

INITIAL PUBLIC ANNOUNCEMENT UNDER REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (DELISTING OF EQUITY SHARES) REGULATIONS, 2021, AS AMENDED, FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

SINNAR BIDI UDYOG LIMITED

Registered Office: 62, Floor - 2nd, 217, Parekh Mahal, Lady Jamshedji Road, Shivaji Park,
Mahim, Mumbai, Maharashtra, India, 400016.

CIN: L16002MH1974PLC017734 | **Tel. No.:** 0253-2594231

This initial public announcement ("**Initial Public Announcement**") is being issued by Vivro Financial Services Private Limited, ("**Manager to the Offer**") for and on behalf of Rasbihari Enterprises Private Limited ("**Acquirer 1**") and Mr. Shirang Kisanlal Sarda ("**Acquirer 2**") along with Mr. Kisanlal Bastiram Sarda ("**PAC 1**"), Mrs. Kiran Kisanlal Sarda ("**PAC 2**"), Mrs. Shrilekha Vivek Sisodia ("**PAC 3**") and STS Exports Private Limited ("**PAC 4**") to the Public Shareholders (*as defined below*) of Sinnar Bidi Udyog Limited, expressing its intention to: (a) acquire all the Equity Shares (*as defined below*) that are held by Public Shareholders; and (b) consequently voluntarily delist the Equity Shares from the stock exchange where Equity Shares are presently listed i.e., BSE Limited ("**BSE**") (referred to as "**Stock Exchange**") by making a delisting offer in accordance with the SEBI Delisting Regulations (*as defined below*) ("**Delisting Proposal**").

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

- a) "**Target Company**" shall mean Sinnar Bidi Udyog Limited.
- b) "**Board**" shall mean the board of directors of the Target Company.
- c) "**Equity Shares**" shall mean fully paid-up equity shares of the Target Company, each having the face value of ₹ 5/- (Rupees Five only).
- d) "**Public Shareholders**" shall mean the public shareholders of the Target Company as defined under Regulation 2(1)(t) of the SEBI Delisting Regulations.
- e) "**Promoters**" shall mean Rasbihari Enterprises Private Limited, Mr. Shirang Kisanlal Sarda, Mr. Kisanlal Bastiram Sarda, Mrs. Kiran Kisanlal Sarda, Mrs. Shrilekha Vivek Sisodia and STS Exports Private Limited.
- f) "**SEBI**" shall mean the Securities and Exchange Board of India.
- g) "**SEBI Delisting Regulations**" shall mean the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended.
- h) "**SEBI (SAST) Regulations**" shall mean the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
- i) "**Stock Exchange**" shall mean the stock exchange where the Equity Shares are presently listed i.e., BSE Limited.

1. Details of the Delisting Proposal:

- 1.1. As on date, the Promoters of the Target Company collectively holds 2,93,600 (Two Lakh Ninety-Three Thousand Six Hundred) Equity Shares representing 73.40% of the paid-up equity share capital of the Target Company, out of which the Acquirer-1 holds 1,16,800 (One Lakh Sixteen Thousand Eight Hundred) Equity Shares representing 29.20% of the paid-up equity share capital of the Target Company; Acquirer-2 holds 27,440 (Twenty-Seven Thousand Four Hundred Forty) Equity Shares representing 6.86% of the paid-up equity share capital of the Target Company; PAC-1 holds 98,420 (Ninety Eight Thousand Four Hundred Twenty) Equity Shares representing 24.61% of the paid-up equity share capital of the Target Company; PAC-2 holds 43,340 (Forty-Three Thousand Three Hundred Forty) Equity Shares representing 10.84% of the paid-up equity share capital of the Target Company; PAC-3 holds 200 (Two Hundred) Equity Shares representing 0.05% of the paid-up equity share capital of the Target Company and PAC-4 holds 7,400 (Seven Thousand Four Hundred) Equity Shares representing 1.85% of the paid-up equity share capital of the Target Company;
- 1.2. The board of directors of Acquirer-1, pursuant to its meeting held on June 24, 2024 approved the acquisition of Equity Shares of the Target Company along with Acquirer-2 and PACs.
- 1.3. The Acquirers along with the PACs intends to voluntarily delist the Equity Shares in accordance with the SEBI Delisting Regulations by acquiring Equity Shares from the Public Shareholders of the Target Company.
- 1.4. In view of the above, as required under Regulation 8 of the SEBI Delisting Regulations, this Initial Public Announcement is being made by the Manager to the Offer for and on behalf of the Acquirers along with the PACs to express the intention of the Acquirers to undertake the Delisting Proposal.

2. Rationale for Delisting Proposal:

- 2.1. In terms of Regulation 8(3)(a) of the SEBI Delisting Regulations, the rationale for the Delisting Proposal is as follows:
 - 2.1.1. The proposed Delisting Proposal would enable the Acquirers along with the PACs to obtain full ownership of the Target Company which will in turn provide increased operational flexibility to support the Target Company's business.
 - 2.1.2. The Delisting Proposal will provide the Public Shareholders an opportunity to realize immediately a certain value for their Equity Shares. The price will be determined in accordance with the reverse book building mechanism set out in the SEBI Delisting Regulations; and
 - 2.1.3. The delisting of Equity Shares will result in a reduction of the on-going compliance cost or such other expenses required to be incurred as per the applicable securities law and reduce the management time to comply with stock exchange requirements.

