

Date: 24.12.2024

To,
Department of Corporate Services,
BSE LIMITED
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400001.

Scrip Code: 512589

Sub: Outcome of the Meeting of Board of Directors held on Tuesday, 24th December, 2024

Dear Sir/Madam,

Pursuant to Regulation 30 (read with Part A of Schedule III) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), we would like to inform you that the Board of Directors at its Meeting held today, inter-alia, has taken the following business:-

1. Share Purchase Agreement between, Specified Promoters of Sita Enterprises Limited (Target Company) - (i) Mr. Ashok Tulsyan (HUF), (ii) Mr. Ashok Kr. Tulsyan, (iii) Bombay Mercantile & Leasing Company Limited, (iv) SAAS Commerce LLP and Mr. Jitendra Rasiklal Sanghavi (Acquirer) was taken on record. Pursuant to this agreement the Acquirer proposes to acquire from Specified Promoters 21,00,000 equity shares (70.00% of the paid up capital of Target Company on a fully diluted basis), in one or more tranches, held by the said Specified Promoters for consideration of Rs. 90/- per share along with control over the target company and related rights and obligations.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBIHO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July, 2023 for this transaction is provided in Annexure-1.

2. It was resolved that company should provide the requisite details, information, declarations, documents and undertaking for implementation of the aforesaid Share Purchase Agreement and consequent Open Offer to the shareholders to such authorities and agencies as may be required from time to time.

The meeting of the Board of Directors commenced at 3:00 P.M. and concluded at 5.15 P.M.

The above may be taken on record.

Thanking You,

For Sita Enterprises Limited


Mr. Ashok Kr. Tulsyan
Whole Time Director
DIN: 00353156



Annexure -1 - Details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July, 2023.

1.	Agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to impact the management or control of the listed entity	Yes, Share Purchase Agreement is entered between the Specified Promoters of the Company – (i) Mr. Ashok Tulsyan (HUF), (ii) Mr. Ashok Kr. Tulsyan, (iii) Bombay Mercantile & Leasing Company Limited, (iv) SAAS Commerce LLP and Mr. Jitendra Rasiklal Sanghavi (Acquirer) to inter alia, acquire 21,00,000 equity shares (70.00%) of the Company held by the Specified Promoters for consideration of Rs. 90/~ per share. Pursuant to which there will be change in the Management / control of the Company.
2.	If the listed entity is a party to the agreement- Details of the counterparties (including name and relationship with the listed entity);	Listed Entity is not party to the Agreement, however the agreement is between the part of promoter and promoter group of Target Company and the Acquirer Name of Specified Promoters: (i) Mr. Ashok Tulsyan (HUF), (ii) Mr. Ashok Kr. Tulsyan, (iii) Bombay Mercantile & Leasing Company Limited, (iv) SAAS Commerce LLP Acquirer: Mr. Jitendra Rasiklal Sanghavi Relationship with the Target Company: Specified Promoters forms part of promoter and promoter group of Target Company and there is no relation of Acquirer with Target Company.
3.	Purpose of entering into the agreement	The Parties to the Share Purchase Agreement are desirous of recording their respective rights and obligations regarding the transfer of equity shares, management of the Company, their respective rights as shareholders of the Company and certain other rights and obligations.
4.	Shareholding, if any, in the entity with whom the agreement is executed	NIL



5.	Significant terms of the agreement (in brief)	<p>Subject to fulfilment of the certain condition's precedents identified in the Share Purchase Agreement, including receipt of regulatory approvals, RBI approvals and completion of the open offer in terms of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011:</p> <ul style="list-style-type: none"> the Acquirer shall purchase upto 21,00,000 equity shares representing 70.00 % of the share capital of the Company on a fully diluted basis; the existing promoter/promoter group of the Company shall cease to be in 'control' of the Company, and the process for reclassification of the existing promoters shall be initiated by the Company; the composition of Board of Directors and Key managerial personal will be altered.
6.	Extent and the nature of impact on Management or control of the listed entity	There will be change in the management / promoter's control / Directors of the Company.
7.	Details and quantification of the restriction or liability imposed upon the listed entity	NIL
8.	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	NO
9.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	NO
10.	In case of issuance of shares to the parties, details of issue price, class of shares issued	N.A.
11.	Any other disclosures related to such agreements, viz, details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.;	NIL

Note: The total shareholding of the promoter and promoter group of Target Company including sellers is 22,50,000 equity shares constituting 75.00% of the Issued, Subscribed and paid up Capital of the Company out of which five members of promoter and promoter group namely Sanju Ashok Tulsyan (63,900 equity shares), Anuja Tulsyan (1,000 equity shares), Sneha Ashok Tulsyan (1,000 equity shares), Sita Equity LLP (15,602 equity shares) and Tulsyan Products LLP (10,500 equity shares) are not selling their shares to Acquirer, hence not treated as part of sellers.

For Sita Enterprises Limited


Mr. Ashok Kr. Tulsyan
Whole Time Director
DIN: 00353156

