

## DRAFT LETTER OF OFFER

### THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Draft Letter of Offer (“DLOF”) is being sent to you as a Public Shareholder (as defined below) of Supreme Infrastructure India Limited (“Target Company”). If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Manager to the Offer / Registrar to the Offer (as defined below). In case you have recently sold your Equity Shares in the Target Company, please hand over this Letter of Offer and the accompanying Form of Acceptance-cum-Acknowledgement (“FOA”) to the Member of the Stock Exchange through whom the said sale was effected.

#### OPEN OFFER (“OFFER”)

This Offer is being made pursuant to Regulation 3(2) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended (“the SEBI (SAST) Regulations”) for the acquisition of upto 66,81,577 fully paid-up Equity Shares having face value of ₹10 each (as defined below), representing 26% of the Pre-Preferential Share Capital (as defined below) (“the Offer Size”) of the Target Company in accordance with the SEBI (SAST) Regulations at a price of ₹97.60 (Rupees Ninety Seven and Paise Sixty only) per Equity Share (“the Offer Price”) payable in Cash

#### BY

##### Vikram Sharma (“Acquirer 1”)

**Address:** Sharma Bungalow, Near Lake Castle Building, Hiranandani Complex, IIT Powai, Mumbai- 400076.  
**Contact No.:** +91 22 6128 9700; **Email:** vikram@supremeinfra.com.

##### Supreme Lake View Bungalows Private Limited (“Acquirer 2”)

**Address:** Supreme House, Plot No. 94/C, Opposite IIT Powai, Mumbai 400076; **CIN:** U45200MH2011PTC218804  
**Contact No.:** +91 22 6128 9700; **Email:** cs@supremeinfra.com

##### RBS Real Estate Ventures Private Limited (“Acquirer 3”)

**Address:** Sharma Cottage, Supreme City, Behind Lake Castle Building, Hiranandani Gardens, Powai, Mumbai-400076; **CIN:** U74999MH2019PTC322423  
**Contact No.:** +91 22 61289700; **Email:** cs@supremeinfra.com  
(hereinafter Acquirer 1, Acquirer 2 and Acquirer 3 collectively referred to as “Acquirers”)

##### Barkha Sharma (“PAC 1”)

**Address:** Sharma Bungalow, Near Lake Castle Building, Hiranandani Complex, IIT Powai, Mumbai- 400076.  
**Contact No.:** +91 22 6128 9700; **Email:** barkhaysharma@gmail.com

##### BVB Infracorp Private Limited a (“PAC 2”)

**Address:** Supreme House, Plot No. 94/C, Opposite IIT Powai, Mumbai 400076; **CIN:** U45203MH2011PTC218740  
**Contact No.:** +91 22 6128 9700; **Email:** cs@supremeinfra.com

##### VSB Infracorp Private Limited (“PAC 2”)

**Address:** Sharma Bungalow, Near Lake Castle Building, Hiranandani Complex, IIT Powai, Mumbai- 400076; **CIN:** U45200MH2011PTC218736  
**Contact No.:** +91 22 6128 9700; **Email:** cs@supremeinfra.com

##### BJA Agro Infra Private Limited (“PAC 4”)



**Address:** 510, 5th Floor, ABW Tower, IFFCO Chock, MG Road Gurgaon-122002; **CIN:** U45400HR2012PTC046851  
**Contact No.:** +91 22 6128 9700; **Email:** cs@supremeinfra.com

#### TO THE PUBLIC SHAREHOLDERS OF SUPREME INFRASTRUCTURE INDIA LIMITED

**CIN:** L74999MH1983PLC029752

**Registered Office:** Supreme House, Pratap Gadh, Plot No. 94/C, Opp. IIT, Powai, Mumbai-400076  
**Tel. No.:** +91 22 6128 9700; **Email:** cs@supremeinfra.com; **Website:** www.supremeinfra.com

- 1) This Offer is neither conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations nor it is a competing offer in terms of the Regulation 20 of the SEBI (SAST) Regulations.
- 2) As on the date of this DLOF, there are no statutory or other approvals required by the Acquirers and the PACs to acquire the Equity Shares validly tendered by Public Shareholders pursuant to the Offer. However, in case any statutory approvals are required by the Acquirers and the PACs prior to the closing of the Tendering Period (as defined below), then this Offer shall be subject to such approvals being obtained.
- 3) The Offer Price may be subject to upward revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirers and the PACs at any time prior to the commencement of the last one (1) Working Day before the commencement of the Tendering Period, in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. If there is any upward revision in the Offer Price/Offer Size at any time up to one (1) working day prior to the commencement of the Tendering Period in terms of the SEBI (SAST) Regulations, the same would be informed by way of an announcement in the same newspapers where the Detailed Public Statement (“DPS”) was released and simultaneously also be informed to SEBI, the Stock Exchanges and the Target Company at its registered office. Such revised Offer Price would be payable to all the Shareholders, who have validly tendered their Equity Shares anytime during the Tendering Period to the extent their Equity Shares have been verified and accepted under the Offer, by the Acquirers and PACs. If the Offer is withdrawn pursuant to Regulation 23 of SEBI (SAST) Regulations, the same would be communicated within two (2) working days by an announcement in the same newspapers in which the DPS is published. In the event of such revision, the Acquirers and the PACs shall make corresponding increase to the Escrow Amount. However, the Acquirers and the PACs shall not acquire any Equity Shares after the third Working Day prior to the commencement of the Tendering Period, and until the expiry of the Tendering Period. The same price shall be payable by the Acquirers and PACs for all the Equity Shares tendered anytime during the Offer.
- 4) There is no competing offer on the date of this DLOF. If there are competing offers: The public offers under all the subsisting bids shall open and close on the same date.
- 5) A copy of Public Announcement, Detailed Public Statement, Draft Letter of Offer (including Form of Acceptance-cum- Acknowledgement) will be available on Securities Exchange Board of India (“SEBI”) website: (www.sebi.gov.in). The Letter of Offer will also be available on the website of the Target Company (www.supremeinfra.com), Manager to the Offer (www.systematixgroup.in), BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

| MANAGER TO THE OFFER   |   | REGISTRAR TO THE OFFER  |  |
|--|---|---|--|
| <br><b>SYSTEMATIX GROUP</b><br>Investments Re-defined | <b>Systematix Corporate Services Limited</b><br>The Capital, A Wing, 6th Floor, No. 603-606, Plot No. C-70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051<br><b>Telephone:</b> +91 22 6704 8000<br><b>Fax:</b> +91 22 6704 8022<br><b>E-mail:</b> ecm@systematixgroup.in<br><b>Website:</b> www.systematixgroup.in<br><b>Contact Person:</b> Taher Engineer / Harsha Panjwani<br><b>SEBI Registration Number:</b> INM000004224 | <br><b>Bigshare Services Private Limited</b><br>Pinnacle Business Park, Office No S6-2, 6th Floor, Mahakali Caves Rd, Next to Ahura Centre, Andheri (East), Mumbai-400093<br><b>Tel:</b> +91-22 62638200; <b>E mail:</b> openoffer@bigshareonline.com; investor@bigshareonline.com<br><b>Investor grievance E-mail:</b> investor@bigshareonline.com<br><b>Website:</b> www.bigshareonline.com<br><b>Contact person:</b> Maruti Eate<br><b>SEBI Registration No:</b> INR000001385 |  |
| <b>OFFER / TENDERING PERIOD (“TP”)</b>   |   |   |  |
| <b>STARTS ON: FEBRUARY 10, 2026 (TUESDAY)</b>  |   | <b>CLOSES ON: FEBRUARY 24, 2026 (TUESDAY)</b>   |  |

## TENTATIVE SCHEDULE OF MAJOR ACTIVITIES OF THE OFFER

| Activity  | Day & Date <sup>(1)</sup>       |
|---|---------------------------------|
| Date of the PA  | Wednesday,<br>December 17, 2025 |
| Last date of publication of the DPS   | Wednesday,<br>December 24, 2025 |
| Last date of filing Draft Letter of Offer (DLOF) with SEBI  | Thursday,<br>January 01, 2026   |
| Last date for a Competitive Bid / Offer   | Thursday,<br>January 15, 2026   |
| Date of receipt of SEBI observations on the Draft Letter of Offer   | Thursday,<br>January 22, 2026   |
| Identified Date <sup>(2)</sup>  | Tuesday,<br>January 27, 2026    |
| Last date by which the Letter of Offer (“LOF”) is to be dispatched to the Public Shareholders whose names appear on the register of members on the Identified Date        | Tuesday,<br>February 03, 2026   |
| Last date by which the committee of the independent directors of the Target Company is required to give its recommendation to the Public Shareholders for this Open Offer | Friday,<br>February 06, 2026    |
| Last date for upward revision of the Offer Price or any increase in the Offer Size  | Monday,<br>February 09, 2026    |
| Date of publication of offer opening public announcement in the newspapers in which the DPS has been published  | Monday,<br>February 09, 2026    |
| Date of commencement of the Tendering Period (“Offer Opening Date”)   | Tuesday,<br>February 10, 2026   |
| Date of closure of the Tendering Period (“Offer Closing Date”)  | Tuesday,<br>February 24, 2026   |
| Last date for communicating the rejection /acceptance; Completion of payment of consideration or refund to the shareholders   | Wednesday,<br>March 11, 2026    |
| Last date for publication of post-Offer public announcement in the newspapers in which the DPS has been published   | Wednesday,<br>March 18, 2026    |
| Submission of Final Report by Manager to the Offer with SEBI  | Wednesday,<br>March 18, 2026    |

<sup>(1)</sup> The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations, 2011 and are subject to receipt of relevant approvals from statutory/regulatory authorities and may have to be revised accordingly.

<sup>(2)</sup> Identified Date is only for the purpose of determining the names of the Eligible Equity Shareholders as on such date to whom the Letter of Offer will be sent. It is clarified that all the holders (registered or unregistered) of Equity Shares of the Target Company except the Promoter and Promoter Group of the Target Company and Non-Promoter Allottees to the Preferential Allotment, are eligible to participate in this Offer any time during the tendering period of the Offer.

*[The remainder page has been left intentionally blank]*

## **RISK FACTORS RELATING TO THE PROPOSED OFFER AND THE PROBABLE RISK INVOLVED IN ASSOCIATING WITH THE ACQUIRERS AND PACs**

The risk factors set forth below are limited to this Open Offer, the Acquirers and the PACs, are not in relation to the present or future business operations of the Target Company or other related matters. These are neither exhaustive nor intended to constitute a complete analysis of all the risks involved in participation by Public Shareholders in this Open Offer, or in association with the Acquirers and the PACs, but are merely indicative in nature. Public Shareholders are advised to consult their stockbrokers, legal advisors, investment consultants and/or tax advisors, for understanding and analysing all risks associated with participation in this Open Offer.

### **A. RISK IN RELATION WITH THE OFFER**

1. As of date of this Draft Letter of Offer, to the best of the knowledge of the Acquirers and the PACs, there are no statutory approvals required by the Acquirers and the PACs to acquire the Equity Shares validly tendered by Public Shareholders pursuant to this Offer. In the event that:
  - a) any statutory approvals are required by the Acquirers and the PACs at a later date before the closure of the Tendering Period, this Offer shall be subject to such approvals and the Acquirers and the PACs shall make the necessary applications for such approvals and in case such approvals are not received in time; or
  - b) there is any order of a governmental authority or a litigation leading to a stay or injunction on the Offer or that restricts or restrains the Acquirers and the PACs from performing its obligations hereunder; or
  - c) the SEBI instructs the Acquirers and the PACs not to proceed with the Offer, then the Offer process may be withdrawn or delayed beyond the schedule of activities indicated in this Draft Letter of Offer. Consequently, the payment of consideration to the eligible Public Shareholders whose Equity Shares have been accepted in this Offer as well as return of the Equity Shares not accepted by the Acquirers and the PACs may be delayed.

In case the delay is due to non-receipt of statutory approval(s), as may be required at a later date, then in accordance with regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that non-receipt of approvals was not due to any wilful default, failure or negligence on the part of the Acquirers in diligently pursuing such approval, grant an extension for the purpose of completion of the Offer subject to the Acquirers agreeing to pay interest to the validly tendering Eligible Public Shareholders at such rate as may be specified by the SEBI. Provided, where the statutory approvals extend to some but not all the eligible Public Shareholders, the Acquirers will have the option to make payment of the consideration to such eligible Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer. The Acquirers will have the right not to proceed with this Offer in the event any statutory approval, as may be required, is refused.

