

**PUBLIC ANNOUNCEMENT UNDER REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(1), 14 AND 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED**

**FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF SIR SHADI LAL ENTERPRISES LIMITED**

**Open offer for acquisition of up to 13,65,000 fully paid-up equity shares of face value of ₹ 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 below*) from the Shareholders (*as defined below*) of the Target Company by the Triveni Engineering and Industries Limited (“Acquirer”) with an intention to acquire control of the Target Company pursuant to and in compliance with Regulation 3(1) and 4 read with Regulations 13(1), 14 and 15(1) and other applicable regulations 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 “Open Offer”).**

This public announcement (“**Public Announcement**” or “**PA**”) is being issued by Ambit Private Limited (“**Manager to the Offer**”) for and on behalf of the Acquirer, to the Shareholders (*as defined below*) of the Target Company.

For the purpose of this Public Announcement, the following terms have the meanings assigned to them below:

- a) “**SEBI**” means Securities and Exchange Board of India;
- b) “**Sellers**” shall mean together: (i) Mr. Vivek Viswanathan, the Joint Managing Director and an existing promoter of the Target Company; and (ii) Ms. Radhika Viswanathan Hoon, director on the board of, and part of the existing promoter group of the Target Company, respectively;
- c) “**Share Purchase Agreement**” means Share Purchase Agreement dated January 30, 2024 entered by and amongst the Sellers and the Acquirer and described in Para 2.1 of this Public Announcement;
- d) “**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;
- e) “**Tendering Period**” has the meaning ascribed to it under the SEBI (SAST) Regulations;
- f) “**Transaction**” means collectively the Underlying Transaction (as described in paragraph 2 of this Public Announcement) and the Open Offer;
- g) “**Voting Share Capital**” shall mean the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10<sup>th</sup>

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; and

h) “**Working Day**” has the same meaning as ascribed to it in the SEBI (SAST) Regulations.

## 1. **Offer Details**

- 1.1. **Offer Size:** The Acquirer hereby makes this Open Offer to the Shareholders to acquire up to 13,65,000 Equity Shares (“**Offer Shares**”), constituting 26% (twenty six percent) of the Voting Share Capital, (the “**Offer Size**”), subject to the terms and conditions mentioned in this Public Announcement, and to be set out in the detailed public statement (“**DPS**”) and the letter of offer (“**LoF**”) that is proposed to be issued for the Open Offer in accordance with the SEBI (SAST) Regulations.
- 1.2. **Price/ Consideration:** The Equity Shares of the Target Company are frequently traded in terms of the SEBI (SAST) Regulations. The Open Offer is being made at a price of ₹ 262.15 (Indian Rupees Two Hundred Sixty Two and Fifteen Paise Only) per Equity Share (the “**Offer Price**”), which is determined in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance under the Open Offer, the total consideration payable by the Acquirer under the Open Offer will be ₹ 35,78,34,750 (Indian Rupees Thirty Five Crore Seventy Eight Lakh Thirty Four Thousand Seven Hundred and Fifty only). The Offer Price shall be revised (if required) in accordance with the SEBI (SAST) Regulations.
- 1.3. **Mode of Payment:** The Offer Price is payable in cash, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and the terms and conditions mentioned in this Public Announcement and to be set out the DPS and the LoF, both of which will be issued in accordance with the SEBI (SAST) Regulations.
- 1.4. **Type of Offer:** The Open Offer is a mandatory offer made by the Acquirer in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the execution of the Share Purchase Agreement. This Open Offer is not subject to any minimum level of acceptance.

## 2. **Transaction which has triggered the Open Offer obligations (“Underlying Transactions”)**

- 2.1. The Acquirer has entered into a share purchase agreement dated January 30, 2024 (the “**Share Purchase Agreement**”) with the Sellers, for setting out the terms and conditions in accordance with which the Acquirer has agreed to acquire from the Sellers, 13,35,136 (Thirteen Lakhs Thirty-Five Thousand One Hundred and Thirty Six) fully paid up Equity Shares of the face value of ₹ 10 /- each of the Target Company held by the Sellers, representing 25.43% (Twenty-Five Point Four Three Percent) of the Voting Share Capital. The completion of the Underlying Transaction is subject to, and shall be in accordance with, the terms of the Share Purchase Agreement including the conditions precedent set out in 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**”).

2.2. Given the intent of the Acquirer to acquire control of the Target Company and since the Acquirer has entered into an agreement to acquire voting rights in excess of 25% (twenty-five per cent) of the equity share capital of the Target Company, this Open Offer is being made under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations. Pursuant to the Open Offer, consummation of the transactions contemplated under the Share Purchase Agreement and acquisition of control over the Target Company, the Acquirer shall become a promoter of the Target Company including in accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI (LODR) Regulations, 2015**”).

2.3. The proposed sale and purchase of Equity Shares by the Sellers and the Acquirer, respectively, under the Share Purchase Agreement (as explained in paragraphs 2.1 and 2.2 of this Public Announcement above) is referred to as the “Underlying Transaction”. A tabular summary of the Underlying Transaction is set out below:

Details of Underlying Transaction						
Type of transaction (direct / indirect)	Mode of transaction (agreement/ allotment/ market purchase) <sup>(1)</sup>	Equity Shares/ Voting rights acquired/ proposed to be acquired		Total consideration for shares/ voting rights acquired (Indian Rupees in crores)	Mode of payment (cash/ securities)	Regulation which has triggered
		Number	% vis-à-vis total equity/ voting share capital			
Direct	<u>Share Purchase Agreement</u> – The Acquirer and the Sellers have entered into a share purchase agreement dated January 30, 2024, pursuant to which Acquirer has agreed to acquire from the Sellers 13,35,136 Equity Shares (“ <b>Sale Shares</b> ”) at a price of ₹ 262.15 per Sale Share, subject to, and in accordance with, the terms of the Share Purchase Agreement.	13,35,136 Equity Shares	25.43% of the Voting Share Capital	₹35,00,05,902.40 (Indian Rupees Thirty Five Crore Five Thousand Nine Hundred and Two Rupees and Forty Paise only)	Cash	Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations.

