

Thursday, April 11, 2024

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

Respected Sir/ Madam,

Open offer made by Shailesh Miyanbazaz for acquisition of up to 6,75,428 Offer Shares, representing Subject: 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

Director Banerjee

Encl.: As above

Swaraj Shares and Securities Private Limited

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Maharashtra, India

DETAILED PUBLIC STATEMENT IN ACCORDANCE WITH THE PROVISIONS OF REGULATIONS 13(4), 14(3), AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, TO THE PUBLIC SHAREHOLDERS OF

SUERYAA KNITWEAR LIMITED

Corporate Identification Number: L17115PB1995PLC015787: Registered Office: 408, Industrial Area-A, Ludhiana-141003, Punjab, India;

Contact Number: 0161-4619272; Email Address: sueryaa1995@gmail.com; Website: www.sueryaaknitwear.com;

OPEN OFFER 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, PAYABLE IN CASH, TO THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY, BY MR. SHAILESH MIYANBAZAZ, ACQUIRER, PURSUANT TO AND IN COMPLIANCE WITH THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATION, 2011, AS AMENDED.

This Detailed Public Statement is being issued Swaraj Shares and Securities Private Limited, the Manager to the Offer, for and on behalf of Acquirer in compliance with the provisions of Regulations 3 (1), and 4 read with Regulations 13(4), 14(3), and 15(2) of the SEBI (SAST) Regulations, pursuant to the public announcement dated Friday, April 05, 2024, which was filed with Securities and Exchange Board of India. BSE Limited, the only stock exchange on which the Equity Shares of the Company are listed, and the Target Company at its registered office, in terms of Regulations 3(1) and 4 and other applicable Regulations of the SEBI (SAST) Regulations. The Public Announcement was sent to SEBI, the BSE, and to the Target Company on Friday, April 05, 2024, in terms of Regulations 14 (1) and 14 (2) of the SEBI (SAST) Regulations.

DEFINITIONS AND ABREVIATIONS

For the purpose of this Detailed Public Statement, the following terms have the meaning assigned to them herein below: 'Acquirer' refers to Mr. Shailesh Miyanbazaz, S/o Sh. Ram Prakash Miyanbazaz, aged about 39 years, Indian Resident, bearing Permanent Account number (PAN) 'AHXPM0575A' under the Income Tax Act, 1961, resident at S-225, Mahaveer Nagar, Jaipur, Rajasthan-302018, India

'BSE' is the abbreviation for BSE Limited being the only stock exchange, where presently the Equity Shares of the Target Company are listed.

'Board of Directors' means the board of directors of the Target Company 'Buying Broker' means Nikunj Stock Brokers Limited, the registered broker for this offer as appointed by Acquirer, through

whom the purchases and the settlement of the offer shall be made

'CIN' means Corporate Identification Number issued under the Companies Act, 1956/ 2013, and the rules made thereunder. 'DIN' means Director Identification Number issued and allotted under the Companies Act 1956/ 2013, and the rules made

'Escrow Account' refers Escrow Account opened in accordance with Regulation 17 of the SEBI (SAST) Regulations, 2015 under the name and style of 'SKL - Open Offer Escrow Account' with Axis Bank Limited, the Escrow Banker 'Escrow Agreement' refers Escrow Agreement, dated Friday, April 05, 2024, entered amongst and between Acquirer, Escrow

Banker, and the Manger to the Offer 'Escrow Amount' refers the amount aggregating to ₹17,00,000.00/- maintained by Acquirer with the Escrow Banker, in accordance with the Escrow Agreement

'Escrow Banker' refers Axis Bank Limited. 'Equity Shares' means fully paid-up equity shares of face value of ₹10.00/- each.

'Identified Date' means the date falling on the 10th Working Day prior to the commencement of the Tendering Period for the Offer, for the purposes of determining the Public Shareholders to whom the Letter of Offer shall be sent. It is clarified that all the Public Shareholders (registered or unregistered) who own Equity Shares are eligible to participate in this Offer at any

time before expiry of the Tendering Period. 'ISIN' is the abbreviation for International Securities Identification Number.

