



Navigant

NAVIGANT CORPORATE ADVISORS LIMITED

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Date: 24.12.2024

To,
Sita Enterprises Limited
415/416, Arun Chambers, Tardeo Road,
Mumbai-400034.

Sub: Public Announcement to the shareholders of Sita Enterprises Limited.

Dear Sir / Madam,

We are pleased to inform that we have been appointed as 'Manager to the Offer' by Mr. Jitendra Rasiklal Sanghavi (hereinafter referred to as "the Acquirer") for acquiring up to 7,50,000 equity shares of Rs. 10/- each of Sita Enterprises Limited ("Target Company") representing 25.00% of the fully paid-up equity and voting share capital of the Target Company at a price of Rs. 90/- per Share fully paid-up Equity Share ('Offer Price'), through Open Offer under Regulation 3 (1) and 4 of SEBI (SAST) Regulations, 2011 ('the Regulations') requiring the Public Announcement ('PA') in terms of Regulation 13 (1) of the said Regulations. The equity shares of the Target Company are listed on BSE Limited ("BSE").

This Open offer is triggered pursuant to execution of the Share Purchase Agreement dated 24th December, 2024 ("the SPA") entered in to between Acquirer with existing promoter and promoter group of Target Company. Accordingly, we released PA on 24th December, 2024 with BSE. A copy of the same is attached herewith for your reference and records. We are hereby requesting you to please upload the enclosed PA on your website.

Thanks & Regards,

For Navigant Corporate Advisors Limited



Sarthak Vijlani
Managing Director

PUBLIC ANNOUNCEMENT UNDER REGULATION 3 (1), REGULATION 4 READ WITH REGULATION 15 (1) AND REGULATION 13 AND REGULATION 14 OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

SITA ENTERPRISES LIMITED
("SEL"/"TARGET COMPANY"/"TC")

(Corporate Identification No. L45202MH1982PLC026737)

Registered Office: 415-416, Arun Chambers, 4th Floor, Tardeo Road, Mumbai - 400034, Maharashtra;
Phone No.: +91-22-66627383/66627384/49713666;

Email id: sitaenterprisesltd@yahoo.com; info@sitaenterprises.com; **Website:** www.sitaenterprises.com

CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS

OPEN OFFER FOR ACQUISITION OF UPTO 7,50,000 (SEVEN LACS FIFTY THOUSAND) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("EQUITY SHARES") CONSTITUTING 25.00%* OF THE VOTING SHARE CAPITAL OF SEL, FROM THE PUBLIC SHAREHOLDERS OF SEL BY MR. JITENDRA RASIKLAL SANGHAVI (HEREINAFTER REFERRED TO AS THE "ACQUIRER") PURSUANT TO AND IN ACCORDANCE WITH REGULATION 3 (1) AND REGULATION 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")

**As per the SEBI (SAST) Regulations, the Open Offer under Regulations 3(1) & 4 is required to be given for at least 26.00% of the voting share capital of the Target Company. However, the shareholding of the Public Shareholders as on date of the Public Announcement is 25.00% and therefore the Offer represent 25.00% of the voting share capital of the Target Company.*

This Public Announcement ("Public Announcement" or "PA") is being issued by Navigant Corporate Advisors Limited (the "Manager to the Offer") for and on behalf of the Acquirer, to the Public 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:

"Equity Shares" means the fully paid-up equity shares of the Target Company of face value of Rs.10/- (Rupees Ten Only) Each.

"Offer" or "Open Offer" means the open offer for acquisition of up to 7,50,000 (Seven Lacs Fifty Thousand) Equity Shares, representing 25.00% of the Fully Paid-up Equity Share Capital.

"Offer Price" has the meaning described to such term under paragraph 1.

"Offer Size" has the meaning described to such term under paragraph 1.

"Public Shareholders" means Shareholders of Target Company other than Parties to the Agreement.

"SPA" or "Agreement" has the meaning described to such term under paragraph 2.

"Voting Share Capital" means total voting equity capital of the Target Company on a fully diluted basis expected as of tenth (10th) working day from the closure of the tendering period of the Offer.



1. OFFER DETAILS

- **Offer Size:** This Open Offer is being made by the Acquirer for acquisition of up to 7,50,000 fully paid-up Equity Shares of Rs. 10/- each constituting 25.00% of the fully paid -up share capital of the Target Company.
- **Offer Price:** An offer price of Rs. 90/- (Rupees Ninety Only) per fully paid-up Equity Share (hereinafter referred to as the "Offer Price") will be offered for the equity shares tendered during the tendering period assuming full acceptance, the total consideration payable by the Acquirer, will be Rs. 6,75,00,000/- (Rupees Six Crores Seventy Five Lacs Only).
- **Mode of Payment:** The entire consideration will be paid in cash, in accordance with the provisions of Regulation 9 (1) (a) of SEBI (Substantial Acquisition of Shares and Takeovers), Regulations, 2011 (Regulations).
- **Type of Offer (Triggered offer, Voluntary offer/competing offer etc.):** The Offer is a Triggered Offer made under Regulation 3 (1) and 4 of SEBI (Substantial Acquisition of Shares and Takeovers), Regulations, 2011 pursuant to the execution of the Share Purchase Agreement entered by Acquirer (as detailed herein below) for substantial acquisition of shares, voting rights and control of the Target Company, and to classify the Acquirer as "Promoter" of the Target Company in accordance with the provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations.

