

**PUBLIC ANNOUNCEMENT UNDER THE PROVISIONS OF REGULATIONS 3(1) AND 4 READ WITH
REGULATIONS 13 (1), 14, AND 15 (1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA
(SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND
SUBSEQUENT AMENDMENTS THERETO**

**FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF
SYLPH TECHNOLOGIES LIMITED**

Open Offer for acquisition of up 38,74,000 (Thirty-Eight Lakhs Seventy-Four Thousand) Equity Shares ('Offer Shares'), representing 26.00% (Twenty-Six Percent) of the Voting Share Capital of Sylph Technologies Limited ('SYLPH' or 'Target Company'), at an offer price of ₹9.25/- (Rupees Nine and Twenty-Five Paise Only) per Offer Share to the Public Shareholders of the Target Company, made 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 Public Announcement is being issued by CapitalSquare Advisors Private Limited, the Manager to the Open Offer ('Manager'), for and on behalf of the Acquirers to the Public Shareholders of the Target Company pursuant to, and in compliance with the provisions of Regulations 3 and 4 read with Regulations 13, 14, and 15(1) and other applicable provisions of the SEBI (SAST) Regulations ('Public Announcement' or 'PA').

For the purpose of this Public Announcement, the following terms have the meanings assigned to them below:

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

'Equity Shares' 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 purposes 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 Open Offer at any time before expiry of the Tendering Period.

'Offer Documents' shall mean the documents namely being, 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 Cum Corrigendum to Detailed Public Statement, and Post Offer Public Announcement, and any other notices, advertisements, and 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.

'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.

'Promoter Sellers' shall mean, the existing promoters and members of the promoters and promoter group of the Target Company namely, Rajesh Jain and Jayshri Jain.

'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) Equity 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.

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

1) OFFER DETAILS

Offer Size	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, subject to the terms and conditions in this Public Announcement, Offer Documents that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
Offer Price / Consideration	The Offer is being made at a price of ₹9.25/- (Rupees Nine and Twenty-Five Paise Only) per Equity Share (‘ Offer Price ’). The Equity Shares of the Target Company are not frequently traded within the meaning of Regulation 2 (1) (j) of the SEBI (SAST) Regulations, and hence the Offer Price has been determined in accordance with the parameters prescribed under Regulation 8(2)(e) of the SEBI (SAST) Regulations. Assuming full acceptance under this Offer, the aggregate consideration payable to the Public Shareholders in accordance with the SEBI (SAST) Regulations will be ₹3,58,34,500.00/- (Rupees Three Crores Fifty-Eight Lakhs Thirty-Four Thousand and Five Hundred Only).
Mode of Payment	The Offer Price will be paid in cash by the Acquirers in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations in accordance with the terms and conditions mentioned in this Public Announcement and to be set out in the Offer Documents proposed to be issued in accordance with the SEBI (SAST) Regulations.
Type of Offer	This Offer is a triggered mandatory open offer in compliance with Regulations 3 (1) and 4 of the SEBI (SAST) Regulation pursuant to the execution of the Share Purchase Agreement.

2) TRANSACTION WHICH HAS TRIGGERED THE OFFER OBLIGATIONS (UNDERLYING TRANSACTION)

Type of Transaction (direct/ indirect)	Direct Acquisition
Mode of Transaction (Agreement/ Allotment/Market purchase)	The Acquirers and the Seller Promoters have entered and executed a Share Purchase Agreement as on the date of the Public Announcement, in pursuance of which the Acquirers have agreed to acquire 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 at a price of ₹9.25/- (Rupees Nine and Twenty-Five Paise Only), and in accordance with the terms of the Share Purchase Agreement. Consequently, the Acquirers shall acquire substantial Voting Share Capital along with complete control over the management of the Target Company after the successful completion of this Offer.

Equity Shares/ Voting rights acquired/ proposed to be acquired	Number of Equity Shares	35,80,074 (Thirty-Five Lakhs Eighty Thousand and Seventy-Four)
	% vis-à-vis Total Voting Share Capital	24.03% (Twenty-Four Point Zero Three Percent)
Total Consideration for the Equity Shares / Voting Rights acquired		₹3,58,34,500.00/- (Rupees Three Crores Fifty-Eight Lakhs Thirty-Four Thousand and Five Hundred Only)
Mode of payment (Cash/ securities)		Cash
Regulation which has triggered		Regulations 3(1) and 4 of the SEBI (SAST) Regulations

Note:

- i. Promoter Sellers have irrevocably agreed to relinquish the management control of the Target Company in favor of the Acquirers.
- ii. Upon completion of the Offer, the existing Promoter Sellers, shall cease to be promoters of the Target Company and the Acquirers shall be the classified as the new promoters of the Target Company, subject to compliance with conditions specified in Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended.

3) DETAILS OF THE ACQUIRERS AND PACs

DETAILS	ACQUIRER 1	ACQUIRER 2	TOTAL
Name of the Acquirers / PAC	Amarlal Arjandas Kukreja	Mona Amarlal Kukreja	--
Permanent Account Number	ABMPK0514C	ABKPK4719M	
Address of the Acquirer / PAC	G – 82, Tirthdham Apartment, Near Surel Apartment, Judges Bungalows, Bodakdov, Ahmedabad – 380054, Gujarat, India		--
Name(s) of persons in control /promoters of Acquirers/ PACs—where Acquirer/ PAC are companies	Not Applicable, since all the Acquirers are Individuals		
Name of the Group, if any, to which the Acquirers/PAC belongs to	The Acquirers do not belong to any Group		
Pre –Transaction shareholding			
Number of Equity Shares	Nil		--
% of total existing Equity Share Capital/ Voting Share Capital	Nil		--
Proposed shareholding after the acquisition of shares which triggered the Open Offer (Assuming full acceptance of Equity Shares in this Offer and consummation of Share Purchase Agreement)			
Number of Equity Shares	37,27,037 (Thirty-Seven Lakhs Twenty-Seven Thousand and Thirty-Seven)	37,27,037 (Thirty-Seven Lakhs Twenty-Seven Thousand and Thirty-Seven)	74,54,074 (Seventy-Four Lakhs Fifty-Four Thousand and Seventy-Four)