'Manager' refers to Swaraj Shares and Securities Private Limited, the Manager to the Offer

'Newspapers' refers to Financial Express (English daily) (All India Edition), Jansatta (Hindi daily) (All India Edition), Mumbai Lakshadweep (Marathi daily) (Mumbai Edition), and Dainik Mridul Patrika (Hindi Daily) (Jaipur Edition) wherein the Detailed Public Statement is being published in accordance with the provisions of Regulation 14(3) of the SEBI (SAST) Regulations. 'Negotiated Price' means the negotiated price arrived at being, ₹10.00/- per Sale Share, aggregating to an amount of ₹1,09,11,400.00/- for the sale of 10,91,140 Sale Shares, representing 42.00% of the Voting Share Capital of the Target

Company, by Selling Promoter Shareholder to Acquirer, pursuant to the execution of the Share Purchase Agreement. 'Offer' means an open offer being made by the Acquirer for acquisition of up to 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 ₹67,54,280.00/- that will be offered to the Public Shareholders who validly tender their Equity Shares in the Offer. 'Offer Documents' shall mean Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer, Recommendation of the Committee of the Independent Directors of the Company, Pre-Offer Cum Corrigendum to Detailed Public Statement, and Post Offer Public Announcement, and any other notices, advertisements, and corrigendum issued by or on behalf of the Manager.

'Offer Period' means the period from the date of entering into an agreement, to acquire the Sale Shares, and Voting Share Capital in, or control over, the Target Company requiring a Public Announcement or the date on which the Public Announcement has been issued by the Acquirer, i.e. Friday, April 05, 2024 and the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this Offer, is made, or the date on which this Offer is withdrawn, as

the case may be 'Offer Price' is a 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/- that will be offered to the Public Shareholders who validly tender their Equity Shares in the Offer.

'Offer Shares' means an open offer being made by the Acquirer for acquisition of up to 6.75.428 Offer Shares, representing 26.00% of the Voting Share Capital of the Target Company.

'Selling Promoter Shareholders' means the existing promoters and members of the promoter group of the Target Company, in accordance with the provisions of Regulations 2 (1) (s), and 2 (1) (t) of the SEBI (SAST) Regulations, read with Regulations 2 (1) (oo) and 2 (1) (pp) of the SEBI (ICDR) Regulations, in this case, namely being, Mr. Rajiv Jain, Mrs. Manisha Jain, Mr. Archit Jain and Mrs. Kanchan Bala Jain.

'PAN' is the abbreviation for Permanent account number allotted under the Income Tax Act. 1961

'Public Announcement' means the Public Announcement dated Friday, April 05, 2024, issued in accordance and compliance with the provisions of Regulations 3(1), and 4 read with Regulations 13 (1), 14, and 15 (1) of the SEBI (SAST) Regulations 'Public Shareholders' shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, excluding the Acquirer, the existing promoters of the Target Company, and the parties to the Share Purchase Agreement including persons deemed to be acting in concert with such parties to the Share Purchase Agreement. 'Registrar' refers to Skyline Financial Services Private Limited, the Registrar to the Offer, and the Registrar to the Target Company 'Sale Shares' shall mean 10,91,140 Sale Shares representing 42.00% of the Voting Share Capital of the Target Company. 'SCRR' means Securities Contract (Regulation) Rules, 1957, as amended.

'SEBI' means Securities and Exchange Board of India. 'SEBI (LODR) Regulations' means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto.

'SEBI (SAST) Regulations' means Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendment thereto.

'Share Purchase Agreement' refers to the share purchase agreement dated Friday, April 05, 2024, executed between the Acquirer and the Selling Promoter Shareholders, pursuant to which the Acquirer has agreed to acquire 10,91,140 Sale Shares representing 42.00% of the Voting Share Capital of the Target Company, at an offer price of ₹10.00/- per Sale Share, to the Public Shareholders of the Target Company, payable in cash, aggregating to a maximum consideration of

₹1,09,11,400.00/-, payable subject to the terms and conditions specified in the said Share Purchase Agreement.

'Target Company' or 'SUERYAAKNI' refers to Sueryaa Knitwear Limited, a company incorporated under the provisions of the Companies Act, 1956, bearing corporate identity number 'L17115PB1995PLC015787', with its registered office located at 408, Industrial Area - A, Ludhiana - 141003, Punjab, India.

'Tendering Period' means the period which shall have the meaning ascribed to it under Regulation 2(1)(za) of the SEBI (SAST) Regulations

'Underlying Transaction' refers to the transaction for sale and purchase of the Sale Shares as contemplated under the Share Purchase Agreement

"Voting Share Capital" shall mean the total voting Equity Share capital of the Target Company on a fully diluted basis expected as of the 10th Working Day from the closure of the Tendering Period for the Offer.

