

November 15, 2021

Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai - 400 001.

Dear Sir,

Sub: Submission of Draft Letter of Offer in respect of the proposed Open Offer to the shareholders of Supremex Shine Steels Limited under Securities and Exchange Board of India (Substantial Acquisition, of Shares and Takeovers) Regulations, 2011 [SEBI SAST Regulations] by the Acquirers

This is in continuation to our letter dated November 8, 2021.

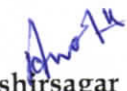
We have been appointed as Manager to the above referred Open Offer being made by Mr. Anand Manoj Shah (Acquirer 1); Ms. Kaushal Anand Shah (Acquirer 2); Mr. Milan Bhupenda Shah (Acquirer 3); Ms. Amisha Milan Shah (Acquirer 4); and Mr. Hasmukh K Gala (Acquirer 5) [collectively referred to as "the Acquirers"] to the Shareholders of Supremex Shine Steels Limited ("Target Company").

The Public Announcement in terms of Regulation 14(1) of the SEBI SAST Regulations was made on October 28, 2021 followed by publication of Detailed Public Statement (DPS) on November 8, 2021 in terms of Regulation 13(4).

In this connection, we submit to you copy of draft Letter of Offer (DLOF) in compliance with Regulation 18 (1) of SEBI SAST Regulation 2011, for the captioned Open Offer for your records.

Thanking you,

Yours faithfully,
For **Arihant Capital Markets Limited**
SEBI Regn No. INM000011070


Amol Kshirsagar
Vice President - Merchant Banking

Encl : as above

ARIHANT CAPITAL MARKETS LTD.
MERCHANT BANKING DIVISION

Corporate Office : 1011, Building No. 10, Solitaire Corporate Park, Guru Hargovindji Road, Chakala, Andheri (East), Mumbai - 400 093
Tel.: 4225 4800 • Fax : 4225 4880 • E-mail : mbd@arihantcapital.com • Website : www.arihantcapital.com

Registered Office : E/5 Ratlam Kothi Area, Indore - 452 001 **CIN :** L67120MP1992PLC007182

ISO 9001:2015 CERTIFIED COMPANY

DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer (LOF) is sent to you as a shareholder(s) of **Supremex Shine Steels Limited** ("Target Company" / "TC"). If you require any clarification(s) about the action to be taken, you may consult your stock broker or investment consultant or Manager to the Offer/ Registrar to the Offer. In case you have recently sold your Shares in the Target Company, please hand over this LOF and the accompanying Form of Acceptance cum Acknowledgement and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

OPEN OFFER by

Anand Manoj Shah, residing at 604, Silver Palm, St Francis Road, Near Milan Subway, Vile Parle (W), Mumbai-400056;
e-mail : shah.anand1975@gmail.com; Tel : 9967065964;

Kaushal Anand Shah, residing at 604, Silver Palm, St Francis Road, Near Milan Subway, Vile Parle (W), Mumbai-400056;
e-mail : shahkaushal1978@gmail.com; Tel : 9223494847;

Milan Bhupenda Shah, residing at 1002, Pushp Enclave, Vasantji Lalji Road, Behind Kandivali Fire Brigade, Kandivali (W), Mumbai-400067; e-mail : milan.b.shah@gmail.com; Tel : 9769207228;

Amisha Milan Shah, residing at C/8 Lijjat Godavari CHS, M G Road, Kandivali (W), Mumbai-400067;
e-mail : shah.amisha1203@gmail.com; Tel : 9769113520; and

Hasmukh K Gala, residing at B-304, Ketaki CHS, Vidya Mandir Road, Biskita Nagar, Dahisar (E), Mumbai-400068;
e-mail : hkg082@gmail.com; Tel : 9892991412;

(hereinafter collectively referred to as "Acquirers")

to the shareholders of **SUPREMEX SHINE STEELS LIMITED**

[CIN: L28122MH2011PLC214373]

Regd Office : 1104, A Wing, Naman Midtown, 11th floor, Senapati Bapat Marg, Prabhadevi, Mumbai - 400 013;
e-mail : secretarial@intellivitecapital.com; Tel : 022-24391933.

TO ACQUIRE upto 85,00,000 Equity Shares of face value Re.1/- each, representing in aggregate 26.95% of the fully diluted voting Equity Share Capital of the Target Company, for cash at a price of Rs. 1.65 per Equity Share ("Offer Price").

Notes:

1. This Offer is being made by the Acquirers pursuant to the Regulation 3(1) and 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI SAST Regulations**") for substantial acquisition of shares/voting rights accompanied with change in control and management of the Target Company.
2. This Offer is not conditional to any minimum level of acceptance.
3. This is not a competing offer.
4. As on date of this LOF, no statutory approvals are required to be obtained for the purpose of this Open Offer. The Open Offer would be subject to all the statutory approvals that may become applicable at a later date before the completion of the Open Offer.
5. The Acquirers may revise the Offer Price at anytime upto 3 working days prior to the opening of the tendering period of the Offer. Any upward revision/ withdrawal, if any, of the Offer would be informed by way of another Announcement in the same newspapers and editions in which the original Detailed Public Statement had appeared. Consideration at the same rate will be paid by the Acquirers for all equity shares tendered anytime during the Offer.
6. **There was no competing offer WILL BE UPDATED**
7. A copy of the Public Announcement, Detailed Public Statement and the LOF (including Form of Acceptance-cum-Acknowledgement) are also available on Securities and Exchange Board of India's (SEBI) website: www.sebi.gov.in

MANAGER TO THE OFFER



Arihant Capital Markets Limited
Merchant Banking Division
SEBI REGN NO.: INM 000011070
#1011, Solitaire Corporate Park, Guru Hargovindji Road,
Chakala, Andheri (E), Mumbai - 400 093
Tel : 022-42254800; Fax : 022-42254880
Email: mbd@arihantcapital.com
Website: www.arihantcapital.com
Contact Persons: Mr. Amol Kshirsagar / Mr. Satish Kumar P

REGISTRAR TO THE OFFER



Purva Share Registry (India) Pvt. Ltd.
SEBI REGN NO.: INR000001112
Ground floor, Unit 9, Shiv Shakti Industrial Estate,
J. R. Boricha Marg, Lower Parel East, Mumbai - 400011.
Email: support@purvashare.com; Website www.purvashare.com
Tel: 022-23012518 / 8261
Contact Person: Ms. Deepali Dhuri

The Schedule of activities is as follows:

| Activity | Day and Date |
|-------------------------------------------------------------------------------------------------------------------------|------------------------------|
| Public Announcement Date | Thursday, October 28, 2021 |
| Detailed Public Statement Date | Monday, November 8, 2021 |
| Filing of draft Letter of Offer with SEBI | Monday, November 15, 2021 |
| Last date for competing offer | Tuesday, November 30, 2021 |
| SEBI observations on draft LOF | Tuesday, December 7, 2021 |
| Identified Date (Identified date is only for the purpose of determining the shareholders to whom the LOF shall be sent) | Thursday, December 9, 2021 |
| Date by which LOF will be despatched to the shareholders | Thursday, December 16, 2021 |
| Last date by which the Board of Target Company shall give its recommendation | Tuesday, December 21, 2021 |
| Issue Opening Advertisement Date | Wednesday, December 22, 2021 |
| Date of commencement of tendering period (open date) | Thursday, December 23, 2021 |
| Date of expiry of tendering period (closure date) | Wednesday, January 5, 2022 |
| Date by which all requirements including payment of consideration would be completed | Wednesday, January 19, 2022 |

All Shareholders who desire to tender their Shares under the Open Offer would have to approach their respective stock brokers ("Selling Broker") and tender their shares, during the normal trading hours of the secondary market during tendering period. The Equity Shares and other relevant documents should not be sent to the Acquirers or the Managers to the Offer or the Target Company.

RISK FACTORS

Risk Factors relating to the proposed Offer

1. In the event that either (a) the regulatory approvals are not received in a timely manner; (b) there is any litigation leading to a stay on this offer, or (c) SEBI instructs the Acquirers to comply with certain conditions before proceeding with the offer, then the offer procedure may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the public shareholders of the Target Company, whose shares have been accepted in the offer as well as the return of shares not accepted by the Acquirers, may be delayed. In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to the Acquirers for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI SAST Regulations.
2. **As per Regulation 18(9) of SEBI SAST Regulations, Shareholders who have tendered shares in acceptance of the open offer shall not be entitled to withdraw such acceptance during the tendering period, even if the acceptance of shares under the Offer and dispatch of consideration gets delayed.**
3. In the event of over-subscription to the Offer, the acceptance will be on a proportionate basis.
4. The tendered shares and the documents would be held in trust with the Clearing Corporation / Registrar to the Offer until the completion of Offer formalities and during this period, shareholders who have tendered their shares in the Offer will not be able to trade in the shares on the Stock Exchanges or take advantage of upward movement in the share price, if any. Accordingly, the Acquirer makes no assurance with respect to any decision by the shareholders on whether or not to participate in the offer.
5. As on date of this Letter of Offer, no statutory and other approvals are required in connection with this Offer. The Open Offer would be subject to all the statutory approvals that may become applicable at a later date before the completion of the Open Offer.
6. The Acquirers and the Manager to the Offer accept no responsibility for statements made otherwise than in the Letter of Offer (LOF)/ Detailed Public Statement (DPS)/Public Announcement (PA) and anyone placing reliance on any other sources of information (not released by the Acquirer) would be doing so at his / her / its own risk.

