

Thursday, March 17, 2022

To,  
**BSE Limited,**  
P.J. Towers, Dalal Street,  
Mumbai – 400 001,  
Maharashtra, India

Respected Sir/ Madam,

**Subject : Open offer made by Amarlal Arjandas Kukreja and Mona Amarlal Kukreja, for acquisition of up to 38,74,000 Equity Shares representing 26% of the Voting Share Capital of Sylph Technologies Limited ('Target Company') from the Public Shareholders of the Target Company.**

We would like to inform you that, Amarlal Arjandas Kukreja ('Acquirer 1') and Mona Amarlal Kukreja ('Acquirer 2'), (hereinafter collectively referred to as the 'Acquirers') have entered into a Share Purchase Agreement dated Monday, March 14, 2022, with Rajesh Jain and Jayshri Jain, the present Promoters and Promoter Group of the Target Company (hereinafter collectively referred to as the 'Seller Promoters'), for acquisition of 35,80,074 (Thirty-Five Lakhs Eighty Thousand and Seventy-Four) fully paid-up equity shares of face value of ₹10.00/- (Rupees Ten Only) each ('Equity Shares'), constituting 24.03% of the Voting Share Capital of the Target Company at a negotiated price of ₹9.25/- (Rupees Nine and Twenty-Five Paise Only) per Sale Share, aggregating to an amount of ₹3,31,15,684.50/- (Three Crores Thirty-One Lakhs Fifteen Thousand Six Hundred and Eighty-Four and Fifty Paise Only) ('Share Purchase Agreement').

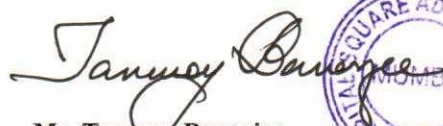
In accordance with the provisions of Regulation 12 (1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and subsequent amendments thereto ('SEBI (SAST) Regulations'), we are pleased to inform you that we, CapitalSquare Advisors Private Limited have been appointed as the Manager to the Offer ('Manager'), and pursuant to the execution of the Share Purchase Agreement, the Acquirers have announced an open offer in compliance with the provisions of Regulations 3(1) and 4 read with Regulations 13, 14, and 15(1) and other applicable regulations of the SEBI (SAST) Regulations for acquisition of up to 38,74,000 (Thirty-Eight Lakhs Seventy-Four Thousand) Equity Shares representing 26% of the Voting Share Capital of the Target Company from the Public Shareholders of the Target Company.


In light of the above and in accordance with the provisions of Regulations 13(4), 14(3), 14(4) of the SEBI (SAST) Regulations, the Detailed Public Statement for the aforesaid Offer has been published today in Financial Express (English daily) (All Editions), Jansatta (Hindi daily) (All Editions), Financial Express (Gujarati daily) (Ahmedabad Edition), Mumbai Lakshadeep (Marathi daily) (Mumbai Edition) and Indore Samachar (Hindi daily) (Indore Edition) in compliance with SEBI (SAST) Regulations.

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

Thanking you,

Yours faithfully,  
For CapitalSquare Advisors Private Limited

  
**Mr. Tanmay Banerjee**  
(Vice President)  
Encl.: As Above



**CAPITAL SQUARE ADVISORS PRIVATE LIMITED**

Regd. Address : 208, 2<sup>nd</sup> Floor, AARPEE Centre, MIDC Road No. 11, Andheri (E), Mumbai 400093, India.  
Tel - +91 22 66849999 Fax - +91 22 66849998 | CIN No. U65999MH2008PTC187863 | Website : www.capitalsquare.in

**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 ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED,**

**TO THE PUBLIC SHAREHOLDERS OF**

**SYLPH TECHNOLOGIES LIMITED**

Corporate Identification Number: L36100MP1992PLC007102

Registered Office: St- 4 Press House, A.B. Road, 22 Press Complex, Indore – 452008, Madhya Pradesh, India

Contact Number: +91-7312571451; Email Address: mhfl@bsnl.in, info@sylphtechnologies.com; Website: www.sylphtechnologies.com

Open Offer for acquisition of up to 38,74,000 (Thirty-Eight Lacs Seventy-Four Thousand) Equity Shares, representing 26.00% (Twenty-Six Percent) of the Voting Share Capital of Sylph Technologies Limited (Target Company), at an offer price of ₹9.25/- (Rupees Nine and Twenty-Five Paise Only) per Equity Share, by Amaral Arjandas Kukreja (Acquirer 1) and Mona Amaral Kukreja (Acquirer 2) (Acquirer 1 and Acquirer 2 are hereinafter collectively referred to as the 'Acquirers'), 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 ('SEBI (SAST) Regulations') ('Offer').

