

SUPREMEX SHINE STEELS LIMITED

[CIN: L28122MH2011PLC214373]

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

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Recommendation of Committee of Independent Directors (IDC) on the Open Offer to the Equity Shareholders of Supremex Shine Steels Limited (Target Company/TC) by (a) Anand Manoj Shah; (b) Kaushal Anand Shah; (c) Milan Bhupendra Shah; (d) Amisha Milan Shah; and (e) Hasmukh K Gala ("Acquirers") for acquisition of upto 85,00,000 Equity Shares under Regulations 3(1) and 4 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations").

1.	Date	January 12, 2022	
2.	Name of the Target Company	Supremex Shine Steels Limited	
3.	Details of the Offer pertaining to the Target Company	Open Offer is being made by the Acquirers to equity Shareholders of the TC for acquiring upto 85,00,000 Equity Shares of the face value of Rs.10/- each of the TC at a price of Rs. 1.65 (Rupee One and Paise Sixty Five only) per equity share payable in cash in terms of Regulation 3(1) and 4 of SEBI SAST Regulations.	
4.	Names of the Acquirers and PAC with the Acquirers	(a) Anand Manoj Shah; (b) Kaushal Anand Shah; (c) Milan Bhupendra Shah; (d) Amisha Milan Shah; and (e) Hasmukh K Gala	
5.	Name of the Manager to the Open Offer	Arihant Capital Markets Limited SEBI Regn No. INM000011070	
6.	Member of the Independent Director Committee(IDC)	Mr. Anil Govindas Popat	Chairman
		Mr. Paresh Tulsidas Vora	Member
7.	IDC member's relationship with the TC (Director, Equity Owned, any other contact /relationship), if any	Mr Anil G Popat and Mr. Paresh T Vora are Directors of the TC. Except for this, they do not have any relationship with the TC	
8.	Trading in the Equity shares /other Securities of the TC by IDC members	The IDC Members have not done any trading in equity shares of the TC.	
9.	IDC Member's relationship with the Acquirer(Director, Equity shares owned, any other contract /relationship), if any	None of the IDC Members have any relationship with the acquirers in any way.	
10.	Trading in Equity shares/other securities of the Acquirer by IDC members	IDC members have not traded with any securities of the acquirer.	
11.	Recommendation to the Open offer, as to whether the offer is fair and reasonable	IDC is of the considered view that the Open Offer Price of Rs. 1.65 per Equity Share is fair and reasonable.	
12.	Summary of reasons for recommendation	IDC considered the negotiated price and the fair value determined in accordance with parameters of Regulation 8(2)(e) of the Target Company and was convinced that the offer price of Rs. 1.65 per Equity Share is highest of both the values and is in accordance with the SEBI SAST Regulations.	
13.	Details of Independent Advisors, if any	NIL	
14.	Any other matter to be highlighted	NIL	

To the best of our knowledge and belief, and after making proper enquiry, and considering the information contained in and/or accompanying this statement in all material respects, is true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by Target Company under the SEBI SAST Regulations.

For Supremex Shine Steels Limited

Place : Mumbai
Date : 12.01.2022

Anil G Popat
Chairman-IDC

Paresh T Vora
Member-IDC