Public Announcement ("PA") under Regulation 15(1) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

WELCON INTERNATIONAL LIMITED

(Formerly known as Sinner Energy India Limited)

Corporate Identification Number: L45100MH1995PLC322040

Registered Office: SH- 11, V Star Plaza, Plot No. 16, CTS No. 606A, 606A/1 to 22, Chandavarkar Road, Borivali (West), Mumbai-400092, Maharashtra, India.

Tel. No. +91-8655012379; **Email:** welconinternationalltd@gmail.com

Web: www.welconinternational.com

Open Offer (the "Offer") for acquisition of upto 1,55,64,120 (One Crore Fifty-Five Lakh Sixty-Four Thousand One Hundred and Twenty Only) fully paid-up Equity Shares of Re. 1.00 each (the "Equity Shares") of Welcon International Limited (the "Target Company") representing 26% of the Diluted Share and Voting Capital (as defined below) from the Public Shareholders (as defined below) of the Target Company by Mr. Murtuza Mansoorbhai ("Acquirer") alongwith persons acting in concert ("PAC"), namely Mrs. Farheen Murtuza Mansoorbhai ("PAC 1") and Mrs. Shivani Sharda Sharma ("PAC 2") (PAC 1 and PAC 2 are jointly referred to as the "PACs") with an intention to acquire control of the Target Company pursuant to and in compliance with Regulation 3(1)and 4 read with Regulations 13(1) and 15(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "SEBI (SAST) Regulations" and reference to a particular "Regulation" shall mean the particular regulation of the SEBI (SAST) Regulations) (the "Open Offer").

This Public Announcement **("PA" or "Public Announcement")** is being issued by Systematix Corporate Services Limited **("Manager to the Offer"**) to the Public Shareholders of the Target Company pursuant to and in compliance with Regulations 3(1) and 4, and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and subsequent amendments thereto (**the "SEBI (SAST) Regulations"**).

1. Definitions

1.1. **"Diluted Share and Voting Capital"** means the total voting equity share capital of the Target Company on a fully diluted basis as of the tenth (10th) working day from the closure of the Tendering Period (**"TP"**) of the Offer. The same has been calculated by adding proposed preferential allotment in the current outstanding Equity Shares of the Target Company. In the instant case, the Diluted Share and Voting Capital of the Company is 5,98,62,000 divided into 4,77,62,000 Equity Shares and 1,21,00,000 Convertible Warrants **("Warrants")** and each Warrant is convertible into one Equity Share of the Target Company.

1.2. **"Equity Shares"** means the fully paid up Equity Shares of face value of Re.1.00 (Rupee One) each of the Target Company.

1.3. **"Open Offer Shares"** means 1,55,64,120 (One Crore Fifty-Five Lakh Sixty-Four Thousand One Hundred and Twenty Only) Equity Shares constituting 26% of the Diluted Share and Voting Capital of the Target Company.

1.4. **"Pre-Issue Share Capital"** means paid up Equity Share Capital of the Target Company prior to the proposed Preferential Issue is Rs. 2,02,98,000 divided into 2,02,98,000 Equity Shares of Re.1.00 each.

1.5. **"Preferential Issue"** means the proposed preferential allotment as approved by the Board of Directors of the Target Company at their meeting held on August 24, 2020 subject to approval of the members and other regulatory approvals (if any) of 2,74,64,000 fully paid up Equity Shares of face value of Re.1.00 each at Rs. 3.00 (Rupees Three only) per Equity Share for 'Cash' to the Acquirer, the PACs and Public and also 1,21,00,000 Warrants for 'Cash' to the Acquirer, PAC 1 and Public. Each Warrant is convertible into one Equity Share of the Target Company. The proposed preferential allotment includes Equity Shares and Warrants aggregating to 3,95,64,000 Equity Shares of Re. 1 each fully paid-up on fully diluted basis.

1.6. **"Public Shareholders"** means all the Equity Shareholders of the Target Company except the Acquirer and the PACs.

2. Offer Details

2.1. **Offer Size (No. of Equity Shares):** The Offer is for acquisition of 1,55,64,120 (One Crore Fifty-Five Lakh Sixty-Four Thousand One Hundred and Twenty Only) Equity Shares constituting 26% of Diluted Share and Voting Capital of the Target Company. The face value of Equity Shares of the Target Company is Re.1.00 (Rupee One only).

2.2. **Offer Price / Consideration (in Rs.):** The Equity Shares of the Target Company are infrequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations. The Offer Price is Rs. 3.00 (Rupees Three only) per Equity Share calculated in accordance with Regulation 8(1) of the SEBI (SAST) Regulations. The total funds required by the Acquirer and the PACs for implementation of the Offer (assuming full acceptances) aggregates to Rs. 4,66,92,360 (Rupees Four Crore Sixty-Six Lakh Ninety Two Thousand Three Hundred and Sixty only) (**"Offer Consideration").**

2.3. **Mode of payment (cash / security)**: The Offer Price is payable in "Cash" in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.

2.4. **Type of offer** (**Triggered offer, voluntary offer/ competing offer etc.**): This is a "**Triggered Offer**" under the Regulation 3(1) and 4 of the SEBI (SAST) Regulations.