'Working Day' refers to the day which shall have the meaning ascribed to it under Regulation 2(1)(zf) of the SEBI 4. DETAILS OF THE OFFER (SAST) Regulations

DETAILS OF ACQUIRER, SELLING PROMOTER SHAREHOLDERS, TARGET COMPANY, AND OFFER

INFORMATION ABOUT ACQUIRER - MR. SHAILESH MIYANBAZAZ

- Shailesh Miyanbazaz, is the s/o Sh. Ram Prakash Miyanbazaz, aged about 39 years, Indian Resident, bearing Permanent Account number 'AHXPM0575A' under the Income Tax Act, 1961, resident at S-225, Mahaveer Nagar, Jaipur-302018, Rajasthan, India, with the contact details being '+91-9829065640' and Email Address being 'shaileshmb2004@gmail.com'.
- The Acquirer holds a Master's degree in Master of Science in International Business Management from the Manchester Business School in the United Kingdom.
- The Acquirer has been acting in the capacity of a partner of Miyanbazaz Exports, Miyanbazaz Overseas, Miyanbazaz Exim, Shree Prints, and has an experience of more than a decade in trading of textiles, and home furnishing
- The Net Worth of Acquirer as on Friday, April 5, 2024, is ₹1399.35 Lakhs certified by Chartered Accountant, Pravin Saraswat bearing membership number '072679', partner at M/s Saraswat & Co, Chartered Accountants bearing firm registration number '326998E' 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" vide certificate dated Friday, April 05, 2024, has certified that sufficient resources are available
- with the Acquirer for fulfilling his Offer obligations in full. As on date of this Detailed Public Statement, the Acquirer, has confirmed, warranted, and undertaken that:
- 1.5.1. The Acquirer holds 5,47,600 Equity Shares representing 21.08% of the Voting Share Capital of the Target Company. Subsequently, pursuant to the consummation of the Share Purchase Agreement, the Acquirer shall acquire 10,91,140 Sale Shares representing 42.00% of the Voting Share Capital of the Target Company. The Acquirer shall make an application to BSE Limited in accordance with the provisions of Regulation 31A(10) of SEBI (LODR) Regulations for his reclassified and will become the promoter of the Target Company subject to the compliance of the SEBI (LODR) Regulations.
- 1.5.2. The Acquirer except for being a Public Shareholder of the Target Company, and except for the execution of the Share Purchase Agreement, the Acquirer does not have any other interest or any other relationship in or with the Target Company.
- 1.5.3. The Acquirer does not belong to any group.
- 1.5.4. The Acquirer is not forming part of the present promoter and promoter group of the Target Company.
- 1.5.5. There are no directors representing the Acquirer on the board of the Target Company 1.5.6. The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the

SEBI Act or under any other Regulation made under the SEBI Act

- 1.5.7. The Acquirer has not been categorized nor is appearing in the 'Wilful Defaulter or a fraudulent borrower' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by Reserve Bank of India. 1.5.8. The Acquirer is not declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders
- Act. 2018. 1.5.9. No person is acting in concert with the Acquirer for the purposes of this Offer. While persons may be deemed to be acting
- in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ('Deemed PACs'), however, such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations. 1.5.10. The Acquirer will not sell the Equity Shares of the Target Company, held, and acquired, if any, during the Offer period in
- ms of Regulation 25(4) of the SEBI (SAST) Regulations. 1.5.11. As per Regulation 38 of the SEBI (LODR) Regulations, read with Rule 19A of the SCRR, the Target Company is required
- to maintain at least 25.00% of the public shareholding, on continuous basis for listing. Pursuant to completion of this Offer, assuming full acceptance, the public shareholding in the Target Company reduces below the minimum level required as per the listing agreement entered into by the Target Company with the BSE Limited read with Rule 19A of the SCRR, the Acquirer hereby undertakes that the Target Company shall satisfy the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws, within the prescribed time.
- 1.5.12. Pursuant to the consummation of this Underlying Transactions and subject to compliance with the SEBI (SAST) Regulations, the Acquirer will acquire control over the Target Company and shall become the new promoter of the Target Company, subject to compliance with conditions specified in Regulation 31A of the SEBI (LODR) Regulations.

1.5.13. The Acquirer does not have an intention to delist the Target Company pursuant to this Offer.

INFORMATION ABOUT THE SELLING PROMOTER SHAREHOLDERS (The disclosure mentioned under this section has been sourced from information provided by the Selling Promoter

are as follows:

The Acquirer has entered into a Share Purchase Agreement dated Friday, April 05, 2024, with the Selling Promoter Shareholders (who form a part of the Promoters and promoter group of the Target Company), pursuant to which the Acquirer has agreed to acquire, 10,91,140 Sale Shares, which constitutes 42,00% of the Voting Share Capital of the Target Company

for an aggregate consideration of ₹1.09.11.400.00/-, subject to the statutory approvals, if any and satisfaction of conditions precedent specified in the Share Purchase Agreement (unless waived off in accordance with the Share Purchase Agreement) The details of the Selling Promoter Shareholders who have entered into the Share Purchase Agreement with Acquirer.

