

Thursday, April 11, 2024

To,
Sueryaa Knitwear Limited
408, Industrial Area-A,
Ludhiana, Punjab,
141003, India.

Respected Sir/ Madam,

Subject : Open offer made by Shailesh Miyanbazaz for acquisition of up to 6,75,428 Offer Shares, representing 26.00% of the Voting Share Capital of Sueryaa Knitwear Limited, at an offer price of ₹10.00/- per Offer Share, to the Public Shareholders of the Target Company.

We would like to inform you that, Mr. Shailesh Miyanbazaz ('Acquirer') has entered into a Share Purchase Agreement dated Friday, April 05, 2024 with Mr. Rajiv Jain ('Selling Promoter Shareholder 1'), Mrs. Manisha Jain ('Selling Promoter Shareholder 2'), Mr. Archit Jain ('Selling Promoter Shareholder 3') and Mrs. Kanchan Bala Jain ('Selling Promoter Shareholder 4'), the present Promoters and member of the promoter group of the Target Company (hereinafter collectively referred to as the 'Selling Promoter Shareholders'), for acquisition of 10,91,140 Sale Shares, representing 42.00% of the Voting Share Capital of Sueryaa Knitwear Limited, at a negotiated price of ₹10.00/- per Sale Share, aggregating to an amount of ₹1,09,11,400.00/- ('Share Purchase Agreement').

In culmination of the aforesaid facts, we would like to inform you that, in accordance with the provisions of Regulation 12 (1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, including subsequent amendments thereto ('SEBI (SAST) Regulations'), we Swaraj Shares and Securities Private Limited, have been appointed as the Manager to the Offer ('Manager'), and pursuant to the execution of the Share Purchase Agreement by the Acquirer. The Acquirer has announced an open offer in compliance with the provisions of Regulations 3(1) and 4 and such other applicable regulations of the SEBI (SAST) Regulations for acquisition of up to 6,75,428 Offer Shares, representing 26.00% of the Voting Share Capital of Sueryaa Knitwear Limited, at an offer price of ₹10.00/- per Offer Share, to the Public Shareholders of the Target Company, determined in accordance with the parameters prescribed under Regulations 8 (1) and 8 (2) of the SEBI (SAST) Regulations.


In light of the above and in accordance with the provisions of Regulations 13(4), 14 (3), and 14 (4) of the SEBI (SAST) Regulations, the Detailed Public Statement ('Detailed Public Statement') for the aforesaid Offer has been published today, i.e., Thursday, April 11, 2024 in Financial Express (English daily) (All Editions), Jansatta (Hindi daily) (All Editions), Mumbai Lakshadeep (Marathi Daily) (Mumbai Edition), and Daily Suraj (Punjabi) (Ludhiana Edition) ('Newspapers') and a copy of one of the said e-Newspaper has been enclosed herewith for your kind perusal.

Terms not defined herein shall have the meaning ascribed to them under the Detailed Public Statement.

We hope your good self will find the above in order and request you to kindly upload the Detailed Public Statement on your website at the earliest.

Thanking you,
Yours faithfully

For Swaraj Shares and Securities Private Limited


Mr. Tanmoy Banerjee
Director

Encl.: As above


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Maharashtra, India

8. In the event of acquisition of the Equity Shares by the Acquirer during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer and the PAC shall: (a) make corresponding increases to the Escrow Amount; (b) make a public announcement in the same Newspapers in which the Detailed Public Statement has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, BSE Limited, and the Target Company at its registered office of such revision. However, the Acquirer shall not acquire any Equity Shares after the 3rd Working Day prior to the commencement of the Tendering Period of this Offer and until the expiry of the Tendering Period of this Offer.

9. If the Acquirer acquires Equity Shares of the Target Company during the period of 26 weeks after the Tendering Period at a price higher than the Offer Price, the Acquirer will pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares has been accepted in the Open Offer within 60 days from the date of such acquisition. However, no such difference shall be paid if such acquisition is made under another Open Offer under SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.

VI. FINANCIAL ARRANGEMENTS

1. In terms of Regulation 25(1) of the SEBI (SAST) Regulations, Acquirer has adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full out of their own sources/ Net-worth and no borrowings from any Bank and/ or Financial Institutions are envisaged. Chartered Accountant Pravin Saraswat bearing membership number '072679', partner at M/s Saraswat & Co, Chartered Accountants bearing firm registration number 526998E having their office located 305, 3rd Floor, Jaipur Tower, Opposite of All India Radio, Mirza Ismail Road, Jaipur-302001, India, with contact details being '91-9829063908, +91-6712547503', Email Address being 'indu123@hotmail.com', has vide certificate dated Friday, April 05, 2024 certified that sufficient resources are available with Acquirer for fulfilling the Offer obligations in full.