3. Transaction which has triggered the open offer obligations (Underlying Transaction):

Details of Underlying Transaction						
Type of Transaction (Direct / Indirect)	**Mode of Transaction (Agreement / Allotment / Market Purchase)**	**Shares / Voting rights acquired / proposed to be acquired**		**Total Consideration for shares / Voting Rights (VR) acquired (Rs.)**	**Mode of payment (Cash / Securities)**	**Regulation which has triggered**
		Number	**% vis-a-vis total diluted share and voting capital**			
Direct Acquisition	Allotment under the Proposed Preferential Issue	1,10,00,000 Equity Shares	18.38%	Rs. 3,30,00,000	Cash	Regulation 3(1) and 4 of SEBI (SAST) Regulations
		75,00,000 Convertible Warrants	12.53%	Rs. 2,25,00,000*	Cash	

*Note: *The Acquirer will pay a minimum of 25% (i.e. Rs. 56,25,000) towards subscription for each Convertible Warrants **("Warrants")** at the time of allotment and balance shall be paid at the time of conversion of Warrants into Equity Shares. Each Warrant shall be converted into one Equity Share of the Target Company within a period of 18 months from the date of allotment.*

4. Acquirer/PACs:

Details	Acquirer	PAC 1	PAC 2	Total
Name of Acquirer/PACs	Mr. Murtuza Mansoorbhai	Mrs. Farheen Murtuza Mansoorbhai	Mrs. Shivani Sharda Sharma	**3**
Residential Address of the Acquirer/PACs	5/2, Akar Builders, Chindwara Road, Chitnavis Layout, Byramji Town, Katol Road, Nagpur – 440 013, Maharashtra	5/2, Akar Builders, Chindwara Road, Chitnavis Layout, Byramji Town, Katol Road, Nagpur – 440 013, Maharashtra	Polo Residence C1 Building, Meydan – Dubai (U.A.E)	-

Name(s) of persons in control/promoters of Acquirer/PACs / where Acquirer/PACs are companies	Not Applicable	Not Applicable	Not Applicable	-
Name of the Group, if any, to which the Acquirer/PACs belongs to	Not Applicable	Not Applicable	Not Applicable	-
Pre-Transaction shareholding				
- Number of Equity Shares	0	0	0	**0**
- % of total share capital and total voting capital	0.00%	0.00%	0.00%	**0.00%**
Proposed shareholding after the acquisition of Equity Shares which triggered the Open Offer				
A. Number of Equity Shares	50,00,000	50,00,000	10,00,000	**1,10,00,000**
B. Convertible Warrants	37,50,000	37,50,000	-	**75,00,000**
Total (A+B)	**87,50,000**	**87,50,000**	**10,00,000**	**1,85,00,000**
% of total share capital and total voting capital*	14.62%	14.62%	1.67%	
Any other interest in the Target Company	To the extent of shareholding and management control	To the extent of shareholding and management control	To the extent of shareholding and management control	-

****As a percentage of the fully Diluted Share and Voting Capital.***

5. Details of Selling Shareholders, if Applicable

Not Applicable

6. Details of Target Company

6.1. **Name:** Welcon International Limited (previously known as Sinner Energy India Limited)

6.2. **CIN of the Target Company:** L45100MH1995PLC322040

6.3. **Registered Office:** SH- 11, V Star Plaza, Plot No. 16, CTS No. 606A, 606A/1 to 22, Chandavarkar Road, Borivali West, Mumbai – 400092, Maharashtra, India.

6.4. **Exchange where Equity Shares of the Target Company is listed**: The Equity Shares of the Target Company are listed on BSE Limited, Mumbai, Maharashtra ("**BSE**") with Security Code and Security ID as "**539410**" and "**WELCON**" respectively. The Equity Shares of the Target Company are infrequently traded on BSE in terms of the SEBI (SAST) Regulations. The ISIN of Equity Shares of the Target Company is **INE873S01022**.

7. Other details

7.1. The Equity Shares proposed to be issued under the Proposed Preferential Issue, if allotted, during the Offer Period, shall be kept in a separate 'DP Escrow Account' in compliance with Regulation 22(2A) of the SEBI (SAST) Regulations.

7.2. The PA is made in compliance with Regulation 13(1) of the SEBI (SAST) Regulations.

7.3. The details of the Offer would be published in the newspapers vide a Detailed Public Statement ("**DPS**") on or before Monday, August 31, 2020 in compliance with Regulation 13(4) of the SEBI (SAST) Regulations.

7.4. The Acquirer and the PACs are aware of and will comply with the obligations under the SEBI (SAST) Regulations and have adequate financial resources to meet the Offer obligations.

7.5. The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations and is not a competitive bid in terms of Regulation 20 of the SEBI (SAST) Regulations.

7.6. This PA is expected to be available on the websites of SEBI (www.sebi.gov.in) and BSE (www.bseindia.com).

7.7. The Acquirer and the PACs are responsible for ensuring compliance with the SEBI (SAST) Regulations and the obligations as stated under the SEBI (SAST) Regulations. All information contained in this PA is true and correct.

Issued by Manager to the Offer on behalf of the Acquirer and the PACs

SYSTEMATIX GROUP™ Investments Re-defined	***Systematix Corporate Services Limited*** ***SEBI Registration No. INM000004224*** *The Capital, A-Wing, 6th Floor, No. 603-606,* *Plot No. C-70, G-Block, Bandra-Kurla Complex (BKC),* *Bandra (East), Mumbai 400 051, Maharashtra, India.* ***Telephone*** *+91-22-6704 8000;* ***Facsimile*** *+91-22-6704 8022* ***Email****: ecm@systematixgroup.in* ***Website****: www.systematixgroup.in* ***Contact Person****: Mr. Amit Kumar*

Sd/-
Mr. Murtuza Mansoorbhai ("Acquirer")

Sd/-
Mrs. Farheen Murtuza Mansoorbhai ("PAC 1")

Sd/-
Mrs. Shivani Sharda Sharma ("PAC 2")

Date: August 24, 2020
Place: Mumbai