

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. Tannoy Banerjee (Vice President)

Encl.: As Above

FINANCIAL EXPRESS

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 Lakhs Seventy-Four Thousand) Equity Shares, representing 26.00% (Twenty-Five Paise Only) per Equity Share, by Amarlal Arjandas Kukreja ('Acquirer 1') and Mona Amarlal 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 Capital Square Advisors Private Limited, the Manager to the Offer ('Manager'), on behalf 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 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.

- 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 10th (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

corrigendum issued by or on behalf of the Manager 'Offer Shares' means 38,74,000 (Thirty-Eight Lakhs Seventy-Four Thousand) Equity Shares representing 26.00% (Twenty-Six Percent) of the Voting Share Capital of the Target Company.

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

'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) (s), and 2 (1) (t) of the SEBI (SAST) Regulations, read with Regulations 2 (1) (oo) 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. Rajesh Jain and Jayshri Jain, with whom the Acquirers have entered into a Share Purchase

'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 at (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 Lakhs 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 Lakhs 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 ₹3,31,15,684.50/- (Rupees Three Crores Thirty-One Lakhs Fifteen 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 2(1)(za) 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 10th (Tenth) Working Day from the closure of the Tendering Period for the Offer.

'Working Day' means same meaning to it under Regulation 2(1)(zf) of the SEBI (SAST) Regulations.

DETAILS OF THE ACQUIRERS, PROMOTER SELLERS, TARGET COMPANY, AND OFFER

INFORMATION ABOUT THE ACQUIRERS

Amarial Arjandas Kukreja (Acquirer 1)

- Acquirer 1, son of Arjandas Nanakram Kukreja, aged 47 years, Indian Resident, bearing Permanent Account Number 'ABMPK0514C' under the Income Tax Act, 1961, resident at G-82, Tirthdham Apartment, Near Surel Apartment, Judges Bungalows, Bodakdov, Ahmedabad - 380054, Gujarat, India, with contact number being '+91-9824990515', and Email Address being 'amarkukreja1974@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 Suitings and Shirtings n 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. 1.3 The Net Worth of Acquirer 1 as on Saturday, March 12, 2022, is ₹5.99.25,000.00/- (Rupees Five Crores Ninety-Nine Lakhs and
- Twenty-Five Thousand Only) as certified vide unique document identification number '22117928AETYYP7446' 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, Shangrila Arcade, Near Shyamal Cross Road, Prahladnagar Road, Satellite, Ahmedabad – 380015, Gujarat, India, with contact number being '+91-7940307492' and Email Address being 'dipakca2003@yahoo.com'. Mona Kukreja (Acquirer 2)
- Mona Amarlal Kukreja, w/o Amarlal Arjandas Kukreja, aged 47 years, Indian Resident, bearing Permanent Account Number
- 'ABKPK4719M' under the Income Tax Act, 1961, resident at G 82, Tirthdham Apartment, Near Surel Apartment, Judges Bungalows, Bodakdov, 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 ₹5,50,65,000,00/- (Rupees Five Crores Fifty Lakhs Sixty-Five
- Thousand Only) as certified vide unique document identification number '22117928AETZGQ5529' 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, Shangrila Arcade, Near Shyamal Cross Road, Prahladnagar Road, Satellite, Ahmedabad - 380015, Gujarat, India, with contact number being '+91-7940307492' and Email Address being 'dipakca2003@yahoo.com'.
- 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 '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 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 2(1)(q)(1) of the SEBI (SAST) Regulations. INFORMATION ABOUT THE PROMOTER SELLERS

The Promoter Selliers 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 Lakhs 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.
- 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 Nature of Group Promoter Sellers Entity		Part of Promoter/	Details of Equity Shares/Voting Rights held by the Promoter Sellers				
	Promoter Pre-Transaction		nsaction	Post-Transaction			
			Group of Target company	No of Equity Shares	% of equity shareholding	No of Equity Shares	% of equity shareholding
Rajesh Jain Permanent Account Number: ABUPJ9038Q Resident at 54, Patrakar Colony, Indore – 452001, Madhya Pradesh, India	Individual	None	Yes	14,49,400	9.73%	Nil	⊕NI
Jayshri Jain Permanent Account Number: ABUPJ9037B Resident at 54, Patrakar Colony, Indore – 452001, Madhya Pradesh, India	Individual	None	Yes	21,30,674	14.30%	Nil	. Ni
12	Total		7.1.	35,80,074	24.03%	Nil	Nil

- 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
- 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. INFORMATION ABOUT THE TARGET COMPANY
- The Target Company is a public limited company which was incorporated under the name and style of 'Majjarmsha Housing Finance Limited', under the provisions of the Companies Act, 1956, vide Certificate of Incorporation bearing registration number '10-07102 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 'Majjarrisha Housing Finance Limited' to 'MHFL Technologies Limited' vide certificate dated Thursday, July 25, 2002, issued by the Registrar of Companies, Gwalior, Madhya Pradesh and Chattisgarh ("Registrar"). Further, the name of the Target company has been changed from 'MHFL 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 accessible at 'www.sylphtechnologies.com'.
- bearing Scrip ID 'SYLPH' and Scrip Code '511447'. The Target Company has already established connectivity with Central Depositories Services (India) Limited ('CDSL') and National Securities Depository Limited ('NSDL').

