

November 8, 2021

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

Dear Sirs,

Sub: Detailed Public Statement to Equity Shareholders of Supremex Shine Steels Limited under SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011

Please refer our letter dated October 28, 2021 wherein we had submitted you the copy of Public Announcement in respect of the 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").

In compliance of Regulation 13(4) of the SEBI SAST Regulations, 2011, on behalf of the Acquirers, we have made a Detailed Public Statement (DPS) in the following publications today:

1. Business Standard, English, all editions
2. Business Standard, Hindi, all editions
3. Mumbai Lakshwadeep (Regional Marathi daily - Mumbai)

In compliance of Regulation 14(4)(ii), we have enclosed the relevant cutting of the newspaper wherein the DPS has appeared, to enable you to disseminate the same to public.

Thanking you,

Yours truly,
For **Arihant Capital Markets Limited**
(SEBI REGISTRATION No.: INM 000011070)


Sundar Rangan
Head - Merchant Banking

Encl: a/a

ARIHANT CAPITAL MARKETS LTD.
MERCHANT BANKING DIVISION

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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

DETAILED PUBLIC STATEMENT

For the attention of the Equity Shareholders of

SUPREMEX SHINE STEELS LIMITED

CIN : L28122MH2011PLC214373

Regd Office: 1104, A Wing, Naman Midtown, 11th floor, Senapati Bapat Marg, Prabhadevi, Mumbai – 400013

Tel: 022-24391933.; e-mail : secretarial@intellivacapital.com

Open Offer for acquisition upto 85,00,000 Equity Shares from the shareholders of Supremex Shine Steels Limited by (a) Anand Manoj Shah; (b) Kaushal Anand Shah; (c) Milan Bhupendra Shah; (d) Amisha Milan Shah; and (e) Hasmukh K Gala (“Acquirers”) @ Rs. 1.65 per Equity Share

This Detailed Public Statement (“DPS”) is being issued by **Arihant Capital Markets Limited**, the Manager to the Offer (“Manager”) on behalf of (a) Anand Manoj Shah; (b) Kaushal Anand Shah; (c) Milan Bhupendra Shah; (d) Amisha Milan Shah; and (e) Hasmukh K Gala (hereinafter collectively referred to as “the Acquirers”), in compliance with Regulation 13(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“SEBI SAST Regulations 2011”) pursuant to the Public Announcement filed with BSE Limited (“BSE”) / Supremex Shine Steels Limited (“Target Company”) on October 28, 2021 and with Securities and Exchange Board of India (SEBI) on October 29, 2021, in terms of Regulation 3(1) and 4 of the SEBI SAST Regulations 2011.

I. DETAILS OF ACQUIRER, TARGET COMPANY AND THE OFFER

(A) 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 another about 4 years in IT industry.

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 assets.

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

(b) Kaushal Anand Shah [PAN : ANOP51060R]

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 Ms. Shah Investments, an Investment Consultancy firm.

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 assets.

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, Vasantiji Lajji 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. 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 assets.

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 : AJDPC9595N]

Ms. Amisha Milan Shah, aged about 43 years, is a resident of 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.

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 assets.

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 (East), 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. He also provides consultancy on case to case basis for any glass fitting / cutting requirements.

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 K 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 assets as on date.

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

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.

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 K Gala does not have any relationship with any of the Acquirers.

(B) Details of Sellers

The Acquirers have entered into a Share Purchase Agreement on October 28, 2021 (“SPA”) with all the promoters of the Target Company wherein they have agreed to sell / transfer and the Acquirers agreed to acquire in aggregate 1,31,99,001 Equity Shares representing 41.85% of fully paid-up Equity Share capital and voting capital of the Target Company.