Probable risks involved in associating with the Acquirer

1. The Acquirers make no assurance with respect to the financial performance of the Target Company after completion of Open Offer and disclaims any responsibility with respect to any decision by the Shareholders on whether or not to participate in the Offer.
2. The Acquirers make no assurance with respect to its investment/divestment decisions relating to its proposed shareholding in the Target Company.
3. The Acquirers do not provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer.

The risk factors set forth above, pertain to the Offer and associating with the Acquirer, and are not in relation to the present or future business or operations of the Target Company or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Shareholders of the Target Company are advised to consult their stockbrokers or investment consultants, if any, for analysing all the risks with respect to their participation in the Offer.

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1. DEFINITIONS/ABBREVIATIONS

The following definitions apply through this document, unless the context requires otherwise:

| | | |
|-----|---------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Acquirers | (a) Anand Manoj Shah; (b) Kaushal Anand Shah; (c) Milan Bhupendra Shah; (d) Amisha Milan Shah; and (e) Hasmukh K Gala |
| 2. | Book Value | Book Value of each Equity Share as on the date referred to. Net worth or equity available to common shareholders. i.e. Net worth divided by number of outstanding shares. |
| 3. | BSE | BSE Limited |
| 4. | DPS/ Detailed Public Statement | Announcement of this Offer published on behalf of the Acquirers to the Shareholders of the Target Company on November 8, 2021 in Business Standard, English and Hindi (all editions) and Mumbai Lakshadweep (Mumbai) |
| 5. | DLOF | Draft Letter of Offer |
| 6. | Eligible Person(s) for the Offer | All owners (registered or unregistered) of Shares of Target Company (other than the Promoters and Acquirers) any time before the closure of the Offer |
| 7. | EPS | Earnings per Equity Share |
| 8. | FOA/Form of Acceptance | Form Of Acceptance Cum Acknowledgement |
| 9. | Identified Date | Being the date for the purpose of determining the names of the Shareholders to whom the Letter of Offer will be sent |
| 10. | Letter of Offer / LOF | This Letter of Offer |
| 11. | Maximum Consideration | Total consideration payable by the Acquirers under this Offer assuming full acceptance by Eligible Person(s) for the Offer, amounting to Rs. 1,40,25,000/- (Rupees One Crore Forty Lakhs Twenty Five Thousand only) at the current offer price. |
| 12. | Merchant Banker/ Manager to the Offer | Arihant Capital Markets Limited |
| 13. | NAV | Net Asset Value per Equity Share |
| 14. | NRI(s) | Non-Resident Indians and persons of Indian origin residing abroad |
| 15. | Offer | Open Offer being made by the Acquirers for acquisition of upto 85,00,000 Equity Shares to the public shareholders, representing 26.95% of the fully diluted paid up voting equity share capital of the Target Company at the Offer Price payable in cash. |
| 16. | Offer Price | Rs. 1.65 per Equity Share including, payable in cash |
| 17. | Public Announcement or PA | Public Announcement filed with BSE Limited and the Target Company on October 28, 2021 and with SEBI on October 29, 2021 |
| 18. | PAT | Profit after Tax |
| 19. | PBDIT | Profit Before Depreciation, Interest and Tax |
| 20. | PBT | Profit Before Tax |
| 21. | RBI | Reserve Bank of India |
| 22. | Registrar to the Offer | Purva Sharegistry (India) Private Limited |
| 23. | SEBI SAST Regulations | Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 as amended till date |
| 24. | SEBI | Securities and Exchange Board of India |
| 25. | Share(s) | Fully paid-up Equity Shares of face value of Re. 1/- each of the Target Company |
| 26. | Shareholders | Shareholders of the Target Company |
| 27. | SPA | Share Purchase Agreement |
| 28. | Target Company/ the Company | Company whose Equity Shares are proposed to be acquired viz. Supremex Shine Steels Limited |
| 29. | Tendering Period | Period within which shareholders may tender their shares in acceptance of this open offer i.e. from December 23, 2021 to January 5, 2022 |

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF SUPREMEX SHINE STEELS LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER(S), PACs OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER M/S. ARIHANT CAPITAL MARKETS LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED NOVEMBER 15, 2021 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

3. DETAILS OF THE OFFER

3.1 Background of the Offer

3.1.1 This Open Offer is being made by (a) Mr. Anand Manoj Shah; (b) Ms. Kaushal Anand Shah; (c) Mr. Milan Bhupendra Shah; (d) Ms. Amisha Milan Shah; and (e) Mr. Hasmukh K Gala, the Acquirers. The Acquirers do not hold any equity shares in the Target Company. This offer to acquire upto 85,00,000 Equity Shares of face value of Re. 1/- each at a price of Rs. 1.65 per Equity Share, representing 26.95% of the fully diluted voting Equity Share capital of the Target Company is being made in terms of Regulation 3(1) and 4 of SEBI SAST Regulations for the purpose of substantial acquisition of Equity Shares and voting rights of the Target Company accompanied with the change in control and management. The aggregate equity stake of the Acquirers in the paid-up equity share capital of the Target Company will be more than the stipulated threshold of 25% consequent to the execution the SPA dated October 28, 2021 for acquisition of Shares.

3.1.2 The Acquirers have entered into SPA on October 28, 2021 with the following shareholders ("Sellers") who are also the Promoters / promoter group of the Target Company, to acquire in aggregate 1,31,99,001 Equity Shares of face value of Re. 1/- each, constituting 41.85% of the paid-up equity and voting share capital of the Target Company at a price of Rs. 1.65 per equity share ("Negotiated Price"):

Details of Sellers

| Serial | Name | Shares | % of paid-up capital |
|--------|--------------------------------------|--------------------|----------------------|
| 1 | Leena Vipul Modi | 63,67,070 | 20.19 |
| 2 | Vipul Jayantilal Modi HUF | 30,75,730 | 9.75 |
| 3 | Vipul Jayantilal Modi | 30,16,191 | 9.56 |
| 4 | Chandrakanta Jayantilal Modi | 3,09,330 | 0.98 |
| 5 | Jimeet Vipul Modi | 1,07,670 | 0.34 |
| 6 | Miloni Vipul Modi | 1,000 | - |
| 7 | Jimeet Developers Private Limited | 1,07,670 | 0.34 |
| 8 | Rock Builders and Developers Pvt Ltd | 1,07,670 | 0.34 |
| 9 | Jinal Fin-Vest Private Limited | 1,06,670 | 0.34 |
| | Total | 1,31,99,001 | 41.85 |

This agreement has necessitated the Open Offer in terms of Regulation 3(1) and 4 of the SEBI SAST Regulations. The total consideration for the shares being acquired under the SPA is Rs. 2,17,78,352/-

The shareholding of the Sellers (pre and post SPA) in the Target Company would be as under:

| Name | Pre-SPA | | Post-SPA | |
|--------------------------------------|-----------|-------|----------|---|
| | Shares | % | Shares | % |
| Leena Vipul Modi | 63,67,070 | 20.19 | - | - |
| Vipul Jayantilal Modi HUF | 30,75,730 | 9.75 | - | - |
| Vipul Jayantilal Modi | 30,16,191 | 9.56 | - | - |
| Chandrakanta Jayantilal Modi | 3,09,330 | 0.98 | - | - |
| Jimeet Vipul Modi | 1,07,670 | 0.34 | - | - |
| Miloni Vipul Modi | 1,000 | - | - | - |
| Jimeet Developers Private Limited | 1,07,670 | 0.34 | - | - |
| Rock Builders and Developers Pvt Ltd | 1,07,670 | 0.34 | - | - |
| Jinal Fin-Vest Private Limited | 1,06,670 | 0.34 | - | - |

3.1.3 The salient features of the SPA are:

1. The total consideration for 1,31,99,001 Equity shares ('Sale Shares') representing 41.85% of the Equity and Voting Share Capital, at the negotiated price of Rs. 1.65 per fully paid-up equity share is Rs. 2,17,78,352.
 2. The Acquirers will pay a sum of Rs. 20,00,000/- upon signing of the SPA and the balance sum would be payable after completion of open offer formalities. Post-dated cheques to be issued by the Acquirers which shall be encashed by the Sellers upon completion of open offer formalities.
 3. Acquirers shall not have access / control on any assets mentioned in the Books of Accounts, including Bank Account of the Target Company till the completion of all the Open Offer formalities.
- 3.1.4 Apart from the consideration of Rs. 2,17,78,352/- as envisaged under the SPA, no other compensation, directly or indirectly, is payable to the Sellers under the SPA or otherwise. The total consideration is payable in cash for both the SPA and the present Open Offer.
- 3.1.5 The Acquirers intend to gain control over the Target Company and make changes in the Board of Directors of the Target Company in accordance with the provisions of SEBI SAST Regulations. As on date, the Acquirers have not decided on the names of persons who may be appointed on the Board of Directors of the Target Company.
- 3.1.7 There is no person acting in concert (PAC) with the Acquirers in respect of this Open Offer within the meaning of Regulation 2(1)(q) of the SEBI SAST Regulations.
- 3.1.8 The Target Company and the Acquirers have not been prohibited by SEBI from dealing in securities, in terms of directions issued pursuant to Section 11B of the SEBI Act, 1992 or under any of the Regulations made under the SEBI Act.
- 3.1.9 The Board of the Target Company has in accordance with Regulation 26(6) of the SEBI SAST Regulations, will constitute a committee of independent directors who would provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company. In accordance with Regulation 26(7), the committee of independent directors of the Target Company shall provide their reasoned recommendations on this open offer to its shareholders and the Target Company shall in accordance with Regulation 26(6), cause to publish such recommendation atleast two working days before the commencement of the tendering period, in the same newspapers where the Detailed Public Statement (DPS) of the Offer was published.

