to acquire, 22,40,502 care States, which constitutes 40.40% of the Voting Share Capital of the Target Company for an aggregate consideration of ₹1,57,38,674.00%, subject to the statutory approvals, if any and satisfaction of conditions precedent specified in the Share Purchase Agreement (unless waived off in accordance with the Share Purchase Agreement). Pursuant to proposed acquisition of the aforesaid Sale Shares and Accurate with the Shale States and Shale and Shale and Shale and Shale and Shale and Shale Sha Shale Shaee Shaee Shale Shale Shale Shaee S Regulations. Since the Acquirer has entered into the Share Purchase Agreement to acquire voting rights in excess o 25.00% of the Equity Shares and Voting Share Capital of the Target Company, accompanied with control, this Open Offer is being made under Regulation 3(1) and 4 of the SEBI (SAST) Regulations.

The aforesaid transaction triggered the obligation to make a public announcement under Regulations 3(1) and 4 of the SEBI (SAST) Regulations read with Regulation 13 (1), 14, and 15 (1) of the SEBI (SAST) Regulations, 2011 on Tuesday, April 16, 2024

- This is a mandatory Offer for acquisition of up to 12,85,908 Offer Shares representing 26.00% of the Voting Share Capital 4.2. of the Target Company, made by the Acquirer at a price of ₹7.00/- per Offer Share. Assuming full acceptance, the total consideration payable by Acquirer under the Offer at the Offer Price aggregates to ₹90,01,356.00/-, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, that will be offered to the Public Shareholders who validly tender their Equity Shares in the Open Offer, subject to the terms and conditions set out in the Offer Documents.
- The Offer Price of ₹7,00/- per Offer Share will be paid in cash by the Acquirer in accordance with the provisions of Regulation 4.3. 9 (1) (a) of the SEBI (SAST) Regulations in accordance with the terms and conditions mentioned in this Detailed Public Statement and to be set out in the Offer Documents proposed to be issued in accordance with the SEBI(SAST) Regulations.
- This Offer is being made under SEBI (SAST) Regulations, to all the Public Shareholders of the Target Company as on Friday, May 24, 2024, as ascribed under the provisions of Regulation 7(6) of the SEBI (SAST) Regulations. 44
- This Offer is a mandatory open offer and is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations. 4.5
- 4.6. This Offer is not a competitive bid in terms of the Regulation 20 of SEBI (SAST) Regulations.
- This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.
- There are no conditions as stipulated in the Share Purchase Agreement, the meeting of which would be outside the reasonable control of Acquirer, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI 4.8 (SAST) Regulations
- The Equity Shares of the Target Company will be acquired by Acquirer as fully paid up, free from all liens, charges, and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer 4.9 declared thereof
- The Manager does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer. The Manager hereby declares and undertakes that, it shall not deal in the Equity Shares of the Target Company 4.10. during the period commencing from the date of their appointment as Manager until the expiry of 15 Days from the date of closure of this Offe
- 4.11. To the best of the knowledge and belief of Acquirer, as on the date of this Detailed Public Statement, there are no statutory If any other statutory approvals required to implement the Offer other than as indicated in Section VII of this Detailed Public Statement. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. Acquirer will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal, a public announcement will be made within 2 Working Days of such withdrawal, in the same Newspapers in which this Detailed Public Statement has been published and such public announcement will also be sent to SEBI, BSE, and to the Target Company at its registered office.
- 4.12. In case of delay in receipt of any statutory approval, Regulation 18(11) of the SEBI (SAST) Regulations shall be adhered to i.e., extension of time to Acquirer for payment of consideration the shareholders of the Target Company shall be allowed subject to the Acquirer agreeing to pay interest at the rate of 10.00% per annum. Further, in terms of Regulation 18(11A) of the SEBI (SAST) Regulations, if the Acquirer would not be able to make payment to the shareholders on account of easons other than delay in receipt of statutory approval, then the Acquirer shall pay interest at the rate of 10.00% per annum for the period of delay to all the shareholders whose Equity Shares have been accepted in this Offer. Further, in case the delay occurs because of wilful default by the Acquirer in obtaining statutory approval in time, the amount lying in the escrow account shall be forfeited and dealt in the manner as provided under Regulation 17(10)(e) of the SEBI (SAST)
- 4.13. Acquirer do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease. ncumbrance or otherwise for a period of 2 (two) years except in the ordinary course of business
- The Target Company's future policy for disposal of its assets, if any, within 2 (two) years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot and the notice for such postal ballot shall contain reasons as to 4.14 why such alienation is necessary in terms of Regulation 25(2) of SEBI (SAST) Regulations.
- 4. 15. This Detailed Public Statement is being published in the following newspapers:

Publication	Language	Edition
Financial Express	English daily	All Editions
Jansatta	Hindi Daily	All Editions
Mumbai Lakshadeep	Marathi daily	Mumbai Edition
Financial Express	Gujrati Daily	Surat Edition

2. In terms of Regulation 18(2) of the SEBI (SAST) Regulations, the Letter of Offer will be issued within 7 Working Days from the date of receipt of SEBI observations on the Draft Letter of Offer.

V. OFFER PRICE

- The Equity Shares of the Target Company bearing International Securities Identification Number INE584D01019' are presently listed on the BSE bearing Scrip ID 'SUNCITYSY' and Scrip Code '530795'.
- The trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the 12 calendar months prior to the month of Public Announcement (April 01, 2023, to March 31, 2024) have been obtained from www.bseindia.com, as given below:

Stock Exchange	Total no. of Equity Shares traded during the 12 (twelve) calendar months prior to the month of Public Announcement	Total no. of listed Equity Shares	Trading turnover (as % of shares listed)
BSE Limited	3,78,669	49,45,800	7.66%

Based on the information provided above, the Equity Shares of the Target Company are infrequently traded on the BSE within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulations

The Offer Price of ₹7.00/- is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, being more than highest of

Sr. No.	Particulars	Price
a)	Negotiated Price under the Share Purchase Agreement attracting the obligations to make a Public Announcement for the Offer	₹7.00/-
b)	The volume-weighted average price paid or payable for acquisition(s) by Acquirer, during the 52 (fifty-two) weeks immediately preceding the date of Public Announcement	Nil
c)	The highest price paid or payable for any acquisition by Acquirer, during the 26 (twenty-six) weeks immediately preceding the date of Public Announcement	Nil
d)	The volume-weighted average market price of Equity Shares for a period of 60 (sixty) trading days immediately preceding the date of Public Announcement as traded on BSE where the maximum volume of trading in the Equity Shares of the Target Company are recorded during such period, provided such shares are frequently traded	Not Applicable
e)	Where the Equity Shares are not frequently traded, the price determined by Acquirer and the Manager considering valuation parameters per Equity Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of Equity Shares	₹(45.47)/-
f)	The per equity share value computed under Regulation 8(5) of SEBI (SAST) Regulations, if applicable	Not Applicable, since this is not an indirect acquisition of Equity Shares

*Cost Accountant, Mr. Suman Kumar Verma, bearing Membership number '28453', IBBI Registered Valuer Registration number 'IBBI/RV/05/2019/12376' and having his office at Lane No. 10, Indra Park, Palam Colony, New Delhi - 110045 with the Email address being 'ipskverma@gmail.com', through his valuation report dated Tuesday, April 16, 2024, has certified that the fair value of the Equity Share of Target Company is ₹(45.47)/-per Equity Share

In view of the parameters considered and presented in the table above, in the opinion of Acquirer and Manger to the Offer the Offer Price of ₹7.00/- per Offer Share being the highest of the prices mentioned above is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations and is payable in cash.