2. The Acquirers and the PACs shall not proceed with the Offer in the event that any statutory or other approvals, if required, are not granted or the either of Acquirers, being a natural person, has died or such circumstances as in the opinion of SEBI, merit withdrawal in terms of Regulation 23(1) of SEBI (SAST) Regulations. In the event of a withdrawal of the Offer except Regulation 23(1) (c) of SEBI (SAST) Regulations, the Acquirers (through Manager to the Offer) shall, within 2 (two) Working Days of such withdrawal, make a public announcement of such withdrawal, in the same newspapers in which the Detailed Public Statement was published, stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
3. All Eligible Equity Shareholders, including non-residents holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Equity Shares in the Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers and the PACs reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares, who are not persons resident in India, had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares in the 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 the Offer. If the Equity Shares are held under general permission of the RBI, then the non-resident Eligible Equity Shareholders must state that the

Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable or non-repatriable basis.

4. The Equity Shares, once tendered through the Form of Acceptance in the Offer, cannot be withdrawn by the eligible Public Shareholder during the Tendering Period, even if the acceptance of the Equity Shares in this Offer and/ or dispatch of consideration are delayed. A lien shall be marked against the Equity Shares tendered in the Offer by the eligible Public Shareholders until the completion of the formalities of this Offer and the eligible Public Shareholders who have tendered their Equity Shares will not be able to trade in such Equity Shares during such period, even if the acceptance of the Equity Shares in this Offer and/ or payment of consideration are delayed. During such period, there may be fluctuations in the market price of the Equity Shares of the Target Company that may adversely impact the eligible Public Shareholders who have tendered their Equity Shares in this Open Offer. Neither the Acquirers nor Manager to the Offer make any assurance with respect to the market price of the Equity Shares and disclaim any responsibility with respect to any decision by any eligible Public Shareholder on whether or not to participate in the Offer. It is understood that the eligible Public Shareholders will be solely responsible for their decisions regarding participation in this Open Offer.
5. In the event of any litigation leading to a stay on this Offer by a court of competent jurisdiction or that restricts or restrains the Acquirers and PACs from performing their obligations hereunder, or SEBI instructing that this Offer should not be proceeded with, then this Offer may be withdrawn or the Offer process may be delayed beyond the schedule of activities indicated on page 2 of this Draft Letter of Offer. Consequently, the payment of consideration to the Shareholders whose Equity Shares are validly accepted in this Offer as well as the return of the Equity Shares not validly accepted in this Offer by the Acquirers, may be delayed.
6. The eligible Public Shareholders may tender their Equity Shares in this Offer at any time from the commencement of the Tendering Period but prior to the closure of the Tendering Period. The Acquirers has up to 10 Working Days, or such extended period as may be permitted by the SEBI, from the date of closure of the Tendering Period to pay the consideration to the eligible Public Shareholders whose Equity Shares are accepted in this Offer.
7. The Equity Shares tendered in the Offer will be held in trust by the Clearing Corporation (as defined below), on behalf of the eligible Public Shareholders who have tendered their Equity Shares, till the completion of the formalities of this Offer, and the eligible Public Shareholders who have tendered their Equity Shares will not be able to trade in such Equity Shares held in trust by the Clearing Corporation during such period, even if the acceptance of the Equity Shares in this Offer and, or dispatch of payment consideration are delayed. During such period, there may be fluctuations in the market price of the Equity Shares, and the eligible Public Shareholder will not be able to trade in such Equity Shares which are in the custody of the Clearing Corporation, thereby restricting the ability of such eligible Public Shareholders to take advantage of any favourable price movements. Accordingly, the Acquirers make no assurance with respect to the market price of the Equity Shares before, during or upon completion of this Offer and each of them expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by the eligible Public Shareholders on whether or not to participate in this Offer.
8. The Acquirers, PACs and Manager to the Offer accept no responsibility for statements made otherwise than in the Public Announcement (“PA”), the Detailed Public Statement (“DPS”), this Draft Letter of Offer (“DLOF”) or the Letter of Offer (“LOF”) or in any advertisement or any materials issued by or at the instance of the Acquirers and the PACs. Any persons placing reliance on any other source of information will be doing so at their own risk. Further, the Acquirers, and Manager to the Offer do not accept responsibility with respect to the information contained in the PA, the DPS, or this DLOF or the LOF that pertains to the Target Company which have been provided by the Target Company or taken from publicly available sources and have not independently verified the accuracy of such information.
9. The information contained in this DLOF holds good as on the date of this DLOF unless expressly stated otherwise. The Acquirers and Manager to the Offer are under no obligation to update the information contained herein at any time after the date of this DLOF.
10. The Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. The recipients of this Letter of Offer resident in jurisdictions outside India should inform themselves of and observe the 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 the applicable laws or regulations or would subject the Acquirers

or Manager to the Offer to any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy, in any foreign jurisdiction covered under '**DISCLAIMER FOR PERSONS IN OTHER FOREIGN COUNTRIES**' clause appearing on page 6 of this Letter of Offer and cannot be accepted by any means or instrument from within any such foreign jurisdiction.

11. The Eligible Public Shareholders are advised to consult their respective stockbroker, legal, financial, investment or other advisors and consultants, if any, for assessing further risks with respect to their participation in this Open Offer, and related transfer of Equity Shares of the Target Company to the Acquirers.
12. The Eligible Public Shareholders are advised to consult their respective tax advisers for assessing the tax liability pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirers and Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer.
13. The Acquirers, the PACs and Manager to the Offer make no assurance with respect to the financial performance of the Target Company and disclaim any responsibility with respect to any decision by the eligible Public Shareholders on whether or not to participate in this Offer.
14. This Offer is subject to completion risks as would be applicable to similar transactions.

#### **B. RISKS RELATING TO THE ACQUIRERS AND THE PACs**

1. The information pertaining to the Target Company contained in the Public Announcement or the Detailed Public Statement, the Draft Letter of Offer or Letter of Offer or any other advertisement/ publications/ corrigendum made in connection with the Offer has been compiled from information published or provided by the Target Company, publicly available sources which has not been independently verified by the Acquirers or Manager to the Offer. The Acquirers, and Manager to the Offer do not accept any responsibility with respect to the information relating to the Target Company. Any person placing reliance on any other source of information (not released by the Acquirers, or Manager to the Offer) would be doing so at its/his/her own risk.
2. The Acquirers and the PACs make no assurances with respect to their investment or divestment decisions relating to their proposed shareholding in the Target Company.
3. The Acquirers and the PACs make no assurances with respect to the continuation of the past trend in the financial performance or of the future performance of the Target Company.
4. The Acquirers and the PACs make no assurances with respect to the market price of the Equity Shares before, during or after this Offer and expressly disclaims any responsibility or obligation of any kind (except as required under applicable law) with respect to any decision by any eligible Public Shareholder on whether to participate or not to participate in this Offer.
5. Neither the Acquirers, the PACs nor Manager to the Offer nor the Registrar to the Offer accept any responsibility for any loss of documents during transit (including but not limited to Offer acceptance forms, copies of delivery instruction slip, etc) and eligible Public Shareholders are advised to adequately safeguard their interest in this regard.
6. There can be no assurance that the Acquirers shall successfully implement strategies in the Target Company and achieve profitability.
7. It is understood that eligible Public Shareholders will be solely responsible for the decisions regarding the participation in this Offer.

#### **C. RISK IN THE TRANSACTION**

The Offer contains a clause that it is subject to the provisions of the SEBI (SAST) Regulations and in case of non-compliance with any of the provisions of the SEBI (SAST) Regulations; the Acquirers shall not act upon the acquisition of Equity Shares under the Offer.

## **DISCLAIMER FOR PERSONS IN OTHER FOREIGN COUNTRIES**

This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. This LOF does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Readers of the information contained in this DLOF are requested to inform themselves about and to observe any such restrictions.

The Open Offer described in this DLOF is not being made to, nor will tender of shares be accepted from or on behalf of Public Shareholders in any jurisdiction in which such offer or invitation is not in compliance with applicable law or to any person to whom it is unlawful to make such offer or solicitation. Readers of the information contained in this DLOF are requested to inform themselves about and to observe any such restrictions.

## **CURRENCY OF PRESENTATION**

In this LOF, all references to 'Rupees' or '₹' or 'INR' or 'Rs.' Or 'Rupees' are references to the Indian Rupee(s), the currency of the Republic of India. Throughout this LOF, all figures have been expressed in "Lakh" unless otherwise specifically stated. In this DLOF, any discrepancy in any table between the total and sums of the amount listed are due to rounding off and / or regrouping.

*[The remainder page has been left intentionally blank]*

## **INDEX**

|  |    |
|--|----|
| 1. ABBREVIATIONS / DEFINITIONS.....  | 8  |
| 2. DISCLAIMER CLAUSE .....   | 12 |
| 3. DETAILS OF THE OFFER.....   | 13 |
| 4. BACKGROUND OF THE ACQUIRERS AND THE PACs .....                            | 16 |
| 5. BACKGROUND OF THE SELLERS .....   | 27 |
| 6. BACKGROUND OF THE TARGET COMPANY-SUPREME INFRASTRUCTURE INDIA LIMITED ... | 27 |
| 7. OFFER PRICE AND FINANCIAL ARRANGEMENTS .....                              | 30 |
| 8. TERMS AND CONDITIONS OF THE OFFER.....                                    | 32 |
| 9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER .....                | 34 |
| 10. NOTE ON TAXATION .....   | 40 |
| 11. DOCUMENTS FOR INSPECTION .....   | 48 |
| 12. DECLARATION BY THE ACQUIRERS AND THE PACs .....                          | 49 |
| FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT (FOA).....                            | 50 |

## 1. ABBREVIATIONS / DEFINITIONS

The following abbreviations / definitions apply throughout this document, unless the context requires otherwise:

| Particular                                      | Details / definition   |
|---|--|
| Acquirer 1                                      | Vikram Sharma  |
| Acquirer 2                                      | Supreme Lake View Bungalows Private Limited  |
| Acquirer 3                                      | RBS Real Estate Ventures Private Limited   |
| Acquirers                                       | Collectively Acquirer 1, Acquirer 2 and Acquirer 3 referred as Acquirers   |
| Allotment Price                                 | The price at which the Preferential Allotment was approved in the Board Meeting of the Target Company held on September 27, 2024 i.e. ₹86.94 per Equity Shares or Warrants.  |
| AOA   | Articles of Association  |
| BSE   | BSE Limited  |
| Buying Broker                                   | Systematix Shares and Stocks (India) Limited   |
| CDSL  | Central Depository Services (India) Limited  |
| CIN   | Corporate Identification Number  |
| Clearing Corporation or ICCL                    | Indian Clearing Corporation Limited  |
| Companies Act                                   | The Companies Act, 1956 or The Companies Act, 2013 as amended or modified from time to time  |
| Commencement of TP                              | February 10, 2026, i.e. Offer Opening Date   |
| Closure of the TP                               | February 24, 2026, i.e. Offer Closing Date   |
| Deemed PACs                                     | The remaining members of the Promoter and Promoter Group who are not covered in the Acquirers and the PACs.  |
| Delayed Period                                  | Delay in releasing of public announcement for a period of 447 days commencing from September 27, 2024, being the date of the Board Meeting of the Target Company in which the Preferential Allotment was approved, and the date of actual release of the Public Announcement i.e. December 17, 2025.                     |
| Demat Holders                                   | Shareholders of the Target Company who are holding their Equity Shares in dematerialized form  |
| Designated Stock Exchange                       | BSE Limited  |
| DIN   | Director Identification Number   |
| DLOF  | Draft Letter of Offer dated December 26, 2025  |
| DP  | Depository Participant   |
| DPS   | Detailed Public Statement, dated December 24, 2025, issued by Manager to the Offer, on behalf of the Acquirers and the PACs in relation to the Offer and published in Newspapers on April 16, 2025 in accordance with Regulations 3(2) and 4 read with Regulations 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations |
| Depositories                                    | CDSL and NSDL  |
| EGM   | Extraordinary General Meeting  |
| Equity Shares                                   | Fully paid-up equity shares of the Target Company of face value of ₹10 each  |
| Eligible Persons / Eligible Equity Shareholders | All the shareholders of the Target Company, excluding the existing Promoters/Promoter Group of the Target Company (including Acquirers and PACs and deemed PACs) and non-promoter allottees to the Preferential Allotment.   |
| Existing Equity Share Capital                   | The Existing Equity Share Capital means the total equity shares and voting capital of the Target Company consisting of 9,67,35,760 Equity Shares of ₹10 each aggregating to ₹96,73,57,600  |
| Escrow Account                                  | Opened for the purpose of keeping minimum escrow requirements  |
| Escrow Agent / Bank                             | Axis Bank Limited  |
| Escrow Agreement                                | Escrow Agreement dated October 24, 2025, between the Acquirers, the Escrow Bank and Manager to the Offer   |
| EPS   | Earnings Per Share = Profit after Tax / Total no. of outstanding equity shares   |
| Equity Share(s)                                 | Fully Paid-up Equity Share(s) of face value of ₹10 each of the Target Company  |

