

Draft Letter of Offer (“DLOF”)

THIS DOCUMENT IS IMPORTANT AND REQUIRES IMMEDIATE ATTENTION

This Draft Letter of Offer (“LOF”) is being sent to you as Equity Shareholder(s) of Supra Industrial Resources Limited (“Target Company”). If you require any clarifications about the action to be taken, you may consult your stock broker or an investment consultant or the Manager to the Offer (as defined herein below) or the Registrar to the Offer (as defined herein below). In the event you have sold your Equity Shares in the Target Company, please hand over this LOF, the accompanying Form of Acceptance-cum-Acknowledgement (as defined herein below) and the Transfer Deed to the member of the Stock Exchange through whom the said sale was effected.

OPEN OFFER BY

Mr. Sagar Shashikant Khona (“Acquirer 1”), Address - Flat No. 21, 6th Floor, Neelkanth Ashish R B Mehta Marg, Ghatkopar East, Mumbai, Maharashtra- 400077, Email Id: jupiterequipment83@gmail.com

And

Mrs. Kinjal Bhavin Khona (“Acquirer 2”), Address - Flat No. 21, 6th Floor, Neelkanth Ashish R B Mehta Marg, Ghatkopar East, Mumbai, Maharashtra- 400077, Email Id: jupiterequipment83@gmail.com

And

Mrs. Nidhi Sagar Khona (“Acquirer 3”), Address - Flat No. 21, 6th Floor, Neelkanth Ashish R B Mehta Marg, Ghatkopar East, Mumbai, Maharashtra- 400077, Email Id: jupiterequipment83@gmail.com

And

Mr. Bhavin Shashikant Khona (“Acquirer 4”), Address - Flat No. 21, 6th Floor, Neelkanth Ashish R B Mehta Marg, Ghatkopar East, Mumbai, Maharashtra- 400077, Email Id: jupiterequipment83@gmail.com

(Acquirer 1, Acquirer 2, Acquirer 3 and Acquirer 4 are hereinafter collectively referred to as “Acquirers”)

to the Equity Shareholders of

Supra Industrial Resources Limited, Registered Office - 1212, Hemkund Chambers, 89, Nehru Place, New Delhi, 110019, Phone: 011-26444556; Website: www.supraindustrialresources.in, Email Id: supra1985@gmail.com, Corporate Identification Number: L65999DL1985PLC019987

To acquire upto 65,000 (Sixty Five Thousand Only) Equity Shares of the face value of Rs. 10 each (“Offer Shares”), representing in aggregate 26% of the total Voting Share Capital of the Target Company at a price of Rs. 9 (Rupees Nine only) per fully paid-up Equity Shares (“Offer Price”) payable in cash in accordance with the provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, including amendments thereto (“Takeover Regulations”).

Please Note:

This Offer is being made by the Acquirers pursuant to Regulation 3(1) and Regulation 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto “SEBI SAST Regulations.”

This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of SEBI SAST Regulations.

This Open Offer is not a competing offer in terms of Regulation 20 of SEBI SAST Regulations.

As of the date of Draft Letter of Offer, to the best of the knowledge of the Acquirers, there are no regulatory or statutory approvals pending to be received. If any other statutory approvals becomes applicable prior to the completion of the Offer, this Offer would also be subject to such other statutory approval(s). For more details regarding the statutory and other approvals for this Offer, please refer to the paragraph “Statutory Approvals and Other Approvals Required for the Offer” on page no. 29 of this Draft Letter of Offer.

There has been no Competing Offer as on the date of this Draft Letter of Offer.

If there is any upward revision in the Offer Price/ Offer Size by the Acquirers at any time upto 1 (One) Working Day prior to the commencement of the Tendering Period i.e. Thursday, August 22, 2024 or in the case of withdrawal of offer, the same would be informed by way of the Public Announcement in the same newspaper where the original Detailed Public Statement has published. Such revision in the Offer Price would be payable by the Acquirers for all the Offer Shares validly tendered anytime during the Tendering Period of the Open Offer.

A Copy of the Public Announcement, the Detailed Public Statement, Corrigendum to Public Announcement and Detailed Public Statement, Draft Letter of Offer and Letter of Offer (including Form of Acceptance cum Acknowledgement) are also available on SEBI’s website (www.sebi.gov.in)

MANAGER TO THE OFFER



Corporate Makers Capital Limited

611, 6th Floor, Pragati Tower, Rajendra Place, New Delhi -110091

Contact Number: +91- 11- 41411600

Website: www.corporatemakers.in

Email Address: compliance@corporatemakers.in

Contact Person: Mr. Rohit Pareek

SEBI Registration Number: INM000013095

Validity: Permanent

CIN: U65100DL1994PLC063880

REGISTRAR TO THE OFFER



Skyline Financial Services Private Limited

D-153 A, 1st Floor, Okhla Industrial Area, Phase- I, New Delhi- 110020

Tel: 011- 40450193-97

Email: ipo@skylinerta.com

Website: www.skylinerta.com

Contact Person: Mr. Anuj Rana

SEBI Reg. No: INR000003241

CIN: U74899DL1995PTC071324

Offer Opening Date

[.]

Offer Closing Date

[.]

TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER

Tentative Schedule of Activities	Day and Date*
Date of the Public Announcement	Friday, 28 June 2024
Last date of publication of the Detailed Public Statement	Friday, 05 July 2024
Last date of filing of Draft Letter of Offer with SEBI	Friday, 12 July 2024
Last date for a Competing Offer	Monday, 29 July 2024
Identified Date*	Wednesday, 07 August 2024
Last Date by which Letter of Offer will be dispatched to the Shareholders	Wednesday, 14 August 2024
Last date by which an independent committee of the Board of Target Company shall give its recommendation	Tuesday, 20 August 2024
Last Date for revising the Offer Price/Offer Size	Tuesday, 20 August 2024
Advertisement of Schedule of Activities for Open Offer, status of statutory and other approvals in newspaper	Wednesday, 21 August 2024
Date of commencement of tendering period (Offer Opening Date)	Thursday, 22 August 2024
Date of expiry of tendering period (Offer Closing Date)	Wednesday, 04 September 2024
Date by which all requirements including payment of consideration would be completed	Wednesday, 18 September 2024

**The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations and the same are subject to revision.*

RISK FACTORS RELATING TO THE TRANSACTION, THE PROPOSED OPEN OFFER AND PROBABLE RISK INVOLVED IN ASSOCIATING WITH THE ACQUIRERS

(A) Risk relating to the Underlying Transaction:

- To the best of knowledge of the Acquirers, no statutory approvals are required. However, if any other statutory approvals that may become applicable prior to completion of this Offer, the offer would also be subject to such other statutory approval(s). The Acquirers reserves the right to withdraw the offer in accordance with Regulation 23(1)(a) of the SEBI (SAST) Regulations, 2011 in the event the requisite statutory approvals for the purpose of this offer or those that may be necessary at a later date are refused.
- The consummation of the Underlying Transaction and the Open Offer is subject to the receipt of all required Statutory Approvals and satisfaction of certain conditions precedent specified in the Share Purchase Agreement as set out below of this Letter of Offer (unless waived in accordance with the Share Purchase Agreement). In case any statutory approval or other governmental approval that may be required by the Acquirers, is not received in time, SEBI may, if satisfied, grant an extension of time to the Acquirers for making payment of the consideration to the Public Shareholders whose Offer Shares have been accepted in the Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest, if any, in accordance with the SEBI (SAST) Regulations. In addition, where any statutory approval extends to some but not all of the Public Shareholders, the Acquirers will have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer. Further, if delay occurs on account of wilful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.

(B) Risk relating to the Underlying Transaction:

- This Offer is not subject to any approval. However, the Open Offer may be withdrawn in terms of Regulation 23 of SEBI (SAST) Regulations.

2. This SPA is subject to the provisions of SEBI (SAST) Regulations, 2011, and in case of non-compliance by the Acquirers with any of the provisions of the SEBI (SAST) Regulations, 2011, the SPA shall not act upon.

3. In the event that either:

- (a) the statutory or regulatory approval(s) are not received in a timely manner; or
- (b) there is any court or regulatory order to stay on this offer; or
- (c) SEBI instructs Acquirers not to proceed with the Offer,

then the Offer process may be delayed beyond the schedule of activities indicated in this Draft Letter of Offer. Consequently, the payment of consideration to the shareholders of Supra Industrial Resources Limited, 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 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/ 11A) of the SEBI (SAST) Regulations, 2011.

4. In the event of over-subscription to the Offer, the acceptance will be on a proportionate basis and there is no certainty that all the equity shares tendered by the Public Shareholders in the Offer will be accepted.

5. The Acquirers make no assurance with respect to any decision by the shareholders on whether or not to participate in the offer. It is understood that the shareholders will be solely responsible for their decisions regarding their participation in this Offer. Equity Shares, once tendered through the Form of Acceptance-cum-Acknowledgement in the Offer, cannot be withdrawn by the Eligible Shareholders, even if the acceptance of Equity Shares under the Offer and dispatch of consideration are delayed.

6. The tendered physical shares and the documents would be held in trust by the Clearing Corporation / Registrar to the Offer until the completion of Offer formalities and the shareholders who will tender their equity shares would not be able to trade such equity shares during such period. The Acquirers and the Manager to the Offer accept no responsibility for statements made otherwise than in the letter of offer (LOO)/ Draft Letter of Offer (DLOO)/ Detailed Public Statement (DPS)/ Public Announcement (PA) and anyone placing reliance on any other sources of information (not released by the Acquirers) would be doing so at his / her / its own risk. The Acquirers and the Manager to the Offer accept no responsibility for the statements made otherwise than in the Letter of offer (LOO)/ Draft Letter of Offer/ Detailed Public Statement/ Public Announcement/ advertisements or any materials issued by or at the instance of the Acquirers. Anyone placing reliance on any other source of information (not released by the Acquirers or the Manager to the Offer) will be doing so at his/her/their own risk.

7. This Draft Letter of Offer has not been filed, registered with or approved in any jurisdiction outside India. Recipients of the Draft Letter of Offer who resident in jurisdictions outside India should inform themselves of and comply with all applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to applicable laws or regulations or would subject the Acquirers or the Manager to the Offer to any new or additional registration/approval requirements. The eligible shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Offer, and the appropriate course of action that they should take. The Acquirers do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer.

8. The shareholders should note that, under SEBI (SAST) Regulations, 2011, once the Shareholders have tendered their Equity Shares, they will not be able to withdraw their Equity Shares from the Offer during the Tendering Period even in the event of a delay in the acceptance of Equity Shares under the Offer and/or the payment of consideration.

(C) Probable risk involved in associating with the Acquirers.

1. The Acquirers makes no assurance with respect to the financial performance of the Target Company and disclaims any responsibility with respect to any decision taken by the Shareholders on whether or not to participate in the Offer. The Acquirers make no assurance with respect to their investment/disinvestment decisions relating to their proposed shareholding in the Target Company.
2. 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 and expressly disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether to participate or not to participate in the Offer.
3. The Acquirers do not accept any responsibility for statements made otherwise than in the Letter of Offer (LOO)/ Draft Letter of Offer (DLOF)/ Detailed Public Statement (DPS)/ Public Announcement (PA) and anyone placing reliance on any other sources of information (not released by the Acquirers) would be doing so at his/her/its own risk.
4. The Acquirers do not accept the responsibility with respect to the information contained in the PA or DPS or DLOF or LOO that pertains to the Target Company and has been obtained from publicly available resources or from the Target Company.

The risk factors set forth above, pertaining to the Offer 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 Target Company are advised to consult their Stock Brokers or Investment Consultants, if any, for analyzing all the risks with respect to their participation in the Offer.

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CURRENCY OF PRESENTATION

In this Letter of Offer, all references to “₹ “, “Rs.” are to the reference of Indian National Rupees (“INR”). Throughout this Letter of Offer, all figures have been expressed in “Lakh” unless otherwise specifically stated. In this Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off.