This detailed public statement is being issued by CapitalSquare Advisors Private Limited, the Manager to the Offer (Manager), on behalf of the Acquirers in compliance with the provisions of Regulations 3(1), 4 and 5 read with Regulations 13(4), 14(3), and 15(2) of the SEBI (SAST) Regulations ('DPS'), pursuant to the public announcement dated Monday, March 14, 2022, which was filed with Securities and Exchange Board of India ('SEBI'), the stock exchange on which the Equity Shares of the Target Company are presently listed, namely BSE Limited ('BSE') 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, BSE, and to the Target Company on Monday, March 14, 2022, in terms of Regulations 14(1) and 14(2) of the SEBI (SAST) Regulations.

**I. DEFINED TERMS**

For the purpose of this DPS, the following terms have the meaning assigned to them herein below:

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

'Equity Shares' means fully paid-up equity shares of face value of ₹10.00/- (Rupees Ten Only) each.

'Identified Date' means the date falling on the 10<sup>th</sup> (Tenth) Working Day prior to the commencement of the Tendering Period for the Offer, for the purpose 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.

'Offer Documents' shall mean the documents namely being, the 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 CDD Form, Pre-Offer CDD Form, Post-Offer Public Announcement, and any other notices, advertisements, and correspondence issued by or on behalf of the Manager.

'Offer Shares' means 38,74,000 (Thirty-Eight Lacs Seventy-Four Thousand) Equity Shares representing 26.00% (Twenty-Six Percent) of the Voting Share Capital of the Target Company.

'Promoter Sellers' shall mean, the existing promoters and members of the promoter and promoter group of the Target Company, in accordance with the provisions of Regulations 2(1)(a), and 2(1)(b) of the SEBI (SAST) Regulations, read with Regulations 2(1)(c), and 2(1)(d) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2019, in this case, namely being, Rajesh Jain and Jayshri Jain, with whom the Acquirers have entered into a Share Purchase Agreement.

'Public Shareholders' means all the equity shareholders of the Target Company other than (i) the parties to the Share Purchase Agreement, and (ii) persons deemed to be acting in concert with parties to (i) and (ii) above, in compliance with the provisions of Regulation 7(6) of the SEBI (SAST) Regulations.

'Sale Shares' means 35,80,074 (Thirty-Five Lacs Eighty Thousand and Seventy-Four) Equity Shares, constituting 24.03% (Twenty-Four Point Zero Three Percent) of the Voting Share Capital of the Target Company.

'SPA' or 'Share Purchase Agreement' means the share purchase agreement dated Monday, March 14, 2022, executed between the Acquirers and the Promoter Sellers, pursuant to which the Acquirers have agreed to acquire 35,80,074 (Thirty-Five Lacs Eighty Thousand and Seventy-Four) Sale Shares, constituting 24.03% (Twenty-Four Point Zero Three Percent) of the Voting Share Capital of the Target Company from the Promoter Sellers at a negotiated price of ₹9.25/- (Rupees Nine and Twenty-Five Paise Only) per Sale Share, aggregating to an amount of ₹33,11,58,645.50/- (Rupees Three Crores Thirty-One Lacs Fifty Thousand Six Hundred and Eighty-Four and Fifty Paise Only).

'SPA Date' means the execution date of the SPA, i.e., Monday, March 14, 2022.

'Tendering Period' has the meaning ascribed to it under Regulation 21(a) of the SEBI (SAST) Regulations.

'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> (Tenth) Working Day from the closure of the Tendering Period for the Offer.

'Working Day' means same meaning to it under Regulation 21(b) of the SEBI (SAST) Regulations.

**II. DETAILS OF THE ACQUIRERS, PROMOTER SELLERS, TARGET COMPANY, AND OFFER**

**A. INFORMATION ABOUT THE ACQUIRERS**

**1. Amaral Arjandas Kukreja (Acquirer 1)**

Acquirer 1, son of Arjandas Nanarwan Kukreja, aged 47 years, Indian Resident, bearing Permanent Account Number/ABMPK0514C under the Income Tax Act, 1961, resident at G-82, Tirthdham Apartment, Near Sural Apartment, Judges Bungalows, Bodkrow, Ahmedabad – 380054, Gujarat, India, with contact number being +91-9824990515, and Email Address being 'amara1974@gmail.com'.