- Based on the confirmation provided by Target Company and based on the information available on the website of the BSE, since the date of the Public Announcement, there have been no corporate actions by the Target Company warranting adjustment 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, reduction, etc. where the record date for effecting such corporate actions fails between the date of this Detailed Public Statement up to 3 Working Days prior to the commencement of the Tendering Period, in accordance with Regulation 8 (9) of the SEBI (SAST) Regulations. However, no adjustment shall be made for dividend with a record date falling during such period except where the dividend per share is more than 50.00% higher than the average of the dividend per share paid during the 3 Financial Years preceding the date of Public Announcement.
- As on date of this Detailed Public Statement, there has been no revision in the Offer Price or to the size of this Offer as on the As of date of this Detailed Public Statement, in case of any revision in the Offer Price or Offer Size, the Acquirer would comply with Regulation 18 and all other applicable provisions of SEBI (SAST) Regulations.
- In terms of Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, the Offer Price or the Offer Size may be revised at any time prior to the commencement of the last 1 Working Day before the commencement of the Tendering Period. In the event of such revision: (a) the Acquirer shall make corresponding increases to the Escrow Amount; (b) make a public announcement in the same Newspapers in which the Detailed Public Statement has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, BSE, and the Target Company at its registered office of such revision.
- In the event of acquisition of the Equity Shares by the Acquirer during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer and the PAC shall: (a) make corresponding increases to the Escrow Amount; (b) make a public announcement in the same Newspapers in which the Detailed Public Statement has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, BSE Limited, and the Target Company at its registered office of such revision

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. If the Acquirer acquires Equity Shares of the Target Company during the period of 26 weeks after the Tendering Period at a

price higher than the Offer Price, the Acquirer will pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares has been accepted in the Open Offer within 60 days from the date of such acquisition. However, no such difference shall be paid if such acquisition is made under another Open Offer under SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.

I. FINANCIAL ARRANGEMENTS

In terms of Regulation 25(1) of the SEBI (SAST) Regulations, Acquirer has adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full out of their own sources/ Net-worth and no borrowings from any Bank and/ or Financial Institutions are envised. Chartered Accountant Jay Shah, bearing membership number '175050', proprietor at M/s. Jay A Shah & Associates, Chartered Accountant Jay Shah, bearing membership number '176080', proprietor at M/s. Jay A Shah & Associates, Chartered Accountants bearing firm registration number '0144800W' having their office located B-101/102, Shree Sai Tower CHS Ltd., Sodawala Lane, Nutan Nagar, Next to Sterling Hospital, Borivali (West), Mumbai - 400092, Maharashtra, India, with contact details being '022-2893-503', Email Address being 'office@jashahassociates.com' vide certificate dated Tuesday, April 16, 2024, certified that sufficient resources are available with Acquirer for fulfilling her Offer obligations in full.

The maximum consideration payable by Acquirer to acquire 6,75,428 Offer Shares, representing 26.00% of the Voting Share Capital of the Target Company, at an offer price of ₹7.00/- per Offer Share, to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration of aggregating to an amount of ₹90,01,356.00/-. In accordance with Regulation 17 of the SEBI (SAST) Regulations, Acquirer has opened an Escrow Account under the name and style of 'SSL - OPEN OFFER ESCROW ACCOUNT with Axis Bank Limited and have deposited ₹23,00,000.00/- i.e., more than 25.00% of the total consideration payable in the Offer, assuming full acceptance.

The Manager is duly authorized to operate the Escrow Account to the exclusion of all others and has been duly empt to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations. The Acquirer has confirmed that she has, and she will continue to have, and maintain sufficient means and firm arrangements to enable compliance with payment obligations under the Open Offer.

In case of upward revision of the Offer Price and/or the Offer Size, the Acquirer would deposit appropriate additional amount into an Escrow Account to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations, prior to effecting such revision. Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager is satisfied about the ability of Acquirer to fulfill the obligations in respect of this Offer in accordance with the provisions of SEBI (SAST) Regulations.