1. DEFINITIONS

Acquirer 1	Mr. Sagar Shashikant Khona, S/o Mr. Shanshikant Shamji Khona, aged about 41 years, an Indian Inhabitant having PAN: AAHPK0608F under the Income Tax Act, 1961, presently residing at Flat No. 21, 6 th Floor, Neelkanth Ashish R B Mehta Marg, Ghatkopar East, Mumbai, Maharashtra- 400077.
Acquirer 2	Mrs. Kinjal Bhavin Khona, D/o Mr. Dilip Maganlal Mehta, aged about 36 years, an Indian Inhabitant having PAN: BEAPM9700A under the Income Tax Act, 1961, presently residing at Flat No. 21, 6 th Floor, Neelkanth Ashish R B Mehta Marg, Ghatkopar East Rajawadi, Mumbai, Maharashtra - 400077.
Acquirer 3	Mrs. Nidhi Sagar Khona, D/o Mr. Hasmukh Amarshi Khandor, aged about 36 Years, an Indian Inhabitant having PAN: BUXPK1953N under the Income Tax Act, 1961, presently residing at Flat No. 21, 6 th Floor, Neelkanth Ashish CHS, R B Mehta Marg, Ghatkopar East, Mumbai, Maharashtra - 400077.
Acquirer 4	Mr. Bhavin Shashikant Khona, S/o Mr. Shanshikant Shamji Khona, aged about 37 Years, having PAN: AACPK2470Q under the Income Tax Act, 1961, presently residing at Flat No. 21, 6 th Floor, Neelkanth Ashish CHS, R B Mehta Marg, Ghatkopar East, Mumbai, Maharashtra - 400077.
Acquirers	Acquirer 1, Acquirer 2, Acquirer 3 and Acquirer 4 collectively referred to as the Acquirers
Act	The Companies Act 2013, as amended from time to time
Agreement	The Share Purchase Agreement are hereinafter referred to as the Agreement.
Board of Directors	The board means the Board of Directors of the Target Company.
Applicable Interest (if any)	As may be determined by the Corporation Finance Department, SEBI
BSE	BSE Limited
CCI	Competition Commission of India
CIN	Corporate Identification Number
DIN	Director Identification Number
DLOF	Draft Letter of Offer
CDSL	Central Depository Services (India) Limited
Date of Opening of Offer	Thursday, 22 August 2024
Date of Closing of Offer	Wednesday, 04 September 2024
Detailed Public Statement/ DPS	Detailed Public Statement in connection with the Open Offer, published by the Manager to the Offer on behalf of the Acquirers to the shareholders of Supra Industrial Resources Limited on July 05, 2024 in Financial Express- English (All editions), and Jansatta- Hindi (All editions).
Draft Letter of Offer/ DLOF/ LOF	The Draft Letter of Offer dated Friday, July 12, 2024 submitted to SEBI for its observations

Depositories	CDSL and NSDL.
Eligible Persons/ Eligible Shareholders for the Offer	All owners (registered or unregistered) of Equity Shares of the Target Company (except the Acquirers and the parties to the Share Purchase Agreement) are eligible to participate in the Offer any time before the closure of the Offer.
Escrow Agreement	Escrow Agreement dated Friday, June 28, 2024 entered into between the Acquirer, Escrow Agent and Manager to the Offer.
Escrow Account	Escrow account opened in accordance with Regulation 17 of the SEBI (SAST) Regulations, under the name and style of "SUPRA INDUSTRIAL RESOURCES LIMITED- OPEN OFFER ESCROW ACCOUNT" with ICICI Bank Limited, the Escrow Banker.
Escrow Amount	The amount aggregating to Rs. 6,00,000/- (Rupees Six Lakhs Only) deposited by the Acquirers with the Escrow Banker, in accordance with the Escrow Agreement and in compliance with the provisions of Regulation 17 of the SEBI (SAST) Regulations.
Equity Share(s)	Fully paid-up equity shares of Target Company of face value of Rs. 10 each
FEMA	The Foreign Exchange Management Act, 1999 and the Rules and Regulations framed thereunder, as amended or modified from time to time
FII/FPI	Foreign Institutional Investor or Foreign Portfolio Investor as defined in FEMA
FOA or Form of Acceptance	Form of Acceptance- cum - Acknowledgment
FOW or Form of Withdrawal	Form of Withdrawal
ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
Identified Date	Identified date means the date falling on the 10th (Tenth) Working Day prior to the commencement of the Tendering Period for the Offer, to determine the Public Shareholders to whom the Letter of Offer shall be sent. It is clarified that all the Public Shareholders (registered or unregistered) who own Equity Shares are eligible to participate in this Offer at any time before the expiry of the Tendering Period.
ISIN	International Securities Identification Number
Issued Equity Share Capital	2,50,000 Equity shares of Rs. 10/- each
Income Tax Act/ IT Act	The Income Tax Act, 1961, as amended
Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 1992 and/or 2015 and subsequent amendments thereof
Letter of Offer/ LOO/ LOF	The Letter of Offer dated [.]
Listing Regulations / LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended
Manger/ Manager to the Offer/ MB/ Merchant Banker	Corporate Makers Capital Limited, the Merchant Banker appointed by the Acquirers pursuant to Regulation 12 of the SEBI (SAST) Regulations
MOU	Memorandum of Understanding
MSEI/ Stock Exchange/ MSEI Limited	Metropolitan Stock Exchange of India Limited is the stock exchange where presently the Equity Shares of the Target Company are listed.
Negotiated Price	Negotiated Price means a price of Rs. 9/- per Equity Share.
NRI	Non-Resident Indian as defined in FEMA
Offer Documents	Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer, Recommendation of the Committee of the Independent Directors of the Company, Pre-Offer Cum Corrigendum to Detailed Public Statement, and Post Offer Public Announcement, and any other notices, advertisements, and corrigendum issued by or on behalf of the Manager

Offer Period/ Tendering Period	The period from the date of entering into an agreement to acquire the Equity Shares and Voting Share Capital in, or control over, the Target Company requiring a Public Announcement or the date on which the Public Announcement was issued by the Acquirers, i.e., Friday, June 28, 2024, and the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this Offer, is made, or the date on which this Offer is withdrawn, as the case may be
Offer Price	An Offer Price of Rs. 9/- (Rupees Nine only) per equity share
Offer Share/ Offer	This Open Offer being made by the Acquirers to the Public Shareholders of the Target Company for acquiring up to 65,000 (Sixty Five Thousand Only) fully paid-up equity shares of face value Rs. 10 each representing 26% of the total voting equity share capital on a fully diluted basis of the Target Company, expected as of the tenth (10th) Working day from the closure of the Tendering Period, at the Offer Price of Rs. 9.00/- (Rupees Nine only), per fully paid-up equity share payable in cash, per equity share subject to the terms and conditions mentioned in the Letter of Offer, the PA and the DPS.
Public Announcement / PA	Public Announcement dated Friday, June 28, 2024 made by the Manager to the Offer on behalf of the Acquirers.
Promoter/Promoter Group	The existing promoters of the Target Company, in accordance with the provisions of Regulations 2(1)(s), and 2(1)(t) of the SEBI (SAST) Regulations, read with Regulations 2(1)(oo), and 2(1)(pp) of the SEBI (ICDR) Regulations, in this case, namely being, Mrs. Meenakshi Agarwal and Mr. Rajat Agarwal.
Promoters Sellers	The existing Promoters of the Target Company who have entered in a Share Purchase Agreement dated June 28, 2024 with the Acquirers, in this case, namely being, Mrs. Meenakshi Agarwal and Mr. Rajat Agarwal.
Public Shareholders	All the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except the Acquirers and the parties to the Share Purchase Agreement, pursuant to and in compliance with the SEBI (SAST) Regulations.
Registrar/ Registrar to the Offer/ RTA	Skyline Financial Services Private Limited as the Registrar to the Offer having office at 7 D-153A, First Floor, Okhla Industrial Area, Phase-I, New Delhi-110020.
Regulations/ SEBI (SAST) Regulations /SAST Regulations/Takeover Code	Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof.
Rupees or Rs	Indian Rupees
SCN	Show Cause Notice
SEBI	Securities and Exchange Board of India
SEBI Act	Securities & Exchange Board of India Act, 1992, and subsequent amendments thereof
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended or modified
SEBI (ICDR) Regulations, 2018	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and subsequent amendments thereto
SEBI (ICDR) Regulations, 2015	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendments thereto
SEBI (SAST) Regulations, 2011	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto
Share(s)	Equity Shares of Supra Industrial Resources Limited

Share Purchase Agreement/ SPA	The Share Purchase Agreement dated Friday, June 28, 2024, executed between the Acquirers and the promoter Sellers, pursuant to which the Acquirers have agreed to acquire 13,900 (Thirteen Thousand Nine Hundred Only) Equity Shares, representing 5.56% of the Voting Share Capital of the Target Company from the Promoter Sellers at a negotiated price of Rs. 9.00/- (Rupees Nine Only) per Equity Share, aggregating to an amount of Rs. 1,25,100/- (Rupees One Lakh Twenty Five Thousand One Hundred Only)
Stock Exchange	MSEI Limited
Target Company/ Supra/ SIRL	Supra Industrial Resources Limited a public limited Company incorporated under the provision of the Companies Act, 1956, having its registered office at 1212, Hemkund Chambers, 89, Nehru Place, New Delhi, 110019 and bearing Corporate Identification Number: L65999DL1985PLC019987
Tendering Period	A period of 10 (Ten) working days period from the date of opening of offer on Thursday, 22 August 2024 to closing of offer on Wednesday, 04 September 2024
TRS	Transaction Registration Slip
Underlying Transaction	The transaction for sale and purchase of the Sale Shares as contemplated under the Share Purchase Agreement dated June 28, 2024.
Voting Share Capital	The fully diluted Equity Share Capital and voting share capital of the Target Company as of the 10th (Tenth) working day from the closure of the Tendering Period.
Working Day	The working day shall have the meaning ascribed to it under Regulation 2(1) (zf) of the SEBI (SAST) Regulations

Note:

- a. All capitalized terms used in this DLOF and not specifically defined herein shall have the meaning ascribed to them in the SEBI (SAST) Regulations unless specified.
- b. In this DLOF, any reference to the singular will include the plural and vice-versa.

2. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH 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 EQUITY SHAREHOLDERS OF SUPRA INDUSTRIAL RESOURCES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE 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 LETTER OF OFFER, THE MERCHANT BANKER/ MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS DULY DISCHARGE ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKETR/ MANAGER TO THE OFFER, CORPORATE MAKERS CAPITAL LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED JULY 12, 2024 TO

SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT (S) THEREOF. THE FILLING OF THIS DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER.”

3. DETAILS OF THE OFFER

3.1 Background of the offer:

3.1.1 This Open Offer is being made pursuant to the Regulation 3(1) and 4 of SEBI (SAST) Regulation, 2011 for substantial acquisition of shares and voting rights, accompanied with a change in management control and affairs of the Target Company and the Acquirers shall become the promoter of the Target Company.

3.1.2 The Acquirers have entered into the Share Purchase Agreement ("SPA") with the Promoter Sellers, on Friday, June 28, 2024, for acquisition of 13,900 (Thirteen Thousand Nine Hundred Only) fully Paid-up Equity Shares ("**Sale Shares**") of Rs. 10/- each representing 5.56% of the paid up and voting equity share capital of Target Company at a price of Rs. 9/- (Rupees Nine Only) per equity share aggregating to Rs. 1,25,100/- (Rupees One Lakh Twenty Five Thousand One Hundred Only), payable in cash along with acquisition of control over the Target Company.

3.1.3 By the above proposed acquisition, the Acquirers will be holding substantial stake and will be in control of the Target Company pursuant to the Share Purchase Agreement (as explained in paragraphs 3.1.2 to 3.1.5 of this Section 3 (**Background of the Offer**) of this Letter of Offer is referred to as the "Underlying Transaction". Accordingly, this offer is being made in terms of regulation 3(1) and 4 and other applicable provisions of the SEBI (SAST) Regulations.

3.1.4 The salient features of the Share Purchase Agreement are as follows:

- i. The Promoter Sellers are holding 13,900 (Thirteen Thousand and Nine Hundred) Equity Shares constituting 5.56% of the voting share capital of the Target Company.
- ii. The Promoter Sellers have agreed to sell 13,900 (Thirteen Thousand and Nine Hundred) Equity Shares and the Acquirers have agreed to acquire 13,900 (Thirteen Thousand and Nine Hundred) Equity Shares, constituting 5.56% of the Equity Share capital/voting share capital of the Target Company, at a negotiated price of Rs. 9/- (Rupees Nine Only) per Equity Share aggregating to Rs. 1,25,100/- (Rupees One Lakh Twenty Five Thousand and One Hundred Only), payable in accordance with terms and conditions stipulated in the Share Purchase Agreement.
- iii. The shares sold are free from all charges, encumbrances, pledges, lien, attachments, and litigations are not subjects to any lock in period.
- iv. The acquisition of said shares will be completed not later than twenty-six weeks from the expiry of the offer period and the shares would be transferred into the name of the Acquirers. The transaction of the Sale Shares will be either through the stock exchange settlement process (in term of the Regulations) or as an off-market transaction.
- v. Upon completion of acquisition of the Sale Shares of the Company and compliance of Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations"), the Acquirers shall be replaced as the promoters of the Company and will exercise the control over the management and affairs of the Company and the Sellers shall cease to be promoters of the Target Company.