Acquirer 1 had completed his graduation in commerce from Ahmedabad, and had started his career in the Textile Industry in the year 1999 by establishing manufacturing unit in Mumbai in the name of 'Cobra Silk Mills' for manufacturing of Sulings and Shirtings in the brand name 'Cobra', having at present more than 20 (Twenty) years of experience in the field of textile and in the field of trading of fabrics, grey, etc.

The Net Worth of Acquirer 1 as on Saturday, March 12, 2022, is ₹5,99,25,000.00/- (Rupees Five Crores Ninety-Nine Lacs and Twenty-Five Thousand Only) as certified vide unique document identification number '22117928AETZG05529' dated Monday, March 14, 2022, by Chartered Accountant/Deepak Khubchandani bearing membership number 117928, partner at Deepak Khubchandani & Associates, Chartered Accountants having their Head Office located at 311/A, Shangri-La Arcade, Near Shyamal Cross Road, Prahladnagar Road, Satellite, Ahmedabad – 380015, Gujarat, India, with contact number being +91-7940307492 and Email Address being 'dpakca2003@yahoo.com'.

**2. Mona Kukreja (Acquirer 2)**

Mona Amaral Kukreja, wife Amaral Arjandas Kukreja, aged 47 years, Indian Resident, bearing Permanent Account Number/ABPKK4719M under the Income Tax Act, 1961, resident at G – 82, Tirthdham Apartment, Near Sural Apartment, Judges Bungalows, Bodkrow, Ahmedabad – 380054, Gujarat, India with contact number being +91-9904475590 and Email Address being 'monakukreja1974@gmail.com'.

Acquirer 2 is an undergraduate, and is engaged in the business of sales of data and digital marketing and is now establishing her own data center for providing messaging services and digital marketing.

The Net Worth of Acquirer 2 as on Saturday, March 12, 2022, is ₹5,60,00,000.00/- (Rupees Five Crores Sixty Lacs Sixty Thousand Only) as certified vide unique document identification number '22117928AETZG05529' dated Monday, March 14, 2022, by Chartered Accountant/Deepak Khubchandani bearing membership number 117928, partner at Deepak Khubchandani & Associates, Chartered Accountants having their Head Office located at 311/A, Shangri-La Arcade, Near Shyamal Cross Road, Prahladnagar Road, Satellite, Ahmedabad – 380015, Gujarat, India, with contact number being +91-7940307492 and Email Address being 'dpakca2003@yahoo.com'.

**3. Acquirers' Confirmation and Undertaking**

The Acquirers have individually, confirmed, warranted, and undertaken that:

3.1 They share a matrimonial relationship and are related to one another.

3.2 They are not acting in the capacity of directors in any company, or partners in limited liability partnership.

3.3 They do not belong to any group.

3.4 They are not forming part of the present promoters and promoter group of the Target Company.

3.5 They are not related to the promoters, directors, or key employees of the Target Company.

3.6 There are no directors representing them on the board of the Target Company.

3.7 They do not hold any Equity Shares in the Target Company, prior to the execution of the Share Purchase Agreement, and subsequently, pursuant to consummation of the Share Purchase Agreement transaction, the Acquirers shall be classified and will become the Promoters of the Target Company, subject to the compliance of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including subsequent amendments thereto ('SEBI (LODR) Regulations').

3.8 They 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.

3.9 They have not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ('SEBI ACT') or under any other Regulation made under the SEBI ACT.

3.10 They have not been categorized nor are appearing in the 'Willful Defaulter or a Fraudulent Borrower' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on willful defaulters or fraudulent borrowers issued by Reserve Bank of India.

3.11 They have not been declared as Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

3.12 There is/are no persons acting in concert in relation to this Offer within the meaning of Regulation 21(a)(1) of the SEBI (SAST) Regulations.

**B. INFORMATION ABOUT THE PROMOTER SELLERS**

1. The Promoter Sellers form a part of the promoter and promoter group of the Target Company, and prior to the execution of the Share Purchase Agreement, held 35,80,074 (Thirty-Five Lacs Eighty Thousand and Seventy-Four) Equity Shares, constituting 24.03% (Twenty-Four Point Zero Three Percent) of the Voting Share Capital of the Target Company. Pursuant to the execution of the Share Purchase Agreement, the Acquirers have agreed to purchase the said Sale Shares from the Promoter Sellers.