- Details of Shares/Voting Rights held by Details of Part of Name of the Selling change in the the Selling Shareh **Promoter Shareholders** Promoter Nature of Group name in the Entity past (if Group of Purchase Agree **Purchase Agreer** Address applicable) Target Transaction Transaction No. of | % of Voting No. of | % of Voting company Equity Shares Equity Capital Capital PAN: ABMPJ9067D 8.10.940 31.22% Resident at H. No. 60-B Not Individual None Yes Kitchlu Nagar, Ludhiana Applicable 141001, Punjab, India Manisha Jain PAN: ACGPJ0221N Resident at H. No. 60-B Not Individual None Yes 1.83.950 7.08% Kitchlu Nagar, Ludhiana Applicable 141001, Punjab, India Archit Jain PAN: ASDPJ1266C Resident at H. No. 60-B 66,250 2.55% ndividual None Kitchlu Nagar, Opposite Applicable Water Tank, Ludhiana -141001, Punjab, India Kanchan Bala Jain PAN: ABBPJ9662R Resident at H. No. 60-B ndividual None Yes 30,000 1.15% Applicable Kitchlu Nagar, Opposite Water Tank, Ludhiana 141001, Punjab, India 10.91.140 42.00% Total
- Post the completion of Offer formalities, the Selling Promoter Shareholders, shall not hold any Equity Shares of the Target Company, and shall be declassified from the promoter and promoter group category in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations. They said Selling Promoter Shareholders shall relinquish the control and management of the Target Company in favor of Acquirer, in accordance with and in compliance with the provisions of Regulation 31A of SEBI (LODR) Regulations.
- The Selling Promoter Shareholders have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other regulation made under the SEBI Act.

INFORMATION ABOUT THE TARGET COMPANY

(The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)

The Target Company was incorporated on February 13, 1995, under the provisions of Companies Act, 1956, under the name and style 'Surya Knitwears Limited'. Thereafter in the year 2001, the name of the Target Company was changed from 'Surya Knitwears Limited' to 'Sueryaa Knitwear Limited' vide certificate incorporation of dated December 31, 2001. The registered office of the Target Company is situated at 408, Industrial Area-A, Ludhiana, Punjab, 141003, India, and the contact details of the Target Company, namely being, Email Address is 'sueryaa1995@gmail.com', contact number is '0161-4619272' and website is 'www.sueryaaknitwear.com', and CIN is 'L17115PB1995PLC015787'

The Equity Shares of the Target Company bearing International Securities Identification Number 'INE249U01013' are presently listed on the BSE bearing Scrip ID 'SUERYAAKNI' and Scrip Code '540318'. The Target Company has already established connectivity with Central Depositories Services (India) Limited ('CDSL'), and National Securities Depository Limited ('NSDL')

J. 1	the Equity Share Capital of the Target Company is as follows:			
Sr.	Particulars	Number of	Aggregate amount	% of Voting
No.		Equity Shares	of Equity Shares	Share Capital
a.	Authorized Equity Share capital	35,00,000	₹3,50,00,000.00/-	100.00%
b.	Issued, subscribed and paid-up Equity Share capital	25,97,800	₹2,59,78,000.00/-	100.00%

- As on the date of this Detailed Public Statement, the Target Company doesn't have
- 4.1. Any partly paid-up equity shares: 4.2. Outstanding instruments in warrants, or options or fully or partly convertible debentures/preference shares/ employee
- stock options, etc., which are convertible into Equity Shares at a later stage; 4.3. Equity Shares which are forfeited or kept in abeyance;
- 4.4. Equity Shares that are subject to lock-in;
- 4.5. Outstanding Equity Shares that have been issued but not listed on any stock exchange.
- An action was taken initiated against the Defaulting Companies for non-payment of Annual Listing Fees Equity Segment by BSE Limited, however, pursuant to notice no 20191218-16 dated December 18, 2019, no action was taken against the Target
- The Equity Shares of the Target Company are infrequently traded on BSE within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations.
- The extracts of the financial information based on the unaudited and limited reviewed financial statements for December 31, 2023, and September 30, 2023, and audited financial statements for Financial Years 2023, 2022, and 2021, are encapsulated as under:

Particulars	Unaudited and Limited Reviewed Financial Statements for the Stub-Period*		Audited Financial Statements for the Financial Year ending March 31		
	December 31, 2023	September 30, 2023	2023	2022	2021
Total Income	Nil	Nil	9.87	10.47	0.25
Net Earnings or Profit/(Loss) after tax	(7.25)	(6.61)	(16.82)	(6.77)	(4.49)
Earnings per Share (EPS)	(0.27)	(0.35)	0.65	-0.26	-0.17
Net Worth		222.55	229.15	241.83	246.63

The key financial information for the financial years ended March 31, 2023, March 31, 2022, and March 31, 2021, have been extracted from Company's annual reports for financial years 2022-2023, 2021-2022 and 2020-2021, respectively. Figures for the half year ended September 30, 2023, and nine-months period ended December 31, 2023, have been extracted from the approved financial results of the Target Company, submitted to BSE Limited.