| <b>Particular</b>                     | <b>Details / definition</b>  |
|---------------------------------------|--|
| FEMA                                  | Foreign Exchange Management Act, 1999  |
| FIIIs                                 | Foreign Institutional Investors  |
| Form of Acceptance / FOA              | The application-cum-acknowledgement form which is enclosed with this LOF for accepting the Offer   |
| FY                                    | Financial Year   |
| GAAR                                  | General Anti-Avoidance Rule  |
| HUF                                   | Hindu Undivided Family   |
| ICAI                                  | Institute of Chartered Accountants of India  |
| Identified Date                       | January 27, 2026, i.e. the date falling on the 10 <sup>th</sup> (tenth) Working Day prior to the commencement of the Tendering Period, for the purposes of determining the names of the eligible Public Shareholders of the Target Company to whom the Letter of Offer would be sent.            |
| Income Tax Act / I.T.                 | Income Tax Act, 1961   |
| IFSC                                  | Indian Financial System Code   |
| ISIN                                  | International Securities Identification Number   |
| Letter of Offer / LOF                 | The Letter of Offer, duly incorporating SEBI's comments on the Draft Letter of Offer, including the Form of Acceptance-cum-Acknowledgement, proposed to be sent to all the eligible Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations                         |
| Listing Agreement                     | Listing Agreement with the stock exchanges in India, as amended from time to time  |
| Listing Regulations                   | SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended   |
| LLP                                   | Limited Liability Partnership  |
| Manager to the Offer                  | Systematix Corporate Services Limited  |
| MICR                                  | Magnetic Ink Character Recognition   |
| MOA                                   | Memorandum of Association  |
| MPS                                   | Minimum Public Shareholding as defined in SCRR, which is 25%, in case of the Target Company  |
| NEFT                                  | National Electronic Fund Transfer  |
| NRI(s)                                | Non-Resident Indian(s) and persons of Indian origin residing abroad  |
| No.                                   | Number   |
| NA/N.A.                               | Not Applicable   |
| NSDL                                  | National Securities Depository Limited   |
| OCBs                                  | Overseas Corporate Bodies  |
| Offer / Open Offer                    | Open offer being made by the Acquirers and the PACs to the Eligible Equity Shareholders of the Target Company to acquire up to 66,81,577 Equity Shares, representing 26% of the Pre-Preferential Share Capital, at a price of ₹97.60 (Rupees Ninety Seven and Paise Sixty only) per Equity Share |
| Offer Period                          | The period between the date of PA and the date on which the payment of consideration to the Eligible Persons 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                           | ₹97.60 for each fully paid-up equity share payable in cash to the Eligible Persons of the Target Company   |
| Offer Size / Open Offer Equity Shares | Up to 66,81,577 Equity Shares representing 26% of the Pre-Preferential Share Capital of Target Company   |
| PAN                                   | Permanent Account Number   |
| Post-Preferential Share Capital       | Equity Share Capital of ₹118,84,87,130 divided into 11,88,48,713 Equity Shares on a fully diluted basis including conversion of 2,21,12,953 outstanding Warrants into Equity Shares.   |
| Pre-Preferential Share Capital        | Equity Share Capital of ₹25,69,83,720 divided into 2,56,98,372 Equity Shares of the Target Company, which are currently listed and traded on Stock Exchanges.  |
| Preferential Allotment                | Allotment of 3,94,63,889 Equity Shares share in aggregate to Acquirers, PACs and Non-Promoters having face value of ₹10 each at a price of   |

| <b>Particular</b>         | <b>Details / definition</b>   |
|---------------------------|---|
|                           | ₹86.94 per Equity Share of the Target Company for cash consideration, allotment of 2,21,12,953 Warrants in aggregate to Acquirers, PACs and Non-Promoters at a price of ₹86.94 per warrants and allotment of 3,15,73,499 Equity Shares in aggregate to Acquirers, PACs and Non-Promoters at a price of ₹86.94 pursuant to conversion of outstanding unsecured loan. The said Equity Shares and warrants were allotted in the Preferential Allotment vide meeting of the Board of Directors of the Target Company, held on July 03, 2025, and is subject to the receipt of listing and trading approvals from the Stock Exchanges. |
| Physical Holders          | Shareholders of the Target Company who are holding Equity Shares in physical form   |
| Public Announcement / PA  | The public announcement in connection with the Offer dated December 17, 2025, issued by Manager to the Offer on behalf of the Acquirers, in relation to this Offer and e-filed with the BSE Limited, National Stock Exchange of India Limited and the Target Company and uploaded on SEBI's portal on December 17, 2025.  |
| Public Shareholder        | All the shareholders of the Target Company, excluding the existing Promoters/Promoter Group of the Target Company (including Acquirers, PACs and deemed PACs) and non-promoter allottees to the Preferential Allotment  |
| Promoter / Promoter Group | Persons identified and listed under the heading "Promoter and Promoter Group" as per the shareholding pattern of the Target Company filed for the quarter ending September 30, 2025.  |
| RBI                       | Reserve Bank of India   |
| Registrar to the Offer    | Bigshare Services Private Limited   |
| ROC                       | Registrar of Companies  |
| Rs. / Rupee(s) / INR / ₹  | Indian Rupees, the legal currency of India  |
| RTGS                      | Real Time Gross Settlement  |
| SCRR                      | Securities Contract (Regulations) Rules, 1957   |
| SEBI                      | Securities and Exchange Board of India  |
| SEBI Act                  | Securities and Exchange Board of India Act, 1992 as amended or modified from time to time   |
| SEBI Listing Regulations  | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended  |
| SEBI (ICDR) Regulations   | Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendments thereto.  |
| SEBI (SAST) Regulations   | Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 and subsequent amendments thereto.   |
| Settlement Date           | The date on which bids/Equity Shares accepted in the Offer shall be squared off on BSE  |
| Sr. No.                   | Serial Number   |
| Stock Exchanges           | BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE")  |
| STT                       | Securities Transaction Tax  |
| Target Company            | Supreme Infrastructure India Limited  |
| Tendering Period / TP     | Period of 10 working days within which Eligible Equity Shareholders of Target Company may tender their equity shares in acceptance to the Offer   |
| TDS                       | Tax Deduction at Source   |
| TRC                       | Tax Residence Certificate   |
| Trigger Date              | The date on which open offer obligation got triggered by the Acquirers and the PACs, in the instant case the date was September 27, 2024  |
| TRS                       | Transaction Registration Slip   |
| UDIN                      | Unique Document Identification Number   |
| Warrants                  | Convertible warrants which shall be convertible into Equity Shares of the Target Company within a period of eighteen (18) months from the date of allotment.  |
| Working Day(s)            | Working days of SEBI as defined in the SEBI (SAST) Regulations  |

*Note: All terms beginning with a capital letter used in this DLOF, and not specifically defined herein, shall have the same meanings as described to them in the SEBI (SAST) Regulations.*

*[The remainder page has been left intentionally blank]*

## 2. DISCLAIMER CLAUSE

**“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DLOF WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DLOF 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 PUBLIC SHAREHOLDERS OF SUPREME INFRASTRUCTURE INDIA LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS AND THE PACs, OR THE TARGET COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DLOF. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS AND THE PACs ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DLOF, MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS AND THE PACs DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, MANAGER TO THE OFFER, SYSTEMATIX CORPORATE SERVICES LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED DECEMBER 26, 2025, TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES & TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE DLOF DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS AND THE PACs FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”**

### **General Disclaimer**

This DLOF together with the PA dated December 17, 2025, and the DPS that was published on December 23, 2025, in connection with the Offer, has been prepared for the purposes of compliance with applicable laws and regulations of the SEBI (SAST) Regulations. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. Neither the delivery of this DLOF and/or the LOF, under any circumstances, create any implication that there has been no change in the affairs of the Target Company and/or the Acquirer, since the date hereof or that the information contained herein is correct as at any time subsequent to this date, nor is it to be implied that the Acquirer or any persons deemed to act in concert with them are under any obligations to update the information contained herein at any time after this date.

No action has been or will be taken to permit this Offer in any jurisdiction where action would be required for that purpose. The LOF shall be sent to all Public Shareholders whose names appear in the register of members of the Target Company, at their stated address, as of the Identified Date. However, receipt of the LOF by any Public Shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of this DLOF and/or the LOF under any local securities laws), shall not be treated by such Public Shareholder as an offer being made to them, and shall be construed by them as being sent for information purposes only. Accordingly, no such Public Shareholder may tender his, her or its Equity Shares in this Offer in such jurisdiction.

Persons in possession of the PA, the DPS, this DLOF, and/or any other advertisement/publication made or delivered in connection with the Offer are required to inform themselves of any relevant restrictions. Any Public Shareholder who tenders his, her or its Equity Shares in this Offer shall be deemed to have declared, represented, warranted and agreed that he, she, or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in this Offer.

*[The remainder page has been left intentionally blank]*

### 3. DETAILS OF THE OFFER

#### 3.1. BACKGROUND OF THE OFFER

- 3.1.1. This Offer is a “Mandatory Offer” under Regulation 3(2) and 4 of the SEBI (SAST) Regulations being made by the Acquirers and the PACs to the Eligible Equity Shareholders of the Target Company for substantial acquisition of Equity Shares and Voting Rights accompanied with change in control of the Target Company.
- 3.1.2. To facilitate the settlement of outstanding dues with the Financial Creditors and to infuse fresh fund, the Target Company proposed a plan involving the settlement of financial debt through fresh equity infusion by the Promoters and other non-promoter investors by way of Composite Scheme of Compromise and Arrangement (“Scheme”) under Sections 230–232 and other applicable provisions of the Companies Act, 2013. The Scheme was voted upon by the Financial Creditors on May 13, 2024. As part of the Scheme, the Board of Directors of the Target Company approved the proposed equity infusion on September 27, 2024, followed by shareholders’ approval on October 21, 2024. Subsequently, the Scheme was approved by the National Company Law Tribunal (NCLT), Mumbai on March 28, 2025.
- 3.1.3. However, the certified copy of the order was received on April 22, 2025, which was considered the “Effective Date” of the Scheme. As per the terms of the Scheme, implementation was to be completed within six months from this Effective Date i.e. September 23, 2025.
- 3.1.4. The capital infusion by the Promoters as required under the Scheme and additional infusion over and above the proposed equity infusion, not forming part of the Scheme, triggered an open offer obligation on the date of Board Meeting for Preferential Allotment i.e. September 27, 2024 (“**Triggered Date**”).
- 3.1.5. Subsequently, the in-principle approval from the Stock Exchanges for allotment of securities under the Preferential Allotment were obtained on June 19, 2025. Pursuant to the NCLT order dated March 28, 2025, approving the Scheme between the Target Company and its Financial Creditors, the Board of Directors, at its meeting held on July 03, 2025, approved the allotment of 98,34,368 Equity Shares, 1,15,02,185 Warrants, and 2,70,30,136 Equity Shares upon conversion of unsecured loans into Equity Shares of the Target Company. These allotments were carried out by way of Preferential Allotment to Promoter & Promoter Group and non-promoter investors, in accordance with the terms of the approved Scheme.
- 3.1.6. The Acquirers and the PACs are making this open offer to the Eligible Equity Shareholders of the Target Company as a result of increase in their shareholding beyond 5%, during a single financial year due to Preferential Allotment. This increase occurred following the Board Meeting on September 27, 2024, where the Acquirers and the PACs expressed their intent and consent to subscribe to the Equity Shares and Warrants of the Target Company. Subsequently, the Acquirers and the PACs received approval from Shareholders of the Target Company on October 21, 2024.
- 3.1.7. Neither the Acquirers nor the PACs has been prohibited by SEBI from dealing in securities, in terms of direction issued under section 11B of SEBI Act or under any of the regulations made under the SEBI Act.
- 3.1.8. This Offer is being made by the Acquirers and the PACs to acquire up to 66,81,577 Equity Shares (“**Open Offer Shares**”) of the face value of ₹10 each representing 26% of the Pre-Preferential Share Capital of the Target Company at the Offer Price of ₹97.60 (Rupees Ninety Seven and Paise Sixty only) per Equity Share payable in “**Cash**” and subject to the terms and conditions set out in the DPS and the LOF.
- 3.1.9. Upon completion of the proposed Open Offer, the Acquirers and PACs will have acquired a substantial portion of the Post Preferential Share Capital of the Target Company. The primary objective of this acquisition is to gain substantial voting power and management control of the Target Company, in accordance with the SEBI (SAST) Regulations.
- 3.1.10. The Acquirers and the PACs may consider reconstitution of the Board of Directors of the Target Company upon successful completion of this Offer. However, no firm decision has been taken or proposed at this stage. Any such reconstitution will be undertaken in compliance with applicable laws and regulations, including securing all necessary approvals.
- 3.1.11. The Acquirers and the PACs, do not have any intention to change the name and main objects of the Target Company.