2. The details of the Promoter Sellers who have entered into the Share Purchase Agreement with the Acquirers, are as follows:

Name and Address of the Promoter Sellers	Nature of Entity	Group	Part of Promoter/Promoter Group of Target Company	Details of Equity Shares/Voting Rights held by the Promoter Sellers			
				No of Equity Shares	% of equity shareholding	No of Equity Shares	% of equity shareholding
Rajesh Jain Permanent Account Number: ABUP390380 Resident at 54, Patrakar Colony, Indore – 452001, Madhya Pradesh, India	Individual	None	Yes	14,49,400	9.73%	Nil	Nil
Jayshri Jain Permanent Account Number: ABUP30037B Resident at 54, Patrakar Colony, Indore – 452001, Madhya Pradesh, India	Individual	None	Yes	21,30,674	14.30%	Nil	Nil
<b>Total</b>				<b>35,80,074</b>	<b>24.03%</b>	<b>Nil</b>	<b>Nil</b>

3. Post completion of the Offer formalities, the Promoter Sellers shall relinquish the control and management of the Target Company in favor of the Acquirers, in accordance with and in compliance with the provisions of Regulation 31A of SEBI (LODR) Regulations, and shall be declassified from the promoter and promoter group category of the Target Company subject to receipt of necessary approvals required in terms of Regulation 31A(10) of the SEBI (LODR) Regulations and the satisfaction of conditions prescribed therein.

4. The Promoter Sellers 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.

**C. INFORMATION ABOUT THE TARGET COMPANY**

1. The Target Company is a public limited company which was incorporated under the name and style of Majmrish Housing Finance Limited, under the provisions of the Companies Act, 1956, vide Certificate of Incorporation bearing registration number 1070702 of 1992 and commencement of business certificate dated Thursday, May 14, 1992, issued by Registrar of Companies, Gwalior, Madhya Pradesh. The name of the Target Company was changed from Majmrish Housing Finance Limited to 'MFLH Technologies Limited' vide certificate dated Thursday, July 25, 2002, issued by the Registrar of Companies, Gwalior, Madhya Pradesh and Chhattisgarh ('Registrar'). Further, the name of the Target Company has been changed from 'MFLH Technologies Limited' to 'Sylph Technologies Limited' vide certificate dated Thursday, May 5, 2005, upon grant of fresh Certificate of Incorporation issued by the Registrar, bearing Corporate Identification Number L36100MP1992PLC007102. The registered office of the Target Company is situated at St- 4 Press House, A.B. Road, 22 Press Complex, Indore – 452008, Madhya Pradesh, India, with E-mail Address being 'mhfl@bsnl.in', info@sylphtechnologies.com, contact number being +91-7312571451 and website being available at 'www.sylphtechnologies.com'.

2. The Equity Shares bearing International Securities Identification Number 'INE706F01013' are presently listed on the BSE Limited bearing Scrip ID 'SYLP' and Scrip Code '511447'. The Target Company has already established connectivity with Central Depositories Services (India) Limited ('CDSL') and National Securities Depository Limited ('NSDL').

3. The Equity Share Capital of the Target Company is as follows:

Sr. No.	Particulars	Number of Equity Shares	Aggregate amount of Equity Shares
1.	Authorized Equity Share capital (One Crore Fifty Lakhs)	1,50,00,000	₹15,00,00,000.00/- (Rupees Fifteen Crores Only)
2.	Issued, subscribed, and paid-up Equity Share capital (One Crore Forty-Nine Lakhs)	1,49,00,000	₹14,90,00,000.00/- (Rupees Fourteen Crores Ninety Lakhs Only)

4. There are no outstanding partly paid-up shares or any other convertible instruments to be converted into Equity Shares of the Target Company at a future date. Further, none of the Equity Shares are subject to any lock-in obligations.

5. The Equity Shares of the Target Company are infrequently traded on BSE in accordance with the provisions of Regulation 21(i) of the SEBI (SAST) Regulations.

6. The brief unaudited and limited reviewed financial statements for the 9 (Nine) months period ending December 31, 2021, and the 6 (Six) months period ending September 30, 2021, and the audited financial information for the Financial Years ending March 31, 2021, March 31, 2020, and March 31, 2019, are as follows:

Particulars	Unaudited and Certified Financial Statements for the 6 Months period ended		Audited Financial Statements for the Financial Year ending		
	December 31, 2021	September 30, 2021	2021	2020	2019
Total Revenue	64.80	39.69	30.74	20.16	29.25
Net Earnings or Profit/Loss after tax (Excluding Comprehensive Income)	(9.66)	12.72	1.96	(5.23)	5.15
Earnings per Share (EPS)	0.01*	0.14*	0.013	(0.035)	0.035
Net Worth	-	1,306.66	1,284.34	1,284.09	1,289.34

\*Not Annualized  
#This information is extracted from the audited financial statements prepared in accordance with Indian Accounting Standards.