DETAILS	ACQUIRER 1	ACQUIRER 2	TOTAL
% of total existing Equity Share Capital/ Voting Share Capital	25.015% (Twenty-Five point Zero One Five Percent)	25.015% (Twenty-Five point Zero One Five Percent)	50.03% (Fifty-point Zero Three Percent)
Any other interest in the Target Company	As on date of this Public Announcement, except for the execution of the Share Purchase Agreement, the Acquirers do not have any interest or any other relationship in the Target Company.		

4) DETAILS OF THE PROMOTER SELLERS

Name of the Promoter Sellers	Part of Promoter / Promoter Group (Yes/No)	Details of Equity Shares/ voting rights held by the Seller Promoters			
		Pre-SPA transaction		Post-SPA transaction	
		Number of Equity Shares	% of Equity Shareholding	Number of Equity Shares	% of Equity Shareholding
Jayshri Jain	Yes	21,30,674	14.30%	Nil	Nil
Rajesh Jain	Yes	14,49,400	9.73%	Nil	Nil
Total		35,80,074	24.03%	Nil	Nil

Post the completion of Offer formalities, the Promoter Sellers shall not hold any Equity Shares of the Target Company and shall be reclassified to public category in accordance with the provisions of Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended.

5) TARGET COMPANY

Name	Sylph Technologies Limited
Corporate Identification Number	L36100MP1992PLC007102
Registered Office	St - 4 Press House, A.B. Road, 22 Press Complex, Indore – 452008, Madhya Pradesh, India
Exchange where listed	Equity Shares are listed on BSE Limited
Scrip Code for BSE Limited	511447
Scrip ID for BSE Limited	SYLPH
International Securities Identification Number	INE706F01013

6) OTHER DETAILS REGARDING THE OFFER

- This Public Announcement is made in compliance with Regulation 13 (1) of the SEBI (SAST) Regulations. The Acquirers accept full responsibility for the information contained in this Public Announcement.
- The Detailed Public Statement to be issued pursuant to this Public Announcement in accordance with Regulations 13(4), 14(3), and 15 (2) and other applicable regulations of the SEBI (SAST) Regulations shall be published in newspapers, within 5 (Five) Working Days of this PA, i.e., on or before Tuesday, March 22, 2022. The Detailed Public Statement shall, inter alia, contain details of the Offer including the detailed information of the Offer Price, the Acquirers, and the Target Company, the Promoter Sellers, background to the Offer, relevant conditions under the Share Purchase Agreement, statutory approvals required for this Offer, details of financial arrangements, and such other terms and conditions as applicable to this Offer. The Detailed Public Statement will be published, in compliance with the provisions of by Regulation 14 (3) of the SEBI (SAST) Regulations, in all editions of any 1 (One) English national daily newspaper with wide circulation, any 1 (One) Hindi national daily newspaper with wide circulation, any 1 (One) regional language daily newspaper with wide circulation at the place where the registered office of the Target Company is situated, since the registered office of the Target Company is situated in Indore, Gwalior, and the local language of Indore, Gwalior, is Hindi, it would be published in any Marathi newspaper having circulation near the registered office of the Target Company, and

any 1 (One) regional language daily newspaper at the place of the stock exchange where the maximum volume of trading in the Equity Shares was recorded during the 60 (Sixty) trading days preceding the date of this Public Announcement i.e. Mumbai.

- (c) Completion of this Offer and the underlying transaction is subject to the satisfaction of certain conditions precedent as set out in the Share Purchase Agreement. Further, in compliance with the SEBI (SAST) Regulations, the underlying transaction under the Share Purchase Agreement, may be completed prior to completion of the Offer. Further, this Offer is subject to the terms and conditions mentioned in this Public Announcement, and the Offer Documents that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
- (d) The Acquirers have given an undertaking that they are aware of, and will comply with, the obligations under the SEBI (SAST) Regulations and have adequate financial resources to meet the obligations under the SEBI (SAST) Regulations for the purpose of the Offer.
- (e) The Offer is not conditional upon any minimum level of acceptance in accordance with Regulation 19(1) of the SEBI (SAST) Regulations.
- (f) The Offer is not a competing offer in accordance with Regulation 20 of the SEBI (SAST) Regulations.
- (g) All the information pertaining to the Target Company in this Public Announcement has been obtained from publicly available sources or provided by the Target Company. Further, all the information pertaining to the Promoters contained in this Public Announcement has been obtained from them and the accuracy thereof related to all has not been independently verified by the Manager.
- (h) In this Public Announcement, any discrepancy in figures as a result of multiplication or totalling is due to rounding off.
- (i) In this Public Announcement, all references to ₹ are references to the Indian Rupees.

Issued by the Manager to the Open Offer on behalf of the Acquirers

CAPITALSQUARE®

Teaming together to create value

CAPITALSQUARE ADVISORS PRIVATE LIMITED

208, 2nd Floor, AARPEE Center, MIDC Road No 11, CTS 70, Andheri (East), Mumbai – 400093, Maharashtra, India

Contact Number: +91-22-6684-9999

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

Acquirers

Place: Mumbai

Date: Monday, March 14, 2022

Sd/-

Amarlal Arjandas Kukreja

Sd/-

Mona Amarlal Kukreja