

**PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF  
YARN SYNDICATE LIMITED**

**Registered Office:** 86/2/4, S Banerjee Road, 1st Floor, Flat No. 2, Kolkata, West Bengal, 700014  
**Tel. No.** +91- 033-22810270; **E-mail:** ysl@yarnsyndicate.in; **Website:** www.yarnsyndicate.in  
**CIN:** L51109WB1946PLC013842

**OPEN OFFER FOR ACQUISITION OF UP TO 9,75,000 (NINE LAKH SEVENTY-FIVE THOUSAND) EQUITY SHARES OF FACE VALUE OF ₹10.00/- (RUPEES TEN ONLY) EACH ('OFFER SHARES') REPRESENTING 26.00% (TWENTY SIX PERCENT) OF THE TOTAL SHARE CAPITAL OF YARN SYNDICATE LIMITED ('TARGET COMPANY'), FROM PUBLIC SHAREHOLDERS OF THE TARGET COMPANY, BY MR. RAVI NIRANJAN PANDYA ('ACQUIRER') PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ('SEBI (SAST) REGULATIONS, 2011') ('OFFER' OR 'OPEN OFFER').**

This Public Announcement ("PA" / "Public Announcement") is being issued by **Kunvarji Finstock Private Limited** ("Manager to the Offer") for and on behalf of the Acquirer to the Public Shareholders of the Target Company ("Shareholders") pursuant to and in compliance with, amongst others, Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011.

**Definition:**

For the purposes of this Public Announcement, the following term would have the meanings assigned to it below:

'Acquirer' means and includes Ravi Niranjana Pandya

'Equity Shares' means paid-up Equity Shares of the Target Company of the face value of ₹10.00/- (Rupees Ten only) each;

'Public Shareholders' shall mean all the Shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except the Acquirer and persons deemed to be acting in concert with the Acquirer, the Selling Shareholder and person deemed to be acting in concert with Selling Shareholder.

'Selling Shareholder' shall mean, the existing Promoter and Promoter Group of the Target Company.

'Stock Exchange' means the BSE Limited;

'Tendering Period' has the meaning ascribed to it under the SEBI (SAST) Regulations, 2011;

'Voting Share Capital' means the total Equity Share Capital of the Target Company as of the 10th (Tenth) Working Day from the closure of the Tendering Period of the Offer;

'Working Day' means any working day of the Securities and Exchange Board of India;

**1. OFFER DETAILS**

- **Offer Size:** Up to 9,75,000 (Nine Lakh Seventy Five Thousand) Equity Shares representing 26.00% (Twenty-Six Percent) of the Share Capital of the Target Company, subject to the terms and conditions mentioned in this Public Announcement and to be set out in the Detailed Public Statement ('DPS') and the Letter of Offer ('LoF') proposed to be issued in accordance with the SEBI (SAST) Regulations, 2011;
- **Offer Price:** The Offer Price is being made at a Price of ₹ 14.00/- (Rupees Fourteen Only) per Equity Share ('Offer Price'). The Equity Shares of the Target Company are frequently traded within the meaning of Regulation 2 (1) (j) of the SEBI (SAST) Regulations, 2011 and hence the Offer Price has been determined in accordance with the provisions of Regulation 8 (2) of the SEBI (SAST) Regulations, 2011. Assuming full acceptance under this Open Offer, the aggregate consideration payable to the Public Shareholders in accordance with the SEBI (SAST) Regulations, 2011 will be ₹ 1,36,50,000/- (Rupees One Crore Thirty-Six Lakhs Fifty Thousand Only).
- **Mode of payment:** The Offer Price is payable in cash by the Acquirer in accordance with Regulation 9 (1) (a) of the SEBI (SAST) Regulations, 2011 in accordance with the terms and conditions mentioned in this PA and to be set out in the DPS and the LoF proposed to be issued in accordance with the SEBI (SAST) Regulations, 2011;

- **Type of offer:** This Open Offer is a triggered mandatory Open Offer in compliance with Regulations 3 (1) and 4 of the SEBI (SAST) Regulations, 2011 pursuant to the execution of the SPA;

## 2. TRANSACTION WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATIONS (UNDERLYING TRANSACTION)

This Open Offer is being made pursuant to the execution of the following Share Purchase Agreement by the Acquirer:

Details of the 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 acquired (Rs.)	Mode of payment (Cash/ Securities)	Regulations which has triggered
		Number	% of Total Equity*			
Direct Acquisition	Share Purchase Agreement	13,13,546	35.03%	₹ 52,54,184/- (Rupees Fifty Two Lakhs Fifty Four Thousand One Hundred and Eight Four Only)	Cash	Regulations 3(1) & 4 of SEBI (SAST) Regulations, 2011

\*The difference, if any, in the percentage is due to rounding off.