3.2 Details of the proposed Offer

- 3.2.1 A detailed public statement, as per Regulation 14 (3) of the SEBI SAST Regulations, was made in the following Newspapers on November 8, 2021 :

| Newspaper | Language of the Newspapers | Editions |
|-------------------|----------------------------|----------|
| Business Standard | English and Hindi | All |
| Mumbai Lakshadeep | Marathi | Mumbai |

Copy of the Detailed Public Statement is also available at SEBI's website: www.sebi.gov.in

- 3.2.2 The Acquirers are making an open offer in terms of Regulation 3(1) and 4 of the SEBI SAST Regulations as aforesaid, to the public equity shareholders of the Target Company to acquire up to 85,00,000 Equity Shares of face value of Re. 1/- each representing 26.95% of the fully diluted paid up equity voting share capital of the Target Company, at a price of Rs. 1.65 per Share ("Offer Price") payable in cash subject to the terms and conditions set out in the Public Announcement, DPS and this Letter of Offer.

- 3.2.3 The Offer price is Rs. 1.65 per Equity Share. There are no partly paid up shares in the Target Company.
- 3.2.4 There is no differential pricing for the shares proposed to be acquired under the open offer.
- 3.2.5 This is not a competing offer.
- 3.2.6 The Offer is not subject to any minimum level of acceptance from the shareholders i.e. it is not a conditional offer and the Acquirers will be obliged to acquire all the equity shares tendered in response to the Offer, subject to a maximum of 85,00,000 Equity Shares that are tendered in the valid form in terms of the Offer subject to the terms and conditions mentioned in the DPS and the Letter of Offer ("LOF") mailed to the shareholders of the Target Company.
- 3.2.7 All the shares to be tendered in the Open Offer shall be free from lien, charge and encumbrances of any kind whatsoever.
- 3.2.8 There was no competing offer. **WILL BE UPDATED**
- 3.2.9 The Acquirers have not purchased any Shares of the Target Company after the date of Public Announcement (PA).

3.3 Object and Purpose of Acquisition/offer and Future Plans

- 3.3.1 The Acquirers intend to gain control over the Target Company and make changes in the Board of Directors of the Target Company subsequent to the completion of this Open Offer or in accordance with Regulation 22(2) and other applicable provisions of SEBI SAST Regulations as they may deem fit.
- 3.3.2 The main objects of the Target Company, inter-alia, includes carrying on business in trading of steels and acting as advisor and consultant on all matters and complications relating to steel industry. The Acquirers upon completion of the present open offer, intend to pursue these objects and also undertake new business with the approval of Shareholders of the Target Company.
- 3.3.3 The Acquirers do not currently have any plans to dispose off or otherwise encumber any assets of the Target Company in the succeeding two years from the date of closure of the Offer, except in the ordinary course of business. The Acquirers undertake that they shall not sell, dispose of or otherwise encumber any substantial assets of the Target Company except with the prior approval of the Shareholders in compliance with Regulation 25(2) of the SEBI SAST Regulations.

4 BACKGROUND OF THE ACQUIRERS

4.1 Information about the Acquirers.

The Offer is being made by (a) Mr. Anand Manoj Shah; (b) Ms. Kaushal Anand Shah; (c) Mr. Milan Bhupendra Shah; (d) Ms. Amisha Milan Shah; and (e) Mr. Hasmukh K Gala

(A) Anand Manoj Shah [PAN : AJUPS8123R]

Mr. Anand Shah, aged about 46 years, is residing at 604, Silver Palm, St Francis Road, Near Milan Subway, Vile Parle (W), Mumbai - 400 056. He is a Commerce Graduate. He has been associated with real estate industry for over 20 years and about 4 years in IT industry.

Mr. Anand Shah does not hold any directorship in any of the companies.

Mr. Bhavesh M. Bhalala, Proprietor, M/s B M Bhalala & Co., Chartered Accountants, having their office at A/1&2, Panchvati CHSL, S V Road, Dahisar (East), Mumbai - 400 068 (Membership No. 126794; Firm Regn. No. 128238W), Tel: 9323484661; email: cabhalala@gmail.com, has certified vide their certificate dated October 28, 2021, that the net worth of Mr. Anand Shah as on October 28, 2021 is **Rs. 2,50,95,778/- (Rupees Two Crore Fifty Lakh Ninety Five Thousand Seven Hundred Seventy Eight Only)** and that he has sufficient liquid resources.

Save for the Equity Shares proposed to be acquired under the SPA, Mr. Anand Shah does not have any relationship / interest in the Target Company.

(B) Kaushal Anand Shah [PAN : ANOPS1060R]

Ms. Kaushal Shah, aged about 43 years, is residing at 604, Silver Palm, St Francis Road, Near Milan Subway, Vileparle (W), Mumbai - 400 056. She is a Commerce Graduate. She has over 20 years of experience as an Investment Consultant and is the proprietor of M/s Shah Investments, an Investment Consultancy firm.

Ms. Kaushal Shah does not hold any directorship in any of the companies.

Mr. Bhavesh M. Bhalala, Proprietor, M/s B M Bhalala & Co., Chartered Accountants, having their office at A/1&2, Panchvati CHSL, S V Road, Dahisar (East), Mumbai - 400 068 (Membership No. 126794; Firm Regn. No. 128238W), Tel: 9323484661; email: cabhalala@gmail.com, has certified vide their certificate dated October 28, 2021, that the net worth of Ms. Kaushal Shah as on October 28, 2021 is **Rs. 1,63,77,035/- (Rupees One Crore Sixty Three Lakhs Seventy Seven Thousand Thirty Five Only)** and that she has sufficient liquid resources.

Save for the Equity Shares proposed to be acquired under the SPA, Ms. Kaushal Shah does not have any relationship / interest in the Target Company.

(C) Milan Bhupendra Shah [PAN : BAQPS9504N; DIN : 08163535]

Mr. Milan Bhupendra Shah, aged about 42 years, is residing at 1002, Pushp Enclave, Vasantji Lalji Road, Behind Kandivali Fire Brigade, Kandivali (West), Mumbai - 400 067. He is a Commerce Graduate and has Post Graduate Diploma in Computer Application (DOEACC-A level). He has over 15 years of experience in field of software development and networking.

Mr. Milan Shah is Executive Director in Joister Infovision Private Limited, Joister Infonet Private Limited, Joister Robotics Private Limited and Joister Supercars Private Limited and a non-executive director in Syscon Infocomm Private Limited.

Save for this, he does not hold any directorship in any of the companies.

Mr. Bhavesh M. Bhalala, Proprietor, M/s B M Bhalala & Co., Chartered Accountants, having their office at A/1&2, Panchvati CHSL, S V Road, Dahisar (East), Mumbai - 400 068 (Membership No. 126794; Firm Regn. No. 128238W), Tel: 9323484661; email: cabhalala@gmail.com, has certified vide their certificate dated October 28, 2021, that the net worth of Mr. Milan Shah as on October 28, 2021 is **Rs. 98,68,702/- (Rupees Ninety Eight Lakhs Sixty Eight Thousand Seven Hundred Two Only)** and that he has sufficient liquid resources.

Save for the Equity Shares proposed to be acquired under the SPA, Mr. Milan Shah does not have any relationship / interest in the Target Company.

(D) Amisha Milan Shah [PAN : AJDPC9559N]

Ms. Amisha Milan Shah, aged about 43 years, is residing at C/8 Lijjat Godavari CHS, M G Road, Kandivali West, Mumbai - 400 067. She holds Masters degree in Commerce. Ms. Amisha Shah has been in the educational field and has been guiding students and conducting aptitude tests / counselling for over 5 years.

Ms. Amisha Shah does not hold any directorship in any of the companies.

Mr. Bhavesh M. Bhalala, Proprietor, M/s B M Bhalala & Co., Chartered Accountants, having their office at A/1&2, Panchvati CHSL, S V Road, Dahisar (East), Mumbai - 400 068 (Membership No. 126794; Firm Regn. No. 128238W), Tel: 9323484661; email: cabhalala@gmail.com, has certified vide their certificate dated October 28, 2021, that the net worth of Ms. Amisha Shah as on October 28, 2021 is **Rs. 2,19,41,761/- (Rupees Two Crore Nineteen Lakhs Forty One Thousand Seven Hundred Sixty One Only)** and that she has sufficient liquid resources.

Save for the Equity Shares proposed to be acquired under the SPA, Ms. Amisha Shah does not have any relationship / interest in the Target Company.

(E) Hasmukh K Gala [PAN : AFVPG0780P; DIN : 08934159]

Mr. Hasmukh K Gala, aged about 41 years, is residing at B-304, Ketaki Chs, Vidya Mandir Road, Opp Krishna Nursing Home, Biskita Nagar, Dahisar (Easst), Mumbai - 400 068. He is matriculate. Mr. Gala has over 10 years of experience in the Glass industry and is engaged in wholesale and retail sale of glass and glass utensils and related consultancy.

