

# Sinnar Bidi Udyog Limited

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

**Administrative Office:** 'Camel House' Nasik-Pune Road, Nasik-422011

**CIN:** L16002MH1974PLC017734

**Ph. No.** (0253) 2594231 (3 Lines) **Fax:** 2595698

**Website:** [www.sinnarbidi.com](http://www.sinnarbidi.com) **Email:** [investor@sinnarbidi.com](mailto:investor@sinnarbidi.com)

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**July 04, 2024**

To,

**BSE Limited,**

P.J. Towers, Dalal Street, Mumbai – 400001,

Maharashtra, India

**Security Code:** 509887

**Security ID:** SINNAR

**Subject:** Outcome of Board Meeting in accordance with Regulation 30 read with clause (i) of para 4 of part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**Reference:** Our prior intimation letter dated June 24, 2024 in relation to proposal for voluntary delisting of Equity Shares of Sinnar Bidi Udyog Limited (“**Company**”) (“**Delisting Offer**”).

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Dear Sir/Madam,

The Company had received Initial Public Announcement dated June 24, 2024 (“**IPA**”) issued by Vivro Financial Services Private Limited (“**Manager to the Offer**”), for and on behalf of the Rasbihari Enterprises Private Limited (“**Acquirer-1**”) and Mr. Shrirang Kisanlal Sarda (“**Acquirer 2**”) (collectively referred as “**Acquirers**”) along with Mr. Kisanlal Bastiram Sarda (“**PAC 1**”), Mrs. Kiran Kisanlal Sarda (“**PAC 2**”), Mrs. Shrelekha Vivek Sisodia (“**PAC 3**”) and STS Exports Private Limited (“**PAC 4**”) persons acting in concert with the Acquirers (collectively referred as “**PACs**”) expressing their intention to: (a) acquire all equity shares of the Company having the face value of ₹ 5/- (Rupees Five Only) each (“**Equity Shares**”) that are held by public shareholders (as defined under 2(1)(i) of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021) (“**SEBI Delisting Regulations**”); and (b) consequently voluntarily delist the Equity Shares from the only stock exchange viz. on which they are presently listed i.e., BSE Limited (“**BSE**” or “**Stock Exchange**”) by making a delisting offer in accordance with SEBI Delisting Regulations.

This is to inform you that the meeting of the Board of Directors (“**Board**”) of Company was held today i.e. on July 04, 2024, wherein inter alia following proposals were considered and decided on:

1. The Board considered, reviewed and took on record due diligence report dated July 04, 2024 issued by M/s A.K. Jain & Associates, (Unique Firm Registration No. P2000TN000100), peer review company secretary in accordance with Regulation 10 of the SEBI Delisting Regulations to carry out due diligence in accordance with Regulation 10(3) and other applicable provisions of the SEBI Delisting Regulations (“**Due Diligence Report**”).
2. The Board considered, reviewed and took on record audit report for reconciliation of share capital dated July 04, 2024 issued by M/s/ A.K. Jain & Associates.( Unique Firm Registration No. P2000TN000100) in accordance with Regulation 12(2) of the SEBI Delisting Regulations read with Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018 in respect to the Equity Shares of the Company which proposed to be delisted covering a period of 6 (six) months prior to the date of the meeting of the Board (“**Audit Report**”).

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3. The Board also reviewed and took on record the letter dated June 27, 2024 received for and on behalf of Acquirers and PACs from the Manager to the Delisting Offer informing the Company that the floor price of the delisting offer is ₹ 335/- (Rupees Three Hundred & Thirty Five Only) Equity Share, which is determined in accordance with Regulation 20(2) of the SEBI Delisting Regulations read with Regulation 8 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, along with the certificate dated June 27, 2024 issued by Mr. Hitendra Ranka, Registered Valuer, Registration No. IBBI/RV/06/2019/11695 in support of such floor price ("**Valuation Report**").

The Board considered and discussed the above documents. Further, the Board also took note of the proposed regulatory changes in the SEBI Delisting Regulations approved by the SEBI in its Board Meeting held on June 27, 2024.

The Board also observed that post announcement of the proposal of delisting of the equity shares of the Company, there has been spike in market price which resulted in spike in volatility and increased speculative activities in the shares of the Company.

In view of the above, the Board of Directors decided that the Delisting Proposal is not viable under the present circumstances and not to proceed with the voluntary delisting of the Equity Shares of the Company from BSE where the Equity Shares of the Company are presently listed.

The meeting of the board of directors of the Company commenced at 07.30 p.m. (IST) and was concluded at 09.15 pm (IST).

Kindly take the above on your record and disseminate.

Your faithfully,

**For Sinnar Bidi Udyog Limited**

**Pratiksha Suresh Shah**

**Company Secretary and Compliance Officer**