The present Board of Directors of the Target Company are as follows

a.	Sunayana Puri	Wednesday, 1 July 2020	05136792	Non-Executive Director
b.	Parul Singh	Tuesday, 27 February 2024	09811725	Additional Executive Director
C.	Saurabh Tripathi	Monday, 2 February 2015	02828108	Independent Director
d.	Sanjay Sahni	Friday, 24 July 2020	08364951	Independent Director

The Acquirer has entered into a Share Purchase Agreement dated Friday, April 05, 2024 with the Selling Promoter Shareholders, pursuant to which the Acquirer has agreed to acquire, 10,91,140 Sale Shares, which constitutes 42.00% of the Voting Share Capital of the Target Company for an aggregate consideration of ₹1,09,11,400.00/-, subject to the statutory approvals, if any and satisfaction of conditions precedent specified in the Share Purchase Agreement (unless waived off in accordance with the Share Purchase Agreement). Pursuant to proposed acquisition of the aforesaid Sale Shares and Voting Share Capital of the Target Company in terms of the Share Purchase Agreement, the aggregate shareholding of the Acquirer in the Target Company would exceed the threshold limit prescribed under regulation 3(1) of the SEBI (SAST) Regulations. Since the Acquirer has entered into the Share Purchase Agreement to acquire voting rights in excess of 25.00% of the Equity Shares and Voting Share Capital of the Target Company, accompanied with control, this Open Offer is being made under Regulation 3(1) and 4 of the SEBI (SAST) Regulations.

The aforesaid transaction triggered the obligation to make a public announcement under Regulations 3(1) and 4 of the SEBI (SAST) Regulations read with Regulation 13 (1), 14, and 15 (1) of the SEBI (SAST) Regulations, 2011 on Friday, April 05, 2024.

This is a mandatory Offer for acquisition of up to 6,75,428 Offer Shares representing 26.00% of the Voting Share Capital of the Target Company, made by the Acquirer at a price of ₹10.00/- per Offer Share. Assuming full acceptance, the total consideration payable by Acquirer under the Offer at the Offer Price aggregates to ₹67,54,280.00/- payable in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, that will be offered to the Public Shareholders who validly tender their Equity Shares in the Open Offer, subject to the terms and conditions set out in the Offer Documents. The Offer Price of ₹10.00/- per Offer Share will be paid in cash by the Acquirer in accordance with the provisions of Regulation

- 9 (1) (a) of the SEBI (SAST) Regulations in accordance with the terms and conditions mentioned in this Detailed Public Statement and to be set out in the Offer Documents proposed to be issued in accordance with the SEBI (SAST) Regulations. This Offer is being made under SEBI (SAST) Regulations, to all the Public Shareholders of the Target Company as on Thursday, May 16, 2024, as ascribed under the provisions of Regulation 7(6) of the SEBI (SAST) Regulations
- This Offer is a mandatory open offer and is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations
- This Offer is not a competitive bid in terms of the Regulation 20 of SEBI (SAST) Regulations
- 7. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company. 8. There are no conditions as stipulated in the Share Purchase Agreement, the meeting of which would be outside the reasonable control of Acquirer, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations.

The Equity Shares of the Target Company will be acquired by Acquirer as fully paid up, free from all liens, charges, and encumbrances

- and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof. 10. The Manager does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer The Manager hereby declares and undertakes that, it shall not deal in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager until the expiry of 15 Days from the date of closure of this Offer.
- 11. To the best of the knowledge and belief of Acquirer, as on the date of this Detailed Public Statement, there are no statutory or other approvals required to implement the Offer other than as indicated in Section VII of this Detailed Public Statement. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. Acquirer will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal, a public announcement will be made within 2 Working Days of such withdrawal, in the same Newspapers in which this Detailed Public Statement has been published and such public announcement will also be sent to SEBI, BSE, and to the Target Company at its registered office.
- 12. In case of delay in receipt of any statutory approval, Regulation 18(11) of the SEBI (SAST) Regulations shall be adhered to i.e., extension of time to Acquirer for payment of consideration the shareholders of the Target Company shall be allowed subject to the Acquirer agreeing to pay interest at the rate of 10.00% per annum. Further, in terms of Regulation 18(11A) of the SEBI (SAST) Regulations, if the Acquirer would not be able to make payment to the shareholders on account of reasons other than delay in receipt of statutory approval, then the Acquirer shall pay interest at the rate of 10.00% per annum for the period of delay to all the shareholders whose Equity Shares have been accepted in this Offer. Further, in case the delay occurs because of wilful default by the Acquirer in obtaining statutory approval in time, the amount lying in the escrow account shall be forfeited and dealt in the manner as provided under Regulation 17(10)(e) of the SEBI (SAST)
- 13. Acquirer do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of 2 (two) years except in the ordinary course of business.
- 14. The Target Company's future policy for disposal of its assets, if any, within 2 (two) years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot and the notice for such postal ballot shall contain reasons as to why such alienation is necessary in terms of Regulation 25(2) of SEBI (SAST) Regulations