For further details of SPA, Public Shareholders of the Target Company may refer to the SPA, which would be available to them for inspection at the office of the Manager to the Offer.

3.1.5 A tabular summary of the Underlying Transaction is set out below:

S. No.	Name and Address of the Promoter Sellers	Nature of Entity	Part of Promoter/Promoter group (Yes/No)	Details of Shares/ Voting Rights held by the Promoter Sellers			
				Pre-Transaction		Post-Transaction	
				No. of Shares	%	No. of Shares	%
1.	Meenakshi Agarwal A-125, Shivalik, Malviya Nagar, New Delhi, India-110017	Individual	Yes	5,950	2.38	Nil	Nil
2.	Rajat Agarwal A-125, Shivalik, Malviya Nagar, New Delhi, India-110017	Individual	Individual	7,950	3.18	Nil	Nil

3.1.6 Pursuant to the completion of the SPA transaction and compliance of Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations”), the Acquirers shall be replaced as the promoters of the Company and will exercise the control over the management and affairs of the Company and the Promoter Sellers shall cease to be promoters of the Target Company.

3.1.7 The Acquirers are making an Open Offer to acquire 65,000 (Sixty Five Thousand Only) fully paid-up Equity Shares of Rs. 10/- (Rupees Ten Only) each representing 26% of Voting Share Capital of the Target Company, at a price of Rs. 9/- (Rupees Nine Only) per Equity Share (“Offer Price”) payable in cash, subject to the terms and conditions mentioned hereinafter.

3.1.8 The Acquirers has not acquired any shares of the Target Company during the 52 (Fifty-Two) week’s period prior to the date of the Public Announcement.

3.1.9 The Offer is not as a result of Global Acquisition resulting in indirect acquisition of Target Company.

3.1.10 Acquirers are not prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act.

3.1.11 Based on the information available, the Acquirers are not in the list of “willful defaulters” issued by any bank, financial institution, or consortium thereof in accordance with guidelines on willful defaulters issued by RBI and are in compliance with Regulation 6A of SEBI (SAST) Regulations, 2011.

3.1.12 Based on the information available, the Acquirers have not been declared as fugitive economic offenders under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) and are in compliance with Regulation 6B of SEBI (SAST) Regulations, 2011.

3.1.13 The Acquirers may, subsequent to successful completion of this Open Offer or in accordance with regulation 22(2) of SEBI (SAST) Regulations, reconstitute the Board of Directors of the Target Company. As of date, the Acquirers have not decided on the names of persons who may be appointed on the Board of Directors of the Target Company.

3.1.14 No other persons/individuals/entities are acting in concert with the Acquirers for the purpose of this Offer in terms of Regulation 2 (1) (q) of the SEBI (SAST) Regulations, 2011.

3.1.15 The recommendation of the committee of Independent Directors as constituted by the Board of Directors of the Target Company on the Offer will be published at least two working days before the commencement of the tendering period, in the same newspapers where the DPS was published and a copy thereof shall be sent to SEBI, Stock Exchange and the Manager to the Offer and in case of a competing offer(s) to the manager(s) to the open offer for every competing offer.

3.2 Details of the proposed offer

3.2.1 In accordance with Regulations 13(1) and 15(1) of SEBI (SAST) Regulations, 2011, the PA was issued on Friday, June 28, 2024 by the Manager to the Offer for and on behalf of the Acquirers. A copy of the said Public Announcement was filed with MSEI, SEBI and sent to the Target Company on Friday, June 28, 2024.

3.2.2 In accordance with regulation 13(4) of the SEBI (SAST) Regulations, the Acquirers have made a Detailed Public Statement within 5 (five) working days from the date of Public Announcement. In accordance with regulation 14(3) of the SEBI (SAST) Regulations, the Detailed Public Statement has been published in the following newspapers:

Name of the Newspaper	Edition	Date
Financial Express (English)	All Editions	Friday, July 05, 2024
Jansatta (Hindi)	All Editions	Friday, July 05, 2024

3.2.3 A copy of the Detailed Public Statement has been filed with MSEI and sent to SEBI & the Target Company on Friday, July 05, 2024. A copy of DPS is also available on the SEBI website at www.sebi.gov.in, MSEI website at www.msei.in and on the website of the Manager to the Offer at www.corporatemakers.in.

3.2.4 The Acquirers hereby proposed to acquire up to 65,000 (Sixty Five Thousand Only) Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each ("**Offer Shares**"), representing 26% of the Paid-up Share Capital of the Target Company ("**Offer Size**") at a price of Rs. 9/- (Rupees Nine Only) per Equity Share ("**Offer Price**"), payable in cash.

3.2.5 All the shares of the Target Company are fully paid up and there are no partly paid up shares in the Target Company.

3.2.6 There is no differential pricing in the Offer.

3.2.7 This is not a competing Offer in terms of regulation 20 of the SEBI (SAST) Regulations and there has been no competing offer as on the date of this Letter of Offer.

3.2.8 This Offer is not conditional upon any minimum level of acceptance in terms of regulation 19 of the SEBI (SAST) Regulations.

3.2.9 The Acquirers will acquire upto 65,000 (Sixty Five Thousand Only) Equity Shares that are validly tendered in accordance with the terms of the Offer at the offer price. In the event the Equity Shares tendered in the Offer are more than the Equity Shares proposed to be acquired under the Offer, the acquisition of Equity Shares from the eligible shareholders will be on a proportionate basis, as detailed in paragraph 9 of this Draft Letter of Offer.

3.2.10 The entire Equity Shares proposed to be acquired under this Offer will be acquired by the Acquirers and no other persons / entities propose to participate in the acquisition.

3.2.11 The Equity Shares of the Target Company will be acquired by the Acquirers are free from all liens, charges and encumbrances together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.

- 3.2.12 The Acquirers have not acquired any shares of the Target Company from the date of the PA i.e. Friday, June 28, 2024 upto the date of this Draft Letter of Offer.
- 3.2.13 Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed Corporate Makers Capital Limited as the Manager to the Offer.
- 3.2.14 As on the date of this Draft Letter of Offer, the Manager to the Offer, Corporate Makers Capital Limited, does not hold any Equity Shares in the Target Company. Further, the Manager to the Offer is not related to the Acquirers and the Target Company in any manner whatsoever. The Manager to the Offer further declares and undertakes that it will not deal on its own account in the Equity Shares of the Target Company during the Offer Period.
- 3.2.15 There are no directions subsisting or proceedings pending against the Manager to the Offer under SEBI Act and regulations made thereunder. There are no penalties levied by SEBI / RBI or any other regulator against the Manager to the Offer.
- 3.2.16 As per Regulation 38 of SEBI (LODR) Regulations, 2015 read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ('SCRR'), the Target Company is required to maintain at least 25% Public Shareholding, on continuous basis for listing. Pursuant to the completion of this Offer, the Public Shareholding in the Target Company may fall below the minimum level required as per Rule 19A of the SCRR. Acquirers hereby undertakes to reduce their shareholding to the level stipulated in the SCRR and within the time specified therein and through permitted routes available under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any other such routes as may be approved by SEBI from time to time.
- 3.2.17 The Target Company and Manager to the Offer have not received any complaint in relation to the Open Offer.

3.3 Object of the Acquisition/Offer

- 3.3.1 The prime object of this Offer is to acquire substantial acquisition of Equity Shares and voting rights accompanied with the change in control and management of the Target Company.
- 3.3.2 The prime object of this acquisition is to acquire management control of the Target Company. Upon successful completion of Open Offer, the Acquirers may continue the existing line of business of the Target Company and may diversify its business activities in future only with the prior approval of shareholders. However, depending on the requirements and expediency of the business situation and subject to the provisions of the Companies Act, 2013, Memorandum and Articles of Association of the Target Company and all applicable laws, rules and regulations, the Board of Directors of the Target Company will take appropriate business decisions from time to time in order to improve the performance of the Target Company. The Acquirers cannot ascertain the repercussions, if any, on the employees and locations of the business place of Target Company.
- 3.3.3 At Present, the Acquirers do not have any intention to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. The Target Company's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations.
- 3.3.4 Pursuant to this Offer and the transactions contemplated in the Share Purchase Agreement, the Acquirers shall become the Promoters of the Target Company and, the Promoter sellers will cease to be the promoters of the Target Company in accordance with the provisions of Regulation 31A (10) of the SEBI (LODR) Regulations.

4. BACKGROUND OF THE ACQUIRERS

4.1 Information about the Acquirers: Mr. Sagar Shashikant Khona (Acquirer 1)

4.1.1 Nature of Entity: Individual

4.1.2 Mr. Sagar Shashikant Khona, S/o Mr. Shanshikant Shamji Khona, aged about 41 years having PAN: AAHPK0608F under the Income Tax Act, 1961, presently residing at Flat No. 21, 6th Floor, Neelkanth Ashish R B Mehta Marg, Ghatkopar East, Mumbai, Maharashtra- 400077. His email id jupiterequipment83@gmail.com.

4.1.3 The Acquirer 1 holds the degree of Bachelor of Commerce from University of Mumbai, Mumbai. He has more than 20 years of experience in the medical equipments industry.

4.1.4 Mr. Sagar Shashikant Khona does not belong to any group.

4.1.5 As on the date of this Draft Letter of Offer, Mr. Sagar Shashikant Khona is not acting as Whole Time Director in any public limited company and is not on the Board of any listed company.

4.1.6 As on the date of this Draft Letter of Offer, Mr. Sagar Shashikant Khona does not Equity Share Capital/Voting Share Capital of the Target Company.

4.1.7 Mr. Sagar Shashikant Khona has not been prohibited by the SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (the “SEBI Act”) or any other regulations made under the SEBI Act.

4.1.8 Mr. Sagar Shashikant Khona is not categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India (“RBI”), in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

4.1.9 Mr. Sagar Shashikant Khona is not categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

4.1.10 Mr. Sagar Shashikant Khona undertakes that he will not sell any Equity Shares of the Target Company during the Offer period in terms of Regulation 25(4) of SEBI (SAST) Regulations.

4.1.11 Mr. Sagar Shashikant Khona has not acquired any Equity Shares from the date of Public Announcement till the date of this Draft Letter of Offer.

4.1.12 Mr. Sagar Shashikant Khona has no other interest in the Target Company, its Directors or Key Employees in any manner whatsoever.

4.1.13 The Net Worth of Mr. Sagar Shashikant Khona as on March 31, 2024, is Rs. 12,50,00,000 (Rupees Twelve Crores and Fifty Lakhs Only) as certified bearing unique document identification number ‘24402615BKFIDI9867’ on June 19, 2024, by Chartered Accountant, Gaurav Hirawat bearing Membership Number 402615, Proprietor of Gaurav Hirawat & Associates, (Chartered Accountants) bearing firm registration number ‘0160587W’ having their office located at B-303, Rameshwar Tower No. 1, New Golden Nest, Bhayander East Thane, Maharashtra – 401105 with contact details being ‘91-9867743691’. His E-mail ID is cagauravhirawat@rediffmail.com.

4.2 Information about the Acquirers: Mrs. Kinjal Bhavin Khona (Acquirer 2)

4.2.1 Nature of Entity: Individual

4.2.2 Mrs. Kinjal Bhavin Khona, D/o Mr. Dilip Maganlal Mehta, aged about 36 years, an Indian Inhabitant having PAN: BEAPM9700A under the Income Tax Act, 1961, presently residing at Flat No. 21, 6th Floor, Neelkanth Ashish R B Mehta Marg, Ghatkopar East, Mumbai, Maharashtra- 400077. Her email id: jupiterequipment83@gmail.com.

4.2.3 Mrs. Kinjal Bhavin Khona holds degree of Bachelors in Arts from K.J. Somaiya College of Arts and Commerce, University of Mumbai. She has more than 10 years of experience in the medical equipments.

4.2.4 Mrs. Kinjal Bhavin Khona does not belong to any group.

4.2.5 As on the date of this Draft Letter of Offer, Mrs. Kinjal Bhavin Khona is not acting as Whole Time Director in any public limited company and is not on the Board of any listed company.

4.2.6 As on the date of this Draft Letter of Offer, Mrs. Kinjal Bhavin Khona does not hold any Equity Share Capital/Voting Share Capital of the Target Company.

4.2.7 Mrs. Kinjal Bhavin Khona has not been prohibited by the SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (the "SEBI Act") or any other regulations made under the SEBI Act.