The details of the selling shareholders are :

Sr. No.	Name & Address of the sellers	Shareholding (as on date of PA)	% to paid-up Equity
1	Leena Vipul Modi 1201, Techno Heights, Plot No. 155A, Sir Bhalachandra Road, Hindu Colony, Dadar, Mumbai - 400 014	63,67,070	20.19
2	Vipul Jayantilal Modi HUF 1201, Techno Heights, Plot No. 155A, Sir Bhalachandra Road, Hindu Colony, Dadar, Mumbai - 400 014	30,75,730	9.75
3	Vipul Jayantilal Modi 1201, Techno Heights, Plot No. 155A, Sir Bhalachandra Road, Hindu Colony, Dadar, Mumbai - 400 014	30,16,191	9.56
4	Chandrakanta Jayantilal Modi 1201, Techno Heights, Plot No. 155A, Sir Bhalachandra Road, Hindu Colony, Dadar, Mumbai - 400 014	3,09,330	0.98
5	Jimeet Vipul Modi 1201, Techno Heights, Plot No. 155A, Sir Bhalachandra Road, Hindu Colony, Dadar, Mumbai - 400 014	1,07,670	0.34
6	Miloni Vipul Modi 1201, Techno Heights, Plot No. 155A, Sir Bhalachandra Road, Hindu Colony, Dadar, Mumbai - 400 014	1,000	-
7	Jimeet Developers Private Limited 1104, A Wing, Naman Midtown, 11 th Floor, Senapati Bapat Marg, Prabhadevi, Mumbai – 400 013	1,07,670	0.34
8	Rock Builders and Developers Pvt Ltd 1104, A Wing, Naman Midtown, 11 th Floor, Senapati Bapat Marg, Prabhadevi, Mumbai – 400 013	1,07,670	0.34
9	Jinal Fin-Vest Private Limited 1104, A Wing, Naman Midtown, 11 th Floor, Senapati Bapat Marg, Prabhadevi, Mumbai – 400 013	1,06,670	0.34
		1,31,99,001	41.85

(b) The sellers form part of the promoter group of the Target Company and do not belong to any other Group.

The pre and post-transaction shareholding of the Sellers 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	-	-

(c) The sellers have not been prohibited by SEBI from dealing in securities, in terms of direction under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act.

(C) Target Company

(a) 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

(b) The Equity Shares of the Target Company are listed at BSE. The ISIN Number allotted to the Company is INE175M01023. 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 shares 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

(c) The brief audited financial information of the Target Company is as follows :

Particulars	3 months ended 30/06/2021	Financial Year ended		
		31/03/2021	31/03/2020	31/03/2019
Total Revenue	2.93	243.89	1,529.85	416.51
Net profit (PAT)	(2.36)	5.63	14.88	12.30
EPS (Rs.)	0.01	0.02	0.05	0.04
Networth	356.08*	356.08	350.46	335.57

*as on March 31, 2021 since Balance Sheet data is not available as on 30/06/2021

(D) Details of the Offer

(a) The Acquirers have entered into a SPA with the promoters of the Target Company for acquisition of substantial voting rights and control of the management of the Target Company and acquiring majority shareholding in its share capital.

(b) This open offer is being made pursuant to Regulation 3(1) and 4 of the SEBI SAST Regulations 2011 to the public equity shareholders of Supremex Shine Steels Limited by (a) Anand Manoj Shah; (b) Kaushal Anand Shah; (c) Milan Bhupendra Shah; (d) Amisha Milan Shah; and (e) Hasmukh K Gala, the Acquirers, to acquire upto 85,00,000 Equity Shares of Re. 1/- each representing 26.95% of the fully diluted Equity and voting Share Capital of the Target Company, at a price of Rs. 1.65 per Equity Share (“Offer Price”) payable in cash subject to the terms and conditions mentioned hereinafter (the “Open Offer” or “Offer”).

There are no other individuals or other entities/persons who are acting in concert with the Acquirers for the purpose of the Open Offer.

(c) The offer is being made by all the equity shareholders of the Target Company except the promoters and promoter group of the Company.

(d) There are no partly paid up equity shares of the Target Company. There are no outstanding warrants or similar instruments issued by the Target Company.

(e) No approval from any bank or financial institutions is required for the purpose of this Open Offer. As on the date of DPS, no other 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.

(f) 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 valid form in terms of the Offer subject to all the terms and conditions mentioned in this DPS and the Letter of Offer (“LOF”) to be sent to the shareholders of the Target Company.