15. This Detailed Public Statement is being published in the following newspapers:

Financial Express	English daily	All Editions
Jansatta	Hindi Daily	All Editions
Mumbai Lakshadeep	Marathi daily	Mumbai Edition
Daily Suraj	Punjabi Daily	Ludhiana Edition

16. The Public Shareholders who tender their Equity Shares in this Offer shall ensure that all the Equity Shares validly tendered by the Public Shareholders in this Offer are free from all liens, charges, and encumbrances and together with the rights attached

- thereto, including all rights to dividend, bonus and rights offer declared thereof, and in accordance with the terms and conditions set forth in the Public Announcement, this Detailed Public Statement and as will be set out in the Letter of Offer and the tendering Public Shareholders shall have obtained all necessary consents for it to sell the Offer Shares on the foregoing basis.
- 17. If the aggregate number of Equity Shares validly tendered in this Offer by the Public Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, in consultation with the Manager
- 18. In terms of Regulation 25(2) of SEBI (SAST) Regulations, Acquirer hereby undertake and declare that, they do not have any intention to alienate any material assets of the Target Company whether by way of sale, lease, encumbrance, or otherwise for the period 2 (two) years from the closure of this Offer, except (a) in the ordinary course of business of the Target Company and (b) on account of regulatory approvals or conditions or compliance with any law that is binding on or applicable to the Target Company
- 19. As per Regulation 38 of the SEBI (LODR) Regulations read with rule 19A of the SCRR, the Target Company is required to maintain at least 25% (Twenty-Five Percent) public shareholding as determined in accordance with the SCRR, on a continuous basis for listing. Pursuant to completion of this Offer, assuming full acceptance, the public shareholding in the Target Compan reduces below the minimum level required as per the listing agreement entered into by the Target Company with the Stock Exchanges read with Rule 19A of the SCRR, the Acquirer and the specified Persons Acting in Concert hereby undertakes that the Target Company shall satisfy the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws, within the prescribed time.
- 20. If Acquirer acquire Equity Shares of the Target Company during the period of 26 weeks after the Tendering Period at a price higher than the Offer Price, then Acquirer shall pay the difference between the highest acquisition price and the Offer Price to all Public Shareholders whose Offer Shares have been accepted in the Offer within 60 days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares Regulations, 2021, including subsequent amendments thereto, 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.
- 21. The payment of consideration shall be made to all the Public Shareholders, who have tendered their Equity Shares in acceptance of the Offer within 10 Working Days of the expiry of the Tendering Period. Credit for consideration will be paid to the Public Shareholders who have validly tendered Equity Shares in the Offer by crossed account payee cheques/pay order/ demand drafts/electronic transfer. It is desirable that Public Shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that the same can be incorporated in the cheques/demand draft/pay order.
- 22. All Public Shareholders including resident or non-resident shareholders (including NRIs, OCBs and FPIs) must obtain al requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from RBI held by them) in this Offer and submit such approvals, along with the other documents required to accept this Open Offer. In the event such approvals are not submitted, the Acquirer and the PAC 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 RBI, 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 held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PAC reserve the right to reject such Offer.

BACKGROUND TO THE OFFER

The Acquirer has entered into a Share Purchase Agreement dated Friday, April 05, 2024 with the Selling Promoter Shareholders, pursuant to which the Acquirer has agreed to acquire, 10,91,140 Sale Shares, which constitutes 42.00% of the Voting Share Capital of the Target Company for an aggregate consideration of ₹1,09,11,400.00/-, subject to the statutory approvals, if any and satisfaction of conditions precedent specified in the Share Purchase Agreement (unless waived off in accordance with the Share Purchase Agreement), payable through banking channels subject to such terms and conditions as mentioned in the Share Purchase Agreement.

The sale and purchase of the Sale Shares by the Selling Promoter Shareholders is in accordance with the Share Purchase Agreement and are subject to satisfaction or waiver of conditions precedent as provided in the Share Purchase Agreement The acquisition will result in the change in control and management of the Target Company.