4.2.8 Mrs. Kinjal Bhavin Khona is not categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India ("RBI"), in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

4.2.9 Mrs. Kinjal Bhavin Khona is not categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

4.2.10 Mrs. Kinjal Bhavin Khona undertakes that he will not sell any Equity Shares of the Target Company during the Offer period in terms of Regulation 25(4) of SEBI (SAST) Regulations.

4.2.11 Mrs. Kinjal Bhavin Khona has not acquired any Equity Shares from the date of Public Announcement till the date of this Draft Letter of Offer.

4.2.12 Mrs. Kinjal Bhavin Khona has no other interest in the Target Company, its Directors and Key Employees in any manner whatsoever.

4.2.13 The Net Worth of Mrs. Kinjal Bhavin Khona as on March 31, 2024, is ₹12,00,00,000 (Rupees Twelve Crores Only) as certified bearing unique document identification number '24402615BK FIDJ3184' on June 19, 2024, by Chartered Accountant, Gaurav Hirawat bearing Membership Number '402615, Proprietor of Gaurav Hirawat & Associates, (Chartered Accountants) bearing firm registration number '0160587W' having their office located at B-303, Rameshwar Tower No. 1, New Golden Nest, Bhayander East Thane, Maharashtra – 401105 with contact details being '91-9867743691'. His E-mail ID is cagauravhirawat@rediffmail.com.

4.3 Information about the Acquirers: Mrs. Nidhi Sagar Khona (Acquirer 3)

4.3.1 Nature of Entity: Individual

4.3.2 Mrs. Nidhi Sagar Khona, D/o Mr. Hasmukh Amarshi Khandor, aged about 36 years, an Indian Inhabitant having PAN: BUXPK1953N under N the Income Tax Act, 1961, presently residing at Flat No. 21, 6th Floor, Neelkanth Ashish R B Mehta Marg, Ghatkopar East, Mumbai, Maharashtra- 400077. Her email id: jupiterequipment83@gmail.com

4.3.3 Mrs. Nidhi Sagar Khona holds a degree of Bachelors in Commerce from University of Mumbai, Mumbai. She has more than 10 years of experience in the medical equipments industry.

4.3.4 Mrs. Nidhi Sagar Khona does not belong to any group.

4.3.5 As on the date of this Draft Letter of Offer, Mrs. Nidhi Sagar Khona is not acting as Whole Time Director in any public limited company and is not on the Board of any listed company.

4.3.6 As on the date of this Draft Letter of Offer, Mrs. Nidhi Sagar Khona does not hold any Equity Share Capital/Voting Share Capital of the Target Company.

4.3.7 Mrs. Nidhi Sagar Khona has not been prohibited by the SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (the “SEBI Act”) or any other regulations made under the SEBI Act.

4.3.8 Mrs. Nidhi Sagar Khona is not categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India (“RBI”), in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

4.3.9 Mrs. Nidhi Sagar Khona is not categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

4.3.10 Mrs. Nidhi Sagar Khona undertakes that he will not sell any Equity Shares of the Target Company during the Offer period in terms of Regulation 25(4) of SEBI (SAST) Regulations.

4.3.11 Mrs. Nidhi Sagar Khona has not acquired any Equity Shares from the date of Public Announcement till the date of this Draft Letter of Offer.

4.3.12 Mrs. Nidhi Sagar Khona has no other interest in the Target Company, its Director and Key Employees in any manner whatsoever.

4.3.13 The Networth of Mrs. Nidhi Sagar Khona as on March 31, 2024 is Rs. 9,00,00,000 (Rupees Nine Crores Only) as certified bearing unique document identification number ‘24402615BKFIDK4234’ on June 19, 2024, by Chartered Accountant, Gaurav Hirawat bearing Membership Number ‘402615, Proprietor of Gaurav Hirawat & Associates, (Chartered Accountants) bearing firm registration number ‘0160587W’ having their office located at B-303, Rameshwar Tower No. 1, New Golden Nest, Bhayander East Thane, Maharashtra – 401105 with contact details being ‘91-9867743691’, and E-mail Address being cagauravhirawat@rediffmail.com.

4.4 Information about the Acquirers: Mr. Bhavin Shashikant Khona (Acquirer 4)

4.4.1 Nature of Entity: Individual

4.4.2 Mr. Bhavin Shashikant Khona, S/o Mr. Shanshikant Shamji Khona, aged 37 years, an Indian Inhabitant having PAN: AACPK2470Q under the Income Tax Act, 1961, presently residing at Flat No. 21, 6th Floor, Neelkanth Ashish R B Mehta Marg, Ghatkopar East, Mumbai, Maharashtra- 400077. Her email id: jupiterequipment83@gmail.com

4.4.3 Mr. Bhavin Shashikant Khona is a registered Pharmacist duly registered under Maharashtra State Pharmacy Council. He has more than 15 years of experience in the medical equipments industry.

4.4.4 Mr. Bhavin Shashikant Khona does not belong to any group.

4.4.5 As on the date of this Draft Letter of Offer, Mr. Bhavin Shashikant Khona is not acting as Whole Time Director in any public limited company and is not on the Board of any listed company.

4.4.6 As on the date of this Draft Letter of Offer, Mr. Bhavin Shashikant Khona does not hold any Equity Share Capital/Voting Share Capital of the Target Company.

4.4.7 Mr. Bhavin Shashikant Khona has not been prohibited by the SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (the “SEBI Act”) or any other regulations made under the SEBI Act.

4.4.8 Mr. Bhavin Shashikant Khona is not categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India (“RBI”), in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

4.4.9 Mr. Bhavin Shashikant Khona is not categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

4.4.10 Mr. Bhavin Shashikant Khona undertakes that he will not sell any Equity Shares of the Target Company during the Offer period in terms of Regulation 25(4) of SEBI (SAST) Regulations.

4.4.11 Mr. Bhavin Shashikant Khona has not acquired any Equity Shares from the date of Public Announcement till the date of this Draft Letter of Offer.

4.4.12 Mr. Bhavin Shashikant Khona has no interest in the Target Company, its Director and Key Employees in any manner whatsoever.

4.4.13 The Net Worth of Mr. Bhavin Shashikant Khona as on as on March 31, 2024, is ₹ 12,50,00,000 (Rupees Twelve Crores and Fifty Lakhs Only) as certified bearing unique document identification number ‘24402615BKFIDL8299’ on June 19, 2024, by Chartered Accountant, Gaurav Hirawat bearing Membership Number ‘402615, Proprietor of Gaurav Hirawat & Associates, (Chartered Accountants) bearing firm registration number ‘0160587W’ having their office located at B-303, Rameshwar Tower No. 1, New Golden Nest, Bhayander East Thane, Maharashtra – 401105 with contact details being ‘91-9867743691’. His E-mail Address is cagauravhirawat@rediffmail.com.

4.5 Other Information about the Acquirers

4.5.1 There is no agreement amongst the Acquirers and any other persons/entities, in connection with the break-up of shares to be accepted from the shares tendered in this Offer. The entire Equity Shares proposed to be acquired under this Offer will be acquired by the Acquirers and no other persons / entities propose to participate in the acquisition.

4.5.2 Mr. Sagar Shashikant Khona is husband of Mrs. Nidhi Sagar Khona.

4.5.3 Mr. Bhavin Shashikant Khona is husband of Mrs. Kinjal Bhavin Khona.

4.5.4 Mr. Sagar Shashikant Khona is brother of Mr. Bhavin Shashikant Khona

i. As on the date of this Draft Letter of Offer, there is no Show Cause Notice (SCN) pending against Acquirers.

4.5.5 There are no directions subsisting or proceedings pending or any statutory approval pending against the Acquirers under SEBI Act, 1992 and regulations made there under, also by any other Regulator. As on date, there are no penalties levied by SEBI on the Acquirers.

4.5.6 There are no direct or indirect linkage between and the Acquirers and the promoters/ directors of the Target Company and Acquirers and public shareholders of the Target Company.

5. BACKGROUND OF SUPRA INDUSTRIAL RESOURCES LIMITED (HEREINAFTER REFERRED TO AS “TARGET” OR “SUPRA” OR “SIRL” OR “TC”)

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

5.1 Supra Industrial Resources Limited (“Supra” / “SIRL” / “Target Company”/ “TC”) was originally incorporated under the Companies Act, 1956 as a Public Limited Company under the name and style of “Supra Industrial Resources Limited” vide Certificate of Incorporation No. 19987 dated January 31, 1985, issued by the Registrar of Companies, NCT of Delhi & Haryana. The corporate identification number (CIN) of the Target Company is L65999DL1985PLC019987. The Registered Office of Supra is presently situated at 1212, Hemkund Chamber, 89, Nehru Place, New Delhi – 110019, India; Contact No. +91- 011- 26444556, Website: www.supraindustrialresources.in, Email Id: supra1985@gmail.com. (Source: www.mca.gov.in; www.msei.in).

5.2 The Target Company was a Category – B registered NBFC bearing Registration No. B-14.00608 dated March 31, 1998. However, the Certification of Registration of the Supra Industrial Resources Limited was revoked/ cancelled by the Reserve Bank of India vide their letter reference DNBS. ND. No. 375/CMS/05.19.357/2018-19 dated August 02, 2018. (Source: <https://www.msei.in/SX-Content/Listing/Annual-Reports/2023/>).

5.3 As on date, the Target Company does not have any party Paid-up Equity Shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. No shares are to any lock in obligations.

5.4 The entire present and Paid-up Equity Shares of the Target Company is currently listed on Metropolitan Stock Exchange of India Limited (‘MSEI’).

5.5 The shares of the Target Company are listed at Metropolitan Stock Exchange of India Limited (‘MSEI’) having its Scrip ID as SUPRAIND. The ISIN of Supra is INE174E01017. (Source: www.mca.gov.in and www.msei.in).

- 5.6 As on date of this DPS, there is no subsidiary or holding Company of the Target Company.
- 5.7 There has been no merger/de-merger, spin-off during the last three years involving the Target Company.
- 5.8 The Equity Shares of the Target Company are infrequently traded on Metropolitan Stock Exchange of India Limited within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations as on the date of this DPS.
- 5.9 The Company has complied with the requirements of the Listing Agreement with MSEI as on date and no penal action has been initiated by the MSEI. The shares of the Target Company are not suspended for trading from MSEI Limited.
- 5.10 As on date of this Draft Letter of Offer, the Target Company is not carrying on any business, however, the Target Company is still recovering the monies in the form of interest/ principal amount given to its customers before cancellation of its NBFC status by the Reserve Bank of India.
- 5.11 As on date of this Draft Letter of Offer, the Authorized Share Capital of the Company is Rs. 25,00,000/- (Rupees Twenty Five Lakhs Only) divided into 2,50,000 (Two Lakhs) Equity Shares of Rs. 10/- each and the Issued, Subscribed and Paid-up Capital of the Target Company is Rs. 25,00,000/- (Rupees Twenty Five Lakhs Only) divided into 2,50,000 (Two Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each. (Source: www.mca.gov.in; www.msei.in).
- 5.12 The Share Capital Structure of the Target Company is as under:

Paid-up Equity Shares of Target Company	No. of Shares/Voting Rights	% of Shares/ Voting Rights
Fully Paid-up Equity Shares	2,50,000	100.00
Partly Paid-up Equity Shares	Nil	Nil
Total Paid-up Equity Shares	2,50,000	100.00
Total Voting Right in the Target Company	2,50,000	100.00

- 5.13 The Target Company does not have any partly paid Equity Shares. There are no outstanding warrants or options or similar instrument, convertible into equity shares at a later stage. As on the date of this Draft Letter of Offer, there are no locked in shares in the Target Company.
- 5.14 Neither the Target Company nor its promoters/members of the promoter group are categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI and are in compliance with Regulation 6A of the SEBI (SAST) Regulations.
- 5.15 As per the information and documents made available to us, the Promoter and Promoter Group of the Target Company have filed the necessary disclosures in accordance with the provisions of Chapter V of the SEBI (SAST) Regulation details are as under:

Sl. No.	Regulation/ Sub- Regulation	Financial Year	Due Date for compliance as mentioned in the regulation	Actual date of compliance	Delay, if any (in no. of days)	Status Of compliance with Takeover Regulations
1.	30(2) SAST	2015-2016	April 11, 2016	Not Complied	3015 days	Not Complied
2.	31 (5) SAST	2015-2016	April 11, 2016	Not Complied	3015 days	Not Complied
3.	30 (2) SAST	2016-2017	April 11, 2017	Not Complied	2650 days	Not Complied
4.	31 (5) SAST	2016-2017	April 11, 2017	Not Complied	2650 days	Not Complied
5.	30 (2) SAST	2017-2018	April 10, 2018	Not Complied	2286 days	Not Complied
6.	31 (5) SAST	2017-2018	April 10, 2018	Not Complied	2286 days	Not Complied
7.	30(2) SAST	2018-2019	April 09, 2019	Not Complied	1922 days	Not Complied
8.	31 (5) SAST	2018-2019	April 09, 2019	Not Complied	1922 days	Not Complied
9.	30(2) SAST	2019-2020	April 09, 2020	Not Complied	1566 days	Not Complied
10.	31 (5) SAST	2019-2020	April 09, 2020	Not Complied	1566 days	Not Complied
11.	30(2) SAST	2020-2021	April 09, 2021	Not Complied	1191 days	Not Complied
12.	31 (5) SAST	2020-2021	April 09, 2021	Not Complied	1191 days	Not Complied
13.	30(2) SAST	2021-2022	April 11, 2022	Not Complied	824 days	Not Complied
14.	31 (5) SAST	2022-2023	April 11, 2023	Not Complied	459 days	Not Complied
15.	31 (5) SAST	2023-2024	April 09, 2024	Not Complied	95 days	Not Complied

SEBI may initiate appropriate action against the existing promoter & promoter group entities for non-compliance with provisions of SEBI (SAST) Regulations, 2011, wherever required.