Mr. Hasmukh Gala is Executive Director in Joister Infovision Private Limited and non-executive director in Joister Infonet Private Limited, Joister Robotics Private Limited and Joister Supercars Private Limited.

Save for this, he does not hold any directorship in any of the companies.

Mr. Bhavesh M. Bhalala, Proprietor, M/s B M Bhalala & Co., Chartered Accountants, having their office at A/1&2, Panchvati CHSL, S V Road, Dahisar (East), Mumbai - 400 068 (Membership No. 126794; Firm Regn. No. 128238W), Tel: 9323484661; email: cabhalala@gmail.com, has certified vide their certificate dated October 28, 2021, that the net worth of Mr. Hasmukh Gala as on October 28, 2021 is **Rs. 51,52,234/- (Rupees Fifty One Lakhs Fifty Two Thousand Two Hundred Thirty Four Only)** and that he has sufficient liquid resources.

Save for the Equity Shares proposed to be acquired under the SPA, Mr. Hasmukh Gala does not have any relationship / interest in the Target Company.

- 4.2 Since the acquirers do not hold any Equity Shares of the Target Company, compliance with Chapter V of SEBI SAST Regulations are not applicable.
- 4.3. The Acquirers are not prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as “SEBI Act”) or under any of the Regulations made under the SEBI Act.
- 4.4 Relationship amongst the acquirers

Mr. Anand Shah and Ms. Kaushal Shah are related as husband and wife. Mr. Milan Shah and Ms. Amisha Shah are related as husband and wife. Mr. Hasmukh Gala does not have any relationship with any of the Acquirers.

5. BACKGROUND OF THE TARGET COMPANY

5.1 The Target Company was incorporated as ICVL Steels Limited under the Companies Act, 1956 and obtained Certificate of Incorporation from the Registrar of Companies, Maharashtra, Mumbai (ROC) on March 4, 2011. The Certificate of Commencement of Business was issued by the ROC on July 7, 2011. The name of the Target Company was changed to Supremex Shine Steels Limited and a fresh Certificate of Incorporation consequent to the change of name was issued by the ROC on April 13, 2017. The registered office of the Company is situated at 1104, A Wing, Naman Midtown, 11th floor, Senapati Bapat Marg, Prabhadevi, Mumbai - 400 013.

5.2. The shares of the Target Company are listed on BSE Limited.

5.3. Share Capital Structure of the Target Company

The Authorised Share Capital of the Target Company is Rs. 3,50,00,000/- comprising of 3,50,00,000 Equity Shares of Re. 1/- each.

The paid-up capital of the Target Company is Rs. 3,15,40,000/- comprising of 3,15,40,000 Equity Shares of Re. 1/- each.

5.4 There are no outstanding convertible instruments / partly-paid up Equity Shares in the Target Company.

5.5 Composition of the Board of Directors:

| Name | DIN | Designation |
|---------------------------|----------|------------------------|
| Mr. Vipul Jayantilal Modi | 00796116 | Non-Executive Director |
| Ms. Leena Vipul Modi | 00796382 | Managing Director |
| Mr. Anil Govindas Popat | 00762549 | Independent Director |
| Mr. Paresh Tulsidas Vora | 00340858 | Independent Director |

None of the Directors of the Target Company represents the Acquirer.

5.6 There have been no merger/de-merger / spin off during the last 3 years involving the Target Company.

5.7 Financial Highlights of the Target Company

The brief audited financial details of the Target Company for the last 3 Financial Years are as under:

Profit & Loss

(Rs. in lakhs)

| Particulars | 31/03/2021 | 31/03/2020 | 31/03/2019 |
|---------------------------------------|------------|------------|------------|
| Income from operations | 221.69 | 1,500.94 | 386.78 |
| Other Income | 22.20 | 28.91 | 29.73 |
| Total Income | 243.89 | 1,529.85 | 416.51 |
| Total Expenditure | 236.28 | 1,509.83 | 399.81 |
| PBDIT | 7.62 | 20.01 | 16.70 |
| Depreciation | - | - | - |
| Interest | - | - | - |
| Profit before exceptional items & tax | 7.62 | 20.01 | 16.70 |
| Exceptional items | - | - | - |
| Extraordinary items | - | - | - |
| PBT | 7.62 | 20.01 | 16.70 |
| Tax | 1.99 | 5.13 | 4.40 |
| PAT | 5.63 | 14.88 | 12.30 |

Balance Sheet

(Rs. in lakhs)

| Particulars | 31/03/2021 | 31/03/2020 | 31/03/2019 |
|--------------------------------------------|---------------|---------------|---------------|
| EQUITY AND LIABILITIES | | | |
| Shareholders' funds | | | |
| Share Capital | 315.40 | 315.40 | 315.40 |
| Reserves & Surplus | 40.68 | 35.06 | 20.17 |
| Net worth | 356.08 | 350.46 | 335.57 |
| Noncurrent Liabilities | | | |
| Long term Provision | | | |
| Sub-total - Non-current liabilities | | | |
| Current Liabilities | | | |
| Trade payables | 22.67 | 574.57 | 189.26 |
| Other financial liabilities | 1.33 | 2.05 | 1.91 |
| Short-term provisions | | - | - |
| Sub-total - Current liabilities | 24.00 | 576.62 | 191.17 |
| TOTAL - EQUITY & LIABILITIES | 380.08 | 927.08 | 526.74 |
| ASSETS | | | |
| Non-current Assets | | | |
| Fixed Assets | | | |
| Investments | 330.00 | | |
| Long-term loans and advances | | | |
| Income tax assets (net) | 0.18 | (0.40) | 0.21 |
| Sub-total - Non-current assets | 330.18 | (0.40) | 0.21 |
| Current Assets | | | |
| Inventories | | - | 29.55 |
| Trade receivables | 27.00 | 537.65 | 221.22 |
| Cash and cash equivalents | 21.36 | 43.55 | 3.41 |
| Other Current Assets | 1.54 | 346.28 | 272.35 |
| Sub-total - Current assets | 49.90 | 927.48 | 526.53 |
| TOTAL - ASSETS | 380.08 | 927.08 | 526.74 |

Other Financial Data

| Particulars | 30/09/2021 * | 31/03/2021 | 31/03/2020 | 31/03/2019 |
|----------------------------|--------------|------------|------------|------------|
| Dividend (%) | - | - | - | - |
| Earnings Per Share (Rs.) | 0.02 | 0.02 | 0.05 | 0.04 |
| Return on Net worth (%) | - | 1.58 | 4.25 | 3.67 |
| Book Value per Share (Rs.) | 1.11 | 1.13 | 1.11 | 1.06 |

*Unaudited, limited reviewed

Unaudited financial results of the Target Company, for the 6 months period ended September 30, 2021 are as under (based on financials as filed with BSE and Limited Review by the Statutory Auditors)

| Particulars | (Rs. in lakhs) |
|---------------------------|----------------|
| Income from operations | - |
| Other Income | 2.93 |
| Total Income | 2.93 |
| Total Expenditure | 9.72 |
| PBDIT | (6.79) |
| Depreciation | - |
| Interest/finance cost | - |
| PBT | (6.79) |
| Provision for Tax | - |
| (Loss) / Profit After Tax | (6.79) |
| Share Capital | 315.40 |
| Networth | 356.08 |
| EPS (Rs.) | 0.02 |

5.8. The Equity Shares of the Target Company are listed at BSE. The annual trading turnover of Shares of the Target Company during the preceding 12 calendar months prior to the month in which PA was made, i.e. during the months from October 2020 to September 2021 is given below:

| Name of stock Exchange | Total no. of share traded during the 12 calendar months prior to the month in which PA was made. | Total No. of listed Shares | Annual Trading turnover (in terms of % to total listed shares) |
|------------------------|--------------------------------------------------------------------------------------------------|----------------------------|----------------------------------------------------------------|
| BSE | 78,750 | 3,15,40,000 | 0.25% |

Based on the parameters set out in the Regulation 2(j) of SEBI SAST Regulations, the Equity Shares of the Target Company are deemed to be not frequently traded.