II. STATUTORY AND OTHER APPROVALS

As of the date of this Detailed Public Statement, to the knowledge of Acquirer, there are no statutory approvals required to complete this Offer. However, in case of any such statutory approvals are required by Acquirer at a later date before the expiry of the Tendering Period, this Offer shall be subject to such approvals and Acquirer shall make the necessary applications such statutory approvals.

The salient features of the Share Purchase Agreement are set out as below:

The Salient reactives of the Strate Purchase Agreentent are set out as below. The Selling Promoter Shareholders have agreed to sell, and the Acquirer has agreed to acquire 22,48,382 Sale Shares of the Target Company representing 45,46% of the Voting Share Capital, for an aggregate consideration of ₹1,57,38,674,00/-, i.e. ₹7.00- per Sale Share, payable by the Acquirer to the Selling Promoter Shareholders in accordance with the terms and conditions stipulated in the Share Purchase Agreement (unless waived off in accordance with the Share Purchase Agreement). The aggregate entire purchase consideration for the Sale Shares aggregating to an amount of ₹1,57,38,674.00/- shall be payable by the Acquirer to the Selling Promoter Shareholder in the following stipulated manner: A sum of ₹3.50/- per Sale Share amounting to ₹78,69,337.00/- shall be remitted as part payment upon with the execution of the Share Purchase Agreement;

2.1.2. A balance sum of ₹3.50/- per Sale Share amounting to ₹78,69,337.00/- shall be remitted on completion of the said open offer; The Selling Promoter Shareholders shall sell, convey, and deliver to the Acquirer the Sale Shares, and the Acquirer shall purchase, acquire, and accept the said Sale Shares from the Selling Promoter Shareholders. 2.2.

2.3. The Share Purchase Agreement also contains customary terms and conditions such as confidentiality, representations d warranties, non-solicit obligations in respect of the Selling Promoter Shareholders, e

24 The Sale Shares are not subject to lock-in period.

After completion of this Offer and consummation of the Share Purchase Agreement, the Selling Promoter Shareholders shall not hold any Equity Shares and Voting Share Capital in the Target Company, and hence shall no longer be the 2.5. shareholder of the Target Company in any capacity.

2.6. The Acquirer and the Selling Promoter Shareholder have agreed to abide by their obligations as contained in the SEBI (SAST) Regulations.

- All Public Shareholders, including non-residents holders of Equity Shares, must obtain all requisite approvals required, any to be offer the Offer Shares (including without limitation, the approval from the Reserve Bank of India) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, Acquirer reserve 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 had required any approvals (including from the Reserve Bank of India, 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, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, Acquirer reserves the right to reject such Offer Shares
- The Acquirer shall complete all procedures relating to payment of consideration under this Offer within a period of 10 Working Days from the date of expiry of the Tendering Period to those Public Shareholders who have tendered Equity Shares and are found valid and are accepted for acquisition by Acquirer.

In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any wilful default or neglect of Acquirer or the failure of Acquirer to diligently pursue the application for the approval grant extension of time for the purpose, subject to Acquirer agreeing to pay interest to the Public Shareholders as directed by SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of wilful default by Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.

In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if the approvals mentioned in Section VI (A) are not satisfactorily complied with or any of the statutory approvals are refused, Acquirer has a right to withdraw the Ofer. In the event of withdrawal Acquirer (through the Manager), shall within 2 Working Days of such withdrawal, make an announcement stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, in the same newspapers in which the Detailed Public Statement was published, and such announcement will also be sent to SEBI, BSE, and the Target Company at its registered office.

By agreeing to participate in this Offer (i) the holders of the Equity Shares who are persons resident in India and the (ii) the holders of the Equity Shares who are persons resident outside India (including NRIs, OCBs and FPIs) give the Acquirer, the authority to make, sign, execute, deliver, acknowledge and perform all actions for file applications and regulatory reporting, if required, including Form FC-TRS, if necessary and undertake to provide assistance to the Acquirer for such regulatory filings, if required by the Acquirer.