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

This Offer is being made pursuant to the execution of the following agreement by the Acquirer:

- An Agreement dated December 24, 2024 to purchase 21,00,000 equity shares constituting 70.00% of the fully paid up and voting equity share capital of the Target Company from Ashok Tulsyan HUF ("Seller-1"), Ashok Kumar Tulsyan ("Seller-2"), Bombay Mercantile & Leasing Company Limited ("Seller-3") and SAAS Commerce LLP ("Seller-4") (Seller-1, Seller-2, Seller-3 and Seller-4 hereinafter collectively referred to as the "Sellers") at a consideration of Rs. 90/- per Equity Share. ("SPA")

Above Share Purchase Agreement ("SPA") is hereinafter referred to as the "Agreement" or "Share Purchase Agreement".

Given below are the details of underlying transactions:

| 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 /VRs acquired (Rs. In Lacs) | Mode of payment (Cash/ securities) | Regulation which has triggered |
| | | Number | % vis a vis total Equity / voting capital | | | |
| Direct | Acquisition of Equity Shares of the Target Company through Share Purchase Agreement (SPA) from the Sellers | 21,00,000 | 70.00% | 1,890.00 | Cash | Regulation 3 (1) and 4 of SEBI (SAST) Regulations 2011 |



3. DETAILS OF THE ACQUIRER:

| Details | Acquirer |
|--|--|
| Name of Acquirer / PACs | Jitendra Rasiklal Sanghavi |
| Address | A-2302, Kanakia Levels, Opp Passport Office, Ranisati Marg, Malad East, Mumbai- 400097 |
| Name(s) of the Persons in control / Promoters of the Acquirer/PAC, Where the Acquirer/PAC is a Company | N.A. |
| Name of the Group, if any, to which the Acquirer/PAC belongs to | N.A. |
| Pre-Transaction shareholding: | |
| Number of Shares | NIL |
| % of Fully paid- up Equity Share Capital | 0.00% |
| Proposed shareholding after the acquisition of shares which triggered the Open Offer: | |
| Number of Shares | 21,00,000 |
| % of Fully paid- up Equity Share Capital | 70.00% |
| Any other Interest in the Target Company | N.A. |

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

4. DETAILS OF SELLING SHAREHOLDERS:

| Name | Part of promoter group (Yes/ No) | Details of shares/ voting rights held by the selling shareholders | | | |
|--|----------------------------------|---|---------------|------------------|--------------|
| | | Pre- Transaction | | Post Transaction | |
| | | Number | % | Number | % |
| Sellers: | | | | | |
| Ashok Tulsyan HUF (Seller-1) | Yes | 6,00,000 | 20.00% | Nil | Nil |
| Ashok Kumar Tulsyan (Seller-2) | Yes | 1,57,600 | 5.25% | 57,998 | 1.93% |
| Bombay Mercantile & Leasing Company Limited (Seller-3) | Yes | 10,25,398 | 34.18% | Nil | Nil |
| SAAS Commerce LLP (Seller-4) | Yes | 3,75,000 | 12.50% | Nil | Nil |
| Total | | 21,57,998 | 71.93% | 57,998 | 1.93% |

5. TARGET COMPANY

The Target Company i.e. Sita Enterprises Limited and having its present registered office at 415-416, Arun Chambers, 4th Floor, Tardeo Road, Mumbai - 400034.

The shares of the Target Company are listed at BSE Limited ("BSE") having scrip code and id is 512589 and SITAENT respectively.

The Equity Shares of Target Company are frequently traded on BSE in terms of Regulation 2(1)(j) of the Takeover Regulations.



6. OTHER DETAILS

- 6.1 This to inform to all the Shareholders of Target Company that the details of the open offer would be published shortly in the newspaper in terms of the provisions of Regulation 14 (3) of SEBI (SAST) Regulations, 2011 vide a Detailed Public Statement on or before January 01, 2025.
- 6.2 The Acquirer undertakes that he is aware and will comply with his obligations under the SEBI (SAST) Regulations, 2011 and have adequate financial resources to meet the Offer obligations.
- 6.3 This is not a Competitive Bid.
- 6.4 This offer is not conditional upon any minimum level of acceptance as per Regulation 19 (1) of SEBI (SAST) Regulations, 2011.
- 6.5 All the information pertaining to the Target Company has been obtained from the information published and from publicly available sources and the accuracy thereof has not been independently verified by the Manager to the Offer.

Issued by:



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Email id: navigant@navigantcorp.com
Website: www.navigantcorp.com
SEBI Registration No: INM000012243
Contact person: Mr. Sarthak Vijlani



Signed by:

Jitendra Rasiklal Sanghavi
(Acquirer)

Place: Mumbai

Date: December 24, 2024