5.16 As per the information provided by the Target Company, it has complied with the provisions of SEBI (LODR) Regulations in the preceding 8 (Eight) Financial Years and no penalties had been or have been levied by the stock exchange against the Target Company and its Promoters, including existing Promoter Sellers in the preceding 8 (Eight) Financial Years, except the following instances of non-compliances mentioned hereunder:

MSEI Limited imposed a fine on the Company for various non-compliance with provisions of SEBI (LODR) Regulations, 2015. Subsequently, the Company paid the fine.

Quarter Ended	Regulation	Fine Amount in Rs.	Paid on
Q1 to Q3	Regulation 6(1) of SEBI (LODR) Regulations 2015	3,23,320	December 06, 2022

Note: The Company Secretary was appointed on December 6, 2022 (Source: mca.gov.in)

The Company has received an E-mail from the MSEI dated December 12, 2022 stating that the Company has defaulted in complying with the provisions of SEBI (LODR) Regulations, 2015 and has levied a fine of Rs. 3,23,320/- (Rupees Three Lakhs Twenty Three Thousand and Three Hundred Twenty Only) as on 30th November 2022. Further, the Company has duly paid an amount of Rs. 10,000 (Rupees Ten Thousand Only) through NEFT to MSEI in Account Number-00600340066971 vide UTR Number- IBKL221213634396. However, till date, the Company has not received any Email / Letter / Notice/ Correspondence with respect to said matter.

- 5.17 As on the date of this Draft Letter of Offer, the Board of Director of the Target Company comprises of 03 (Three) Directors. The details of the Board of Directors are as below:

Name of Directors	DIN	Designation	Date of Appointment
Rajat Agarwal	00266205	Director, CEO & CFO	30/07/1998 & 24/04/2019
Tanu Jaiswal	09380639	Independent Director	15/01/2022
Lokesh Devendra Kothari	10671223	Independent Director	25/06/2024

- 5.18 The financial information of the Target Company based on Audited Financial Statements as on and for the Financial Year ended on March 31, 2024, March 31, 2023 and March 31, 2022 as are follows:

(Amount in lakhs)

Profit & Loss Statement	Audited Financial Statements for the Financial Year ended on March 31		
	2024	2023	2022
Income from Operations	3.539	3.274	3.029
Other Income	3.672	2.515	0.0128
Total Income	7.212	3.525	3.041
Total Expenditure	5.364	5.180	9.962
Profit before Depreciation, Interest and Tax	3.029	(0.805)	(6.305)
Depreciation	-	-	-
Interest	1.181	0.848	0.615
Profit Before Tax	1.847	(1.654)	(6.920)
Provision for Tax	-	-	(0.143)
Profit After Tax	1.847	(1.654)	(7.064)
Income from Operations	3.539	3.274	3.029
Other Income	3.672	2.515	0.0128
Total Income	7.212	3.525	3.041

(Amount in lakhs)

Sources of Funds	2024	2023	2022
Paid-up Share Capital	25	25	25
Reserves & Surplus (Excluding Revaluation Reserve)	(1.452)	(3.290)	(1.628)
Net Worth	23.547	21.709	23.372
Secured Loan	-	-	-
Unsecured Loan	16.038	13.974	9.710

Long-term provisions	0.1275	0.1179	0.3657
Other current liability	3.303	4.158	4.615
Total	43.016	39.958	38.063
Uses of Funds			
Net Fixed Assets	0.02375	0.02375	0.04839
Investments	-	-	-
Long-term loans & Advances	42.515	39.329	36.382
Net Current Assets	0.4776	0.6022	1.628
Other non-current assets	-	0.005	0.005
Total miscellaneous expenditure not written off	-	-	-
Total	43.016	39.958	38.063

Other Financial Data	Audited Financial Statements for the Financial Year ended on March 31		
	2024	2023	2022
Net Worth (in Rs. Lakh)	23.55	21.71	23.37
Dividend (in %)	0	0	0
Earning Per Share (in Rs. Per Share)	0.74	(0.66)	(2.83)
Return on Net Worth (in %)	7.85	(-7.62)	(30.23)
Book Value (in Rs. per Share)	9.42	8.68	9.35

(Source- Financial Statements of the Company of FY 2023-24, 2022-23 & 2021-22 uploaded on www.msei.in and provided by the Company)

- 5.19 The pre-offer and post-offer shareholding of the Target Company (based on the issued, subscribed, and paid-up Equity Share capital and Voting Share capital), is as per the shareholding pattern filed for the quarter ending March 31, 2024, and assuming full acceptance under this Offer is as specified below:

Shareholders' Category	Shareholding & voting rights prior to the Agreement/ acquisition and Offer		Shares/ voting rights agreed to be acquired which triggered off the Regulations		Shares/voting rights to be acquired in open offer (Assuming full acceptances)		Shareholding / voting rights after the acquisition and offer	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No.	%	No.	%	No.	%	No.	%
(1) Promoter Group								
a. Parties to agreement, if any								
1. Meenakshi Agarwal	13,900	5.56%	(13,900)	5.56%	0	0.00	0	0.00
2. Rajat Agarwal								
b. Promoters other than (a) above	0	0	0	0	0	0.00	0	0.00
Total 1 (a+b)	13,900	5.56%	13,900	5.56%	0	0.00	0	0.00
(2) Acquirers								
Sagar Shashikant Khona	0	0.00	3,475	1.39	65,000	26%	78,900	31.56%
Kinjal Bhavin Khona	0	0.00	3,475	1.39				
Nidhi Sagar Khona	0	0.00	3,475	1.39				
Bhavin Shashikant Khona	0	0.00	3,475	1.39				
Total (2)	0	0.00	13,900	5.56	65,000	26%	78,900	31.56%
(3) Parties to agreement	0	0.00	0	0.00	0	0.00	0	0.00

other than (1) & (2)								
Total (3)	0	0.00	0	0.00	0	0.00	0	0.00
(4) Public (other than parties to agreement, Acquirers)								
a) Individuals	2,36,100	94.44%	0	0.00	65,000	26%	1,71,100	68.44%
b) Any Others	0	0	0	0				
Total (4)(a+b)	2,36,100	94.44%	0	0.00				
Total No. of Shareholders in Public Category (except the Acquirers and parties to the SPA)	131	-	-	-				
GRAND TOTAL (1+2+3+4)	2,50,000	100.00%	0	0.00	0	0.00	0	100.00

Notes: All percentages are calculated on the Total Equity Paid up Shares Capital of the Target Company as on date of this Draft Letter of Offer.

- 5.20 There are no directions subsisting or proceedings pending or any statutory approval pending against the Target Company, under SEBI Act, 1992 and regulations made there under, also by any other Regulator.
- 5.21 There has been no trading of the Equity Shares of the Target Company from the date of the Public Announcement till the date of this Draft Letter of Offer.
- 5.22 There is no restrictive clause in the Articles of Association of Target Company which restrict the proposed transaction.
- 5.23 There are no direct or indirect linkage between promoters/ directors of the Target Company and its public shareholders.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of Offer Price

- 6.1.1 The Open Offer is pursuant to Direct Offer.
- 6.1.2 The Equity Shares Capital of the Target Company are currently listed on MSEI Limited ("MSEI").
- 6.1.3 The total trading turnover in the Equity Shares of the Target Company on the Stock Exchange based on trading volume during the twelve calendar months prior to the month of Public Announcement (i.e., from July 01, 2022 to June 30, 2023) is as under:

Name of the Stock Exchange	Total No. of Equity Shares traded during the Twelve months prior to the month of PA	Total No. of Equity Shares listed	Total Trading Turnover (as % of total Equity Shares listed)
MSEI Limited	Nil	Nil	Nil

- 6.1.4 Based on the above information available on the website of MSEI, Equity Shares of Target Company are infrequently traded on the Stock Exchange within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations. The Offer Price of Rs. 9/- (Rupees Nine Only) per Equity Share is justified in terms of Regulation 8(2) of the SEBI (SAST) as it is higher of the following:

S. No.	Particulars	Price (In Rs.)
A	Negotiated Price per Equity Share under the Share Purchase Agreement attracting the obligation to make a Public Announcement of an open offer.	Rs. 9.00 per share
B	The volume-weighted average price paid or payable for acquisition by the Acquirer during 52 weeks immediately preceding the date of PA.	Nil
C	Highest price paid or payable for acquisitions by the Acquirer during 26 weeks immediately preceding the date of PA.	Nil
D	The Volume-Weighted Average Market Price of shares for a period of sixty trading days immediately preceding the date of the PA as traded on the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period, provided such shares are frequently traded.	Nil
E	Where the shares are not frequently traded, the price determined by the acquirers and the manager to the open offer 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.	Rs. 9.00 per share

In view of the parameters considered and presented in the table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs. 9/- (Rupees Nine Only) per Equity Share as mentioned above is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.

- 6.1.5 There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters. The Offer Price is subject to adjustment in accordance with Regulation 8(9) of the Takeover Regulations if any corporate actions fall prior to three working days before commencement of the Tendering Period.
- 6.1.6 The Acquirers shall disclose during the offer period, every acquisition made by them of any equity shares of the Target Company, to the Stock Exchange and to the Target Company at its registered office within twenty-four hours of such acquisition in accordance with Regulation 18(6).
- 6.1.7 If the Acquirers acquires Equity Shares during the period of twenty-six weeks after the closure of tendering period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose Equity Shares have been accepted in this Open Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021 or open market purchases made in the ordinary course on the Stock Exchange, not being negotiated acquisition of Equity Shares of the target company whether by way of bulk deals, block deals or in any other form.
- 6.1.8 There has been no revision in the Offer Price or to the size of this Offer as on the date of this Draft Letter of Offer.
- 6.1.9 An upward revision to the Offer Price or to the Offer Size, if any, on account of future purchases/ competing Offer or otherwise, may be done at any time prior to the commencement of the last 1 working day before the date of commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirers shall (i) make further deposit into the Escrow Account; (ii) make a Public Announcement in the same newspapers in which the DPS has been published; and (iii) simultaneously with the issue of such announcement, inform MSEI, SEBI and the Target Company at its Registered Office of such revision.

- 6.1.10 In case the Acquirers acquire or agrees to acquire 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 in terms of Regulation 8(8) of SEBI (SAST) Regulations. However, the Acquirers shall not acquire any equity shares in the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.
- 6.1.11 In case of delay in receipt of any statutory approval, Regulation 18 (11) of the SEBI (SAST) Regulations shall be adhered to i.e. extension of time to the Acquirers for payment of consideration to the shareholders of the Target Company shall be allowed subject to the Acquirers agreeing to pay interest at such rate as may be specified.
- 6.1.12 In terms of the provisions of Regulation 18(11) of SEBI (SAST) Regulations, if the Acquirers would not be able to make payment to shareholders on account of reasons other than delay in receipt of any statutory approval, then the Acquirers shall pay interest for the period of delay to all such shareholders whose shares have been accepted in the open offer, at such rate as may be specified by SEBI, however, if the situation warrants, waiver may be granted by SEBI for payment of interest.