VIII TENTATIVE SCHEDUI E OF ACTIVITY

ь.	IENIAI						
	Sr. No.	Activity	Day and Date				
	1.	Date of issue of the Public Announcement	Tuesday, April 16, 2024				
	2.	Date for publication of Detailed Public Statement in the newspapers	Monday, April 22, 2024				
	3.	Last date for publication of Detailed Public Statement in the newspapers	Wednesday, April 24, 2024				
	4.	Last date for filing of the Draft Letter of Offer with SEBI	Monday, April 29, 2024				
	5.	Last date for public announcement for a Competing Offer	Tuesday, May 14, 2024				
	6.	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, May 21, 2024				
	7.	Identified Date*	Friday, May 24, 2024				
	8.	Last date by which the Letter of Offer after duly incorporating SEBI's comments to the Draft Letter of Offer, is required to be dispatched to the Public Shareholders whose names appear on the register of members on the Identified Date	Friday, May 31, 2024				
	9.	Last Date by which the committee of the independent directors of the Target Company shall give its recommendation on the Offer to the Public Shareholders	Wednesday, June 05, 2024				
	10.	Last date for upward revision of the Offer price/ Offer size	Thursday, June 06, 2024				
	11.	Last date of publication of the Offer opening public announcement, announcing the schedule of activities of this Offer, status of statutory and other approvals, if any, and procedure for tendering acceptances, in the newspapers in which this Detailed Public Statement has been published	Thursday, June 06, 2024				
	12.	Date of commencement of Tendering Period ('Offer Opening Date')	Friday, June 07, 2024				
	13.	Date of expiry of Tendering Period ('Offer Closing Date')	Friday, June 21, 2024				
	1/	Date by which all requirements including payment of consideration					

Date by which all requirements including payment of consideration, 14. election/accentration indicating balance of the Public Shareholders of the rarget Company whose Equity Shares have been rejected in this Offer Friday, July 05, 2024

"Identified date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in this Offer any time during the Tendering Period.

Note: The above timelines are indicative (prepared based on 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;

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

- The Open Offer will be implemented by the Acquirer through the Stock Exchange Mechanism made available by the BSE in the form of a separate window ('Acquisition Window'), in accordance with SEBI (SAST) Regulations and the SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, as amended from time to time, read with the SEBI Circular CFD/DCR2/ CIR/P/2016/131 dated December 9, 2016, as amended from time to time and SEBI Circular SEBI/HO/CFD/ DCR-III/CIR/P/ 2021/615 dated August 13, 2021 (Acquisition Window Circulars). As per SEBI Circular SEBI/HO/CFD/DCR-III/CIR/P2 2021/615 dated August 13, 2021 (Acquisition Window Circulars). As per SEBI Circular SEBI/HO/CFD/DCR-III/CIR/2023 31 dated February 16, 2023, as amended from time to time and notices/ guidelines issued by BSE and the Clearing Corporation in relation to the mechanism/ process for the acquisition of shares through the stock exchange pursuant to the tender offers under takeovers, buy back and delisting, as amended and updated from time to time ('Acquisition Window Circulars'). The facility for acquisition of Equity Shares through the stock exchange mechanism pursuant to the Offer shall be available on DEFINITION of the stock exchange mechanism pursuant to the offer shall be available on BSE in the form of the Acquisition Window.
- As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 03, 2018, bearing reference number 'PR 49/2018', requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 01, 2019. However, in accordance with 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, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Offer as per the provisions of the SEBI (SAST) Regulations.
- All Public Shareholders, registered or unregistered, holding the Equity Shares in dematerialized form or holding locked-in Equity Shares are eligible to participate in this Offer at any time during the period from the Offer Opening Date and Offer

Closing Date before the closure of the Tendering Period. All Public Shareholders 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. The accidental omission to send the Latter 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