The Equity Shares bearing International Securities Identification Number 'INE706F01013' are presently listed on the BSE Limited

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

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

- Target Company at a future date. Further, none of the Equity Shares are subject to any lock-in obligations. The Equity Shares of the Target Company are infrequently traded on BSE in accordance with the provisions of Regulation 2(1)(i)
- of the SEBI (SAST) Regulations. 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

Particulars	Unaudited and Ce Statement	Audited Financial Statements for the Financial Year ending March 31#			
	Nine months period ended December 31, 2021	Six months period ended 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	1284.34	1,284.09	1,289.34

@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.

- The present Board of Directors of the Target Company comprises of the following: Date of Appointment Designation No. Identification Number 01654053 Vimal Maheshwari Wednesday, 11 September, 2019 Non-Executive - Independent Director Rajesh Jain Thursday, 14 May, 1992 01704145 Non-Executive Non-Independent Director 06547144 c. Rajendra Kumar Verma Wednesday, 30 June, 2021 Non-Executive - Independent Director
- DETAILS OF THE OFFER
- 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 Lakhs 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 ₹3,58,34,500.00/- (Rupees Three Crores Fifty-Eight Lakhs Thirty-Four Thousand and Five Hundred 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
- 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.
- This Offer is not conditional upon any minimum level of acceptance in terms of the Regulation 19(1) of SEBI (SAST) Regulations. 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 the Acquirer, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations.
- 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
- 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 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
- 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 would 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. In terms of Regulation 25 (2) of SEBI (SAST) Regulations, the Acquirers hereby undertake and declare that, they do not have

To the best of the knowledge and belief of the Acquirers, as on the date of this Detailed Public Statement, there are no statutory

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 is 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 Lakshadeep	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 thereof, 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 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
- 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. 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. If Public Shareholders who are not persons resident in India, including non-resident Indians ("NRIs"), overseas corporate bodies
- ("OCBs") and foreign institutional investors ("Fils")/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. 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/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. BACKGROUND TO THE OFFER
- The Acquirers have entered into a Share Purchase Agreement with the Promoter Sellers with an intent to purchase 35,80,074 (Thirty-
- Five Lakins 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 ₹3,31,15,684.50/- (Rupees Three Crores Thirty-One Lakhs Fifteen 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:

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

- 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. 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.
- **EQUITY SHAREHOLDING AND ACQUISITION DETAILS**
- The current and proposed shareholding pattern of the Acquirers in the Target Company and the details of the acquisition are as

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	Ni	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 th (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%		

- The Equity Shares bearing International Securities Identification Number 'INE886D01018' are presently listed on BSE bearing Scrip ID 'SYLPH' and Scrip Code '511447'.
- 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: Stack Total up of Equity Shares traded Total up of Associated trading

Exchange	during the 12 (twelve) calendar months prior to the month of PA	listed Equity Shares	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)

ice with the provisions of Hegulation 2(1)(j) of the SEBI (SAST) Hegulations The Offer Price of ₹9,25/- (Rupees Nine and Twenty-Five Paise Only) is justified in terms of Regulation 8 of the SEBI (SAST)

Regulations, being more than highest of the following:

Sr. No.	Particulars	Price
a)	Negotiated Price under the Share Purchase Agreement attracting the obligations to make a Public Announcement for the Offer	₹9.25/-
b)	The volume-weighted average price paid or payable for acquisition(s) by the Acquirers, during the 52 (Fifty-Two) weeks immediately preceding the date of Public Announcement	Not applicable
c)	The highest price paid or payable for any acquisition by the Acquirers, during the 26 (Twenty-Six) weeks immediately preceding the date of Public Announcement	Not applicable
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
6)	Where the Equity Shares are not frequently traded, the price determined by the Acquirers 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	₹9.15/-

identification number '2119158AEWEPE9914', has certified that the fair value of the Equity Share of Target Company is ₹9.15/-(Rupees Nine and Fifteen Paisa Only) per Equity Share. In view of the parameters considered and presented in the table above, in the opinion of the Acquirers and Manager, the Offer Price of ₹9.25/- (Rupees Nine and Twenty-Five Paisa Only) per Equity Share being the highest of the prices mentioned above

address being "info@cabhavesh@gmail.com", through his valuation report Monday, March 14, 2022, bearing unique document