(g) This is not a competing offer.

(h) The Acquirers currently do not plan to dispose off or otherwise encumber any asset of the Target Company in the next 2 years except in the ordinary course of business of the Company. The Acquirers undertake not to sell / dispose off or otherwise encumber any substantial asset of the Target Company for a period of 2 years except with the prior approval of the shareholders of the Target Company through Special Resolution in terms of Regulation 25(2) of the SEBI SAST Regulations 2011.

(i) The Target Company does not have any subsidiary.

(j) Upon completion of this offer, assuming full acceptance, the public shareholding in the Target Company will not fall below the minimum public shareholding requirement as per the Securities Contract (Regulations) Rules as amended and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations).

(k) The condition stipulated in the SPA, the underlying agreement, meeting of which are outside the reasonable control of the Acquirers - NIL

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

II. BACKGROUND OF THE OFFER

(a) This Open Offer is being made by (a) Anand Manoj Shah; (b) Kaushal Anand Shah; (c) Milan Bhupendra Shah; (d) Amisha Milan Shah; and (e) Hasmukh K Gala. 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, payable in cash, 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 2011 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 acquisition of Shares by the Acquirers through the Share Purchase Agreement (SPA) dated October 28, 2021. The Acquirers will be classified as Promoters of the Target Company in compliance with applicable provisions of SEBI SAST Regulations.

(b) The Acquirers have entered into a Share Purchase Agreement on October 28, 2021 (“SPA”) with all the promoters of the Target Company wherein they have agreed to acquire in aggregate 1,31,99,001 Equity Shares representing 41.85% of fully paid-up Equity Share capital and voting capital of the Target Company at a price of Rs. 1.65 per Equity Share of the Target Company :

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

The consideration for the shares being acquired under the SPA is Rs. 217,78,352/-.

(c) The Acquirers intend to exercise 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, 2011.

(d) 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 may undertake new business with the approval of Shareholders of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS

The current and the proposed shareholding of the Acquirers are as under:

Details	No. of Shares	% to paid-up Equity
Shareholding as on the Public Announcement (PA) date	NIL	N.A.
Shares acquired / agreed to be acquired pursuant to the SPA dated October 28, 2021	1,31,99,001	41.85
Shares acquired between the PA date and the DPS date	NIL	N.A.
Acquisition under Open offer*	85,00,000	26.95
Post offer shareholding (*)	2,16,99,001	68.80

* assuming full acceptance under the Open Offer

Save for the shares proposed to be acquired under the SPA, none of the Acquirers hold any shares in the Target Company.

IV. OFFER PRICE

(a) The shares of the Target Company are listed on BSE Limited (BSE).

(b) 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:

Stock Exchange	Total no. of shares 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.

(c) 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 2011:

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 (where the shares are frequently traded)	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).

(d) There is no revision in offer price since the date of Public Announcement made on October 28, 2021. The offer price does not warrant any adjustment for corporate actions.

(e) 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.

(f) Subject to other Regulations, the Acquirers may, in terms of Regulation 18(4) of the SEBI SAST Regulations 2011, 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.

V. FINANCIAL ARRANGEMENTS

(a) Assuming full acceptance, the total fund requirements to meet this Offer is Rs. 1,40,25,000/- (Rupees One Crore Forty Lakhs Twenty Five Thousand only).

(b) 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 confirm that they have adequate and firm financial resources to fulfill the total financial obligation under the Offer.

(c) In accordance with Regulation 17 of the SEBI SAST Regulations 2011, the Acquirers have deposited Rs. 1,40,25,000/- (Rupees 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, 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 2011.

(d) 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 certificates dated October 28, 2021, the collective net worth of the Acquirers which totals to over Rs. 784 lakhs and that they has sufficient liquid assets as on date to fulfill the monetary obligations under this Open Offer.

(e) Based on the above and in the light of the escrow arrangement, the Manager to the Offer is satisfied that firm arrangements for funds for payment through verifiable means have been put in place by the Acquirers to fulfill their obligations in