- The Offer will be implemented by the Target Company through Stock Exchange Mechanism made available by BSE Limited in the form of a separate window as provided under the SEBI (SAST) Regulations read with Acquisition Window Circulars.
- BSE Limited shall be the Designated Stock Exchange for the purpose of tendering Offer Shares in the Offer. The Acquisition Window will be provided by the Designated Stock Exchange to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized Equity Shares. Before placing the bid, the concerned Public Shareholder/Selling Broker would be required to transfer the tendered Equity Shares to the special account of Indian Clearing Corporation. Limited (Clearing Corporation), by using the settlement number and the procedure prescribed by the Clearing Corporation.
- The Acquirer has appointed Nikunj Stock Brokers Limited as the registered broker (Buying Broker) for the Open Offer, through whom the purchases and the settlement of the Offer shall be made. The contact details of the Buying Broker are as mentioned below Na

Name Nikunj Stock Brokers Limited		
Address A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi-110007, India		
Contact Number	+91-011-47030017 -18	
E-mail Address	complianceofficer@nikunjonline.com	
Contact Person	Person Mr. Pramod Kumar Sultania	

- All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective 7. stock-brokers ('Selling Brokers') within the normal trading hours of the secondary market, during the Tendering Period. The cumulative quantity tendered shall be displayed on Designated Stock Exchange's website (https://www.bseindia.com/
- 8. throughout the trading session at specific intervals by Designated Stock Exchange during the Tendering Period.
- Equity Shares should not be submitted / tendered to the Manager, the Acquirer, PACs, or the Target Company
- THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE Χ. LETTER OF OFFER THAT WOULD BE MAILED OR COURIERED TO THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY AS ON THE IDENTIFIED DATE, KINDLY READ IT CAREFULLY BEFORE TENDERING THE EQUITY SHARES IN THIS OFFER. EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE PUBLIC SHAREHOLDERS.

XI. OTHER INFORMATION

- The Acquirer accepts full and final responsibility for the information contained in the Public Announcement and the Detailed Public Statement and for her obligations as laid down in SEBI (SAST) Regulations. All information pertaining to the Targel Company has been obtained from (i) publicly available sources; or (ii) any information provided or confirmed by the Targe Company, and the accuracy thereof has not been independently verified by the Manager.
- 2. The Acquirer, and the Manager to the Open Offer do not accept any responsibility with respect to such information relating to the Target Company.
- Acquirer has appointed Purva Sharegistry (India) Private Limited, as the Registrar, having office at Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai 400 011, Maharashtri, India, bearing contact details such as contact number 022-2301-2518/8261', Email Address' support@purvashare.com' and website 'www.purvashare.com'. The Contact Person, Ms. Deepail Dhuri 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. 3
- Pursuant to Regulation 12 of the SEBI (SAST) Regulations, Acquirer has appointed Swaraj Shares and Securities Private Limited as the Manager
- In this Detailed Public Statement, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
- In this Detailed Public Statement, all references to ₹ or 'Rs.' or 'INR' are references to the Indian Rupee(s) This Detailed Public Statement will be available and accessible on the website of the Manager at www.swarajshares.com and is also expected to be available on the website of SEBI at www.sebi.gov.in and BSE at www.bseindia.com.
- Issued by the Manager to the Open Offer on Behalf of Acquirer



SHARES & SECURITIES FVT LTD

Swarai Shares and Securities Private Limited

Principal Place of Business: Unit No 304, A Wing, 215 Atrium, Near Courtyard Marriot, Andheri East, Mumbai - 400093, Maharashtra India

Contact Person: Tanmoy Banerjee/ Pankita Patel

Contact Number: +91-22-69649999

Email Address: takeover@swarajshares.com

Investor grievance Email Address: <u>investor.relations@swarajshares.com</u> Corporate Identification Number: U51101WB2000PTC092621

SEBI Registration Number: INM000012980 Validity: Permanent

Date: Saturday, April 20, 2024

Place: Mumbai

Mrs. Sumita Mishra Acquire

Sd/