5.8 Pre and Post - Offer Share holding pattern of the Target Company shall be as follows:

| Category of the shareholder | Shareholding prior to the acquisition and offer | | Shares agreed to be acquired which triggered off the Regulation | | Shares to be acquired in open offer (Assuming full Acceptance) | | Shareholding after the acquisition and offer pursuant to the Regulations i.e. (A)+(B)+(C)=(D) | | Remarks |
|------------------------------------------------------|-------------------------------------------------|---------------|-----------------------------------------------------------------|----------------|----------------------------------------------------------------|----------------|-----------------------------------------------------------------------------------------------|---------------|---------|
| | (A) | | (B) | | (C) | | | | |
| | Nos | % | Nos | % | Nos | % | Nos | % | |
| (1) Promoter Group (refer note 1) | | | | | | | | | - |
| Leena Vipul Modi | 63,67,070 | 20.19 | (63,67,070) | (20.19) | - | - | - | - | - |
| Vipul Jayantilal Modi HUF | 30,75,730 | 9.75 | (30,75,730) | (9.75) | - | - | - | - | - |
| Vipul Jayantilal Modi | 30,16,191 | 9.56 | (30,16,191) | (9.56) | - | - | - | - | - |
| Chandrakanta Jayantilal Modi | 3,09,330 | 0.98 | (3,09,330) | (0.98) | - | - | - | - | - |
| Jimeet Vipul Modi | 1,07,670 | 0.34 | (1,07,670) | (0.34) | - | - | - | - | - |
| Miloni Vipul Modi | 1,000 | - | (1,000) | - | - | - | - | - | - |
| Jimeet Developers Private Limited | 1,07,670 | 0.34 | (1,07,670) | (0.34) | - | - | - | - | - |
| Rock Builders and Developers Pvt Ltd | 1,07,670 | 0.34 | (1,07,670) | (0.34) | - | - | - | - | - |
| Jinal Fin-Vest Private Limited | 1,06,670 | 0.34 | (1,07,670) | (0.34) | - | - | - | - | - |
| Total (1) | 1,31,99,001 | 41.85 | (1,31,99,001) | (41.85) | - | - | - | - | - |
| (2) Acquirers | | | | | | | | | - |
| Anand Manoj Shah | - | - | 60,91,921 | 19.31 | 85,00,000 | 26.95 | 2,16,99,001 | 68.80 | - |
| Kaushal Anand Shah | - | - | 63,67,070 | 20.19 | | | | | - |
| Milan Bhupendra Shah | - | - | 1,000 | - | | | | | - |
| Amisha Milan Shah | - | - | 1,06,670 | 0.34 | | | | | - |
| Hasmukh K Gala | - | - | 6,32,340 | 2.01 | | | | | - |
| Total (2) | | | 1,31,99,001 | 41.85 | 82,00,400 | 26.95 | 2,16,99,001 | 68.80 | |
| (3) Parties to agreement other than 1 & 2 | - | - | - | - | - | - | - | - | - |
| Total (3) | - | - | - | - | - | - | - | - | - |
| (4) Public | | | | | | | | | - |
| a) FIs/MFs/FII/Banks | - | - | - | - | | | | | - |
| b) Others | 1,83,40,999 | 58.15 | - | - | (85,00,000) | (26.95) | 98,40,999 | 31.20 | - |
| Total (4) | 1,83,40,999 | 58.15 | - | - | (85,00,000) | (26.95) | 98,40,999 | 31.20 | - |
| Total (1+2+3+4) | 3,15,40,000 | 100.00 | - | - | - | - | 3,15,40,000 | 100.00 | |

Notes

- The actual Post-Offer Shareholding of Public would depend on the response and acceptance of the shareholders to this Open Offer.
- As on November 5, 2021, there were 475 shareholders in the Target Company.

5.9 The acquisition of Equity Shares under the Offer (assuming full acceptance) will not result in public shareholding in Target Company being reduced below 25% of the Equity Share Capital, which is the minimum level required as per the Securities Contract (Regulations) Rules as amended and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”).

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Offer price

6.1.1 The shares of the Target Company are listed on BSE.

6.1.2. As per the information available from BSE where the equity shares of the Target Company are listed and traded, the annual trading turnover as percentage to total listed shares was 0.25% as per the computations prescribed under Regulation 2(j) of the SEBI SAST Regulations. As such, the Equity Shares of Supremex Shine Steels Limited are not frequently traded shares within the meaning of Regulation 2(j) of SEBI SAST Regulations during the 12 calendar months preceding the month in which Public Announcement is made at BSE

6.1.3 Justification of offer price:

The offer price of Rs. 1.65 per Equity Share of the Target Company has been determined after considering the following in terms of Regulations 8(1) and 8(2) of the SEBI SAST Regulations:

| PARTICULARS | Price (Rs.) |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 1. Negotiated price | 1.65 |
| 2. Volume weighted average price paid/payable for acquisitions during the 52 weeks preceding the date of public announcement | N.A. |
| 3. Highest price paid/payable for acquisition during the 26 weeks preceding the date of public announcement | N.A. |
| 4. Volume weighted average market price of shares for a period of 60 trading days immediately preceding the date of public announcement (<i>where the shares are frequently traded</i>) | N.A. |
| 5. Price determined by the Acquirers and Manager in accordance with parameters of Regulation 8(2) (e) | 1.65 |
| 6. Highest of the above | 1.65 |
| 7. Offer Price | 1.65 |

The Equity Shares of the Target Company are infrequently traded. Pursuant to Regulation 8(2)(e) of the SEBI SAST Regulations, 2011, the price was arrived by the Acquirers in consultation with the Merchant Bankers taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies; and the offer price of Rs. 1.65 was arrived at as per Regulation 8(2) of the SEBI SAST Regulations.

Report from an independent valuer was also sought for valuation of the Equity Shares of the Target Company. Accordingly, Mr. Manish Jaju, Chartered Accountant, having his office at D 502, Neelkanth Business Park, Vidyavihar West, Mumbai 400086 (Membership No. 110753); Tel: 9819433452 vide his certificate dated October 28, 2021 certified the fair value of the Equity Shares of the Target Company as Rs. 1.65 (Rupee One and Paise Sixty Five only).

6.1.4. There is no revision in offer price since the date of public announcement made on October 28, 2021 till date of this LOF. The offer price does not warrant any adjustment for corporate actions.

6.1.5. In case the Acquirers acquire or agree to acquire whether by themselves or through or with persons deemed to be acting in concert with them any shares or voting rights in the Target Company during the

offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition and would be notified to the shareholders. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.

- 6.1.6. Subject to other Regulations, the Acquirers may, in terms of Regulation 18(4) of the SEBI SAST Regulations, make upward revision of the offer price at any time prior to the commencement of the last three working days before the commencement of the tendering period. Announcement of such revision would also be made in all the newspapers in which this DPS is made.
- 6.1.4 The Manager to the Offer, Arihant Capital Markets Limited does not hold any Equity Shares in the Target Company on its own account, as at the date of LOF. The Manager to the Offer further declare and undertake that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period.

6.2 Financial arrangements:

- 6.2.1 Assuming full acceptance, the total fund requirements for this Offer is Rs. 1,40,25,000/- (Rupees One Crore Forty Lakhs Twenty Five Thousand only).
- 6.2.2 In accordance with Regulation 17 of the SEBI SAST Regulations, the Acquirers have deposited Rs. 1,40,25,000/- (One Crore Forty Lakhs Twenty Five Thousand only) by way of cash, being 100% of the entire amount of the consideration (assuming full acceptance by the shareholders) in an Escrow Account with IndusInd Bank Limited, Nariman Point branch, Mumbai, Maharashtra with exclusive authority to operate the account in favour of Arihant Capital Markets Ltd., the Manager to the Offer. The Acquirers have duly empowered the Managers to the Offer to realise the value of the Escrow Account in terms of Regulation 21(1) of the SEBI SAST Regulations
- 6.2.3 The Acquirers have adequate resources to meet the financial requirements of the Offer. The fund requirements will be met from own sources/Net Worth and no borrowings from Banks / FIs or Foreign sources such as NRIs or otherwise is envisaged by the Acquirer. The Acquirers hereby declare and confirms that they have adequate and firm financial resources to fulfil the total financial obligation under the Offer.
- 6.2.4 Mr. Bhavesh M. Bhalala, Proprietor, M/s B M Bhalala & Co., Chartered Accountants, having their office at A/1&2, Panchvati CHSL, S V Road, Dahisar (East), Mumbai - 400 068 (Membership No. 126794; Firm Regn. No. 128238W), Tel: 9323484661; email: cabhalala@gmail.com, has certified vide their certificate dated October 28, 2021, the collective net worth of the Acquirers which totals to over Rs. 784 lakhs (*please refer section 4 "Background of the Acquirers" of this LOF for individual net worth of the acquirers*) and that they has sufficient liquid assets as on date to fulfill the monetary obligations under this Open Offer.
- 6.2.5 Based on the above and in the light of the escrow arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfil their obligations through verifiable means in relation to the Offer in accordance with the SEBI SAST Regulations.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 Operational terms and conditions:

- 7.1.1 The Offer is not subject to any minimum level of acceptances from shareholders.
- 7.1.2 The Letter of Offer along with Form of Acceptance cum Acknowledgement will be mailed to all those shareholder(s) of the Target Company (except the Acquirer, Promoters, deemed PACs) whose name appear on the Register of Members and to the beneficial owners of the shares of the Target Company

whose names appear on the beneficial records of the Depository Participant, at the close of business hours as on the Identified Date.

- 7.1.3 The Offer is subject to the terms and conditions set out in this Letter of Offer, the Form of Acceptance, the PA, the DPS and any other Public Announcements that may be issued with respect to the Offer.
- 7.1.4 The LOF along with the Form of Acceptance cum acknowledgement would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the website.
- 7.1.5 While it would be ensured that the Letter of Offer is despatched by the due date to all the eligible shareholders as on the Identified Date, non-receipt of this Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever
- 7.1.6 The acceptance of the Offer must be unconditional and should be on the enclosed Form of Acceptance-cum-Acknowledgement sent along with the other documents duly filled in and signed by the applicant shareholder(s).
- 7.1.7 Any equity shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/ restriction from other statutory authorities wherein the shareholder may be precluded from transferring the equity shares during pendency of the said litigation are liable to be rejected if directions/orders regarding these equity shares are not received together with the equity shares tendered under the Offer.