3.1.12. As per Regulation 26(6) of the SEBI (SAST) Regulations, the board of directors of the Target Company is required to, upon receipt of the DPS, constitute a committee of independent directors to provide its written reasoned recommendations on the Open Offer to the Eligible Equity Shareholders. As per Regulation 26(7) read with Regulation 26(6) of the SEBI (SAST) Regulations, the written reasoned recommendations of the committee of independent directors shall be published by the Target Company at least two Working Days prior to the commencement of the Tendering Period in the same newspapers where the DPS was published and simultaneously, a copy of such recommendations needs to be sent to SEBI, the Stock Exchanges and to Manager to the Offer.

### 3.2. DETAILS OF THE PROPOSED OFFER

3.2.1. The Public Announcement in connection with the Offer was issued by Manager to the Offer on behalf of the Acquirers and the PACs on December 17, 2025, and was e-filed with BSE, NSE and the Target Company prior to in compliance with Regulation 13(2)(a) of the SEBI (SAST) Regulations. Subsequently, the PA was also uploaded on the SEBI's portal on December 17, 2025.

3.2.2. In terms of Regulation 13(4) of the SEBI (SAST) Regulations, the DPS dated December 23, 2025, was published on December 23, 2025, i.e. within 5 (five) Working Days of the date of PA in the following newspapers:

| Sr. No. | Newspapers        | Language | Editions       |
|---------|-------------------|----------|----------------|
| 1       | Financial Express | English  | All Editions   |
| 2       | Jansatta          | Hindi    | All Editions   |
| 3       | Mumbai Lakshadeep | Marathi  | Mumbai Edition |

In accordance with the provisions of Regulation 14(4) of the SEBI (SAST) Regulations, a copy of the DPS was e-filed by Manager to the Offer with (i) SEBI; (ii) BSE (iii) NSE and (iv) the Target Company on December 23, 2025.

3.2.3. A copy of the PA and the DPS is also available on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)).

3.2.4. The Acquirers and the PACs have made the Offer in accordance with the Regulation 3(2) and 4 of the SEBI (SAST) Regulations to all the Eligible Equity Shareholders of the Target Company for the acquisition of upto 66,81,577 Equity Shares representing 26% of the Pre-Preferential Share Capital of the Target Company in accordance with the provisions of the SEBI (SAST) Regulations and subject to the terms and conditions set out in the DPS and the LOF which is proposed to be sent to all the Eligible Equity Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.

3.2.5. The Offer is being made at a price of ₹97.60 per Equity Share and will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations. All Open Offer Equity Shares that are validly tendered and accepted in the Offer shall be acquired by the Acquirers as mutually agreed amongst themselves at the end of Open Offer. First, Acquirer 3 shall acquire upto one-third of the Offer Shares accepted in the Offer then Acquirer 2 will acquire next one-third of the Offer Shares and balance Offer Shares shall be acquired by Acquirer 1 (assuming full acceptance of Offer Size).

3.2.6. As on the date of this DLOF, there are no partly paid-up Equity Shares in the Target Company.

3.2.7. Except for 2,21,12,953 Warrants allotted vide Preferential Allotment on July 03, 2025, there are no outstanding convertible securities, depository receipts, or instruments issued by the Target Company convertible into Equity Shares as on the date of this DLOF.

3.2.8. The Offer is being made to all the Eligible Equity Shareholders of the Target Company. The Equity Shares of the Target Company under the Offer will be acquired by the Acquirers as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

3.2.9. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations and there is no competing offer as on the date of this DLOF.

- 3.2.10. This Offer is not conditional on any minimum level of acceptance by the Eligible Equity Shareholders. Further, there is no differential pricing for this Offer.
- 3.2.11. The Acquirers and the PACs have not acquired any Equity Shares of the Target Company after the date of PA except for the allotment of Equity Shares under Preferential Allotment.
- 3.2.12. The Acquirers and the PACs undertake that they will not tender any Equity Shares in this Offer.
- 3.2.13. The Acquirers and the PACs undertake not to sell the Equity Shares of the Target Company held by them during the **“Offer Period”** in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
- 3.2.14. Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer and as on the date of this DLOF. Manager to the Offer further declares and undertakes that it shall not deal in the Equity Shares of the Target Company during the period commencing from the date of its appointment as Manager to the Offer till the expiry of 15 days from the date of closure of this Open Offer.
- 3.2.15. The Offer (assuming full acceptance to the Offer Size) will not result in the minimum public shareholding (**“MPS”**) to fall below 25% of the Post-Preferential Share Capital of the Target Company in terms of Regulation 38 of the Listing Regulations read with Rule 19A (1) of the Securities Contracts (Regulations) Rules, 1957 (**“SCRR”**).

### **3.3. OBJECT OF THE ACQUISITION / OFFER**

- 3.3.1. This Offer is being made to the Eligible Equity Shareholders of Target Company pursuant to and in compliance with regulation 3(2) and 4 of the SEBI (SAST) Regulations.
- 3.3.2. The Acquirers and the PACs shall achieve substantial acquisition of Post-Preferential Share Capital, accompanied with effective management control over the Target Company after completion of the proposed Open Offer. The main object of this acquisition is to acquire substantial stake and management control of the Target Company in compliance with the SEBI (SAST) Regulations.
- 3.3.3. The Acquirers and the PACs will continue to carry on the existing business of the Target Company in terms of the main objects of the Target Company. 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 Acquirer and the PACs cannot ascertain the repercussions, if any, on the employees and locations of the business place of Target Company.
- 3.3.4. The Acquirers and the PACs also intend to seek reconstitution of Board of Directors of the Target Company after successful completion of this Offer. However, no firm decision in this regard has been taken or proposed so far. The Acquirers and the PACs shall comply with the applicable law, including obtaining the requisite approvals for change in composition of the Board of Directors.
- 3.3.5. In terms of Regulation 25(2) of the SEBI (SAST) Regulations, it is hereby stated that the Acquirers and the PACs may alienate, restructure, dispose of or otherwise encumber any of the assets of Target Company at any time during the succeeding two years from the completion of this Offer including without limitation, the immovable properties of the Company. However, no firm decision has been made in this regard by the Acquirers and the PACs as on the date of this LOF. Notwithstanding anything contained herein, any such decision to alienate, restructure, dispose-off or otherwise encumber any of the assets of the Target Company shall be given effect to subject to compliance with the applicable law for the time being in force at the relevant time.
- 3.3.6. The Acquirers and the PACs do not have any intention to delist the Equity Shares of the Target Company in near future.

#### 4. BACKGROUND OF THE ACQUIRERS AND THE PACs

##### 4.1. Vikram Sharma (“Acquirer 1”)

- 4.1.1. Vikram Sharma, s/o Bhavanishankar Sharma, aged about 51 years, is resident of Sharma Bungalow, Near Lake Castle Building, Hiranandani Complex, IIT Powai, Mumbai 400076. He holds PAN and a valid passport in India. He holds a bachelor’s degree in civil engineering from University of Mumbai. He has more than 27 years of experience in the real estate sector. His Contact No. is 91 22 61289700 and Email ID is vikram@supremeinfra.com.
- 4.1.2. Acquirer 1 is the Promoter and Director of the Target Company.
- 4.1.3. Acquirer 1 is also known as Vikram Bhawanishankar Sharma.
- 4.1.4. The Net worth of Acquirer 1 is ₹5,037.65 Lakhs as on October 31, 2025, as certified by Mukesh Kabra, (Membership No.: 041525), Partner, M/s KPMR & Co., Chartered Accountants (FRN: 104497W) vide certificate dated December 15, 2025, bearing UDIN 25041525BMHZAL5580 and having Office at B-206, Oxford Chamber, Opp. MTNL Exchange, Off. Saki Vihar Road, Andheri (E), Mumbai 400072. Contact No. is +91 22 4211 6851 and Email ID is kpmrandco@gmail.com.
- 4.1.5. As on date of this DLOF, Acquirer 1 holds 79,84,253 Equity Shares aggregating to 6.72% of the Post-Preferential Share Capital of the Target Company. Acquirer 1 was allotted 40,25,765 Equity Shares and 28,75,546 Warrants representing 5.81% of the Post-Preferential Share Capital of the Target Company on July 03, 2025, under the Preferential Allotment. The listing and trading approval for the Equity Shares and Warrants allotted to him under the Preferential Allotment is awaited from the Stock Exchanges.
- 4.1.6. Acquirer 1 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11 B of the SEBI Act, 1992, as amended, or any other Regulations made under the SEBI Act.
- 4.1.7. Acquirer 1 has not been categorized or declared as: (i) a 'wilful defaulter' issued by any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by Reserve Bank of India in terms of Regulation 2(1) (ze) of SEBI (SAST) Regulations; or (ii) a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) in terms of Regulation 2(1) of SEBI (SAST) Regulations.
- 4.1.8. As on date of the DLOF, Acquirer 1 has been appointed as Director in following Indian Companies, other than the Target Company:

| Sr. No | Name of Company  | Category of Company | CIN                   | Date of Appointment |
|--------|--|---------------------|-----------------------|---------------------|
| 1.     | Supreme Villa Private Limited  | Private             | U45209MH2011PTC218632 | September 30, 2017  |
| 2.     | VSF Infracorp Private Limited  | Private             | U45200MH2011PTC218736 | September 18, 2017  |
| 3.     | Supreme Housing and Hospitality Private Limited                        | Private             | U45201MH2006PTC165665 | November 20, 2006   |
| 4.     | Supreme Infrastructure Bot Private Limited                             | Private             | U45202MH2009PTC191231 | March 25, 2009      |
| 5.     | BHS Housing Private Limited  | Private             | U45202MH2010PTC205097 | July 13, 2015       |
| 6.     | Supreme Ahmednagar Karmala Tembhumri Tollways Private Limited          | Private             | U45203HR2010PTC045531 | September 30, 2016  |
| 7.     | BVB Infracorp Private Limited  | Private             | U45203MH2011PTC218740 | September 18, 2017  |
| 8.     | Sanjose Mahavir Supreme Consortium Private Limited                     | Private             | U45400HR2012PTC047453 | October 17, 2012    |
| 9.     | Supreme Panvel Indapur Tollways Private Limited*                       | Private             | U45400HR2010PTC043915 | November 18, 2010   |
| 10.    | Supreme Best Value Kolhapur (Shiroli) Sangli Tollways Private Limited* | Private             | U45400MH2010PTC210311 | November 25, 2010   |
| 11.    | Supreme Kopargaon Ahmednagar Tollways Private Limited                  | Private             | U45400MH2011PTC216901 | April 30, 2011      |
| 12.    | Patiala Nabha Infra Projects Private Limited                           | Private             | U70102MH2009PTC190483 | February 21, 2009   |
| 13.    | Sanjose Supreme Tollways Development Private Limited#                  | Private             | U70109DL2011PTC220682 | November 15, 2012   |
| 14.    | Chitrarth Films & Studio Private Limited                               | Private             | U93000MH2013PTC249660 | October 28, 2013    |
| 15.    | Supreme Vasai Bhiwandi Tollways Private Limited                        | Private             | U45200HR2013PTC048979 | May 01, 2013        |
| 16.    | BVR Infracorp Private Limited  | Private             | U45200MH2011PTC218671 | September 18, 2017  |

\*Company is under Corporate Insolvency Resolution Process.