6.2. Financial Arrangements:

- 6.2.1 The total funds required for implementation of the Offer (assuming full acceptance), i.e., for the acquisition of upto 65,000 Equity Shares at a price of Rs. 9/- (Rupees Nine Only) per Equity Share is Rs. 5,85,000/- (Rupees Five Lakh Eighty Five Thousand Only). (**“Maximum Consideration”**).
- 6.2.2 The Acquirers have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full, out of their own sources/net worth and no borrowings from any Bank and/or Financial Institutions are envisaged.
- 6.2.3 CA Gaurav Hirawat (Membership No. 402615), proprietor of M/s Gaurav Hirawat & Associates, Chartered Accountants, having office at B-303, Rameshwar Tower No. 1, New Golden Nest, Bhayander East, Thane, Maharashtra, Mobile No.: +91-9867743691, Email Id: cagauravhirawat@rediffmail.com, has certified, vide certificate dated June 12, 2024 that sufficient resources are available with the Acquirers for fulfilling the obligations under this Offer in full.
- 6.2.4 In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers has opened an Escrow Account in the name and style of “SUPRA INDUSTRIAL RESOURCES LIMITED – OPEN OFFER ESCROW ACCOUNT bearing number 000405158374, with ICICI Bank Limited, having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, Gujarat – 390007 acting through its branch office at ICICI Bank Limited, Capital Markets Division, 5th Floor, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai - 400020, holding SEBI Registration for Bankers to Issue No. INBI00000004 (hereinafter referred to as the “Escrow Banker”) and deposited therein an amount of Rs. 6,00,000/- (Rupees Six Lakh Only), in cash, being more than 25% of the Maximum Consideration payable under the Offer.
- 6.2.5 The Manager to the Offer is authorized to operate the above-mentioned Escrow Account and has been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- 6.2.6 Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer in accordance with the SEBI (SAST) Regulations. Further, the Manager to the Offer confirms that firm arrangement for funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

6.2.7 In case of upward revision of the Offer Price and/or the Offer Size, the Acquirers shall deposit additional appropriate amount into an Escrow Account to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations, 2011, prior to effecting such revision.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 Operational terms and conditions

- 7.1.1 This Offer is being made by the Acquirers to: (i) all the Public Shareholders, whose names appear in the register of members of the Target Company as of the close of business on the Identified Date; (ii) the beneficial owners of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories, as of the close of business on the Identified Date; and (iii) those persons who acquire the Equity Shares any time prior to the date of the closure of the Tendering Period but who are not the registered Public Shareholders.
- 7.1.2 The Identified Date for this Open Offer as per the indicative schedule of key activities is Wednesday, August 07, 2024. In terms of the indicative schedule of key activities, the Tendering Period for the Open Offer is expected to commence on Thursday, August 22, 2024 and close on Wednesday, September 04, 2024 (both days inclusive).
- 7.1.3 The Acquirers are hereby Offer shares to all Public Shareholders to acquire up to 65,000 Equity Shares, constituting 26.00% of the Voting Share Capital of the Target Company subject to the terms and conditions mentioned in the PA, DPS, the DLOF and the LOF.
- 7.1.4 This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.
- 7.1.5 This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 7.1.6 The Public Shareholders may tender their Equity Shares in the Offer at any time from the commencement of the Tendering Period but prior to the closure of the Tendering Period. The Acquirers have up to 10 (ten) Working Days from the closure of the Tendering Period to pay the consideration to the Public Shareholders whose Equity Shares are accepted in the Open Offer.
- 7.1.7 In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.
- 7.1.8 The acceptance of this Offer by Public Shareholders must be absolute and unqualified. Any acceptance of this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.
- 7.1.9 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 Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected unless directions/orders are passed regarding the free transferability of such Equity Shares tendered under the Offer prior to the date of closure of the Tendering Period.
- 7.1.10 The Acquirers will acquire the Equity Shares which are free from all liens, charges, equitable interests and encumbrances. The Acquirers shall acquire the Equity Shares of the Public Shareholders who validly tender their Equity Shares in this Offer, together with all rights attached thereto, including all rights to dividends, bonuses and

rights offers, if any, declared hereafter, and the tendering Public Shareholder shall have obtained all necessary approvals and consents for it to sell the Equity Shares on the foregoing basis.

- 7.1.11 Locker in shares: to the best of our knowledge, as on the date of this Draft Letter of Offer, there are no locked in shares in the Target Company.
- 7.1.12 As of the date of this Draft Letter of Offer, to the best of the knowledge of Acquirers, there are no regulatory or statutory approvals required by the Acquirers for this Offer. If any other statutory approval(s) becomes applicable prior to the completion of the Offer, the Offer would also be subject to such other statutory approval(s) being received. In terms of regulation 23 of the Takeover Regulations, the Acquirers will have the right to not proceed with the Offer, in the event the required statutory approvals are not received by them.
- 7.1.13 The acquisition of Equity Shares under the Open Offer from all Public Shareholders (resident and non-resident) is subject to all approvals required to be obtained by such Public Shareholders in relation to the Open Offer and the transfer of Equity Shares held by them to the Acquirers. If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and registered FPIs and FIIs) require any approvals (including from RBI, the Foreign Investment Promotion Board or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Open Offer, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted, the Acquirers reserves the right to reject such Equity Shares tendered in this Open Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.
- 7.1.14 The instructions, authorizations and provisions contained in the Form of Acceptance-cum-Acknowledgement constitute part of the terms of the Offer. The Public Shareholders can write to the Registrar to the Offer/Manager to the Offer requesting for the Letter of Offer along with the Form of Acceptance-cum-Acknowledgement. Alternatively, the Letter of Offer along with the Form of Acceptance-cum-Acknowledgement is also expected to be available at SEBI's website, www.sebi.gov.in, and the Public Shareholders can also apply by downloading such forms from the website.
- 7.1.15 The marketable lot for the Equity Shares of the Target Company for the purpose of this Open Offer shall be 1 (one).
- 7.1.16 The Acquirers reserves the right to revise the Offer Price upwards prior to the commencement of the last 1 (one) working day prior to the commencement of the Tendering Period, in accordance with the SEBI (SAST) Regulations and the revision, if any, in the Offer Price and/or the Offer Size would be announced in the Newspapers. The Acquirers would pay such revised price for all the Equity Shares validly tendered at any time during the Offer and accepted under the Offer in accordance with the terms of Offer Price the Detailed Public Statement and the Draft Letter of Offer.
- 7.1.17 In the event of any revision of the open offer, whether by way of an upward revision in offer price, or of the offer size, the acquirers shall-(a) make corresponding increases to the amount kept in escrow account under regulation 17 prior to such revision; (b) make an announcement in respect of such revisions in all the newspapers in which the detailed public statement pursuant to the public announcement was made; and (c) simultaneously with the issue of such an announcement, inform the Board, all the stock exchanges on which the shares of the target company are listed, and the target company at its registered office.
- 7.1.18 None of the Acquirers, the Manager to the Offer or the Registrar to the Offer accepts any responsibility for any loss of documents during transit and Public Shareholders are advised to adequately safeguard their interest in this regard.

7.2 Eligibility for accepting the Open Offer

7.2.1 The Letter of Offer shall be sent to the Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company on the Identified Date. The Identified Date for this Offer as per the tentative schedule of activities is Wednesday, August 07, 2024. However, All Public Shareholders, registered or unregistered, who own Equity Shares and are able to tender such Equity Shares in this Offer at any time before the closure of the Tendering Period are eligible to participate in this Offer. Accidental omission to dispatch the LOF to any Public Shareholder to whom this Offer has been made or non-receipt of the LOF by any such Public Shareholder shall not invalidate this Offer in any way.

7.2.2 As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations, as amended and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/ CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.

7.2.3 All Public Shareholders, registered or unregistered, who own Equity Shares and can tender such Equity Shares in this Offer at any time before the closure of the Tendering Period, are eligible to participate in this Open Offer.

7.2.4 Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10th Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.

7.2.5 The Public Announcement, the DPS, this Draft Letter of Offer, the Letter of Offer and the Form of Acceptance-cum-Acknowledgment will also be available on SEBI's website (www.sebi.gov.in). In case of non-receipt of the Letter of Offer, the Public Shareholders, if they so desire, may download the Letter of Offer or the Form of Acceptance-cum-Acknowledgment from SEBI's website.

7.2.6 The acceptance of this Offer is entirely at the discretion of the Public Shareholders of the Target Company.

7.2.7 By accepting this Offer, the Public Shareholder(s) confirm that they are not persons acting in concert with the Acquirers for the purpose of this Offer.

7.2.8 The acceptance of Equity Shares tendered in the Offer will be made by the Acquirers in consultation with the Manager to the Offer.

7.2.9 For any assistance, please contact the Manager to the Offer or the Registrar to the Offer.

8. STATUTORY APPROVALS AND OTHER APPROVALS REQUIRED FOR THE OFFER

8.1.1 As on the date of Detailed Public Statement, to the best of the Knowledge of the Acquirers, Target Company is not required to obtain any statutory approval and/or consents. However, this offer would be subject to all statutory approvals as may be required and /or may subsequently become necessary to acquire at any later date.

- 8.1.2 If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer.
- 8.1.3 Subject to the receipt of statutory and other approvals, if any, the Acquirers shall complete all requirements relating to this Offer including payment to the shareholders who have accepted the Open Offer within 10 working days from the date of Closure of the Tendering Period.
- 8.1.4 In case of delay / non-receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approvals was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant extension of time for the purpose of making the payments, subject to the Acquirers agreeing to pay interest to the Equity Shareholders as directed by SEBI, in terms of regulation 18 (11) of the SEBI (SAST) Regulations. However, where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirers have the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Offer. Without prejudice to sub-regulation 18(11), in case the Acquirers are unable to make payment to the Public Equity Shareholders who have accepted the Open Offer within such period, those Public Equity Shareholders are liable to receive interest at the rate of 10% (Ten percent) per annum in terms of Regulation 18(11A). Further, in event of nonfulfillment of obligations under the SEBI (SAST) Regulation by the Acquirers, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.
- 8.1.5 The Acquirers will have the right not to proceed with the Open Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal of the Open Offer, a PA will be made (through the Manager to the Open Offer) stating the grounds and reasons for the withdrawal of the Open Offer in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, within 2 (Two) Working Days of such withdrawal in the same newspapers in which the DPS has been published and such PA will also be sent to the Stock Exchange, SEBI and the Target Company at its registered office.
- 8.1.6 There are no conditions stipulated in the Share Purchase Agreement between the Sellers and the Acquirers, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the offer might be withdrawn under Regulation 23 of the SEBI (SAST) Regulations.

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

9.1 Details of procedure for acceptance and settlement of the Offer.

- 9.1.1 All Public Equity Shareholders (except the parties to SPA), holding Equity Shares in dematerialized form, are eligible to participate in this Open Offer at any time during the Tendering Period of this Open Offer. Please refer to point 9.3 of this Draft Letter of Offer for details in relation to tendering of Open Offer Shares held in physical form.
- 9.1.2 Persons who have acquired the Equity Shares of the Target Company 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 the Equity Shares of the Target Company after the Identified Date or those who have not received the LOF, may also participate in this Open Offer by submitting an application on a plain paper giving details regarding their shareholding and confirming the consent to participate in the Open Offer as per the terms and conditions of the Open Offer as set out in the DPS and to be set out in the LOF. In the alternate, such Public Equity Shareholders may apply in the Form of Acceptance in relation to the Open Offer that would be annexed to the LOF, which may also be obtained from the

SEBI website (www.sebi.gov.in) or from the website of Registrar to the Open Offer, Skyline Financial Services Private Limited at www.skylinerta.com. The application along with all the other relevant documents required to be submitted shall be sent only to the Registrar to the Open Offer at the address mentioned on the cover page of the LOF, so as to reach the Registrar to the Open Offer during business hours on or before the date of closing of the Tendering Period together with the DP name, DP ID, Client ID, No. of Equity Shares tendered together with a photocopy or counterfoil of the delivery instruction slip in 'off market' mode duly acknowledged by the DP for transferring the Equity Shares of the Target Company, to the special depository account ("Escrow Demat Account") opened for the purpose of Open Offer. Any Form of Acceptance in respect of Dematerialised Shares not credited to the Escrow Demat Account on or before the closure of the Tendering Period is liable to be rejected.