7.2 Locked in shares – There are no locked-in shares held by the public shareholders.

7.3 **Persons eligible to participate in the Offer**

Except the Acquirers, and the Promoters / promoter group of the Target Company, all the registered shareholders of the Target Company and unregistered shareholders who own the Equity Shares of the Target Company any time prior to the Closure of Offer, including the beneficial owners of the shares held in dematerialised form, are eligible to participate in the Offer.

7.4 **Statutory and Other Approvals**

- (a) As of the date of this LOF, to the best of the knowledge of the Acquirers, there are no statutory approvals required by the Acquirers to complete this Offer. However, in case of any such statutory approvals are required by the Acquirers at a later date before the expiry of the tendering period, this Offer shall be subject to such approvals and the Acquirers shall make the necessary applications for such statutory approvals.
- (b) If any of the public shareholders of the Target Company that are not resident in India (such as NRIs, OCBs and FIIs) require any approvals inter alia from the Reserve Bank of India or any regulatory body for the transfer any Equity Shares to the Acquirers, they shall be required to submit such approval along with the other documents required to be tendered to accept this Offer. If such approval is not submitted, the Acquirers reserve the right to reject the Equity Shares tendered by such shareholders that are not resident in India. Subject to the receipt of statutory and other approvals, if any, the Acquirers shall complete all procedures relating to payment of consideration under this Offer within 10 working days from the date of expiry of the tendering period to those Equity Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirers.
- (c) In terms of Regulation 18(11) of the SEBI SAST Regulations, in the case of non-receipt of statutory approvals, SEBI has the power to grant extension of time for the purpose of making payment subject to, the Acquirers agreeing to pay interest to the Shareholders as may be directed by the SEBI.

- (d) The Acquirers may withdraw the offer only in compliance with Regulation 23 of the SEBI SAST Regulations, 2011.

8 PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

- 8.1 The ISIN of the Target Company is INE175N01023.
- 8.2 The Open Offer will be implemented by the Acquirer through Stock Exchange Mechanism as provided under the SEBI (SAST) Regulations and circular No. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and any further regulatory directions in this regard.
- 8.3 BSE will be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer.
- 8.4 The Acquirers shall request BSE to provide a separate acquisition window (“Acquisition Window”) to facilitate placing of sell orders by Public Shareholders who wish to tender their Equity Shares in the Open Offer.
- 8.5 The Acquirers have appointed Arihant Capital Markets Limited (“Buying Broker”) having their corporate office at 1011, Solitaire Corporate Park, Guru Hargovindji Road, Chakala, Andheri (E), Mumbai – 400093, as its broker for the Open Offer through whom the purchase and settlement of the Offer Shares tendered in the Open Offer will be made during the Tendering Period.
- 8.6 Public Shareholders who desire to tender their Shares under the Open Offer would have to approach their respective stock brokers (“Selling Broker”), for placing of sell orders during the normal trading hours of the secondary market during Tendering Period. Separate Acquisition window will be provided by BSE to facilitate placing of sell orders.
- 8.7 The Selling Brokers can enter orders for both physical as well as dematerialised Equity Shares. The cumulative quantity tendered shall be displayed on the exchange website throughout the trading session at specific intervals by the BSE during the Tendering Period.
- 8.8 **Public Shareholders can tender their shares only through a broker with whom the shareholder is registered as a client (KYC Compliant).**
- 8.9 Procedure for tendering Equity Shares held in dematerialised Form:
- a. All the shareholders who are holding the Equity Shares in demat form and desire to tender their Equity Shares under the Open Offer would be required to make available their shares for bidding to their respective stock broker (“Selling Broker”). The shareholders have to intimate their Selling Broker to place the bid during the normal trading hours of the secondary market during the Tendering Period.
 - b. The Selling Broker shall provide early pay-in of demat shares (except for custodian participant orders) to the Clearing Corporation before placing the orders and the same shall be validated at the time of order entry.**
 - c. For custodian participant, orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than close of trading hours on the last day of the Offer Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
 - d. The Seller Member would be required to place an order/bid on behalf of the Equity Shareholders who wish to tender Equity Shares in the Offer using the Acquisition Window of the BSE. Before placing the bid, the Shareholder would be required to transfer the tendered Equity Shares to the special account of Indian Clearing Corporation Limited (the “ICCL”), by using the early pay in mechanism prior to placing the bid by the Seller Member.

- e. The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Designated Stock Exchanges / Clearing Corporation, before the opening of the Offer.
- f. Upon placing the order, the Selling Broker(s) shall provide transaction registration slip (“TRS”) generated by the exchange bidding system to the Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, client ID, no. of Equity Shares tendered etc.
- g. The Public Shareholders will have to ensure that they keep the depository participant (“DP”) account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to proportionate allocation in the Open Offer.
- h. Modification / cancellation of orders will not be allowed during the period the Offer is open.
- i. As per Regulation 18(9) of SEBI SAST Regulations, Shareholders who have tendered shares in acceptance of the open offer shall not be entitled to withdraw such acceptance during the tendering period.
- j. The cumulative quantity tendered shall be made available on the website of the BSE throughout the trading session and will be updated at specific intervals during the Tendering Period
- k. The Public Shareholders holding Equity Shares in demat mode need not fill any Form of Acceptance-cum-Acknowledgement and the placing of sell order in the Acquisition window and transfer of shares to clearing corporation/ stock exchange would be deemed to their Acceptance-cum-acknowledgement. The Public Shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of Offer Period.

8.10 Procedure to be followed by Public Shareholders holding Equity Shares in the physical form

As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Press Release (PR) no. 51/2018 dated December 03, 2018 and Press Release (PR) no. 12/2019 dated March 27, 2019, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository w.e.f. April 1, 2019. However, in accordance SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 read with para 58 of FAQs on SEBI (SAST) Regulations dated July 02, 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.**

8.11 The procedure for tendering to be followed by the Public Shareholders holding Equity Shares in the physical form is as detailed below:

- (a) Public Shareholders who are holding Equity Shares in physical form and intend to participate in the Open Offer must have an active trading account with a broker. They will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out, including
 - Signed Acceptance cum Acknowledgement Form
 - original share certificate(s);
 - valid share transfer form(s) duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Acquirer(s);
 - self-attested copy of the shareholder’s PAN Card (including the joint holders); and
 - any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable.

In addition, if the address of the Public Shareholder has undergone a change from the address registered in the ‘Register of Members’ of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents:

- valid Aadhar card;
- voter identity card; or
- passport

- (b) Based on these documents, the Selling Broker shall place the bid on behalf of the Public Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Open Offer, using the acquisition window of the Stock Exchanges. Upon placing the bid, the Selling Broker shall provide a Transaction Registration Slip (“TRS”) generated by the Stock Exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted like folio number, certificate number, distinctive number of Equity Shares tendered etc.
- (c) The Selling Broker/ Public Shareholder has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by registered post or courier or hand delivery to the Registrar to the Offer i.e. Purva Sharegistry (India) Private Limited, Address : 9 Shiv Shakti Industrial Estate, J R Boricha Marg, Lower Parel East, Mumbai - 400 011, within 2 days of bidding by the Selling Broker, but in no event later than 2 days from the date of closure of the Offer. The envelope should be super scribed as “Supremex Open Offer”. A copy of the TRS will be retained by the Registrar and it will provide acknowledgement of the same to the Selling Broker / Public Shareholder.
- (d) The Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Open Offer shall be subject to verification as per the SEBI SAST Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as ‘unconfirmed physical bids’. Once the Registrar confirms the bids, they will be treated as ‘confirmed bids’.
- (e) In case any Public Shareholder has submitted Equity Shares in physical form for dematerialization, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Open Offer before the Offer Closing Date. The Public Shareholders holding Equity Shares in physical mode will be required to fill the respective Form of Acceptance-cum-Acknowledgement. Detailed procedure for tendering Equity Shares has been included in the Form of Acceptance-cum-Acknowledgement.
- (f) **Shareholders holding physical shares should note that the tendering can happen only through their Share/ stock broker and the physical share certificates, transfer deeds and other documents have to reach the Registrar within the specified time period for participation in the Open Offer. Sending of share certificates and other documents to Manager to the Offer / Acquirer / Target Company will be invalid. The share certificates and other documents could be misplaced / lost / delayed in transit, and the public shareholders will be solely liable for the eventualities.**

8.12 Procedure for tendering the shares in case of non-receipt of LOF

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 LOF, may also participate in this Offer. Public Shareholders may participate in the Offer by approaching their broker and tender Equity Shares in the Open Offer as per the procedure mentioned in this LOF or in the Form of Acceptance-cum-Acknowledgement.

The LOF along with Form of Acceptance-cum-Acknowledgement will be dispatched to all the Public Shareholders as of the Identified Date. In case of non-receipt of the LOF, such Public Shareholders may download the same from the websites of SEBI (www.sebi.gov.in), the Registrar to the Offer (www.purvashare.com), the Manager to the Offer (www.arhantcapital.com) and BSE (www.bseindia.com).

Alternatively, in case of non-receipt of the LOF, the Shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, number of Equity Shares tendered and other relevant documents as mentioned in Paragraphs 8.10 and 8.11. Such Shareholders have to ensure that their order is entered in the electronic platform of BSE which will be made available by BSE before the closure of the Tendering Period.

8.13 Non-receipt of the LOF by, or accidental omission to dispatch this LOF to any shareholder, shall not invalidate the Offer in any way.