#Company is under Liquidation.

#### 4.2. Supreme Lake View Bungalows Private Limited (“Acquirer 2”)

4.2.1. Acquirer 2 is a Private Limited Company by shares and was incorporated on June 17, 2011, under the provisions of the Companies Act, 1956 with Registrar of Companies, Mumbai.

4.2.2. The CIN, contact number and email id of Acquirer 2 is U45200MH2011PTC218804, +91 22 61289700 and cs@supremeinfra.com, respectively.

4.2.3. The registered office of the Acquirer 2 is situated at Supreme House, Plot No. 94/C, Opposite IIT Powai, Mumbai 400076.

4.2.4. Acquirer 2 is in the business of civil engineering for commercial, residential, industrial and infrastructure projects.

4.2.5. The Composition of Board of Directors of Acquirer 2 as on this DLoF is as follow:

| Name                      | DIN      | Date of Appointment | Experience  | Qualifications   |
|---------------------------|----------|---------------------|---|--|
| Shyam Mohanlal Khandelwal | 08912505 | October 10, 2020    | Around 20 years of experience in the field of Finance and Commerce and Governance | Bachelor of Commerce from Banaras Hindu University                         |
| Barkha Sharma             | 06839339 | September 23, 2024  | 5 years of experience in the Service Industry                                     | Bachelor of Arts from Dr. Bhimrao Ambedkar University, Agra, Uttar Pradesh |

4.2.6. The details of Promoters/Promoter Group Shareholders/Ultimate Beneficial Owners of Acquirer 2 as on December 12, 2025, are as under:

| Sr. No. | Name of the Promoter / Promoter Group / Ultimate Beneficial Owners | Category | Shareholding  |                |
|---------|--|----------|---------------|----------------|
|         |  |          | No. of Shares | % holding      |
| 1.      | Vikram Sharma  | Promoter | 6,980         | 13.96%         |
| 2.      | Barkha Sharma  | Promoter | 43,020        | 86.04%         |
|         | <b>Total</b>   |          | <b>50,000</b> | <b>100.00%</b> |

4.2.7. Brief financial details of Acquirer 2 are as under:

(₹ in lakhs unless stated otherwise)

| Particulars   | Period ended September 30, 2025 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---|---------------------------------|-------------|-------------|-------------|
| <b>Profit and Loss Statement</b>                      |                                 |             |             |             |
| Income from operations                                | -                               | -           | -           | -           |
| Other Income  | -                               | -           | -           | -           |
| Total Income  | -                               | -           | -           | -           |
| Total Expenditure                                     | 0.30                            | 0.46        | 0.84        | 1.38        |
| Profit Before Depreciation Interest and Tax           | 0.30                            | (0.46)      | (0.84)      | (1.38)      |
| Exceptional Item                                      | -                               | 14,255.00   | -           | -           |
| Depreciation  | -                               | -           | -           | -           |
| Interest  | -                               | -           | -           | -           |
| Profit Before Tax                                     | (0.30)                          | 4.54        | (0.84)      | (1.38)      |
| Provision for Tax                                     | -                               | 14,250.00   | -           | -           |
| Profit After Tax                                      | (0.30)                          | 4.54        | (0.84)      | (1.38)      |
| <b>Balance Sheet Statement</b>                        |                                 |             |             |             |
| <b>Sources of funds</b>                               |                                 |             |             |             |
| Paid up share capital                                 | 5.00                            | 5.00        | 1.00        | 1.00        |
| Reserves and Surplus (excluding revaluation reserves) | 8,125.87                        | 8,126.18    | (1,739.77)  | (1,738.93)  |

| Particulars                                     | Period ended<br>September 30,<br>2025 | Fiscal 2025      | Fiscal 2024     | Fiscal 2023      |
|---|---------------------------------------|------------------|-----------------|------------------|
| <b>Profit and Loss Statement</b>                |                                       |                  |                 |                  |
| Net Worth                                       | 8,130.87                              | 8,131.18         | (1,738.77)      | (1,737.93)       |
| Secured loans                                   |                                       |                  |                 |                  |
| Unsecured loans                                 | 10,413.46                             | 9,512.97         | 6,537.92        | 17,987.73        |
| Other Liabilities & Provisions                  | -                                     | -                | -               | -                |
| <b>Total</b>                                    | <b>18,544.33</b>                      | <b>17,644.15</b> | <b>4,799.15</b> | <b>16,249.80</b> |
| <b>Uses of funds</b>                            |                                       |                  |                 |                  |
| Net fixed assets                                |                                       | -                | -               | -                |
| Investments                                     | 9,350.00                              | -                | -               | -                |
| Net Current assets                              | 9,194.33                              | 17,644.15        | 4,799.15        | 16,249.80        |
| Total miscellaneous expenditure not written off |                                       | -                | -               | -                |
| <b>Total</b>                                    | <b>18,544.33</b>                      | <b>17,644.15</b> | <b>4,799.15</b> | <b>16,249.80</b> |
| <b>Other Financial Data</b>                     |                                       |                  |                 |                  |
| Dividend (%)                                    | -                                     | -                | -               | -                |
| Earnings Per Share                              | (3.03)                                | 45.37            | (8.42)          | (14.00)          |

4.2.8. The equity shares of Acquirer 2 are not listed on any Stock Exchange in India and / or abroad.

4.2.9. Acquirer 2, or its Promoter/Promoter Group/Directors/ KMPs have not been categorized or declared as: (i) a 'wilful defaulter' issued by any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by Reserve Bank of India in terms of Regulation 2(1)(ze) of SEBI (SAST) Regulations; or (ii) a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) in terms of Regulation 2(1)(ja) of SEBI (SAST) Regulations.

4.2.10. Acquirer 2 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended, or any other Regulations made under the SEBI Act.

4.2.11. Acquirer 2 has been allotted 1,07,54,543 Equity Shares on July 03, 2025, under the Preferential Allotment representing 9.05% of the Post Preferential Share Capital of the Target Company. The listing and trading approval for the Equity Shares and Warrants allotted under the Preferential Allotment is awaited from the Stock Exchanges.

### 4.3. RBS Real Estate Ventures Private Limited ("Acquirer 3")

4.3.1. Acquirer 3 is a Private Limited Company by shares and was incorporated on March 12, 2019, under the provisions of the Companies Act, 2013 with Registrar of Companies, Mumbai.

4.3.2. The CIN, contact number and email id of Acquirer 3 is U74999MH2019PTC322423, +91 22 61289700 and cs@supremeinfra.com, respectively.

4.3.3. The registered office of the Acquirer 3 is situated at Sharma Cottage, Supreme City, Behind Lake Castle Building, Hiranandani Gardens, Powai, Mumbai 400076.

4.3.4. Acquirer 3 is in the business of civil engineering for commercial, residential, industrial and infrastructure projects.

4.3.5. The Composition of Board of Directors of Acquirer 3 as on this DLOF is as follows:

| Name                  | DIN      | Date of Appointment | Experience   | Qualifications   |
|-----------------------|----------|---------------------|--|--|
| Bhawanishankar Sharma | 01249834 | March 12, 2019      | Around 45 years of experience in civil construction industry | B.Sc. from Rajasthan University  |
| Barkha Sharma         | 06839339 | March 12, 2019      | 5 years of experience in the Service Industry                | Bachelor of Arts from Dr. Bhimrao Ambedkar University, Agra, Uttar Pradesh |

4.3.6. The details of Promoters/Promoter Group Shareholders/Ultimate Beneficial Owners of Acquirer 3 as on December 12, 2025, are as under:

| Sr. No. | Name of the Promoter / Promoter Group / Ultimate Beneficial Owners | Category | Shareholding  |                |
|---------|--|----------|---------------|----------------|
|         |  |          | No. of Shares | % holding      |
| 1.      | Bhawanishankar Sharma  | Promoter | 9,999         | 20.08%         |
| 2.      | Barkha Sharma  | Promoter | 39,801        | 79.92%         |
|         | <b>Total</b>   |          | <b>49,800</b> | <b>100.00%</b> |

4.3.7. Brief financial details of Acquirer 3 are as under:

*(Rs in lakhs unless stated otherwise)*

| Particulars   | Period ended September 30, 2025 | Fiscal 2025     | Fiscal 2024     | Fiscal 2023     |
|---|---------------------------------|-----------------|-----------------|-----------------|
| <b>Profit and Loss Statement</b>                      |                                 |                 |                 |                 |
| Income from operations                                | -                               | 4,623.00        | 1,325.32        | -               |
| Other Income  | 0.15                            | 72.36           | 1.21            | 2.40            |
| Total Income  | 0.15                            | 4,695.36        | 1,326.53        | 2.40            |
| Total Expenditure                                     | 123.41                          | 3,911.46        | 1,323.06        | 3.66            |
| Profit Before Depreciation Interest and Tax           | (123.26)                        | 783.89          | 3.47            | (1.26)          |
| Exceptional Item                                      | -                               | -               | -               | -               |
| Depreciation  | -                               | -               | -               | -               |
| Interest  | -                               | -               | -               | -               |
| Profit Before Tax                                     | (123.26)                        | 783.89          | 3.47            | (1.26)          |
| Provision for Tax                                     | -                               | 291.20          | 1.04            | 0.40            |
| Profit After Tax                                      | (123.26)                        | 492.69          | 2.44            | (1.66)          |
| <b>Balance Sheet Statement</b>                        |                                 |                 |                 |                 |
| <b>Sources of funds</b>                               |                                 |                 |                 |                 |
| Paid up share capital                                 | 4.98                            | 1.00            | 1.00            | 1.00            |
| Reserves and Surplus (excluding revaluation reserves) | 377.66                          | 500.92          | 8.22            | 5.79            |
| Net Worth   | 382.64                          | 501.92          | 9.22            | 6.79            |
| Secured loans   | -                               | -               | -               | -               |
| Unsecured loans                                       | 14,143.38                       | 9,169.36        | 4,696.68        | 3,645.53        |
| Other Liabilities & Provisions                        | -                               | -               | -               | -               |
| <b>Total</b>  | <b>14,526.02</b>                | <b>9,671.28</b> | <b>4,705.90</b> | <b>3,652.32</b> |
| <b>Uses of funds</b>                                  |                                 |                 |                 |                 |
| Net fixed assets                                      | -                               | -               | -               | -               |
| Investments   | 4,025.00                        | -               | -               | -               |
| Net Current assets                                    | 10,501.02                       | 9,671.28        | 4,705.90        | 3,652.32        |
| Total miscellaneous expenditure not written off       | -                               | -               | -               | -               |
| <b>Total</b>  | <b>14,526.02</b>                | <b>9,671.2</b>  | <b>4,705.90</b> | <b>3,652.32</b> |
| <b>Other Financial Data</b>                           |                                 |                 |                 |                 |
| Dividend (%)  | -                               | -               | -               | -               |
| Earnings Per Share                                    | (1,232.62)                      | 4,926.92        | 24.41           | (16.66)         |

4.3.8. The equity shares of Acquirer 3 are not listed on any Stock Exchange in India and / or abroad.

4.3.9. Acquirer 3, or its Promoter/Promoter Group/Directors/ KMPs have not been categorized or declared as: (i) a 'wilful defaulter' issued by any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by Reserve Bank of India in terms of Regulation 2(1)(ze) of SEBI (SAST) Regulations; or (ii) a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) in terms of Regulation 2(1)(ja) of SEBI (SAST) Regulations.