2. The maximum consideration payable by Acquirer to acquire 6,75,428 Offer Shares, representing 26.00% of the Voting Share Capital of the Target Company, at an offer price of ₹10,00/- per Offer Share, to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration of aggregating to an amount of ₹67,54,280,000/-. In accordance with Regulation 17 of the SEBI (SAST) Regulations, Acquirer has opened an Escrow Account under the name and style of 'SKL - OPEN OFFER ESCROW ACCOUNT' with Axis Bank Limited, ('Escrow Account') and has deposited ₹17,00,000,000/- i.e., more than 25.00% of the total consideration payable in the Offer, assuming full acceptance.

3. The Manager is duly authorized to operate the Escrow Account to the exclusion of all others and has been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

4. The Acquirer has confirmed that they have, and he will continue to have, and maintain sufficient means and firm arrangements to enable compliance with payment obligations under the Open Offer.

5. In case of upward revision of the Offer Price and/or the Offer Size, the Acquirer would deposit appropriate additional amount into an Escrow Account to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations, prior to effecting such revision.

6. Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager is satisfied about the ability of Acquirer to fulfill the obligations in respect of this Offer in accordance with the provisions of SEBI (SAST) Regulations.

VII. STATUTORY AND OTHER APPROVALS

1. As of the date of this Detailed Public Statement, to the knowledge of Acquirer, there are no statutory approvals required to complete this Offer. However, in case of any such statutory approvals are required by Acquirer at a later date before the expiry of the Tendering Period, this Offer shall be subject to such approvals and Acquirer shall make the necessary applications for such statutory approvals.

2. The salient features of the Share Purchase Agreement are set out as below:

2.1. The Selling Promoter Shareholders have agreed to sell, and the Acquirer has agreed to acquire 10,91,140 Sale Shares of the Target Company representing 42.00% of the Voting Share Capital, for an aggregate consideration of ₹1,09,11,400,000/-, i.e. ₹10,000/- per Sale Share, payable by the Acquirer to the Selling Promoter Shareholders in accordance with the terms and conditions stipulated in the Share Purchase Agreement (unless waived off in accordance with the Share Purchase Agreement). The aggregate entire purchase consideration for the Sale Shares aggregating to an amount of ₹1,09,11,400,000/- shall be payable by the Acquirer to the Selling Promoter Shareholder in the following stipulated manner:

2.1.1. A sum equivalent to 7.00% of the total purchase consideration amounting to ₹7,63,798,000/- shall be remitted as earnest money or deposit or initial payment upon with the execution of the Share Purchase Agreement;

2.1.2. A sum equivalent to 93.00% of the total purchase consideration amounting to ₹1,01,47,602,000/- shall be remitted immediately upon receipt of SEBI approval for the open offer.

2.2. The Selling Promoter Shareholders shall sell, convey, and deliver to the Acquirers the Sale Shares, and the Acquirers shall purchase, acquire, and accept the said Sale Shares from the Selling Promoter Shareholders.

2.3. The Share Purchase Agreement also contains customary terms and conditions such as confidentiality, representations, and warranties, non-solicit obligations in respect of the Selling Promoter Shareholders, etc.

2.4. The Sale Shares are not subject to lock-in period.

2.5. After completion of this Offer and consummation of the Share Purchase Agreement, the Selling Promoter Shareholders shall not hold any Equity Shares and Voting Share Capital in the Target Company, and hence shall no longer be the shareholder of the Target Company in any capacity.

2.6. The Acquirer and the Selling Promoter Shareholder have agreed to abide by their obligations as contained in the SEBI (SAST) Regulations.

3. All Public Shareholders, including non-residents holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted,

Acquirer reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the Reserve Bank of India, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, Acquirer reserves the right to reject such Offer Shares.

4. The Acquirer shall complete all procedures relating to payment of consideration under this Offer within a period of 10 Working Days from the date of expiry of the Tendering Period to those Public Shareholders who have tendered Equity Shares and are found valid and are accepted for acquisition by Acquirer.

5. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of Acquirer or the failure of Acquirer to diligently pursue the application for the approval, grant extension of time for the purpose, subject to Acquirer agreeing to pay interest to the Public Shareholders as directed by SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.

6. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if the approvals mentioned in Section VI (A) are not satisfactorily complied with or any of the statutory approvals are refused, Acquirer has a right to withdraw the Offer. In the event of withdrawal, Acquirer (through the Manager), shall within 2 Working Days of such withdrawal, make an announcement stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, in the same newspapers in which the Detailed Public Statement was published, and such announcement will also be sent to SEBI, BSE, and the Target Company at its registered office.

7. By agreeing to participate in this Offer (i) the holders of the Equity Shares who are persons resident in India and the (ii) the holders of the Equity Shares who are persons resident outside India (including NRIs, OCBs and FPIs) give the Acquirer the authority to make, sign, execute, deliver, acknowledge and perform all actions to file applications and regulatory reporting, if required, including Form FC-TRS, if necessary and undertake to provide assistance to the Acquirer for such regulatory filings, if required by the Acquirer.

VIII. TENTATIVE SCHEDULE OF ACTIVITY

Sr.No.	Activity	Day and Date
1.	Date of issue of the Public Announcement	Friday, April 05, 2024
2.	Date for publication of Detailed Public Statement in the newspapers	Friday, April 12, 2024
3.	Last date for publication of Detailed Public Statement in the newspapers	Tuesday, April 16, 2024
4.	Last date for filing of the Draft Letter of Offer with SEBI	Monday, April 22, 2024
5.	Last date for public announcement for a Compelling Offer	Tuesday, May 07, 2024
6.	Last date for receipt of SEBI observations on the Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager)	Tuesday, May 14, 2024
7.	Identified Date*	Thursday, May 16, 2024
8.	Last date by which the Letter of Offer after duly incorporating SEBI's comments to the Draft Letter of Offer, is required to be dispatched to the Public Shareholders whose names appear on the register of members on the Identified Date	Friday, May 24, 2024
9.	Last Date by which the committee of the independent directors of the Target Company shall give its recommendation on the Offer to the Public Shareholders	Wednesday, May 29, 2024
10.	Last date for upward revision of the Offer price/ Offer size	Thursday, May 30, 2024
11.	Last date of publication of the Offer opening public announcement, announcing the schedule of activities of this Offer, status of statutory and other approvals, if any, and procedure for tendering acceptances, in the newspapers in which this Detailed Public Statement has been published	Thursday, May 30, 2024
12.	Date of commencement of Tendering Period ('Offer Opening Date')	Friday, May 31, 2024
13.	Date of expiry of Tendering Period ('Offer Closing Date')	Thursday, June 13, 2024
14.	Date by which all requirements including payment of consideration, rejection/ acceptance and return of Equity Shares to the Public Shareholders of the Target Company whose Equity Shares have been rejected in this Offer	Friday, June 28, 2024

*Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in this Offer any time during the Tendering Period.

Note: The above timelines are indicative (prepared based on timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations;

IX. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

1. The Open Offer will be implemented by the Acquirer and the PACs through the Stock Exchange Mechanism made available by the BSE in the form of a separate window ('Acquisition Window'), in accordance with SEBI (SAST) Regulations and the SEBI Circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015, as amended from time to time, read with the SEBI Circular CFD/DCR/CIR/2016/131 dated December 9, 2016, as amended from time to time and SEBI Circular SEBI/HO/CFD/DCR-III/CIR/2021/1615 dated August 13, 2021 ('Acquisition Window Circulars'). As per SEBI Circular SEBI/HO/CFD/DCR-III/CIR/2021/1615 dated August 13, 2021, as amended from time to time and SEBI master circular SEBI/HO/CFD/PoD-1/1/ CIR/2023/31 dated February 16, 2023, as amended from time to time and notices/guidelines issued by BSE and the Clearing Corporation in relation to the mechanism/process for the acquisition of shares through the stock exchange pursuant to the tender offers under takeovers, buy back and delisting, as amended and updated from time to time ('Acquisition Window Circulars'). The facility for acquisition of Equity Shares through the stock exchange mechanism pursuant to the Offer shall be available on BSE in the form of the Acquisition Window.

2. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 03, 2018, bearing reference number 'PR 49/2018', requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 01, 2019. However, in accordance with SEBI bearing

reference number 'SEBI/HO/CFD/CMD11/CIR/2020/144 dated July 31, 2020', shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well as eligible to tender their Equity Shares in this Offer as per the provisions of the SEBI (SAST) Regulations.

