

PUBLIC ANNOUNCEMENT AS REQUIRED UNDER REGULATION 3(1) AND REGULATION 4 READ WITH REGULATION 13(2)(g), REGULATION 14 AND REGULATION 15(1) OF THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

FOR THE ATTENTION OF THE SHAREHOLDERS OF SHREE WORSTEX LIMITED

OPEN OFFER FOR ACQUISITION OF UPTO 8,16,400 (EIGHT LAC SIXTEEN THOUSAND FOUR HUNDRED) FULLY PAID UP EQUITY SHARES OF SHREE WORSTEX LIMITED (HEREINAFTER REFERRED TO AS "TARGET" OR "TARGET COMPANY" OR "SHREE") FROM THE SHAREHOLDERS OF TARGET COMPANY REPRESENTING 26% OF EXPANDED PAID UP SHARE CAPITAL (AS DEFINED BELOW) BY MR. PAWAN KUMAR MITTAL AND MRS. KIRAN MITTAL (HEREINAFTER COLLECTIVELY REFERRED TO AS THE "ACQUIRERS") PURSUANT TO AND IN ACCORDANCE WITH REGULATIONS 3(1) AND 4 READ WITH OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS")

This public announcement ("Public Announcement" or "PA") is being issued by Turnaround Corporate Advisors Private Limited (the "Manager to the Offer") for and on behalf of the Acquirers to the Shareholders of the Target Company pursuant to and in compliance with Regulations 3 (1) and Regulation 4 read with other applicable provisions of the SEBI (SAST) Regulations.

Definitions:

- i. **"DPS"** has the meaning ascribed to such term under paragraph 1.1.
- ii. **"Equity Shares"** means the fully paid up equity shares of the Target Company of face value of Rs. 10 (Rupees Ten only) each.
- iii. **"Expanded Paid Up Share Capital"** means total voting equity capital of the Target Company on a fully diluted basis as of the tenth (10th) working day from the closure of the tendering period of the Offer. This includes proposed preferential allotment of 20,00,000 Equity Shares of Rs. 10 each at par to the Acquirers, which was approved by the Board of Directors of the Target Company at their meeting held on October 01, 2016, subject to the approval of shareholders and other regulatory approvals.
- iv. **"LOF"** has the meaning ascribed to such term in paragraph 1.1.
- v. **"Offer" or "Open Offer"** means the open offer for acquisition of up to 8,16,400 (Eight Lac Sixteen Thousand Four Hundred) Equity Shares, representing 26% of the Expanded Paid Up Share Capital.
- vi. **"Offer Price"** has the meaning ascribed to such term in paragraph 1.2.
- vii. **"Offer Size"** has the meaning ascribed to such term in paragraph 1.1.
- viii. **"Pre issue paid up share capital"** means paid up share capital of Target Company prior to Proposed Preferential Issue i.e Rs. 114 Lacs divided into 11,40,000 Equity Shares of Rs. 10 each.

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- ix. **"Proposed Preferential Issue"/"Preferential Issue"** means proposed preferential allotment of 20,00,000 fully paid up Equity Shares of Face Value of Rs. 10/- each of the Target Company for cash, at a price of Rs. 10/- per Equity Share aggregating to Rs. 200.00 Lacs to Acquirers, which was approved by the Board of Directors of the Target Company at their meeting held on October 01, 2016, subject to the approval of shareholders and other regulatory approvals

1. Open Offer details

- 1.1 Size:** This Open Offer is being made by the Acquirers for acquisition of up to 8,16,400 (Eight Lac Sixteen Thousand Four Hundred) Equity Shares representing 26% of the Expanded Paid Up Share Capital ("**Offer Size**") subject to the terms and conditions mentioned in this Public Announcement & the detailed public statement (the "**DPS**") and the Letter of Offer ("**LOF**") that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
- 1.2 Price/Consideration:** The Open Offer is made at a price of Rs. 11.50 (Rupees Eleven and Paise Fifty Only) per Equity Share ("**Offer Price**"). Assuming full acceptance, the total consideration payable by the Acquirers under the Open Offer, at the Offer Price, will be Rs. 93,88,600 (Rupees Ninety Three Lac Eighty Eight Thousand Six Hundred only).
- 1.3 Mode of payment:** The Open Offer Price will be paid in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- 1.4 Type of offer (Triggered offer, voluntary offer/competing offer etc):**

This Offer is a Triggered/Mandatory Offer made under Regulations 3(1) and 4 read with other applicable provisions of the SEBI (SAST) Regulations. This Public Announcement is being made in compliance with Regulation 13(2)(g) of the SEBI (SAST) Regulations pursuant to the proposed preferential allotment.