4.3.10. Acquirer 3 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended, or any other Regulations made under the SEBI Act.

4.3.11. Acquirer 3 has been allotted 39,10,742 Equity Shares and 28,75,547 Warrants on July 03, 2025, under the Preferential Allotment representing 5.71% of the Post Preferential Share Capital of the Target Company. The

listing and trading approval for the Equity Shares and Warrants allotted under the Preferential Allotment is awaited from the Stock Exchanges.

#### 4.4. Barkha Sharma (“PAC 1”)

- 4.4.1. Barkha Sharma, w/o Vikram Sharma, aged about 49 years, is resident of Sharma Bungalow, Near Lake Castle Building, Hiranandani Complex, IIT Powai, Mumbai- 400076. She holds PAN and a valid passport in India. She has completed her Bachelor of Arts from Dr. Bhimrao Ambedkar University, Agra, Uttar Pradesh. She has around 5 years of experience in the Service Industry. Her Contact No. is +91 22 61289700 and Email ID is barkhaysharma@gmail.com.
- 4.4.2. PAC 1 is one of the Promoter & Promoter Group members of the Target Company.
- 4.4.3. PAC 1 has not changed / altered her name at any point of time during her lifetime.
- 4.4.4. The Net worth of PAC 1 is ₹5,427.13 Lakhs as on October 31, 2025, as certified by Mukesh Kabra, (Membership No.: 041525), Partner, M/s KPMR & Co., Chartered Accountants (FRN: 104497W) vide certificate dated December 15, 2025, having Office at B-206, Oxford Chamber, Opp. MTNL Exchange, Off. Saki Vihar Road, Andheri (E), Mumbai-400072. Contact No. is +91 22 4211 6851 and Email ID is kpmrandco@gmail.com.
- 4.4.5. As on date, PAC 1 holds 10,42,697 Equity Shares aggregating to 0.88% of the Post-Preferential Share Capital of the Target Company. PAC 1 was allotted 10,35,197 Equity Shares representing 0.87% of the Post-Preferential Share Capital of the Target Company on July 03, 2025, under the Preferential Allotment. The listing and trading approval for the Equity Shares allotted to her under the Preferential Allotment is awaited from the Stock Exchanges.
- 4.4.6. PAC 1 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11 B of the SEBI Act, 1992, as amended, or any other Regulations made under the SEBI Act.
- 4.4.7. PAC 1 has not been categorized or declared as: (i) a 'wilful defaulter' issued by any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by Reserve Bank of India in terms of Regulation 2(1) (ze) of SEBI (SAST) Regulations; or (ii) a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) in terms of Regulation 2(1) of SEBI (SAST) Regulations.
- 4.4.8. As on date of the DLOF, PAC 1 has been appointed as Director in following Indian Companies:

| Sr. No | Name of Company                                | Category of Company | CIN                   | Date of Appointment |
|--------|--|---------------------|-----------------------|---------------------|
| 1.     | Supreme Lake View Bungalows Private Limited    | Private             | U45200MH2011PTC218804 | September 23, 2024  |
| 2.     | B.J.A. Agro Infra Private Limited              | Private             | U45400HR2012PTC046851 | July 28, 2024       |
| 3.     | Ashok Gems and Jewellery India Private Limited | Private             | U52602MH2019PTC330174 | October 16, 2019    |
| 4.     | RBS Real Estate Ventures Private Limited       | Private             | U74999MH2019PTC322423 | March 12, 2019      |

#### 4.5. BVB Infracorp Private Limited (“PAC 2”)

- 4.5.1. PAC 2 is a Private Limited Company by shares. It was originally incorporated on June 16, 2011, in the name of ‘Supreme Castle Private Limited’ under the provisions of the Companies Act, 1956 with Registrar of Companies, Mumbai. The name of PAC 2 was changed to ‘BVB Infracorp Private Limited’ vide fresh certificate of incorporation issued by the Registrar of Companies on December 20, 2017.
- 4.5.2. The CIN, contact number and email id of PAC 2 is U45203MH2011PTC218740, +91 61289700 and cs@supremeinfra.com, respectively.
- 4.5.3. The registered office of the PAC 2 is situated at Supreme House, Plot No. 94/C, Opposite IIT Powai, Mumbai 400076.
- 4.5.4. PAC 2 is in the business of civil engineering for commercial, residential, industrial and infrastructure projects.

4.5.5. The Composition of Board of Directors of PAC 2 as on this DLOF is as follows:

| Name                  | DIN      | Date of Appointment | Experience   | Qualifications                        |
|-----------------------|----------|---------------------|--|---------------------------------------|
| Bhawanishankar Sharma | 01249834 | September 18, 2017  | Around 45 years of experience in civil construction industry | B.Sc. from Rajasthan University       |
| Vikram Sharma         | 01249904 | September 18, 2017  | 27 years of experience in the real estate sector             | B.E (Civil) from University of Mumbai |

4.5.6. The details of Promoters/Promoter Group Shareholders/Ultimate Beneficial Owners of PAC 2 as on December 12, 2025, are as under:

| Sr. No. | Name of the Promoter / Promoter Group / Ultimate Beneficial Owners | Category | Shareholding  |                |
|---------|--|----------|---------------|----------------|
|         |  |          | No. of Shares | % holding      |
| 1.      | Vikram Sharma  | Promoter | 5,000         | 50.00%         |
| 2.      | Barkha Sharma  | Promoter | 2,500         | 25.00%         |
| 3.      | Bhawanishankar Sharma  | Promoter | 2,500         | 25.00%         |
|         | <b>Total</b>   |          | <b>10,000</b> | <b>100.00%</b> |

4.5.7. Brief financial details of PAC 2 are as under:

(figures in lakhs unless stated otherwise)

| Particulars   | Period ended September 30, 2025 | Fiscal 2025     | Fiscal 2024     | Fiscal 2023     |
|---|---------------------------------|-----------------|-----------------|-----------------|
| <b>Profit and Loss Statement</b>                      |                                 |                 |                 |                 |
| Income from operations                                | -                               | -               | -               | -               |
| Other Income  | 0.19                            | 7.43            | 6.60            | 6.41            |
| Total Income  | 0.19                            | 7.43            | 6.60            | 6.41            |
| Total Expenditure                                     | 0.06                            | 1.19            | 4.97            | -               |
| Profit Before Depreciation Interest and Tax           | 0.13                            | 6.24            | 1.63            | 6.41            |
| Exceptional Item                                      | -                               | -               | -               | -               |
| Depreciation  | -                               | -               | -               | -               |
| Interest  | -                               | -               | -               | -               |
| Profit Before Tax                                     | 0.13                            | 6.24            | 1.63            | 6.41            |
| Provision for Tax                                     | -                               | -               | 1.99            | -               |
| Profit After Tax                                      | 0.13                            | 6.24            | (0.36)          | 6.41            |
| <b>Balance Sheet Statement</b>                        |                                 |                 |                 |                 |
| <b>Sources of funds</b>                               |                                 |                 |                 |                 |
| Paid up share capital                                 | 1.00                            | 1.00            | 1.00            | 1.00            |
| Reserves and Surplus (excluding revaluation reserves) | 11.63                           | 11.50           | 5.39            | 5.75            |
| Net Worth   | 12.63                           | 12.50           | 6.39            | 6.75            |
| Secured loans   |                                 |                 |                 |                 |
| Unsecured loans                                       | 4,917.41                        | 2,477.11        | 3,763.14        | 1,557.99        |
| Other Liabilities & Provisions                        | -                               | -               | -               | -               |
| <b>Total</b>  | <b>4,930.04</b>                 | <b>2,489.61</b> | <b>3,769.53</b> | <b>1,564.74</b> |
| <b>Uses of funds</b>                                  |                                 |                 |                 |                 |
| Net fixed assets                                      | -                               | -               | -               | -               |
| Investments   | 4,000.00                        | -               | -               | -               |
| Net Current assets                                    | 930.04                          | 2489.61         | 3,769.53        | 1,564.74        |
| Total miscellaneous expenditure not written off       | -                               | -               | -               | -               |
| <b>Total</b>  | <b>4,930.04</b>                 | <b>2,489.61</b> | <b>3,769.53</b> | <b>1,564.74</b> |
| <b>Other Financial Data</b>                           |                                 |                 |                 |                 |
| Dividend (%)  | -                               | -               | -               | -               |
| Earnings Per Share                                    | 1.27                            | 62.42           | 3.58            | 64.10           |

4.5.8. The equity shares of PAC 2 are not listed on any Stock Exchange in India and / or abroad.

4.5.9. PAC 2, or its Promoter/Promoter Group/Directors/ KMPs have not been categorized or declared as: (i) a ‘wilful defaulter’ issued by any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by Reserve Bank of India in terms of Regulation 2(1)(ze) of SEBI (SAST) Regulations; or (ii) a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) in terms of Regulation 2(1)(ja) of SEBI (SAST) Regulations.

4.5.10. PAC 2 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended, or any other Regulations made under the SEBI Act.

4.5.11. As on date, PAC 2 holds 46,00,874 Equity Shares representing 3.87% of the Post-Preferential Share Capital of the Target Company which were allotted to it in the board meeting of the Target Company held on July 03, 2025. The listing and trading approval from the Stock Exchanges is awaited for the Equity Shares allotted to it under the Preferential Allotment.

#### 4.6. VSB Infracorp Private Limited (“PAC 3”)

4.6.1. PAC 3 is a Private Limited Company by shares. It was originally incorporated on June 16, 2011, in the name of ‘Supreme Cottage Private Limited’ under the provisions of the Companies Act, 1956 with Registrar of Companies, Mumbai. The name of PAC 3 was changed to ‘VSB Infracorp Private Limited’ vide fresh certificate of incorporation issued by the Registrar of Companies on December 19, 2017.

4.6.2. The CIN, contact number, email id of PAC 3 is U45200MH2011PTC218736, +91 22 6128 9700 cs@supremeinfra.com, respectively.

4.6.3. The registered office of the PAC 3 is situated at Supreme House, Plot No. 94/C, Opposite IIT Powai, Mumbai 400076.

4.6.4. PAC 3 is in the business of civil engineering for commercial, residential, industrial and infrastructure projects.

4.6.5. The details of Promoters/Promoter Group Shareholders/Ultimate Beneficial Owners of PAC 3 as on December 12, 2025, are as under:

| Sr. No. | Name of the Promoter / Promoter Group / Ultimate Beneficial Owners | Category | Shareholding  |                |
|---------|--|----------|---------------|----------------|
|         |  |          | No. of Shares | % holding      |
| 1.      | Barkha Sharma  | Promoter | 900           | 90.00%         |
| 2.      | Vikram Sharma  | Promoter | 100           | 10.00%         |
|         | <b>Total</b>   |          | <b>1,000</b>  | <b>100.00%</b> |

4.6.6. The Composition of Board of Directors of PAC 3 as on this DLOF is as follows:

| Name                  | DIN      | Date of Appointment | Experience   | Qualifications                        |
|-----------------------|----------|---------------------|--|---------------------------------------|
| Bhawanishankar Sharma | 01249834 | September 18, 2017  | Around 45 years of experience in civil construction industry | B.Sc. from Rajasthan University       |
| Vikram Sharma         | 01249904 | September 18, 2017  | 27 years of experience in the real estate sector             | B.E (Civil) from University of Mumbai |