- 9.1.3 The Public Equity Shareholders who tender their Equity Shares in the Open Offer shall ensure that the Equity Shares are fully paid-up, and are free from liens, charges, and encumbrances. The Acquirers shall ensure the Open Offer Shares that are validly tendered and accepted in the Open Offer, together with all rights attached hitherto, including the rights to dividends, bonuses and rights offers declared thereof are in accordance with the applicable law, and the terms set out in the PA, DPS and the LOF.
- 9.1.4 The Open Offer will be implemented by the Acquirers through Stock Exchange Mechanism made available by MSEI in the form of separate window (Acquisition Window) as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and 'SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021' and BSE notice no. 20170202-34 dated February 02, 2017 and notice no. 20170210-16 and 20170210-23 dated February 10, 2017.
- 9.1.5 The Acquirers have appointed KK Securities Limited ("Buying Broker") for the Open Offer through whom the purchases and settlement of Open Offer shall be made during the Tendering Period.
- 9.1.6 The Contact details of the Buying Broker are as mentioned below:

Name: K K Securities Limited
Communication Address: 76-77,
Scindia House, Janpath,
Connaught Place, New Delhi – 110001
Mobile No.: +91-11-46890000
Email ID: dp@kksecurities.com
Website: www.kksecurities.com
Contact Person: Mr. Mukesh Rastogi
SEBI Registration No.: INZ000155732

- 9.1.7 All Eligible Equity Shareholders who desire to tender their Equity Shares under the Open Offer would have to approach their respective stock brokers ("Selling Broker"), during the normal trading hours of the secondary market in the Tendering Period. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares through the Acquisition Window.
- 9.1.8 Public Equity Shareholders must ensure that their Equity Shares are made available to their Selling Brokers, before the closure of the Tendering Period.
- 9.1.9 In the event the Selling Broker of a shareholder is not registered with the Stock Exchange, then that Eligible Shareholder can approach the Buying Broker and tender the Equity Shares through the Buying Broker, after submitting the details as may be required by the Buying Broker in compliance with the applicable SEBI regulations.
- 9.1.10 Metropolitan Stock Exchange Limited of India shall be the Designated Stock Exchange for the purpose of tendering

Equity Shares in the Open Offer (“Designated Stock Exchange”).

- 9.1.11 A Separate Acquisition Window will be provided by the BSE Limited/ MSEI to facilitate the placing of sell orders.
- 9.1.12 The Selling Broker would be required to place an order/bid on behalf of the Public Equity Shareholders who wish to tender their Equity Shares in the Open Offer using the Acquisition Window of the BSE Limited/ MSEI. Before placing the bid, the concerned Public Equity Shareholder/Selling Broker would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation, by using the settlement number and the procedure prescribed by the Clearing Corporation.
- 9.1.13 The details of settlement number under which lien will be marked shall be informed in the issue opening circular that will be issued by MSEI/Clearing Corporation, before the Open Offer Opening Date.
- 9.1.14 The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical Equity Shares) at the Public Equity Shareholders’ sole risk. Public Equity Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Open Offer are completed.
- 9.1.15 The cumulative quantity tendered shall be displayed on the Stock Exchange’s website throughout the trading session at specific intervals by the Stock Exchange during the Tendering Period.
- 9.1.16 Modification/ Cancellation of orders will not be allowed during the Tendering Period of the Open Offer. Multiple bids made by single Public Equity Shareholder for selling the Equity Shares shall be clubbed and considered as ‘one’ bid for the purposes of acceptance.
- 9.1.17 Public Equity Shareholders can tender their Equity Shares only through a broker with whom the Shareholder is registered as client (KYC Compliant).
- 9.1.18 The Equity Shares/share certificates tendered in response to the Open Offer will be held in a trust by the Registrar to the Open Offer / Clearing Corporation until the completion of the Open Offer (in accordance with the SEBI (SAST) Regulations and other applicable laws, rules and regulations), and the Public Equity Shareholders will not be able to trade, sell, transfer, exchange or otherwise dispose of such Equity Shares until the completion of the Open Offer or withdrawal of the Open Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations.
- 9.1.19 In the event, Selling Broker(s) are not registered with BSE / MSEI or if the Public Equity Shareholder does not have any stock broker, then that Public Equity Shareholder can approach any BSE / MSEI registered stock broker and can make a bid by using quick unique client code (“UCC”) facility through that BSE / MSEI registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. In case, the Public Equity Shareholder is not able to bid using quick UCC facility through any other BSE / MSEI registered stock broker then the Shareholder may approach Company's Broker, to bid by using quick UCC facility. The Public Equity Shareholder approaching BSE / MSEI registered stock broker (with whom he does not have an account) may have to submit following details:

9.1.20 In case of the Public Equity Shareholder being an individual:

- a) If the Public Equity Shareholder is registered with KYC Registration Agency (“KRA”): Forms required:
- i. Central Know Your Client (“CKYC”) form including Foreign Account Tax Compliance Act (FATCA), In Person Verification (IPV), Original Seen and Verified (OSV), if applicable.
 - ii. Know Your Client (KYC) form Documents required (all documents self-attested): Bank details (cancelled cheque)
 - iii. Demat details (Demat Master /Latest Demat statement) b) If the Public Equity Shareholder is not registered with KRA: Forms required:
 - iv. CKYC form including FATCA, IPV, OSV if applicable ii. KRA form iii. KYC form Documents required (all documents self-attested): PAN Card copy, Address proof, Bank details (cancelled cheque) iv. Demat details (Demat master /Latest Demat statement) It may be noted that other than submission of above forms and documents in person verification may be required.

9.1.21 If the Public Equity Shareholder is not registered with KRA: Forms required:

- i. CKYC form including FATCA, IPV, OSV if applicable
- ii. KRA Form
- iii. KYC form Documents required (all documents self-attested): PAN card copy, Address proof, Bank details (cancelled cheque)
- iv. Demat details (Demat master /Latest Demat statement) It may be noted that other than submission of above forms and documents in person verification may be required.

It may be noted that other than submission of above forms and documents in person verification may be required.

9.1.22 In case of Shareholder is HUF:

- a) If the Public Equity Shareholder is registered with KRA: Forms required:
- i. CKYC form of KARTA including FATCA, IPV, OSV if applicable.
 - ii. KYC form documents required (all documents self-attested): Bank details (cancelled cheque).
 - iii. Demat details (Demat Master /Latest Demat statement)
- b) If the Public Equity Shareholder is not registered with KRA: Forms required:
- i. CKYC form of KARTA including FATCA, IPV, OSV if applicable.
 - ii. KRA form
 - iii. Know Your Client (KYC) form Documents required (all documents self-attested): PAN card copy of HUF & KARTA, Address proof of HUF & KARTA HUF declaration, Bank details (cancelled cheque)
 - iv. Demat details (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

9.1.23 In case of Shareholder other than Individual and HUF:

- a) If the Public Equity Shareholder is KRA registered: Form required:
- i. Know Your Client (KYC) form Documents required (all documents certified true copy) Bank details (cancelled cheque).
 - ii. Demat details (Demat master /Latest Demat statement).
 - iii. FATCA, IPV, OSV if applicable.

- iv. Latest list of directors/authorized signatories/partners/trustees.
 - v. Latest shareholding pattern.
 - vi. Board resolution.
 - vii. Details of ultimate beneficial owner along with PAN card and address proof.
 - viii. Last 2 years' financial statements.
- b) If the Public Equity Shareholder is not KRA registered: Forms required:
- i. KRA form
 - ii. Know Your Client (KYC) form Documents required (all documents certified true copy): PAN card copy of company/ firm/trust, Address proof of company/firm/trust Bank details (cancelled cheque)
 - iii. Demat details (Demat Master /Latest Demat statement)
 - iv. FATCA, IPV, OSV if applicable.
 - v. Latest list of directors/authorised signatories/partners/trustees.
 - vi. PAN card copies & address proof of directors/authorised signatories/partners/trustees.
 - vii. Latest shareholding pattern.
 - viii. Board resolution/partnership declaration.
 - ix. Details of ultimate beneficial owner along with PAN card and address proof.
 - x. Last 2 years' financial statements.
 - xi. MOA/Partnership deed /trust deed

It may be noted that, other than submission of the above forms and documents, in person verification may be required.

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

9.2 Procedure for tendering Equity Shares held in Dematerialised Form:

- 9.2.1 The Equity Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their broker indicating to their Selling broker the details of Equity Shares that they intend to tender in Open Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.
- 9.2.2 The Public Equity Shareholders shall submit delivery instruction slip duly filled-in specifying the appropriate market type in relation to the "Open Offer" and execution date along with all other details to their respective Selling Broker so that the Equity Shares can be tendered in the Open Offer.
- 9.2.3 The Selling Broker will be required to place an order/bid on behalf of the Public Equity Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of BSE. Before placing the order/bid, the Public Equity Shareholders are required to transfer, through their respective depository participants, the Equity Shares intended to be tendered to the early pay-in account as prescribed by BSE or the Indian Clearing Corporation Limited (hereinafter referred to as 'Clearing Corporation').
- 9.2.4 Upon placing the order, the Selling Broker(s) shall provide transaction registration slip ("TRS") generated by the Exchange bidding system to the Public Equity Shareholder on whose behalf the order has been placed. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of Equity Shares tendered etc.
- 9.2.5 On receipt of TRS from the respective Selling Broker, the Public Equity Shareholder has successfully placed the bid in the Open Offer.

- 9.2.6 For custodian participants, 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. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to custodian again for confirmation.
- 9.2.7 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 Stock Exchanges / Clearing Corporation, before the opening of the Offer.
- 9.2.8 The Public 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 prorated Open Offer.
- 9.2.9 In case of receipt of Equity Shares in the special account of the Clearing Corporation and a valid bid in the exchange bidding system, the Open Offer shall be deemed to have been accepted, for Demat Shareholders.
- 9.2.10 The cumulative quantity tendered shall be made available on the website of the BSE (www.bseindia.com) throughout the trading sessions and will be updated at specific intervals during the Tendering Period.
- 9.2.11 In case any person has submitted Equity Shares in physical form for conversion to Demat, such Public Equity Shareholders should ensure that the process of getting the Equity Shares converted to Demat mode is completed well in time so that they can participate in the Open Offer before the closure of the Tendering Period.
- 9.2.12 The Public Equity Shareholders holding Equity Shares in Demat mode are not required to fill any Form of Acceptance, unless required by their respective Selling Broker.
- 9.2.13 All non-resident Public Equity Shareholders (i.e., Public Equity Shareholders not residing in India including NRIs, OCBs, FPIs, QFIs and FIIs) are mandatorily required to fill the Form of Acceptance. The non-resident Public Equity Shareholders holding Equity Shares in Demat mode, directly or through their respective Selling Brokers, are required to send the Form of Acceptance along with the required documents to the Registrar to the Open Offer at its address given on the cover page of the LOF. The envelope should be super scribed as “Supra Industrial Resources Limited - Open Offer”. The detailed procedure for tendering Equity Shares will be included in the Form of Acceptance.
- 9.2.14 It is clarified that even in case of non-receipt of the completed Acceptance Form and other documents from the demat Equity Shareholders, but if a lien is marked successfully in the depository system and a valid bid is placed in the exchange bidding system then the tender for this Open Offer shall be deemed to have been accepted.

9.3 Procedure to be followed by registered Shareholders holding Equity Shares in the physical form.

In accordance with the Frequently Asked Questions issued by SEBI, ‘FAQs – Tendering of physical Equity Shares in Buyback Offer/ Open Offer/ Exit Offer/ Delisting dated February 20, 2020’ and SEBI circular bearing reference number ‘SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020’, the Public Equity Shareholders holding securities in physical form are allowed to tender Equity Shares in the Open Offer through Tender Offer route. However, such tendering shall be as per the provisions of respective regulations.

- 9.3.1 Public Equity Shareholders who are holding physical Equity Shares and intend to participate in this Open Offer shall approach the Selling Broker and submit the following set of documents for verification:
- a. Equity Shareholders whose name(s) appears on the share certificate(s) and in the same order and Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint Public as per the

specimen signature lodged with the Target Company;

- b. Original share certificates
 - c. Valid share transfer deed(s) (Form SH-4) duly signed as transferor(s) by the sole/joint Public Equity Shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place;
 - d. Self -attested copy of the Shareholder's PAN Card;
 - e. Any other relevant documents such as (but not limited to):
 - Duly attested power of attorney if any person other than the Equity Shareholder has signed the relevant Form of Acceptance-cum-Acknowledgement
 - Notarized copy of death certificate / succession certificate or probated will, if the original Shareholder has deceased
 - Necessary corporate authorisations, such as Board Resolutions etc., in case of companies etc.
- 9.3.2 In addition to the above, if the address of the Shareholder has undergone a change from the address registered in the register of members of the Target Company, the 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.
- 9.3.3 Based on above documents, Selling Broker shall place order on the Acquisition Window with relevant details as mentioned on the physical share certificate(s). Upon placing the order, the Selling Broker shall provide a TRS generated by the exchange bidding system to the Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.
- 9.3.4 After placement of order, as mentioned in paragraph 9.1.2, the Selling Broker/Equity Shareholder must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, original share certificate(s), valid share transfer form(s) and other documents (i) either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page not later than 2 (two) days from the Offer Closing Date (by 5 PM). The envelope should be superscribed as “Supra Industrial Resources Limited -Open Offer”. One copy of the TRS along with supporting documents will be retained by Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.
- 9.3.5 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 by the Acquirer shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. Registrar to the Offer will verify such orders based on the documents submitted on a daily basis and till such time the stock exchanges shall display such orders as unconfirmed physical bids “Once, Registrar to the Offer confirms the orders it will be treated as Confirmed Bids”.
- 9.3.6 In case any person has submitted Equity Shares in physical form for dematerialisation, such Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Offer before the Offer Closing Date.
- 9.3.7 Modification / cancellation of orders will not be allowed during the period the Offer is open.
- 9.3.8 The cumulative quantity tendered shall be made available on the website of the Stock Exchanges throughout the trading session and will be updated at specific intervals during the Tendering Period.