8.14 The acceptance of the Offer made by the Acquirer is entirely at the discretion of the Public Shareholders of the Target Company. The Acquirer does not accept any responsibility for the decision of any Shareholder to either participate or to not participate in the Offer. The Acquirer or the Manager to the Offer will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the Public Shareholders are advised to adequately safeguard their interest in this regard.

8.15 **Acceptance of Equity Shares**

The Equity Shares tendered in the Offer shall be held in the pool account of the broker / in trust by the Clearing Corporation /Registrar to the Offer until the completion of the Offer formalities. Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines. In the event that the number of Equity Shares (including demat Equity Shares and physical Equity Shares) validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholders shall not be less than the minimum marketable lot.

8.16 **Settlement Process**

On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchanges to facilitate settlement on the basis of Shares transferred to the Clearing Corporation. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Selling Brokers should use the settlement number to be provided by the Clearing Corporation to transfer the shares in favour of Clearing Corporation For Equity Shares accepted under the Open Offer, the Clearing Corporation will make direct funds payout to respective eligible Equity Shareholders. If shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders. In case of certain client types viz. NRI, Foreign Clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for releasing the same to their respective Shareholder's account onwards. For this purpose, the client type details would be collected from the Registrar to the Open Offer. The Equity Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non -acceptance of the shares under the Offer. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Public Shareholders, shall be returned to the Public Shareholders by the Clearing Corporation. However, in the event of any rejection of transfer to the demat account of the Public Shareholder for any reason, the demat Equity Shares shall be released to the securities pool account of their respective Selling Broker and the Selling Broker will thereafter transfer the balance Equity Shares to the respective Public Shareholders.

Any excess physical Equity Shares, including to the extent tendered but not accepted, will be returned by registered post/speed post back to the Public Shareholder(s) directly by Registrar to the Offer. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post/speed post at the registered Public Shareholders'/ unregistered owners' sole risk to the sole/ first Public Shareholder/ unregistered owner.

8.17 Settlement of Funds / Payment Consideration

The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule. For Equity Shares accepted under the Open Offer, Clearing Corporation will make direct funds payout to respective Equity Shareholders.

If shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account as per secondary market pay out mechanism for onward transfer to their respective shareholders. The payment will be made to the Buying Broker for settlement.

The settlement of fund obligation for demat and physical Equity Shares shall be effected through existing settlement accounts of Selling Broker.

Public Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage and STT) that may be levied by the Selling Broker upon the selling Shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the Public Shareholders from their respective Selling Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Shareholder.

In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer for payment of consideration to the Public Shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the SEBI (SAST) Regulations, 2011.

9. MATERIAL DOCUMENTS FOR INSPECTION

The copies of the following documents will be available for inspection at the office of the Manager to the Offer, Arihant Capital Markets Limited 1011 Solitaire Corporate Park, Guru Hargovindji Road, Chakala, Andheri East, Mumbai - 400 093 on any Working Day between 11:00 a.m. and 5:00 p.m. (Indian Standard Time) during the period this Offer is open i.e., from December 23, 2021 to January 5, 2022 :

- a) Copy of Share Purchase Agreement dated October 28, 2021 entered into between the Acquirers and the Promoters of the Target Company
- b) Annual Reports of the Target Company for the financial years 2020-21, 2019-20, 2018-19 and 2017-18 and limited reviewed accounts as on September 30, 2021.
- c) Copy of Certificate of Incorporation, Memorandum and Articles of Association of the Target Company
- d) Copy of Escrow Agreement executed between the Acquirers, the Managers to the Offer and IndusInd Bank Limited (the Escrow Banker) detailing the mode of operation of the Escrow account
- e) Copy of Statement issued by Indusind Bank Limited evidencing deposit of Rs. 1,40,25,000/- towards the open offer outgo
- f) Copy of Agreement dated October 28, 2021 executed between the Acquirers and the Managers to the Offer
- g) Copy of Memorandum of Understanding (MOU) dated October 28, 2021 executed between the Acquirers and the Registrars to the Offer
- h) A copy of Public Announcement dated October 28, 2021
- i) Copy of Detailed Public Statement dated November 8, 2021
- j) Copy of Report dated October 28, 2021 issued by Mr. Manish Jaju, Chartered Accountant, certifying the fair valuation of the equity shares of the Target Company
- k) SEBI observation Letter No. [●] dated [●] on the Draft Letter of Offer filed with them

10. DECLARATION

1. In terms of Regulation 25(3) of the SEBI SAST Regulations, the Acquirers accept full responsibility for the information contained in the Letter of Offer, Form of Acceptance, Public Announcement and Detailed Public Statement and also for ensuring compliance with the SEBI SAST Regulations.
2. The Manager to the Offer hereby states that the person signing this Letter of Offer are the Acquirers.

Signed by the Acquirers

| | |
|----------------------|--|
| Anand Manoj Shah | |
| Kaushal Anand Shah | |
| Milan Bhupendra Shah | |
| Amisha Milan Shah | |
| Hasmukh K Gala | |

Date: November 15, 2021

Place : Mumbai

Encl.:

1. Form of Acceptance cum Acknowledgement

INTENTIONALLY LEFT BLANK

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

| To be filled in by the Seller Member / Broker | | | |
|-----------------------------------------------|--|--------------------------|--|
| Name of Seller Member / Broker | | Unique Client Code (UCC) | |
| Address of Seller Member / Broker | | | |
| Application No. if any | | Date | |

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT (FOA)

In respect of Equity Shares of face value of Re. 1/- each of

SUPREMEX SHINE STEELS LIMITED

pursuant to the Open Offer by the Anand Manoj Shah, Kaushal Anand Shah, Milan Bhupendra Shah, Amisha Milan Shah and Hasmukh K Gala ("*the Acquirers*")

| | |
|-----------------|-----|
| Offer opens on | [●] |
| Offer closes on | [●] |

All terms and expressions used herein shall have the same meaning as described thereto in this LOF.

To :

Purva Sharegistry (India) Private Limited

Unit : Supremex Shine Steels Limited - Open Offer

Dear Sir(s),

Re: Open Offer to acquire upto 85,00,000 Equity Shares of Supremex Shine Steels Limited ("Target Company") by the Acquirers through Stock Exchange mechanism in compliance with the SEBI SAST Regulations, 2011 at a price of Rs. 1.65 per Equity Share.

1. I/We, having read and understood the terms and conditions set out below, in the Detailed Public Statement and in the Letter of Offer, hereby tender my/our Equity Shares in response to the Open Offer.
2. I/We understand that the Seller Member(s), to whom this FOA is sent/ submitted, is authorized to tender the Equity Shares on my/our behalf under the Open Offer.
3. I/We understand that the Equity Shares tendered under the Open Offer shall be held in trust by the Registrar to the Offer and Clearing Corporation, as applicable until the time of dispatch of payment of consideration and/or the unaccepted Equity Shares are returned.
4. I/We hereby undertake the responsibility for the FOA and the Equity Shares tendered under the Open Offer and I/we hereby confirm that the Acquirers, Company, Manager to the Open Offer and the Registrar to the Offer shall not be liable for any delay/loss in transit resulting in delayed receipt or non- receipt of the FOA along with all requisite documents, by the Seller Member, due to inaccurate/incomplete particulars/ instructions or any reason whatsoever.
5. I/We understand that this FOA is in accordance with the SEBI SAST Regulations, 2011 and any amendments thereto and all other applicable laws.
6. I/We also understand that the payment of consideration will be done after due verification of FOA, documents and signatures and the Acquirers will pay the consideration as per secondary market mechanism.
7. I/We hereby confirm that the Equity Shares tendered under the Open Offer are free from any lien, equitable interest, charges & encumbrances.
8. I/We hereby declare that there are no restraints/injunctions, or other orders of any nature which limits/restricts my/our rights to tender these Equity Shares and I/we are the absolute and only owner of these Equity Shares and legally entitled to tender the Equity Shares under the Open Offer.

9. I/We hereby confirm that to participate in the Open offer, I/we will be solely responsible for payment to my/our Seller Member for any cost, charges and incidental expenses (including brokerage) that may be levied by the Seller Member on me/ us for tendering Equity Shares in the Open Offer (secondary market transaction). The consideration to be received by me/us from my/ our respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirers, Company, Buyer Broker, Registrar to the Offer or Manager to the Offer have no responsibility to bear or pay such additional cost, charges and incidental expenses (including brokerage) incurred solely by me/us.
10. I/We undertake to immediately return the amount received by me/us inadvertently.
11. I/We authorize the Stock Exchange, Acquirers, Manager to the Offer and Registrar to the Offer to send payment of consideration through secondary market settlement process or by NECS/RTGS/NEFT/Direct Credit as per SEBI Circulars.
12. I/We agree that upon acceptance of the Equity Shares by the Acquirers tendered by me/us under the Open Offer, I/we would cease to enjoy all right, title, claim and interest whatsoever, in respect of such Equity Shares of the Company.
13. I/We authorize the Acquirers to accept the Equity Shares so offered, which it may decide to accept in consultation with the Manager to the Offer and Registrar to the Offer in terms of the Letter of Offer.
14. I/We further authorize the Registrar to the Offer to return to me/us Equity Shares to the extent not accepted and be released to my/our depository account at my/our sole risk.
15. I/We hereby undertake to execute any further documents, give assurance and provide assistance, which may be required in connection of the Open Offer and agree to abide by the decisions taken in accordance with the applicable laws, rules and regulations.
16. I/We acknowledge and confirm that all the particulars/statements given are true and correct

| BOX 1A: Public Shareholder's details (In BLOCK capital letters) | | | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|---------------------------------|--|
| Complete this box with the full name and address of the holder of the Offer Shares. In case of joint holding, details of the first-named holder should be provided along with the names of other joint holders | | | |
| Name of the sole/First Holder | | | |
| PAN | | e-mail id | |
| Address (with PIN code) | | | |
| | | | |
| Bank Details of the sole / first holder - enclose copy of cancelled cheque | | | |
| Bank and Branch | | | |
| A/c Number | | | |
| A/c Type (SB / CA) | | IFSC Code | |
| Mobile Number | | Landline Number (with STD code) | |
| Name of the 2 nd Holder | | PAN : | |
| Name of the 3 rd Holder | | PAN : | |
| <i>Note: Please write the names of joint holders in the same order as appearing in the share certificate(s)/demat account.</i> | | | |