4.6.7. Brief financial details of PAC 3 are as under:

(₹ in lakhs unless stated otherwise)

| Particulars                                 | Period ended September 30, 2025 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---|---------------------------------|-------------|-------------|-------------|
| <b>Profit and Loss Statement</b>            |                                 |             |             |             |
| Income from operations                      | -                               | -           | -           | -           |
| Other Income                                | -                               | -           | 0.75        | -           |
| Total Income                                | -                               | -           | 0.75        | -           |
| Total Expenditure                           | 0.19                            | 0.38        | 0.69        | 0.19        |
| Profit Before Depreciation Interest and Tax | (0.19)                          | (0.38)      | 0.06        | (0.19)      |

| Particulars   | Period ended<br>September 30,<br>2025 | Fiscal 2025     | Fiscal 2024     | Fiscal 2023     |
|---|---------------------------------------|-----------------|-----------------|-----------------|
| <b>Profit and Loss Statement</b>                      |                                       |                 |                 |                 |
| Exceptional Item                                      | -                                     | -               | -               | -               |
| Depreciation  | -                                     | -               | -               | -               |
| Interest  | -                                     | -               | -               | -               |
| Profit Before Tax                                     | (0.19)                                | (0.38)          | 0.06            | (0.19)          |
| Provision for Tax                                     | -                                     | -               | -               | -               |
| Profit After Tax                                      | (0.19)                                | (0.38)          | 0.06            | (0.19)          |
| <b>Balance Sheet Statement</b>                        |                                       |                 |                 |                 |
| <b>Sources of funds</b>                               |                                       |                 |                 |                 |
| Paid up share capital                                 | 1.00                                  | 1.00            | 1.00            | 1.00            |
| Reserves and Surplus (excluding revaluation reserves) | (2.10)                                | (2.29)          | (1.92)          | (1.98)          |
| Net Worth   | (1.10)                                | (1.29)          | (0.92)          | (0.98)          |
| Secured loans   |                                       |                 |                 |                 |
| Unsecured loans                                       | 4,758.50                              | 4,485.19        | 3,761.08        | 3,761.04        |
| Other Liabilities & Provisions                        |                                       | -               | -               | -               |
| <b>Total</b>  | <b>4,757.4</b>                        | <b>4,483.90</b> | <b>4,365.81</b> | <b>4,366.65</b> |
| <b>Uses of funds</b>                                  |                                       |                 |                 |                 |
| Net fixed assets                                      | -                                     | -               | -               | -               |
| Investments   | 2,500.00                              | -               | -               | -               |
| Net Current assets                                    | 2,257.40                              | 4,483.90        | 4,365.81        | 4,366.65        |
| Total miscellaneous expenditure not written off       | -                                     | -               | -               | -               |
| <b>Total</b>  | <b>4,757.40</b>                       | <b>4,483.90</b> | <b>4,365.81</b> | <b>4,366.65</b> |
| <b>Other Financial Data</b>                           |                                       |                 |                 |                 |
| Dividend (%)  |                                       | -               | -               | -               |
| Earnings Per Share                                    | (1.95)                                | (3.75)          | 0.61            | (1.90)          |

4.6.8. The equity shares of PAC 3 are not listed on any Stock Exchange in India and / or abroad.

4.6.9. PAC 3, or its Promoter/Promoter Group/Directors/KMPs have not been categorized or declared as: (i) a 'wilful defaulter' issued by any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by Reserve Bank of India in terms of Regulation 2(1)(ze) of SEBI (SAST) Regulations; or (ii) a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) in terms of Regulation 2(1)(ja) of SEBI (SAST) Regulations.

4.6.10. PAC 3 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended, or any other Regulations made under the SEBI Act.

4.6.11. As on date, PAC 3 holds 28,75,547 Equity Shares representing 2.42% of the Post-Preferential Share Capital of the Target Company which were allotted on July 03, 2025, under Preferential Allotment. The listing and trading approval for the Equity Shares allotted to it under the Preferential Allotment is awaited from the Stock Exchanges.

#### 4.7. Information about BJA Agro Infra Private Limited ("PAC 4")

4.7.1. PAC 4 is a Private Limited Company by shares. It was originally incorporated on August 24, 2012, in the name of 'Mohol Kurul Kamati Mandrup Tollways Private Limited' under the provisions of the Companies Act, 1956 with Registrar of Companies, National Capital Territory of Delhi and Haryana. The name of PAC 4 was changed to 'BJA Agro Infra Private Limited' vide fresh certificate of incorporation issued by the Registrar of Companies on November 15, 2024.

4.7.2. The registered office of the PAC 4 is situated at 510, 5<sup>th</sup> Floor, ABW Tower, IFFCO Chock, MG Road Gurgaon 122002. The Corporate Office of the PAC 4 is situated at Supreme House, Plot No. 94/C, Opposite IIT Powai, Mumbai 400076.

4.7.3. The CIN, contact number and email id of PAC 4 is U45400HR2012PTC046851, +91 22 6128 9700 and cs@supremeinfra.com, respectively.

4.7.4. PAC 4 is in the business of civil engineering for commercial, residential, industrial and infrastructure projects.

4.7.5. The details of Promoters/Promoter Group Shareholders/Ultimate Beneficial Owners of PAC 4 as on December 12, 2025, are as under:

| Sr. No. | Name of the Promoter / Promoter Group / Ultimate Beneficial Owners | Category | Shareholding  |                |
|---------|--|----------|---------------|----------------|
|         |  |          | No. of Shares | % holding      |
| 1.      | Barkha Sharma  | Promoter | 49,900        | 99.80%         |
| 2.      | Vikram Sharma  | Promoter | 100           | 0.20           |
|         | <b>Total</b>   |          | <b>50,000</b> | <b>100.00%</b> |

4.7.6. The Composition of Board of Directors of PAC 4 as on this DLOF is as follows:

| Name          | DIN      | Date of Appointment | Experience  | Qualifications   |
|---------------|----------|---------------------|---|--|
| Pankaj Sharma | 06521467 | March 30, 2015      | Around 25 years of Experience in civil construction industry. | B.E (Civil) from University of Bombay                                      |
| Barkha Sharma | 06839339 | July 28, 2024       | 5 years of experience in the Service Industry                 | Bachelor of Arts from Dr. Bhimrao Ambedkar University, Agra, Uttar Pradesh |

4.7.7. Brief financial details of PAC 4 are as under

(₹ in lakhs unless stated otherwise)

| Particulars   | Period ended September 30, 2025 | Fiscal 2025     | Fiscal 2024     | Fiscal 2023    |
|---|---------------------------------|-----------------|-----------------|----------------|
| <b>Profit and Loss Statement</b>                      |                                 |                 |                 |                |
| Income from operations                                | -                               | -               | -               | -              |
| Other Income  | -                               | -               | -               | -              |
| Total Income  | -                               | -               | -               | -              |
| Total Expenditure                                     | 4.10                            | 4.00            | 0.29            | 0.24           |
| Profit Before Depreciation Interest and Tax           | (4.10)                          | (4.00)          | (0.29)          | (0.24)         |
| Exceptional Item                                      | -                               | -               | -               | -              |
| Depreciation  | -                               | -               | -               | -              |
| Interest  | -                               | -               | -               | -              |
| Profit Before Tax                                     | (4.10)                          | (4.00)          | (0.29)          | (0.24)         |
| Provision for Tax                                     | -                               | -               | -               | -              |
| Profit After Tax                                      | (4.10)                          | (4.00)          | (0.29)          | (0.24)         |
| <b>Balance Sheet Statement</b>                        |                                 |                 |                 |                |
| <b>Sources of funds</b>                               |                                 |                 |                 |                |
| Paid up share capital                                 | 5.00                            | 5.00            | 1.00            | 1.00           |
| Reserves and Surplus (excluding revaluation reserves) | 5,255.70                        | 5,259.80        | (40.96)         | (40.67)        |
| Net Worth   | 5,260.70                        | 5,264.80        | (39.96)         | (39.67)        |
| Secured loans   |                                 |                 |                 |                |
| Unsecured loans                                       | 5,584.59                        | 4,263.66        | 5,083.01        | 23.88          |
| Other Liabilities & Provisions                        | -                               | -               | -               | -              |
| <b>Total</b>  | <b>10,845.29</b>                | <b>9,528.46</b> | <b>5,043.05</b> | <b>(15.79)</b> |
| <b>Uses of funds</b>                                  |                                 |                 |                 |                |
| Net fixed assets                                      | -                               | -               | -               | -              |
| Investments   | 9,650.00                        | -               | -               | -              |
| Net Current assets                                    | 1,195.29                        | 9,528.46        | 5,043.05        | (15.79)        |
| Total miscellaneous expenditure not written off       | -                               | -               | -               | -              |
| <b>Total</b>  | <b>10,845.29</b>                | <b>9,528.46</b> | <b>5,043.05</b> | <b>(15.79)</b> |

| Particulars                      | Period ended<br>September 30,<br>2025 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|----------------------------------|---------------------------------------|-------------|-------------|-------------|
| <b>Profit and Loss Statement</b> |                                       |             |             |             |
| <b>Other Financial Data</b>      |                                       |             |             |             |
| Dividend (%)                     | -                                     | -           | -           | -           |
| Earnings Per Share               | (8.20)                                | (8.00)      | (2.92)      | (2.41)      |

- 4.7.8. The equity shares of PAC 4 are not listed on any Stock Exchange in India and / or abroad.
- 4.7.9. PAC 4, or its Promoter/Promoter Group/Directors/ KMPs have not been categorized or declared as: (i) a ‘wilful defaulter’ issued by any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by Reserve Bank of India in terms of Regulation 2(1)(ze) of SEBI (SAST) Regulations; or (ii) a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) in terms of Regulation 2(1)(ja) of SEBI (SAST) Regulations, 2011.
- 4.7.10. PAC 4 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended, or any other Regulations made under the SEBI Act.
- 4.7.11. As on date, PAC 4 holds 96,61,836 Equity Shares and 57,51,092 Warrants representing 12.97% of the Post-Preferential Share Capital of the Target Company which were allotted on July 03, 2025. The listing and trading approval for the Equity Shares and Warrants allotted to it under the Preferential Allotment is awaited from the Stock Exchanges.

#### **4.8. Other common Confirmation by the Acquirers and PACs**

- 4.8.1. Neither the Acquirers nor the PACs or any of the entities with which they are associated with, are in securities related business and registered with SEBI as a ‘Market Intermediary’.
- 4.8.2. Acquirers and the PACs have not made any Open Offers to the public shareholders of other companies in the past.
- 4.8.3. None of the Acquirers or the PACs have been 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”).
- 4.8.4. The Acquirers and the PACs have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of SEBI Act or under any other regulations made under the SEBI Act.
- 4.8.5. Based on the information available, the Acquirers and the PACs have not been declared as fugitive economic offenders under section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1)(ja) of SEBI (SAST) Regulations.
- 4.8.6. The Acquirers and the PACs undertake that if they acquire any Equity Shares of the Target Company during the Offer Period, they will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period in accordance with Regulation 18(6) of SEBI (SAST) Regulations.
- 4.8.7. Acquirers and the PACs have not been classified or declared as a ‘wilful defaulter’ or ‘fugitive economic offender’ by any foreign regulatory or enforcement authority(ies). Further, no adverse regulatory or enforcement action has been initiated or is pending against the Acquirers by any foreign jurisdiction.
- 4.8.8. All Open Offer Equity Shares that are validly tendered and accepted in the Offer shall be acquired by Acquirers as mutually agreed amongst themselves at the end of Open Offer. First, Acquirer 3 shall acquire upto one-third of the Offer Shares accepted in the Offer then Acquirer 2 will acquire next one-third of the Offer Shares and balance Offer Shares shall be acquired by Acquirer 1 (assuming full acceptance of Offer Size).
- 4.8.9. Other than the PACs, no other persons are acting in concert with the Acquirers for the purposes of this Open Offer. While persons may be deemed to be acting in concert with the Acquirers and/ or PACs in terms of

Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations (“**Deemed PACs**”), however, such Deemed PACs are not acting in concert with the Acquirers and/ or PACs for the purpose of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations. The deemed PACs who are part of the promoter and promoter group of the Target Company, collectively hold 78,22,632 Equity Shares representing 6.58% of the Post-Preferential Share Capital of the Target Company.

- 4.8.10. All the Acquirers and the PACs form part of the Promoter and Promoter Group of the Target Company. Acquirer 1 is also acting as a Managing Director of the Target Company.
- 4.8.11. All the Acquirers and the PACs are interested to the extent of their shareholding in the Target Company. Further, Acquirer 1 is the Managing Director of the Target Company.
- 4.8.12. The Acquirers and the PACs hereby confirm and undertake that they shall not sell Equity Shares of the Target Company held by them during the Offer Period.