3. Undertakings/Confirmations:

- 3.1. In terms of Regulation 8(3)(b) of the SEBI Delisting Regulations, the Acquirers along with the PACs hereby undertake and confirm that they:
 - 3.1.1. have not sold the Equity Shares during the period of 6 (six) months prior to the date of this Initial Public Announcement; and
 - 3.1.2. will not directly or indirectly, in connection with proposed delisting,

- 3.1.2.1. employ any device, scheme or artifice to defraud any shareholder or other person; or
- 3.1.2.2. engage in any transaction or practice that operates as a fraud or deceit upon any shareholder of the Target Company or other person; or
- 3.1.2.3. engage in any act or practice that is fraudulent, deceptive or manipulative.

4. Price/Consideration:

- 4.1. The discovered price will be determined through the reverse book building process specified in Schedule II of the SEBI Delisting Regulations, after fixation of the 'floor price' which will be determined in terms of Regulation 20(2) and 20(3) of the SEBI Delisting Regulations read with Regulation 8 of the SEBI (SAST) Regulations. The floor price determined in accordance with the aforesaid provisions shall be informed separately in due course.
- 4.2. In terms of the SEBI Delisting Regulations, the 'discovered price' will be determined as the price at which Equity Shares are accepted through eligible bids, that takes the shareholding of the Acquirer along with the PACs to 90% of the total issued Equity Shares of the Target Company, excluding the shares which are held by following:
 - 4.2.1. custodian(s) holding shares against which depository receipts have been issued overseas.
 - 4.2.2. a trust set up for implementing an employee benefit scheme under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and
 - 4.2.3. inactive shareholders such as vanishing companies, struck off companies, shares transferred to Investor Education and Protection Fund account and shares held in terms of Regulation 39(4) read with Schedule VI of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- 4.3. The Acquirers and/ or PACs shall have the sole discretion to accept or reject the discovered price or make a counter-offer in accordance with SEBI Delisting Regulations.

5. Conditions:

- 5.1. The acquisition of Equity Shares by the Acquirers along with the PACs from the Public Shareholders will be conditional upon the following:
 - 5.1.1. the Board approving the Delisting Proposal in accordance with Regulation 10 of the SEBI Delisting Regulations.
 - 5.1.2. the approval of the shareholders of the Target Company by way of a special resolution in accordance with the Regulation 11 of the SEBI Delisting Regulations and other applicable law wherein the number of votes cast by the Public Shareholders in favour of the Delisting Proposal is at least two times the number of votes cast by the Public Shareholders against it.
 - 5.1.3. receipt of the approval of Stock Exchange in accordance with the SEBI Delisting Regulations and/or any other statutory/regulatory approvals, as may be required, in relation to the Delisting Proposal.
 - 5.1.4. the acceptance by the Acquirers and/ or PACs of the discovered price determined by the reverse book building process in accordance with the SEBI Delisting Regulations including other rights and obligations in terms of the SEBI

Delisting Regulations or in case the discovered price is not acceptable to the Acquirers, a counter-offer may be made by the Acquirers and/ or PACs to the Public Shareholders within 2 (two) working days of the closure of bidding period.

- 5.1.5. the number of Equity Shares being validly tendered in the delisting offer/ counter-offer, if any, is sufficient enough to result in the delisting offer being successful in accordance with the SEBI Delisting Regulations; and
- 5.1.6. such other terms and conditions as may be set out in the 'detailed public announcement' or the 'letter of offer' to be made/dispatched to the Public Shareholders, or any addendum or corrigendum thereto, that are proposed to be issued in accordance with the SEBI Delisting Regulations.

6. Other Details:

- 6.1. The Acquirers along with PACs hereby confirms that they have firm financial arrangements for fulfilling the payment obligations under the delisting offer and are able to implement the delisting offer, subject to any statutory approvals for the delisting offer that may be necessary.
- 6.2. The Acquirers along with PACs accepts full responsibility for the information contained in this Initial Public Announcement and confirms that such information is true, fair and adequate in all material aspects. The Acquirers along with PACs are aware of and will comply with the obligations under the SEBI Delisting Regulations.
- 6.3. All the information pertaining to the Target Company contained in this Initial Public Announcement has been obtained from publicly available sources, and the accuracy thereof has not been independently verified by the Manager to Delisting Offer or the Acquirers or the PACs.

Issued by the Manager to the Offer

VIVRO

VIVRO FINANCIAL SERVICES PRIVATE LIMITED

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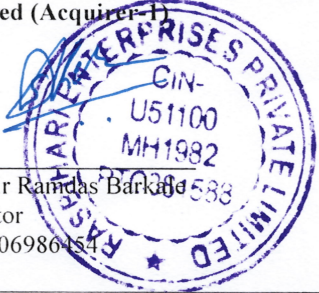
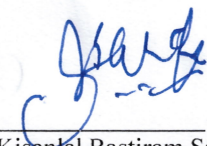
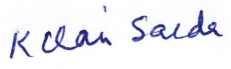
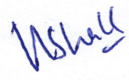
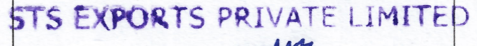
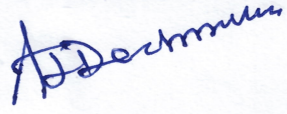
Website: www.vivro.net

SEBI Reg. No.: INM000010122

CIN: U67120GJ1996PTC029182

Contact Person: Tushar Ashar / Shivam Patel

For and on behalf of

Rasbihari Enterprises Private Limited (Acquirer-1)  Shishir Ramdas Barkode Director DIN: 06986454	Acquirer-2  Shrirang Kisanlal Sarda	PAC-1  Kisanlal Bastiram Sarda
PAC-2  Kiran Kisanlal Sarda	PAC-3  Shrilekha Vivek Sisodia	STS Exports Private Limited (PAC-4)   DIRECTOR Anand Jagannath Deshmukh Director DIN: 08725206

Place: Nashik

Date: June 24, 2024