

Friday, July 12, 2024

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

Respected Sir/ Ma'am,

**Subject : Open offer made by Mrs. Sumita Mishra, for acquisition of up to 12,85,908 Equity Shares representing 26.00% of the Voting Share Capital of Suncity Synthetics Limited ("Target Company") from the Public Shareholders of the Target Company.**

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

In culmination of the aforesaid facts, we would like to inform you that, in accordance with the provisions of Regulation 12 (1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, including subsequent amendments thereto ('SEBI (SAST) Regulations'), we, Swaraj Shares and Securities Private Limited, have been appointed as the Manager to the Offer ('Manager'), and pursuant to the execution of the Agreements, the Acquirer has announced an open offer in compliance with the provisions of Regulations 3(1) and 4 and such other applicable regulations of the SEBI (SAST) Regulations for acquisition of up to 12,85,908 Equity Shares, representing 26.00% of the Voting Share Capital of Suncity Synthetics Limited, at an offer price of Rs.7.00/- per Offer Share, to the Public Shareholders of the Target Company, determined in accordance with the parameters prescribed under Regulations 8 (1) and 8 (2) of the SEBI (SAST) Regulations.

In light of the above and in accordance with the provisions of Regulations 26(7) of the SEBI (SAST) Regulations, the Committee of the Independent Directors of the Target Company have hereby published their recommendations of the for the aforesaid Offer today, i.e., Friday, July 12, 2024 in Financial Express (English daily) (All Editions), Jansatta (Hindi daily) (All Editions), Mumbai Lakshadweep (Marathi Daily) (Mumbai Edition) and Financial Express (Gujrati daily) (Surat Edition) ('Newspaper') and the same has been enclosed herewith for your kind perusal ('Recommendations of the IDC').

Terms not defined herein shall have the meaning ascribed to them under the, Recommendations of IDC.

We hope your good self will find the above in order and request you to kindly upload the, Recommendations of IDC on your website at the earliest.

Thanking you,  
Yours faithfully,  
For Swaraj Shares and Securities Private Limited

  
Tanmoy Banerjee  
(Director)