Upon consummation of the Underlying Transaction contemplated in the Share Purchase Agreement and post successfu completion of the Offer, the Acquirer will acquire control over the Target Company and the Acquirer shall become the promoter of the Target Company in accordance with the provisions of the SEBI (LODR) Regulations. Upon sale of the entire shareholding of the Selling Promoter Shareholders in the Target Company pursuant to the Share Purchase Agreement, they will cease to be members of the promoter and promoter group of the Target Company in accordance with the applicable law.

he Acquirer and the Selling Promoter Shareholders have entered and executed a Share Purchase Agreement as on the date of the Public Announcement, in Mode of Transaction (Agreement/ pursuance of which the Acquirer has agreed to acquire 10,91,140 Sale Shares representing 42.00% of the Voting Share Capital of the Target Company at a Allotment/ Market purchase) negotiated price of ₹10.00/-, and in accordance with the terms of the Share Consequently, the Acquirer shall acquire substantial Voting Share Capital along with complete control over the management of the Target Company after the successful completion of this Offer.

Direct Acquisition

	Equity Shares /	Number of	10,91,140	
	Voting rights Equity Shares			
	acquired/ proposed	% vis-à-vis Total	42.00%	
	to be Acquired	Voting Share Capital		
)	Total Consideration for Equity Shares /			
	Voting Rights acquired		₹1,09,11,400.00/-	
	Mode of payment (Cash/ securities)		Cash	
	Regulation which has triggered		Regulations 3(1) and 4 of the SEBI (SAST) Regulations	
	4. The Selling Promoter Shareholders have irrevocably agreed to relinquish the management control of the Target Company ir favor of Acquirer, subject to the receipt of all the necessary approvals and Acquirer completing all the Offer formalities. Upor completion of the Offer, the Selling Promoter Shareholders shall cease to be Promoters of the Target Company and Acquire			

the SEBI (LODR) Regulations. The prime object of this Offer is to acquire substantial Equity Shares and Voting Rights capital accompanied by control over the Target Company. The Acquirer intends to expand the Target Company's business activities by carrying on additional business for commercial reasons and operational efficiencies. The Acquirer reserves the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any change in the structure that may be carried out, will be in accordance with applicable laws.

shall become the new promoter of the Target Company, subject to compliance with conditions stipulated in Regulation 31A o

IV. EQUITY SHAREHOLDING AND ACQUISITION DETAILS

*Assuming all the Equity Shares which are offered are accepted in this Offer

The details of Underlying Transaction as encapsulated as under:

Type of Transaction (direct/ indirect)

The current and proposed shareholding pattern of Acquirer in the Target Company and the details of the acquisition are

Details	Number of Equity Shares	% of Voting Share Capital
Shareholding as on the Public Announcement date	5,47,600	21.08%
Equity Shares acquired between the Public Announcement date and the Detailed Public Statement date	Nil	Nil
Equity Shares acquired through Share Purchase Agreement	10,91,140	42.00%
Equity Shares proposed to be acquired in the Offer*	6,75,428	26.00%
Post-Offer Shareholding on diluted basis on 10th Working Day after closing of Tendering Period*	23,14,168	89.08%

In terms of Regulation 18(2) of the SEBI (SAST) Regulations, the Letter of Offer will be issued within 7 Working Days from the date of receipt of SEBI observations on the Draft Letter of Offer

OFFER PRICE

The Equity Shares of the Target Company bearing International Securities Identification Number 'INE249U01013' are presently listed on the BSE bearing Scrip ID 'SUERYAAKNI' and Scrip Code '540318'.

The trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the 12 calendar months prior to the month of Public Announcement (April 01, 2023, to March 31, 2024) have been obtained from www.bseind a.com, as given below Total no. of Equity Shares traded during Total no. of listed Annualized trading the 12 (twelve) calendar months prior to Exchange Equity Shares

the month of Public Announcement (as % of shares listed) BSE No trades had been executed 25,97,800 Not Applicable Based on the information provided above, the Equity Shares of the Target Company are infrequently traded on the BSE within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulations

The Offer Price of ₹10.00/- is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, being more than highest of the following:

Sr. No. Particulars Price Negotiated Price under the Share Purchase Agreement attracting the obligations a) ₹10.00/to make a Public Announcement for the Offer ₹9.00/-The volume-weighted average price paid or payable for acquisition(s) by Acquirer b) during the 52 (fifty-two) weeks immediately preceding the date of Public Announcen The highest price paid or payable for any acquisition by Acquirer, during the ₹9.00/-26 (twenty-six) weeks immediately preceding the date of Public Announcement The volume-weighted average market price of Equity Shares for a period of 60 (sixty) trading days immediately preceding the date of Public Announcement as traded on Not Applicable BSE where the maximum volume of trading in the Equity Shares of the Target Compa are recorded during such period, provided such shares are frequently traded Where the Equity Shares are not frequently traded, the price determined by Acquire ₹8.57/and the Manager considering valuation parameters per Equity Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of Equity Shares The per equity share value computed under Regulation 8(5) of SEBI (SAST) Not Applicable, since this is not an indirect Regulations, if applicable acquisitionof Equity Shares