(1) Please refer to paragraphs 2.1 to 2.2 of this Public Announcement above for further details in connection with the Underlying Transaction.

### 3. Details of the Acquirer(s)/ PAC

Details	Acquirer	Total
Name of Acquirers/ PACs	Triveni Engineering and Industries Limited	1
Address	Registered Office: A-44, Hosiery Complex, Phase-II Extension, Noida, Uttar Pradesh - 201305, India  Corporate Office: 8 <sup>th</sup> Floor, Express Trade Towers, Plot 15 & 16, Sector 16-A, Noida, Uttar Pradesh - 201301, India	-
Name(s) of persons in control/ promoters of Acquirers/ PACs where Acquirers/ PACs are companies	<b>Promoters:</b> a. Mr. Dhruv Manmohan Sawhney (“DMS”) b. Mrs. Rati Sawhney c. Manmohan Sawhney (HUF) (controlled by DMS) d. Mr. Tarun Sawhney e. Mr. Nikhil Sawhney f. Mrs. Tarana Sawhney g. M/s STFL Trading and Finance Private Limited (enterprise over which DMS has control) <b>Members of Promoter Group:</b> h. Tarun Sawhney Trust i. Nikhil Sawhney Trust	-
Name of the Group, if any, to which the Acquirers/PACs belongs to	Triveni Group	-
Pre-transaction shareholding: <ul style="list-style-type: none"> <li>• Number</li> <li>• % of total share capital</li> </ul>	Nil Nil	Nil Nil
Proposed shareholding after the acquisition of shares which triggered the Open Offer (excluding shares acquired in the Open Offer)	13,35,136 Equity Shares constituting 25.43% of the Voting Share Capital of the Target Company	

Proposed shareholding after the acquisition of shares (including Offer Shares assuming full acceptance) which triggered the Open Offer	Up to 27,00,136 Equity Shares constituting up to 51.43% of the Voting Share Capital of the Target Company
Any other interest in the Target Company	None

**Note:** 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.

#### 4. Details of selling shareholders under the Share Purchase Agreement (the “Sellers”)

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

Names of selling shareholders	Part of promoter group (Yes/ No)	Details of shares/ voting rights held by the Sellers					
		Pre Transaction*			Post Transaction		
		No. of Equity Shares as on the date of this PA	Percentage (%) vis-a-vis of total Equity Share Capital	Percentage (%) vis-a-vis of total Voting Share Capital	No. of Equity Shares	Percentage (%) vis-a-vis of total Equity Share Capital	Percentage (%) vis-a-vis of total Voting Share Capital
Mr. Vivek Viswanathan	Yes	12,96,004	24.69%	24.69%	Nil	Nil	Nil
Ms. Radhika Viswanathan Hoon	Yes	39,132	0.75%	0.75%	Nil	Nil	Nil
<b>Total</b>		<b>13,35,136</b>	<b>25.43%</b>	<b>25.43%</b>			

\* Percentage shareholdings rounded off to 2 decimal places

#### 5. **Target Company**

<b>Name:</b>	Sir Shadi Lal Enterprises Limited
<b>CIN:</b>	L51909UP1933PLC146675
<b>Registered Office:</b>	Upper Doab Sugar Mill Shamli-247776, Uttar Pradesh, India
<b>Exchanges where listed:</b>	The Equity Shares are listed on BSE Limited (Scrip Code: 532879). The ISIN of the Target Company is INE117H01019.

#### 6. **Other Details**

- 6.1. A DPS regarding the Open Offer shall be published on or before Tuesday, February 06, 2024 i.e., within 5 (five) working days from the Public Announcement, in accordance with Regulation 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations. The DPS shall, *inter alia*, contain details of the Open Offer including detailed information on the Offer Price, the Acquirer, the Sellers, the Target Company, the background to the Open Offer, relevant conditions as specified in the Share Purchase Agreement, details of financial arrangements and other terms of the Open Offer and conditions thereto.
- 6.2. The Acquirer undertakes that it is aware of and will comply with its obligations under the SEBI (SAST) Regulations and it has adequate financial resources to meet its obligation under the Open Offer. The Acquirer has made firm financial arrangements for financing the acquisition of the Offer Shares under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
- 6.3. The completion of the Open Offer and the Underlying Transaction are subject to satisfaction of the terms and conditions set out in the Share Purchase Agreement, which amongst other includes fulfilment of conditions precedent as well receipt of approvals, as may be applicable.
- 6.4. The Underlying Transaction and the Open Offer are subject to terms and conditions mentioned in this Public Announcement, and as will be set out in the DPS and the LoF that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
- 6.5. The Acquirer has no intention to delist the Target Company pursuant to this Open Offer.
- 6.6. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

- 6.7. This Open Offer is not conditional upon any minimum level of acceptance as per Regulation 19(1) of the SEBI (SAST) Regulations.
- 6.8. All the information pertaining to the Target Company has been obtained from the information published and from publicly available sources and all the information pertaining to the Seller contained in this Public Announcement has been obtained from the Seller. The accuracy of such information has not been independently verified by the Manager to the Offer.
- 6.9. In this Public Announcement, any discrepancy in figures as a result of multiplication or totaling is due to rounding off.
- 6.10. In this Public Announcement, all references to “₹” are references to Indian Rupees.

Issued by the **Manager 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

For and on behalf of the Acquirer

sd/-

Place: Noida, Uttar Pradesh

Date: January 30, 2024