Encl.: As above

**Swaraj Shares and Securities Private Limited**

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Maharashtra, India

<b>SUNCITY SYNTHETICS LIMITED</b>														
Corporate Identification Number: L17110G1888PLC010397 Registered Office: 205, Rajhans Complex, Near Nirmal Childrens Hospital, Ring Road, Surat - 395002, Gujarat, India Tel: +91-9414129877, Website: <a href="http://www.suncitysyntheticsltd.com">www.suncitysyntheticsltd.com</a> , Email ID: <a href="mailto:suncityindia@silv.com">suncityindia@silv.com</a>														
<b>Recommendations of the Committee of Independent Directors (IDC) of Suncity Synthetics Limited (Target Company) in relation to the Open Offer (Offer) made by Mrs. Sumita Mishra (Acquirer), to the Public Shareholders of the Target Company (Shareholders) under Regulations 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (SEBI (SAST) Regulations).</b>														
<b>Date</b>	Thursday, July 11, 2024													
<b>Target Company</b>	Suncity Synthetics Limited													
<b>Details of the Offer pertaining to the Target Company</b>	Open offer is being made by the Acquirer for acquisition of up to 12,85,908 Offer Shares, representing 26.00% of the Voting Share Capital of the Target Company, at an offer price of ₹7.00/- per Equity Share, to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration of aggregating to an amount of ₹90,01,356.00/-, payable in cash.													
<b>Names of the Acquirer and Person Acting in Concert with the Acquirer</b>	Mrs. Sumita Mishra There is no person acting in concert for this Offer.													
<b>Manager to the Offer</b>	Swaraj Shares and Securities Private Limited													
<b>Members of the Committee of Independent Directors (IDC)</b>	<table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Name</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Deepak Sharma</td> <td>Chairman</td> </tr> <tr> <td>2</td> <td>Mr. Durgar Ram Mali</td> <td>Member</td> </tr> <tr> <td>3</td> <td>Rachana Akshay Katariya</td> <td>Member</td> </tr> </tbody> </table>	Sr. No.	Name	Designation	1	Deepak Sharma	Chairman	2	Mr. Durgar Ram Mali	Member	3	Rachana Akshay Katariya	Member	
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1	Deepak Sharma	Chairman												
2	Mr. Durgar Ram Mali	Member												
3	Rachana Akshay Katariya	Member												
<b>IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract/relationship), if any</b>	1. All IDC Members are the Independent Directors on the Board of the Target Company. 2. None of the IDC Members hold any Equity Shares in the Target Company. 3. IDC Members have not entered into any other contract or have other relationships with the Target Company.													
<b>Trading in the Equity shares/other securities of the Target Company by IDC Members</b>	IDC Members have confirmed that they have not traded in the Equity Shares of the Target Company from the date of the Public Announcement till the date of this Recommendations.													
<b>IDC Member's relationship with the Acquirer</b>	None of the IDC Members hold any contracts, nor have any direct or indirect relationship with the Acquirer.													
<b>Trading in the Equity shares/other securities of the acquirer by IDC Members</b>	Since the Acquirer is individual, the details of trading in the Equity Shares/ Other Securities of the Acquirer by IDC Members, is not relevant.													
<b>Recommendation on the Open offer, as to whether the offer, is or is not, fair, and reasonable</b>	Based on the review of the Offer Documents issued by the Manager to the Offer on behalf of the Acquirer, IDC Members believe that the Offer is fair and reasonable and in line with the SEBI (SAST) Regulations. The shareholders may independently evaluate the Offer, the market performance of the Equity Shares, and take an informed decision in the best of their interests. Further, the Public Shareholders, should independently review the Letter of Offer dated Friday, July 05, 2024, including the risk factors described therein before taking any decision in relation to this Offer.													
<b>Summary of reasons for the recommendation</b>	IDC Members have taken into consideration and reviewed the following Offer Documents for making the recommendation: a) The Public Announcement dated Tuesday, April 16, 2024 ('Public Announcement'); b) Detailed Public Statement dated Saturday April 20, 2024, in connection with this Offer, published on behalf of the Acquirer on Monday, April 22, 2024, in Financial Express (English Daily) (All Editions), Jansatta (Hindi daily) (All Editions), and Mumbai Lakshadweep (Marathi Daily) (Mumbai Edition) and Financial Express (Gujarati Daily) (Surat Edition) ('Detailed Public Statement'); c) Draft Letter of Offer dated Wednesday, April 24, 2024, filed and submitted with SEBI pursuant to the provisions of Regulation 16 (1) of the SEBI (SAST) Regulations ('Draft Letter of Offer'); d) The Letter of Offer along with Form of Acceptance and Form SH-4 dated Friday, July 05, 2024 ('Letter of Offer'). The offer price is in terms of Regulation 8(2) of the SEBI (SAST) Regulations. Based on the review of the aforesaid Offer Documents, the IDC Members are of the view that the Offer Price is in line with the parameters prescribed by SEBI in the SEBI (SAST) Regulations.													
<b>Disclosure of Voting Pattern</b>	These recommendations have been unanimously approved by the IDC Members.													
<b>Details of Independent Advisors, if any</b>	None													
<b>Any other matter to be highlighted</b>	None													
<i>Terms not defined herein carry the meaning ascribed to them in the Letter of Offer dated Friday, July 05, 2024.</i>														
To the best of our knowledge and belief, after making the proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations.														
<b>For and on behalf of the Committee of Independent Directors</b> Suncity Synthetics Limited sd/- Mr. Deepak Sharma Chairman & Director of the IDC (DIN: 06701624)														
<b>Place:</b>	Mumbai													
<b>Date:</b>	Thursday, July 11, 2024													