3. All Public Shareholders, registered or unregistered, holding the Equity Shares in dematerialized form or holding locked-in Equity Shares are eligible to participate in this Offer at any time during the period from the Offer Opening Date and Offer Closing Date before the closure of the Tendering Period. All Public Shareholders who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer. The accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.

4. The Offer will be implemented by the Target Company through Stock Exchange Mechanism made available by BSE Limited in the form of a separate window as provided under the SEBI (SAST) Regulations read with Acquisition Window Circulars.

5. BSE Limited shall be the Designated Stock Exchange for the purpose of tendering Offer Shares in the Offer. The Acquisition Window will be provided by the Designated Stock Exchange to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized Equity Shares. Before placing the bid, the concerned Public Shareholder/Selling Broker would be required to transfer the tendered Equity Shares to the special account of Indian Clearing Corporation Limited ('Clearing Corporation'), by using the settlement number and the procedure prescribed by the Clearing Corporation.

6. The Acquirer has appointed Nikunj Stock Brokers Limited as the registered broker (Buying Broker) for the Open Offer, through whom the purchases and the settlement of the Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name	Nikunj Stock Brokers Limited
Address	A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi-110007
Contact Number	+91-011-47030017 -18
E-mail Address	complianceofficer@nikunjonline.com
Contact Person	Mr. Pramod Kumar Sultana

7. All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stock-brokers ('Selling Brokers') within the normal trading hours of the secondary market, during the Tendering Period.

8. The cumulative quantity tendered shall be displayed on Designated Stock Exchange's website (<https://www.bseindia.com/>) throughout the trading session at specific intervals by Designated Stock Exchange during the Tendering Period.

9. Equity Shares should not be submitted / tendered to the Manager, the Acquirer, PACs, or the Target Company.

X. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER THAT WOULD BE MAILED OR COURIERED TO THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANIES ON THE IDENTIFIED DATE. KINDLY READ IT CAREFULLY BEFORE TENDERING THE EQUITY SHARES IN THIS OFFER. EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE PUBLIC SHAREHOLDERS.

XI. OTHER INFORMATION

1. The Acquirer accepts full and final responsibility for the information contained in the Public Announcement and the Detailed Public Statement and for his obligations as laid down in SEBI (SAST) Regulations. All information pertaining to the Target Company has been obtained from (i) publicly available sources; or (ii) any information provided or confirmed by the Target Company, and the accuracy thereof has not been independently verified by the Manager.

2. The Acquirer, and the Manager to the Open Offer do not accept any responsibility with respect to such information relating to the Target Company.

3. Acquirer has appointed Skyline Financial Services Private Limited, as the Registrar to the Offer, having their office located at D-153 A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 India, with contact number being '011-40450193-97', Email Address being 'ipo@skylinert.com' and website 'www.skylinert.com'. The contact person Mr. Anuj Kumar can be contacted from 10:00 a.m. (Indian Standard Time) to 5:00 p.m. (Indian Standard Time) on working days (except Saturdays, Sundays, and all public holidays), during the Tendering Period.

4. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, Acquirer has appointed Swaraj Shares and Securities Private Limited as the Manager.

5. In this Detailed Public Statement, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.

6. In this Detailed Public Statement, all references to "₹" or "Rs." or "INR" are references to the Indian Rupee(s).

7. This Detailed Public Statement will be available and accessible on the website of the Manager at www.swarajshares.com and is also expected to be available on the website of SEBI at www.sebi.gov.in and BSE at www.bseindia.com.

Issued by the Manager to the Open Offer on Behalf of Acquirer

SWARAJ
SHARES & SECURITIES PVT LTD

Swaraj Shares and Securities Private Limited

Principal Place of Business: Unit No 304, A Wing, 215 Atrium, Near Courtyard Marriot, Andheri East, Mumbai - 400093, Maharashtra, India

Contact Person: Tammo Banerjee / Pankita Patel

Contact Number: +91-22-69649999

Email Address: takeover@swarajshares.com

Investor grievance Email Address: investorrelations@swarajshares.com

Corporate Identification Number: U51101WB2000PTC092621

SEBI Registration Number: INM000012980

Validity: Permanent

Place: Mumbai

Date: Wednesday, April 10, 2024

Sd/-
Mr. Shailesh Myanbazz
Acquirer