## 3. ACQUIRER

Details		Acquirer	Total
<b>Name</b>		Ravi Niranjana Pandya	--
<b>PAN</b>		AIIPB2780Q	
<b>Address</b>		F-202, Vedika Habitaat, Opp Urjanagar 1, Nr. City Pulse Cinema lane, Gandhinagar-382007, Gujarat	--
<b>Name(s) of persons in control/promoters of Acquirer</b>		Not Applicable	Not Applicable
<b>Name of the Group, if any, to which the Acquirer belongs to</b>		Not Applicable	Not Applicable
<b>Pre-transaction Shareholding</b>	<b>No. of Equity Shares</b>	0	0
	<b>% of Total Equity/Voting Capital</b>	0.00%	0.00%
<b>Proposed shareholding after the acquisition of shares which Triggered the Open Offer</b>	<b>No. of Equity Shares</b>	13,13,546	13,13,546
	<b>% of Total Equity/Voting Capital</b>	35.03%	35.03%
<b>Any other interest in the Target Company</b>		To the extent of Shareholding and Management Control	

## 4. DETAILS OF SELLING SHAREHOLDER

The Acquirer has entered into the Share Purchase Agreement (“SPA”) with the Promoter Seller on 17/11/2022, for the acquisition of 13,13,546 fully paid-up Equity Shares (“Sale Shares”) of Rs. 10/- each representing 35.03% of the existing fully paid up capital and voting Equity Share Capital of Target Company at a Price of Rs. 4.00/- (Rupees Four Only) per Equity Share aggregating to Rs. 52,54,184/- (Rupees Fifty Two Lakhs Fifty Four Thousand One Hundred and Eight Four Only) subject to the terms and conditions as mentioned in the SPA. The details of the Promoter Seller are as stated hereunder:

Sr. No	Name of Selling Shareholder	Address	Nature of Entity	Part of Promoter/ Promoter Group (Yes/No)	Details of Shares/ Voting Rights held by the Selling Shareholder			
					Pre Transaction*		Post Transaction	
					No. of Shares	%	No. of Shares	%
1	Sheela Patodia	15/C.D, Lands End,29, Dongaris Road, Near Teen Batti, Walkeshwar, Mumbai-400006, India	Individual	Yes	13,13,546	35.03%	NIL	NIL
<b>Total</b>					<b>13,13,546</b>	<b>35.03%</b>	<b>NIL</b>	<b>NIL</b>

\*The difference, if any, in the percentage is due to rounding-off.


## 5. TARGET COMPANY

<b>Name</b>	YARN SYNDICATE LIMITED
<b>Corporate Identification Number</b>	L74999MH1993PLC074167;
<b>Registered Office Address</b>	86/2/4, S BANERJEE ROAD, 1ST FLOOR, FLAT NO. 2, , KOLKATA, WEST BENGAL, 700014;
<b>Contact Details</b>	+91-033-22810270
<b>Stock Exchanges where listed</b>	THE EQUITY SHARES OF THE TARGET COMPANY ARE LISTED ON BSE LIMITED;
<b>Scrip Code for BSE Limited</b>	514378;
<b>Scrip ID for BSE Limited</b>	YARNSYN;
<b>International Securities Identification Number</b>	INE564C01013

## 6. OTHER DETAILS

- This PA is made in compliance with Regulation 13 (1) of the SEBI (SAST) Regulations, 2011;
- The DPS to be issued pursuant to this PA in accordance with Regulation 13 (4), Regulation 14 (3), and Regulation 15 (2) of the SEBI (SAST) Regulations, 2011, shall be published in newspapers, within 5 (Five) working days of this PA, i.e. on or before 24/11/2022. The DPS shall, inter alia, contain details of the Offer including detailed information on the Offer Price, the Acquirer, the Target Company, Promoter Seller, background to the Offer, relevant conditions under the SPA, statutory approvals required for this Offer, details of financial arrangements, and such other terms and conditions as applicable to this Offer;
- Completion of this Offer and the underlying transaction as envisaged under the SPA is subject to the satisfaction of certain conditions precedent as set out in the SPA. Further, in compliance with the SEBI (SAST) Regulations, 2011, the underlying transactions under the SPA referred to hereinabove may be completed prior to the completion of the Offer. Further, this Offer is subject to the terms and conditions mentioned in this PA, the DPS and the LoF that are proposed to be issued in accordance with the SEBI (SAST) Regulations, 2011;
- The Acquirer undertakes that they are fully aware of and shall comply with his obligations under the SEBI (SAST) Regulations, 2011 and that has adequate financial resources to meet his obligations under this Offer. The Acquirer confirm made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25 (1) of the SEBI (SAST) Regulations, 2011;
- The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 (1) of the SEBI (SAST) Regulations, 2011;
- This Offer is not being issued pursuant to a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011;
- All information stated in this Public Announcement relating to (a) the Target Company has been obtained from publicly available sources, and (b) the Promoter Seller has been provided by the Promoter Seller;
- In this PA, all references to '₹', 'Re.', and 'Rs.' are references to the Indian Rupee

### ISSUED ON BEHALF OF ACQUIRER BY MANAGER TO THE OFFER

	<b>Name</b>	: Kunvarji Finstock Pvt. Ltd
	<b>Address</b>	: Block B, First Floor, Siddhi Vinayak Towers, Off S. G. Highway Road, Mouje Makarba, Ahmedabad, Gujarat - 380051
	<b>Tel. No.</b>	: 079- 66669000
	<b>Website</b>	: www.kunvarji.com
	<b>SEBI Reg. No.</b>	: MB/INM000012564
	<b>Contact Person</b>	: Mr. Niraj Thakkar / Mr. Ronak Dhurve
	<b>Email Id</b>	: <a href="mailto:niraj.thakkar@kunvarji.com">niraj.thakkar@kunvarji.com</a>

**For and on behalf of the Acquirer**

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**Mr. Ravi Niranjan Pandya**

**Dated : 17/11/2022**

**Place: Gandhinagar**