*Cost Accountant, Mr. Suman Kumar Verma, bearing Membership number '28453', IBBI Registered Valuer Registration number 'IBBI/RV/05/2019/12376' and having his office at Lane No. 10, Indra Park, Palam Colony, New Delhi - 110045 with the Email address being 'ipskverma@gmail.com', through his valuation report dated Friday, April 05, 2024, has certified that the fair value o the Equity Share of Target Company is ₹8.57/- per Equity Share. In view of the parameters considered and presented in the table above, in the opinion of Acquirer and Manger to the Offer the

Offer Price of ₹10.00/- per Offer Share being the highest of the prices mentioned above is justified in terms of Regulation 8 (2) of

the SEBI (SAST) Regulations and is payable in cash. Based on the confirmation provided by Target Company and based on the information available on the website of the BSE, since the date of the Public Announcement, there have been no corporate actions by the Target Company warranting

- adjustment of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation dividend, demergers, reduction, etc. where the record date for effecting such corporate actions falls between the date of this Detailed Public Statement up to 3 Working Days prior to the commencement of the Tendering Period, in accordance with Regulation 8 (9) of the SEBI (SAST) Regulations. However, no adjustment shall be made for dividend with a record date falling during such period except where the dividend per share is more than 50 00% higher than the average of the dividend per share paid during the 3 Financial Years preceding the date of Public Announcement.
- As on date of this Detailed Public Statement, there has been no revision in the Offer Price or to the size of this Offer as on the date of this Detailed Public Statement. In case of any revision in the Offer Price or Offer Size, the Acquirer would comply with Regulation 18 and all other applicable provisions of SEBI (SAST) Regulations.
- In terms of Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, the Offer Price or the Offer Size may be revised a any time prior to the commencement of the last 1 Working Day before the commencement of the Tendering Period. In the event of such revision: (a) the Acquirer shall 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, and the Target Company at its registered office of such revision

- 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 '326998E' 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 ₹67,54,280.00/-. 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 have deposited ₹17,00,000.00/- i.e., more than 25.00% of the total consideration payable in the Offer, assuming full acceptance.
- 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.
- 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
- 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

- 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.
- 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 ₹1,09,11,400.00/-, i.e. ₹10.00/- 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 ₹1,09,11,400.00/-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 ₹7,63,798.00/- 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 ₹1,01,47,602.00/- shall be remitted immediately
- 2.1.2. A sum equivalent to 93.00% of the total purchase consideration amounting to \$1,01,47,002.007-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.
 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 wilful 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 wilful 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 Competing 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 CIRI/CFD/POLICYCELL/1/2015 dated April 13, 2015, as amended from time to time, read with the SEBI Circular CFD/DCR2/CIRI/P/2016/131 dated December 9, 2016, as amended from time to time and SEBI Circular SEBI/HO/CFD/DCR-III/CIRI/P/2021/615 dated August 13, 2021 ('Acquisition Window Circulars'). As per SEBI Circular SEBI/HO/CFD/DCR-III/CIRI/P/2021/615 dated August 13, 2021, as amended from time to time and SEBI master circular SEBI/HO/CFD/PoD-1/P/ 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/CMD1/CIR/P/2020/144 dated July 31, 2020', shareholders holding securities in physica 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 are 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 of the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
- The Offer will be implemented by the Target Company through Stock Exchange Mechanism made available by BSE Limiter
 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.
- 5. 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 Sultania

- 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.
- 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.

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 COMPANY AS 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.
- The Acquirer, and the Manager to the Open Offer do not accept any responsibility with respect to such information relating 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@skylinerta.com' and website 'www.skylinerta.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.
- Pursuant to Regulation 12 of the SEBI (SAST) Regulations, Acquirer has appointed Swaraj Shares and Securities Privat Limited as the Manager.
- 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 a will be and accessible as the website of the Manager of www.superior.
- 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 PYT LTD

Swarai 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: Tanmoy Banerjee / Pankita Patel Contact Number: +91-22-69649999

Email Address: <u>takeover@swarajshares.com</u> Investor grievance Email Address: <u>investor.relations@swarajshares.com</u>

Corporate Identification Number: U51101WB2000PTC092621

SEBI Registration Number: INM000012980

/alidity: Permanent

Place: Mumbai Date: Wednesday, April 10. 2024 Sd/-Mr. Shailesh Miyanbazaz

Acquire