2. 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. in Crores)	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% vis a vis total equity/voting capital			
Direct	Proposed Preferential Issue	20,00,000	63.69%*	2.00	Cash	Regulation 3(1) and 4 of the SEBI (SAST) Regulations

*As a percentage of the Expanded Paid Up Share Capital



3. Acquirers/PAC:

Details	Acquirer 1	Acquirer 2	Total
Name of Acquirers	Mr. Pawan Kumar Mittal	Mrs. Kiran Mittal	Not Applicable
Address	I-19, Sai Apartments, Sector- 13, Rohini, Delhi- 110085	I-19, Sai Apartments, Sector- 13, Rohini, Delhi- 110085	Not Applicable
Name(s) of persons in control/ promoters of the Acquirers/ PAC where Acquirers/ PAC are Companies	Not Applicable	Not Applicable	Not Applicable
Name of the Group, if any, to which the Acquirers/PAC belongs to	None	None	Not Applicable
Pre Transaction shareholding:			
• Number	86,900	NIL	86,900
• % of total share capital [@]	7.62%	NIL	7.62%
Proposed shareholding after the acquisition of shares which triggered the Open Offer			
• Number	10,00,000	10,00,000	2,00,000
• % of total share capital	31.847%*	31.847%*	63.69%*
Any other interest in the Target Company	Presently holding 86,900 Equity Shares in the Target Company. Further, 10,00,000 Equity Shares are proposed to be acquired by way of Preferential Allotment in the Proposed Preferential Issue. Except the above, he has no pecuniary interest in the Target Company.	10,00,000 Equity Shares are proposed to be acquired by way of Preferential Allotment in the Proposed Preferential Issue. Except the above, she has no pecuniary interest in the Target Company.	Not Applicable

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@ As a percentage of Pre issue paid up share capital

*As a percentage of the Expanded Paid Up Share Capital

For the purpose of this Open Offer there is no Person Acting in Concert (PAC) with the Acquirers.

4. Details of selling shareholder, if applicable:

Name of the Sellers	Part of Promoter Group (Yes/No)	Details of shares/voting rights held by the selling shareholders			
		Pre Transaction		Post Transaction	
		Number of Shares	%	Number	%
Selling Shareholders		Not Applicable			

5. Target Company

- **Name:** Shree Worstex Limited
- **CIN:** L17111DL1982PLC013790
- **Exchanges where listed:** The Target Company is currently listed on Metropolitan Stock Exchange of India Limited (Formerly known as MCX Stock Exchange Limited) ["MSEI"]. The Target Company was also listed on Delhi Stock Exchange Limited ["DSE"]. However, SEBI vide its Order No. WTM/PS/45/MRD/DSA/NOV/2014 dated November 19, 2014, had withdrawn the recognition granted to DSE.

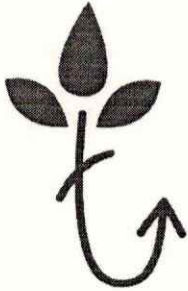
6. Other details

- The DPS pursuant to this Public Announcement, which shall carry all such other information of the open offer, including information on the Offer Price, information on the Acquirers, information on the Target Company, reasons for the Open Offer, Statutory Approvals for the Open Offer, details of financial arrangement, other terms of the Open Offer, conditions to the Open Offer, conditions precedent to the Preferential Allotment, etc. shall be published on or before Friday, October 07, 2016 (i.e. within 5 working days from the date of this Public Announcement), in all editions of an English national daily with wide circulation, a Hindi national daily with wide circulation and a Marathi Language daily with wide circulation at Mumbai (being the place where MSEI is situated). The Registered Office of the Target Company is situated in the National Capital Territory of Delhi and Hindi being the regional language of the region, publication in a regional language daily is not required.
- The Acquirers undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations. The Acquirers have adequate financial resources to meet the Open Offer obligations and have made firm financial arrangements for financing the acquisition of the Equity Shares under the Open Offer, in terms of regulation 25(1) of the SEBI (SAST) Regulations.



- This is not a Competing Offer.

Issued by the Manager to the Offer on Behalf of Acquirers



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SEBI Registration No.: MB/INM000012290

(PAWAN KUMAR MITTAL)

(KIRAN MITTAL)

Place: New Delhi

Date: October 01, 2016