BOX 1B: Type of Investor

Please tick (√) the box to the right of the appropriate category

| Resident * | | Non Resident * | |
|----------------------------------------------------|--|---------------------------------------------|--|
| Individual | | Individuals - Repatriable | |
| HUF | | Individuals - Non-Repatriable | |
| Trust | | Individuals other than Non Resident Indian | |
| Domestic Company | | Foreign Institutional Investors - Corporate | |
| Indian Mutual Fund | | Foreign Institutional Investors - Others | |
| Bank, Insurance Companies & Financial Institutions | | Foreign Company | |
| Indian Venture Capital Fund | | Overseas Corporate Bodies (OCB) | |
| Others (Please specify) | | Others (Please specify) | |

* Residential status as determined on the basis of criteria laid in Section 6 of the Income Tax Act, 1961, as amended ("IT Act")

BOX 2: Signature of Public Shareholders

In case of joint holdings, all holders must sign below in the same order and as per specimen signatures registered with the Company. In case of body corporate, a stamp of the company should be affixed and necessary board resolution authorizing the submission of this FOA should be attached. By your signature in Box 2, you will also be deemed to be making the acknowledgement and authorizations set out in Box 3 below

I/We hereby make an offer to tender the number of Offer Shares set out or deemed to be set out in Box 3 in accordance with, and on and subject to the terms and conditions herein, the LOF and the PA

| Sr. No. | Name(s) | Signature(s) |
|---------|-------------------|--------------|
| 1 | Sole/First Holder | |
| 2 | Second Holder | |
| 3 | Third Holder | |

BOX 3: Details of Offer Shares tendered pursuant to the Open Offer

I/we hereby tender to the Acquirer, the number of Offer Shares as specified below

| | In Figures | In Words |
|------------------------|------------|----------|
| Number of Offer Shares | | |

| BOX 4A: For Public Shareholders holding Offer Shares in physical form | | | | | |
|--------------------------------------------------------------------------------------------------------------------------|---------------------------|-------------------------|---------------------|----|------------------------|
| Sr. No. | Share certificate numbers | Registered folio number | Distinctive Numbers | | Number of Offer Shares |
| | | | From | To | |
| 1 | | | | | |
| 2 | | | | | |
| 3 | | | | | |
| 4 | | | | | |
| Total Number of Offer Shares <i>(If the space provided is inadequate please attach a separate continuation sheet)</i> | | | | | |

| BOX 4B: For Public Shareholders holding Offer Shares in dematerialized form | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| Please complete the space provided below with the details of the depository account in which your Offer Shares are presently held, as well as with details of your depository participant. | |
| <i>I/We confirm that I/we hold my/our Offer Shares in dematerialized form. The details of my/our depository account and my/our depository participant are as follows:</i> | |
| Name of Depository (CDSL / NSDL) | |
| Name of Depository Participant | |
| DP ID No. | |
| Client ID No. with the DP | |
| Number of Offer Shares | |

CHECKLIST

(Please Tick (√) the box to the right of the appropriate category)

| Physical Shareholders | | | Dematerialized Shareholders | | |
|------------------------------|----------------------------------------------------------------------------------|--|------------------------------------|----------------------------------------------------------------------------------|--|
| 1 | Form of Acceptance (FOA) | | 1 | Form of Acceptance (FOA) | |
| 2 | Original share certificate(s) of Supremex Shine Steels Limited | | 2 | TRS issued by Broker / Seller Member after bidding of shares on the OTB platform | |
| 3 | Valid share transfer deed(s) | | 3 | Other documents as applicable | |
| 4 | Self attested copy of PAN card (including the joint holders) | | | | |
| 5 | TRS issued by Broker / Seller Member after bidding of shares on the OTB platform | | | | |
| 6 | Cancelled cheque leaf and other documents as applicable | | | | |



Notes:

- All documents sent by/to the Public Shareholders will be at their risk and the Public Shareholders are advised to adequately safeguard their interests in this regard.
- Please read these notes along with the entire contents of the Detailed Public Statement and the Letter of Offer.
- In the case of Public shareholder(s) other than individuals, any documents, such as a copy of a power of attorney, board resolution, authorization, etc., as applicable and required in respect of support/verification of this FOA shall also be provided; otherwise, the FOA/ Offer shares shall be liable for rejection.
- The number of Equity Shares tendered under the Open Offer should match with the number of Equity Shares specified in the share certificate(s) enclosed or the Equity Shares held under the respective client ID number. In case of mismatch, the acceptance or partial acceptance of the Offer shares will be at the sole discretion of the Registrar to the Offer / Manager to the Offer.
- The consideration shall be paid to the Public Shareholder(s) by Stock Exchange or their respective Seller Member in the name of sole /first holder only.
- Public Shareholders, holding the Equity Shares in physical form, post bidding, should send the FOA along with share transfer deed, share certificates, TRS and other documents, as applicable, to the Registrar to the Offer. It is the sole responsibility of the Public Shareholders/ Seller Member(s) to ensure that their Equity Shares held in Physical form reaches the Registrar to the Offer within two working days of closure of the Open Offer.**
- In case, the FOA sent to the Registrar to the Offer is not complete in all respects, the same may be liable for rejection.
- It is the sole responsibility of the Public Shareholders/ Seller Member(s) to ensure that their Equity Shares shall be transferred by using the settlement number and the procedure prescribed by the Clearing Corporation of India Limited

on or before the Open Offer Closing Date and for physical shareholders, the FOA along with other documents reaches to the Registrar to the Offer within 2 days of Bidding by the Seller Member and in any case not later than 2 days from the closure of the Offer.

9. FOR EQUITY SHARES HELD IN PHYSICAL FORM: Before submitting this FOA to the Seller Member(s), you must execute valid share transfer deed(s) in respect of the Equity Shares intended to be tendered under the Open Offer and attach thereto all the relevant original physical share certificate(s). The share transfer deed(s) shall be signed by the Public shareholder (or in case of joint holdings by all the joint holders in the same order) in accordance with the specimen signature(s) recorded with the Company and shall also be duly witnessed. A copy of any signature proof may be attached to avoid any inconvenience. In case, the sole/any joint holder has died, but the share certificate(s) are still in the name of the deceased person(s), please enclose the requisite documents, i.e., copies of death certificate/Will/Probate/Succession Certificate and other relevant papers, as applicable. The decision of Registrars regarding the completeness and validity of documents tendered will be final.
10. FOR UNREGISTERED SHAREHOLDERS: Unregistered Public Shareholders should enclose, as applicable, (a) this Form of Acceptance, duly completed and signed in accordance with the instructions contained therein, (b) original share certificate(s), (c) original broker contract note, (d) valid share transfer form(s) as received from the market, duly stamped and executed as the transferee(s) along with blank transfer form duly signed as transferor(s) and witnessed at the appropriate place. All other requirements for valid transfer will be preconditions for acceptance.

| ACKNOWLEDGEMENT SLIP | | | | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|----------------------------|-----------------------------|---------------|--|
| Application Number (to be filled by Seller Member) | | | | | |
| Received from _____ a Form of Acceptance offering _____ Offer Shares of Supremex Shine Steels Limited at a Price of Rs. 1.65 per Equity Share to the Acquirers. | | | | | |
| For shares in physical form | | | | | |
| Folio No. | | Share Certificate No(s) | | | |
| No. of Shares | | Black cheque leaf attached | | | |
| KYC documents attached (please provide details) | | | | | |
| For shares in dematerialised form | | | | | |
| DP ID | | Client ID | | No. of Shares | |
| Received but not verified share certificate(s) and share transfer deed(s) | | | Stamp / Signature with Date | | |

| Manager to the Open Offer | Registrar to the Open Offer |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  <p>Arihant Capital Markets Limited Merchant Banking Division SEBI REGN NO.: INM 000011070 Validity: Permanent #1011, Solitaire Corporate Park, Guru Hargovindji Road, Chakala, Andheri (E), Mumbai - 400 093 Tel : 022-42254800; Fax : 022-42254880; Email: mbd@arihantcapital.com; Website: www.arihantcapital.com Contact Persons: Mr. Amol Kshirsagar / Mr. Satish Kumar P</p> |  <p>Purva Sharegistry (India) Pvt. Ltd. SEBI REGN NO.: INR000001112 Ground floor, Unit 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai - 400011. Email: support@purvashare.com Tel: 022-23012518 / 8261 Contact Person: Ms. Deepali Dhuri</p> |