- is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations. There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8 (9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, and reduction etc. where the record date for effecting such
- corporate actions falls between the date of this DPS up to 3 (Three) Working Days prior to the commencement of the Tendering Period of the Offer, in accordance with Regulation 8 (9) of the SEBI (SAST) Regulations. In the event of any acquisition of Equity Shares by the Acquirers during the Offer period, 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. However, the Acquirers shall not acquire any Equity Shares after the 3rd (Third) Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period of this Offer. As on the date of this Detailed Public Statement, there is no revision in the Offer Price or Offer Size. An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may also be done at any time prior to the
- commencement of 1 (One) Working Day before the commencement of the Tendering Period of this Offer in accordance with Regulation 18 (4) of the SEBI (SAST) Regulations. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations. In the event of such revision, the Acquirers shall: (i) make corresponding increase to the escrow amount; (ii) make an announcement in the same newspapers in which this Detailed Public Statement has been published; and (iii) simultaneously notify BSE, the SEBI, and the Target Company at its registered office of such revision.

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 envisaged, by Chartered Accountant, Deepak Khubchandani bearing membership

- VI. FINANCIAL ARRANGEMENTS In terms of Regulation 25(1) of the SEBI (SAST) Regulations, the Acquirers have adequate financial resources and have made
- number '117928', partner at Deepak Khubchandani & Associates (Chartered Accountants) bearing firm registration number "117926" having their Head Office located at 311/A, Shangrilla Arcade, Near Shyamal Cross Road, Prahladnagar Road, Satellite Ahmedabad-380015, Gujarat, India, with contact number being '+91-7940307492' and Email Address being 'dipakca2003@yahoo.com' has vide certificate bearing unique document identification number '22117928AETYYP7446' for Acquirer 1 and vide certificate bearing unique document identification number '22117928AETZGQ5529', on Monday, March 14. 2022, certified that sufficient resources are available with the Acquirers, and for fulfilling their Offer obligations in full. The maximum consideration payable by the Acquirers to acquire up to 38,74,000 (Thirty-Eight Lakhs Seventy-Four Thousand) Equity
- Shares representing 26.00% (Twenty-Six Percent) of the Voting Share Capital of the Target Company at the Offer Price of ₹9.25/-(Rupees Nine and Twenty-Five Paise Only) per Equity Share, assuming full acceptance of the Offer aggregating to an amount of ₹3,58,34,500.00/- (Rupees Three Crores Fifty-Eight Lakhs Thirty-Four Thousand and Five Hundred Only). In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Account under the name and style of 'STL Open Offer Escrow Account' with Kotak Mahindra Bank Limited, ("Escrow Banker") and have deposited ₹1,00,00,000.00/- (Rupees One Crore Only) i.e., more than 25.00% (Twenty-Five Percent) of the total consideration payable in the Offer, assuming full
- The Manager is duly authorized to operate the Escrow Account to the exclusion of all others and has been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- 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 the Acquirers to fulfill their obligations in respect of this Offer in accordance with the provisions of SEBI (SAST) Regulations. In case of upward revision of the Offer Price and/or the Offer Size, the Acquirers 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. VII. STATUTORY AND OTHER APPROVALS
- As on the date of this Detailed Public Statement, to the knowledge of the Acquirers, there are no statutory approvals required to complete this Offer. However, in case of any such statutory approvals are required by the Acquirers at a later date before the expiry of the Tendering Period, this Offer shall be subject to such approvals and the Acquirers shall make the necessary applications All Public Shareholders, including non-residents holders of Equity Shares, must obtain all requisite approvals required, if any, to tender 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, the Acquirers 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

Days from the date of expiry of the Tendering Period to those Public Shareholders who have tendered Equity Shares and are found

- 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, the Acquirers reserve the right to reject such Offer Shares, The Acquirers shall complete all procedures relating to payment of consideration under this Offer within a period of 10 (Ten) Working
- valid and are accepted for acquisition by the 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 the Acquirers or the failure of the Acquirers to diligently pursue the application for the approval grant extension of time for the purpose, subject to the Acquirers 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 the Acquirers 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 Paragraph VII (A) are not satisfactorily complied with or any of the statutory approvals are refused, the Acquirers have a right to withdraw the Offer. In the event of withdrawal, the Acquirers (through the Manager), shall within 2 (Two) 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, Stock Exchanges, and the Target Company at its registered office.