@The figures are unaudited and taken as per the Limited Review Report for the Nine-Months Period ending December 31, 2021, and for the half year period ended on September 30, 2021.

3. The present Board of Directors of the Target Company comprises of the following:

Sr. No.	Name	Date of Appointment	Director Identification Number	Designation
a.	Vimal Maheshwari	Wednesday, 11 September, 2019	01654053	Non-Executive - Independent Director
b.	Rajesh Jain	Thursday, 14 May, 1992	01704145	Non-Executive Non-Independent Director
c.	Rajendra Kumar Verma	Wednesday, 30 June, 2021	06547144	Non-Executive - Independent Director

**D. DETAILS OF THE OFFER**

1. The Offer is being made by the Acquirers under the provisions of Regulations 3(1) and 4 of the SEBI (SAST) Regulations to acquire up to 38,74,000 (Thirty-Eight Lacs Seventy-Four Thousand) Equity Shares, representing 26.00% (Twenty-Six Percent) of the Voting Share Capital of the Target Company, at a price of ₹9.25/- (Rupees Nine and Twenty-Five Paise Only) per Equity Share ('Offer Price') from the Public Shareholders of the Target Company. Assuming full acceptance, the total consideration payable by the Acquirers under the Offer at the Offer Price aggregates to ₹33,11,58,645.50/- (Rupees Three Crores Thirty-One Lacs Fifty Thousand and Seventy-Four and Fifty Paise Only) ('Offer Size'), payable in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, subject to the terms and conditions set out in the Offer Documents.

2. This Offer is being made under SEBI (SAST) Regulations, to all the Public Shareholders of the Target Company as on Thursday, April 21, 2022, ('Identified Date'), other than the parties to the Share Purchase Agreement under the provisions of Regulation 7(6) of the SEBI (SAST) Regulations.

3. This Offer is not conditional upon any minimum level of acceptance in terms of the Regulation 19(1) of SEBI (SAST) Regulations.

4. This Offer is not a competitive bid in terms of the Regulation 20 of SEBI (SAST) Regulations.

5. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.

6. There are no conditions as stipulated in the Share Purchase Agreement, the meeting of which would be outside the reasonable control of the Acquirer, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations.

7. The Equity Shares of the Target Company to be acquired by the Acquirers are 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 declared thereat.

8. 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 declines and undertakes that, it shall not deal in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager until the expiry of 15 (Fifteen) Days from the date of closure of this Offer.

9. To the best of the knowledge and belief of the Acquirers, as on the date of this Detailed Public Statement, there are no statutory or other approvals required to implement the Offer other than as indicated in Paragraph VII of this Detailed Public Statement. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer will be subject to the receipt of such other statutory approvals. The Acquirers 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 (Two) 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 Limited, and to the Target Company at its registered office.

10. In terms of Regulation 25 (2) of SEBI (SAST) Regulations, the Acquirers 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 (including for the disposal of assets and creating encumbrances in accordance with business or financing requirements); and (b) as already agreed, disclosed and/or publicly announced by the Target Company; or (c) on account of regulatory approvals or conditions, or compliance with any law that it or becomes binding on or applicable to the operations of the Target Company. 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 why such alienation is necessary in terms of Regulation 25(2) of SEBI (SAST) Regulations.

11. This Detailed Public Statement is being published in the following newspapers:

Publication	Language	Edition
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Financial Express	Gujarati	Ahmedabad Edition
Mumbai Lokshadep	Marathi	Mumbai Edition
Indore Samachar	Hindi	Indore Edition

12. 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 thereat, and in accordance with the terms and conditions set forth in the Offer Documents, and the tendering Public Shareholders shall have obtained all necessary consents for it to sell the Offer Shares on the foregoing basis.

13. 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.

14. As per Regulation 38 of the SEBI (LODR) Regulations read with rule 19A of the Securities Contract (Regulation) Rules, 1957, and subsequent amendments thereto ('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. Upon completion of the Offer and the underlying transaction pursuant to the Share Purchase Agreement, the public shareholding is not envisaged to fall below the required minimum public shareholding.

15. If the Acquirers acquire Equity Shares of the Target Company during the period of 26 (Twenty-Six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Offer Shares have been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid if 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.