9.4 Procedure for tendering the shares in case of non-receipt of Letter of Offer

- 9.4.1 Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer. A Shareholder may participate in the Offer by approaching their broker and tender Equity Shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the Form of Acceptance–cum-Acknowledgement. The Letter of Offer along with Form of Acceptance-cum-Acknowledgement will be dispatched to all the eligible shareholders of the Target Company as of the Identified Date.
- 9.4.2 In case of non-receipt of the Letter of Offer, such eligible shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Alternatively, in case of non-receipt of the Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificate and Form SH 4 in case of shares being held in physical form. Such shareholders have to ensure that their order is entered on the electronic platform to be made available by BSE/ MSEI before the closure of the Offer.
- 9.4.3 Non -receipt of this Letter of Offer by, or accidental omission to dispatch this Letter of Offer to any shareholder, shall not invalidate the Offer in any way.
- 9.4.4 The acceptance of the Offer made by the Acquirers is entirely at the discretion of the Shareholders of the Target Company. The Acquirers does not accept any responsibility for the decision of any Shareholder to either participate or to not participate in the Offer. The Acquirers will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the Shareholders are advised to adequately safeguard their interest in this regard.

9.5 Acceptance of Equity Shares

- 9.5.1 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 shares, physical shares) validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager, 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 Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.
- 9.5.2 As per the recent amendment of SEBI vide its circular numbered SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021, in consultation with Depositories, Clearing Corporations and Stock Exchanges, it has been decided that a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Public Shareholders' sole risk. Public Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.
- 9.5.3 In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager, 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 Shareholder shall not be less than the minimum marketable lot.

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Acquirers will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares.

9.6 Settlement Process/ Payment Consideration

- 9.6.1 On closure of the Open Offer, reconciliation for acceptances shall be conducted by the Manager to the Open Offer and the Registrar to the Open Offer and upon finalization of the basis of acceptance as per the SEBI (SAST) Regulations, the settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as intimated by the Clearing Corporation from time to time.
- 9.6.2 As per the recent amendment of SEBI vide its circular SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021, in consultation with Depositories, Clearing Corporations and Stock Exchanges, it has been decided that a lien shall be marked against the Equity Shares of the Public Equity Shareholders participating in the tender offers. Upon finalization of the entitlement, only the accepted quantity of Equity Shares shall be debited from the demat account of the Public Equity Shareholders. The lien marked against unaccepted Equity Shares shall be released.
- 9.6.3 For Equity Shares accepted under the Open Offer, the Clearing Corporation will make a direct funds payout to each respective eligible Public Equity Shareholder to the bank account linked to its demat account. If a Public Equity Shareholder's 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.
- 9.6.4 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.
- 9.6.5 The Public Equity Shareholders will have to ensure that they keep the 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 Equity Shares under the Open Offer.
- 9.6.6 Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Public Equity Shareholders would be returned/unblocked by the Clearing Corporation.
- 9.6.7 The Equity Shares accepted in the Open Offer shall be directly credited in the demat account of the Acquirers as indicated by the Buying Broker.
- 9.6.8 Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of the Acquirers.
- 9.6.9 In case of partial or non-acceptance of orders, the balance demat Equity Shares shall be returned directly to the demat accounts of the Public Equity Shareholders or will unblock the unaccepted blocked Equity Shares in their demat accounts. However, in the event of any rejection of transfer to the demat account of the Public Equity 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 Equity Shareholders.
- 9.6.10 Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered Public Equity Shareholders/unregistered owners' sole risk to the sole/ first Public Equity Shareholder/ unregistered owner. The Target Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity

Shares, in an event the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Open Offer by the Public Equity Shareholders holding Equity Shares in the physical form.

- 9.6.11 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 Public Equity 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 Open Offer.
- 9.6.12 If Public Equity Shareholders' bank account details are not available or if the fund transfer instruction is rejected by RBI or bank, due to any reasons, then the amount payable to Public Equity Shareholders will be transferred to the Selling Broker for onward transfer to the Public Equity Shareholder.
- 9.6.13 Public Equity Shareholders who intend to participate in this Open Offer should consult their respective Selling Broker for payment to them of any cost, applicable taxes, charges, and expenses (including brokerage) that may be levied by the Selling Broker for tendering Equity Shares in this Open Offer (secondary market transaction). Therefore, the Open Offer consideration received by the selling Eligible Public Equity Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage). The Manager to the Open Offer and the Acquirers accept no responsibility to bear or pay any additional cost, applicable taxes, charges, and expenses (including brokerage) levied by the Selling Broker, and such costs will be borne solely by the Eligible Public Equity Shareholders.
- 9.6.14 In case of delay in receipt of any statutory approval(s), the SEBI may, if satisfied that such delay in receipt of the statutory approval(s) was not attributable to any wilful default, failure, or neglect on the part of the Acquirers to diligently pursue such approval, and subject to such terms and conditions as specified by the SEBI (including payment of interest in accordance with Regulation 18 (11) of the SEBI (SAST) Regulations grant an extension of time to the Acquirer pending receipt of such statutory approval(s) to make the payment of the consideration to the Eligible Public Equity Shareholders whose Equity Shares have been accepted in the Open Offer.
- 9.6.15 Public Equity Shareholders of the Target Company who are either non-resident Indians or Overseas Corporate Bodies and wish to tender their Equity Shares in this Open Offer shall be required to submit all the applicable Reserve Bank of India ("RBI") approvals (specific and general) which they would have obtained at the time of their acquisition of the Equity Shares of the Target Company along with RBI approvals that may be required for tendering of the Equity Shares in the Open Offer. In the event such RBI approvals are not submitted, the Acquirers reserve the sole right to reject the Equity Shares tendered by such Public Equity Shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirer from NRIs OCBs, FPIs, QFIs and FIIs. While tendering the Equity Shares under the Open Offer, NRIs/OCBs/foreign Shareholders will also be required to submit a Tax Clearance Certificate from Income Tax Authorities, indicating the amount of tax to be deducted by the Acquirers under the Income Tax Act, 1961 ('Income Tax Act'), before remitting the consideration. In case the aforesaid Tax Clearance Certificate is not submitted, the Acquirer will deduct tax at the rate as may be applicable to the category of the Public Equity Shareholder under the Income Tax Act, on the entire consideration amount payable to such Public Equity Shareholder.

10. COMPLIANCE WITH TAX REQUIREMENTS

- 10.1 Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain (in excess of ₹1 lakh) realized on the sale of listed equity shares on a stock exchange held for more than 12 months will be subject to capital gains tax in India @ 10% if Securities Transaction Tax (“STT”) has been paid on the transaction.
- 10.2 STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less which are sold, will be subject to short term capital gains tax @ 15% provided the transaction is chargeable to STT.
- 10.3 The above tax rates are subject to applicable rate of surcharge, health and education cess or any other as may be applicable at the time of sale. The tax rate and other provisions may undergo changes.
- 10.4 In case of Resident Shareholders: In absence of any specific provision under the Income-Tax Act, 1961, the Acquirers shall not deduct tax on the consideration payable to resident shareholders pursuant to the Offer.
- 10.5 In case of Non-Resident Shareholders: Under the existing Indian tax laws, any gains paid to a non resident is subject to deduction of tax at source, unless capital gains are realized by the FPIs or such gains which are exempt from tax. Since the offer is through the stock exchange mechanism, the Acquirers will not be able to withhold any taxes, and thus, the Acquirers believes that the responsibility of withholding / discharge of the taxes due on such gains (if any) is solely on the custodians / authorized dealers / non-resident shareholders – with no recourse to the Acquirers.
- 10.6 It is therefore important that the non-resident shareholders consult their custodians / authorized dealers / tax advisors appropriately and immediately pay taxes in India (either through deduction at source or otherwise). In the event the Acquirers are held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirers are entitled to be indemnified.

PUBLIC SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH TENDER OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRERS DO NOT ACCEPT OR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY PUBLIC SHAREHOLDER AS A REASON OF THIS OFFER.

11. DOCUMENTS FOR INSPECTION

The copies of the following documents will be available for inspection to the Public Equity Shareholders at the Registered office of the Manager to the Open Offer, Corporate Makers Capital Limited situated at 611, 6th Floor, Pragati Tower, Rajendra Place, New Delhi - 110008 on any Working Day (except Saturdays and Sundays and public holidays) between 10.00 A.M. to 5.00 P.M during the period from the date of commencement of the Tendering Period until the date of expiry of the Tendering Period. Shareholders have option to verify below mentioned records electronically by placing a request on the email i.e. compliance@corporatemakers.in by providing details such as DP-ID-Client ID and Folio No etc. and access would be provided to the respective Public Shareholders for electronic inspection upon receipt and processing of such a request.

- a) Copy of Share Purchase Agreement dated Friday, June 28, 2024 entered between the Promoter Sellers and the Acquirers which triggered this offer.
- b) Net worth Certificates dated June 19, 2024 issued by CA Gaurav Hirawat (Membership No. 402615) proprietor of M/s Gaurav Hirawat & Associates, Chartered Accountants, having office at B-303, Rameshwar Tower No. 1, New

Golden Nest, Bhayander East, Thane, Maharashtra, certifying the net worth of the Acquirers.

- c) Certificate dated June 12, 2024 issued by CA Gaurav Hirawat (Membership No. 402615) proprietor of M/s Gaurav Hirawat & Associates, Chartered Accountants, having office at B-303, Rameshwar Tower No. 1, New Golden Nest, Bhayander East, Thane, Maharashtra, confirming that sufficient resources are available with the Acquirers for fulfilling the obligations under this Offer in full.
- d) Audited Annual Reports of the Target Company for the years ended on March 31, 2024, March 31, 2023 and March 31, 2022.
- e) Copy of Escrow Agreement dated June 28, 2024 entered between the Acquirer, Corporate Makers Capital Limited (the “Manager to the Offer”) and ICICI Bank Limited (“Escrow Bank”).
- f) Letter from ICICI Bank Limited confirming the cash deposit of Rs. 6,00,000/- (Rupees Six Lakh Only) in the Escrow Account.
- g) Copy of Agreement dated July 11, 2024 between the Acquirers and the Registrar to the Offer for the purpose of the Offer.
- h) Copy of the Public Announcement dated Friday, June 28, 2024, the published copy of DPS dated Friday, July 05, 2024 and Corrigendum to Public Announcement & Detailed Public Statement dated July 11, 2024.
- i) Published Copy of the Offer Opening Public Announcement published by the Manager to the Offer on behalf of the Acquirers.
- j) Published Copy of the recommendation made by the Committee of the Independent Directors of the Target Company.
- k) Copy of the letter from SEBI dated [●] containing its comments on the Draft Letter of Offer.

12. DECLARATION BY THE ACQUIRERS AND PAC

The Acquirers accepts full responsibility for the information contained in this Draft Letter of Offer (other than information pertaining to the Target Company which has been compiled from information published or publicly available sources or provided by the Target Company) and also for the obligations of the Acquirer as laid down in the SEBI (SAST Regulations and subsequent amendments made thereto. The Acquirer would be responsible for ensuring compliance with the concerned SEBI (SAST) Regulations.

Executed by the Acquirers acting through their duly authorised representatives.

For & On behalf of the Acquirer

Acquirer 1	Acquirer 2	Acquirer 3	Acquirer 4
Sd/- Sagar Shashikant Khona	Sd/- Kinjal Bhavin Khona	Sd/- Nidhi Sagar Khona	Sd/- Bhavin Shashikant Khona

Place: Mumbai

Date: July 12, 2024