Day and Date

VIII. TENTATIVE SCHEDULE OF ACTIVITY Sr. Activity

NO.	N A STATE OF THE S	l .
1.	Issue date of the Public Announcement	Monday, March 14, 2022
2.	Publication date of the Detailed Public Statement in the newspapers	Thursday, March 17, 2022
3.	Last date for filing of the Draft Letter of Offer with SEBI	Friday, March 25, 2022
4.	Last date for public announcement for a competing offer(s)#	Friday, April 08, 2022
5.	Last date for receipt of comments from SEBI on the Draft Letter of Offer will be received (in the event SEBI has not sought clarification or additional information from the Manager)	Tuesday, April 19, 2022
6.	Identified Date*	Thursday, April 21, 2022
7-	Last date for dispatch of the Letter of Offer to the Public Shareholders of the Target Company whose names appear on the register of members on the Identified Date	Thursday, April 28, 2022
8.	Last date by which a committee of the independent directors of the Target Company is required to give its recommendation to the Public Shareholders for this Offer	Wednesday, May 04, 2022
9.	Last date for upward revision of the Offer Price and / or the Offer Size	Thursday, May 05, 2022
10.	Last date of publication of opening of Offer public announcement in the newspapers in which the Detailed Public Statement had been published	Thursday, May 05, 2022
11.	Date of commencement of Tendering Period	Friday, May 06, 2022
12.	Date of closing of Tendering Period	Friday, May 20, 2022
13.	Last date of communicating the rejection/ acceptance and completion of payment of	Friday June 03 2022

consideration or retund of Equity Shares to the Public Shareholders 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; "Identified Date is only for the purpose of determining the names of the Public Shareholders as on such date to whom the Letter

of Offer would be sent. IX. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

Subject to Paragraph VII of this Detailed Public Statement, all the Public Shareholders, holding the Equity Shares whether in

- dematerialized form or physical form, registered or unregistered are eligible to participate in this Open Offer at any time during the Tendering Period for this Open Offer 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
- before 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. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way. The Offer will be implemented by the Target Company through Stock Exchange Mechanism made available by BSE in the form of separate window as provided under the SEBI (SAST) Regulations read with SEBI Circulars bearing reference numbers CIR/CFD/

Shares are eligible to participate in this Offer at any time during the period from the Offer Opening Date and Offer Closing Date

POLICY/CELL/1/2015 dated April 13, 2015, CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, and SEBI/HO/CFD/DCR-

- II/CIR/P/2021/615 dated August 13, 2021, as may be amended from time to time ('Acquisition Windo BSE shall be the Designated Stock Exchange for the purpose of tendering of Offer Shares in the Offer. The Acquirers have 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
- Name Nikunj Stock Brokers Limited A-92, Gf. Left Portion, Kamla Nagar, New Delhi - 110007, India Address +91-011-47030000/01 Contact Number E-mail Address info@nikunionline.com
- Contact Person Mr. Pramod kumar Sultania All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stockbrokers ('Selling Brokers') within the normal trading hours of the secondary market, during the Tendering Period. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE 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 Acquirers accept full and final responsibility for the information contained in the Public Announcement and this Detailed Public Statement and for their obligations as laid down in SEBI (SAST) Regulations. All information pertaining to the Target Company has

been obtained from (i) publicly available sources; or (ii) any information provided or confirmed by the Target Company, and the

The Acquirers have 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 - 400011, Maharashtra, 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. Deepali 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.

accuracy thereof has not been independently verified by the Manager.

Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed Capital Square Advisors Private Limited as the Manager. This Detailed Public Statement will be available on the website of the Manager accessible at www.capitalsquare.in and is also

expected to be available on the website of SEBI accessible at www.sebi.gov.in and BSE accessible at www.bseindia.com. Issued by the Manager to the Offer on behalf of the Acquirers

Teaming together to create value

CAPITALSQUARE ADVISORS PRIVATE LIMITED 205-209, 21th Floor, AARPEE Center, MIDC Road No 11, CTS 70, Andheri (East), Mumbai - 400093, Maharashtra, India

> Contact Details: +91-22-66849999/ 145/ 138 Website: www.capitalsquare.in

Email Address: tanmoy.banerjee@capitalsquare.in / pankita.patel@capitalsquare.in Contact Person: Mr. Tanmoy Banerjee/ Ms. Pankita Patel

SEBI Registration Number: INM000012219 Validity: Permanent Corporate Identification Number: U65999MH2008PTC187863

Acquirers

Mona Amarlal Kukreja

Place: Mumbai Date: Wednesday, March 16, 2022 Amarial Arjandas Kukreja

and having his office at A/101, Shelter CHSL, CSC Road, Dahisar (East), Mumbai - 400068, Maharashtra, India with Email