16. If Public Shareholders who are not persons resident in India, including non-resident Indians ('NRIs'), overseas corporate bodies ('OCBs') and foreign institutional investors ('FIIs')/foreign portfolio investors ('FPIs') require any approvals including from the Reserve Bank of India ('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 acquiring/holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be furnished to tender their Equity Shares in this Offer. In the event such approvals and relevant documents are not submitted, the Acquirers reserves the right to reject such Equity Shares tendered in this Offer.

17. 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 (Ten) 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/demand drafts/electronic transfer. It is desirable that Public Shareholders provide bank details in the Form of Acceptance cum Acknowledgment, so that the same can be incorporated in the cheques/demand draft/pay order.

**III. BACKGROUND TO THE OFFER**

A. The Acquirers have entered into a Share Purchase Agreement with the Promoter Sellers with an intent to purchase 35,80,074 (Thirty-Five Lacs Eighty Thousand and Seventy-Four) Sale Shares, representing 24.03% (Twenty-Four Point Zero Three Percent) of the Voting Share Capital of the Target Company along with control in terms of Regulations 3(1) and 4 of the Target Company, at a price of ₹9.25/- (Rupees Nine and Twenty-Five Paise Only) per Sale Share aggregating to an amount of ₹33,11,58,645.50/- (Rupees Three Crores Thirty-One Lacs Fifty Thousand Six Hundred and Eighty-Four and Fifty Paise Only), payable through banking channels subject to such terms and conditions as mentioned in the Share Purchase Agreement and subject to Acquirers maintaining their shareholding within the limits prescribed for minimum public shareholding, the details of which are specified as under:

Name of the Promoter Sellers	No. of Equity Shares	% of Equity Shares/Voting Rights	Acquirers		
			No. of Equity Shares	% of Equity Shares/Voting Rights	
Jayshri Jain	21,30,674	14.30%	Amaral Arjandas Kukreja	17,90,037	12.015%
Rajesh Jain	14,49,400	9.73%	Mona Amaral Kukreja	17,90,037	12.015%
<b>Total</b>	<b>35,80,074</b>	<b>24.03%</b>	<b>Amaral</b>	<b>35,80,074</b>	<b>24.03%</b>

B. The Promoter Sellers have irrevocably agreed to relinquish the management control of the Target Company in favor of the Acquirers, subject to the receipt of all the necessary approvals and the Acquirers completing all the Offer formalities. Upon completion of the Offer, the Promoters shall cease to be promoters of the Target Company and the Acquirers shall become the new promoters of the Target Company, subject to compliance with conditions stipulated in Regulation 31A of the SEBI (LODR) Regulations.

C. The prime object of this Offer is to acquire substantial Equity Shares and Voting Rights capital accompanied by control over the Target Company. The Acquirers intend to expand the Target Company's business activities by carrying on additional business for commercial reasons and operational efficiencies. The Acquirers reserve the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any change in the structure that may be carried out, will be in accordance with applicable laws.

**IV. EQUITY SHAREHOLDING AND ACQUISITION DETAILS**

A. The current and proposed shareholding pattern of the Acquirers in the Target Company and the details of the acquisition are as follows:

Details	Acquirers	
	Number of Equity Shares	% of Equity Share Capital
Shareholding as on the Public Announcement date	Nil	Nil
Equity Shares acquired between the Public Announcement date and the Detailed Public Statement date	Nil	Nil
Equity Shares acquired through Share Purchase Agreement	35,80,074	24.03%
Equity Shares proposed to be acquired in the Offer*	38,74,000	26.00%
Post-Offer Shareholding on diluted basis on 10 <sup>th</sup> (Tenth) Working Day after closing of Tendering Period (Assuming all the Equity Shares which are offered are accepted in this Offer).	74,54,074	50.03%

V. The Equity Shares bearing International Securities Identification Number 'INE868D01018' are presently listed on BSE bearing Scrip ID 'SYLP' and Scrip Code '511447'.

B. The trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the 12 (Twelve) calendar months prior to the month of the Public Announcement (March 01, 2021, to February 28, 2022) 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 PA	Total no. of listed Equity Shares	Annualized trading turnover (as % of Equity Shares listed)
BSE	51,564 (Fifty-One Thousand Five Hundred and Sixty-Four)	1,49,00,000 (One Crore Forty-Nine Lakhs)	0.35% (Zero Point Three Five Percent)

Based on the information provided above, the Equity Shares of the Target Company are infrequently traded on BSE in accordance with the provisions of Regulation 21(i) of the SEBI (S