*[The remainder page has been left intentionally blank]*

## 5. BACKGROUND OF THE SELLERS

*This is not applicable in the instant Open Offer*

## 6. BACKGROUND OF THE TARGET COMPANY-SUPREME INFRASTRUCTURE INDIA LIMITED

- 6.1. The Target Company was incorporated on April 08, 1983, under the provisions of Companies Act 1956 as 'Supreme Asphalts Private Limited' in Mumbai. Subsequently the name of the Target Company was changed to 'Supreme Infrastructure India Private Limited' vide fresh certificate of incorporation issued by the Registrar of Companies, Mumbai ("ROC") on April 10, 2002. Further, the name of the Target Company was changed to the present name vide fresh certificate of incorporation issued by the ROC on August 13, 2005.
- 6.2. The registered office of the Target Company is at Supreme House, Opp. IIT Main Gate, Plot No. 94/C, Pratap Gad, Powai, Mumbai 400076. The CIN of the Target Company is L74999MH1983PLC029752.
- 6.3. As per the Memorandum of Association ("MoA") of the Target Company, the main object of the Target Company is to carry on the business in India and abroad as civil contractors, infrastructure development contractors, and to construct, undertake contract for any type of civil construction, mining operations, roads, flyovers, bridges, railways, irrigation projects, power house, reclamations, buildings, apartments, reservoirs, water works, water treatment plant etc. under various schemes such as Build, Operate and Transfer (BOT), Build Operate Lease and Transfer (BOLT), and Build, Operate, Own and Transfer (BOOT) etc. The Target Company has been a key player in Engineering, Procurement, and Construction (EPC) space with key focus on government contracts across India, executing projects in diverse sectors such as roads, bridges, buildings, railways, electrification, water supply, and drainage systems etc. The company has been backward integrated, owning certain critical raw material sources such as quarries, crushers, ready-mix concrete (RMC) plants, hot mix plants, and wet mix plants. It also owns certain other modern construction equipment, possess skilled technical and non-technical personnel, and other necessary infrastructure to execute the projects in hand.
- 6.4. As on date, the Authorized Share Capital of the Target Company is ₹250,00,00,000 comprising of 25,00,00,000 Equity Shares of face value ₹10 each. The Issued, Subscribed and paid up Equity Share Capital of the Target Company is ₹96,88,57,600 comprising of 9,68,85,760 Equity Shares of face value ₹10 each, out of which 7,10,37,388 Equity Shares 2,21,12,953 Warrants allotted pursuant to Preferential Allotment on July 03, 2025. As on date, the listing and trading approval of the securities allotted under the Preferential Allotment is due from the Stock Exchanges
- 6.5. The Equity Shares of the Target Company are listed on BSE having a scrip code as 512445 and NSE having Security Code: SUPREMEINF. As on the date of PA, the Equity Shares of the Target Company are frequently traded within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011. The ISIN of the Target Company is INE550H01011.
- 6.6. Except for 2,21,12,953 Warrants allotted pursuant to Preferential Allotment on July 03, 2025, to the Acquirers, PACs and non-promoters, there are no: (a) partly paid-up Equity Shares; and/or (b) outstanding convertible securities as on date of the DLOF.
- 6.7. The entire subscribed and paid-up share capital of the Target Company is listed on the BSE and NSE except for 7,10,37,388 Equity Shares allotted pursuant to Preferential Allotment to the Acquirers, PACs and non-promoter investors for which listing and trading approval is awaited from BSE and NSE. The Equity Shares of the Target Company were suspended from trading due to non-compliance with Standard Operating Procedure ("SOP") during April 2012 and December 2015 and the Equity Shares of the Target Company were revoked from suspension on August 2013 and March 2018 respectively. The Equity Shares of the Target Company have not been delisted from any stock exchange in India. The Equity Shares are frequently traded on NSE for the purposes of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- 6.8. The trading of the Equity Shares of the Target Company is currently not suspended on any Stock Exchanges. The Equity Shares of the Target Company have not been delisted from any stock exchange in India.
- 6.9. As on the date of this DLOF, the following are on the Board of Directors the Target Company:

| Sr. No. | Name          | DIN      | Designation       | Date of Appointment |
|---------|---------------|----------|-------------------|---------------------|
| 1.      | Vikram Sharma | 01249904 | Managing Director | August 21, 1998     |

| Sr. No. | Name                   | DIN      | Designation                     | Date of Appointment |
|---------|------------------------|----------|---------------------------------|---------------------|
| 2.      | Pankaj Sharma          | 06521467 | Director                        | November 14, 2021   |
| 3.      | Bhawanishankar Sharma  | 01249834 | Director                        | April 01, 2015      |
| 4.      | Dakshendra Agrawal     | 01010363 | Independent Director            | November 13, 2010   |
| 5.      | Sushil Mishra          | 06411532 | Independent Director            | June 02, 2015       |
| 6.      | Kaveri Deshmukh        | 09290507 | Independent Director            | September 18, 2021  |
| 7.      | Chander Parkash Sharma | 02143588 | Additional Independent Director | November 29, 2025   |

- 6.10. There has been no merger, demerger, amalgamation or spin-off during the last 3 years involving the Target Company.
- 6.11. As on the date of this DLOF, there is only one class of Equity Shares and there are no: (i) partly paid-up equity shares; (ii) Equity Shares carrying differential voting rights; and/ or (iii) outstanding convertible instruments (such as depository receipts, fully convertible debentures, warrants, convertible preference shares, etc.) issued by the Target Company which are convertible into Equity Shares of the Target Company except for 2,21,12,953 Warrants allotted pursuant to Preferential Allotment on July 03, 2025 to the Acquirers, PACs and non-promoters.
- 6.12. As on the date of this DLOF, the Target Company does not have an associate company or any subsidiary.
- 6.13. Except for Equity Shares allotted pursuant to Preferential Allotment, there are no Equity Shares that are locked in as of the date of this DLOF.
- 6.14. The Target Company, including its directors and promoters, has not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act. The Target Company is not an Insolvent applicant under Insolvency and Bankruptcy Code, 2016.
- 6.15. The promoters of the Target Company have not been classified as ‘fugitive economic offenders’.
- 6.16. The Target Company including its directors are not in the list of ‘wilful defaulters’ issued by any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by RBI.
- 6.17. The Key Financial Information of the Target Company as extracted from its latest standalone audited financial statements for each of the three financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, and for the quarter ended September 30, 2025, are as follows:

(figures in lakhs unless stated otherwise)

| Particulars   | Period ended<br>September 30,<br>2025 | Fiscal 2025   | Fiscal 2024   | Fiscal 2023   |
|---|---------------------------------------|---------------|---------------|---------------|
| <b>Profit and Loss Statement</b>                      |                                       |               |               |               |
| Income from operations                                | 1,350.24                              | 6,616.56      | 5,854.93      | 8,145.35      |
| Other Income  | 5.34                                  | 1,721.76      | 88.11         | 1,436.07      |
| Total Income  | 1,355.58                              | 8,338.32      | 5,943.04      | 9,581.42      |
| Total Expenditure                                     | 1,712.65                              | 11,703.86     | 9,467.56      | 9,591.53      |
| Profit Before Depreciation Interest and Tax           | (357.07)                              | (3,365.54)    | (3,524.52)    | (10.11)       |
| Exceptional Item                                      | 6,46,607.33                           | (128.06)      | 310.46        | (2,333.66)    |
| Depreciation  | 119.68                                | 600.43        | 719.97        | 847.12        |
| Interest  | 15,535.72                             | 1,38,531.80   | 1,13,506.01   | 92,163.39     |
| Profit Before Tax                                     | 6,30,594.86                           | (1,42,625.83) | (1,17,440.04) | (95,354.28)   |
| Provision for Tax                                     | -                                     | -             | -             | -             |
| Profit After Tax                                      | 6,30,594.86                           | (1,42,625.83) | (1,17,440.04) | (95,354.28)   |
| <b>Balance Sheet Statement</b>                        |                                       |               |               |               |
| <b>Sources of funds</b>                               |                                       |               |               |               |
| Paid up share capital                                 | 9,673.58                              | 2,569.84      | 2,569.84      | 2,569.84      |
| Reserves and Surplus (excluding revaluation reserves) | 24,994.08                             | (6,25,402.46) | (4,82,788.51) | (3,72,545.92) |
| Net Worth   | 34,667.66                             | (6,22,832.62) | (4,80,218.67) | (3,69,976.08) |
| Secured loans   | 1,36,931.07                           | 2,79,534.62   | 2,80,359.86   | 2,80,444.78   |
| Unsecured loans                                       | 6,634.45                              | 6,300.87      | 5,711.17      | 11,460.37     |
| Other Liabilities & Provisions                        | 60.44                                 | 72.32         | 76.35         | 107.76        |

| Particulars                                     | Period ended<br>September 30,<br>2025 | Fiscal 2025          | Fiscal 2024          | Fiscal 2023        |
|---|---------------------------------------|----------------------|----------------------|--------------------|
| <b>Profit and Loss Statement</b>                |                                       |                      |                      |                    |
| <b>Total</b>                                    | <b>1,78,293.62</b>                    | <b>(3,36,924.81)</b> | <b>(1,94,071.29)</b> | <b>(77,963.17)</b> |
| <b>Uses of funds</b>                            |                                       |                      |                      |                    |
| Net fixed assets                                | 8,606.88                              | 8,813.97             | 9,026.03             | 10,077.51          |
| Investments                                     | 1,62,211.59                           | 1,62,265.66          | 1,60,640.65          | 1,61,106.44        |
| Net Current assets                              | 7,475.15                              | (5,08,004.44)        | (3,63,737.97)        | (2,49,147.12)      |
| Total miscellaneous expenditure not written off | -                                     | -                    | -                    | -                  |
| <b>Total</b>                                    | <b>1,78,293.62</b>                    | <b>(3,36,924.81)</b> | <b>(1,94,071.29)</b> | <b>(77,963.17)</b> |
| <b>Other Financial Data</b>                     |                                       |                      |                      |                    |
| Dividend (%)                                    |                                       | -                    | -                    | -                  |
| Earnings Per Share                              | 1,043.40                              | (554.95)             | (456.99)             | (371.05)           |

6.18. Sandeep Lengare is the Company Secretary and Compliance officer of the Target Company, and he can be reached at the Target Company's contact details and Email-Id mentioned below:

**Tel. No.:** 91 22 6128 9700

**Email:** cs@supremeinfra.com

6.19. Pre and Post Offer Shareholding Pattern of the Target Company as on date is and shall be as follows:

| Shareholders' Category  | Equity Shares/voting rights prior to the Preferential Allotment and Offer |                                       | Equity Shares/voting rights agreed to be acquired which triggered the SEBI (SAST) Regulations, 2011 |  | Equity Shares/voting rights to be acquired in this Offer (Assuming full acceptances) |                                      | Shareholding/ voting rights after the acquisition and this Offer (Assuming full acceptances) |                                      |
|---|---|---------------------------------------|---|--|--|--------------------------------------|--|--------------------------------------|
|   | A   |                                       | B   |  | C  |                                      | A+B+C=D  |                                      |
|   | Number of Equity Shares   | % of Pre-Preferential 1 Share Capital | Number of Equity Shares and Warrants  | % of Post-Preferential 1 Share Capital | Number of Equity Shares  | % of Post-Preferential Share Capital | Number of Equity Shares  | % of Post-Preferential Share Capital |
| <b>(1) Promoter and Promoter Group</b>  |   |                                       |   |  |  |                                      |  |                                      |
| a) Parties to agreement, if any   | -   | -                                     | -   | -                                      | -  | -                                    | -  | -                                    |
| b) Promoter other than (a) above  | 78,22,632   | 30.44%                                | -   | -                                      | -  | -                                    | 78,22,632  | 6.58%                                |
| <b>Total 1 (a + b)</b>  | <b>78,22,632</b>  | <b>30.44%</b>                         | <b>-</b>  | <b>-</b>                               | <b>-</b>   | <b>-</b>                             | <b>78,22,632</b>   | <b>6.58%</b>                         |
| <b>(2) Acquirer and PACs</b>  |   |                                       |   |  |  |                                      |  |                                      |
| a) Acquirers  | 10,82,942   | 4.21%                                 | 2,44,42,143   | 20.57%                                 | 66,81,577  | 5.62%*                               | 3,22,06,662  | 27.10%                               |
| b) PACs   | 7,500   | 0.03%                                 | 2,39,24,546   | 20.13%                                 | -  | -                                    | 2,39,32,046  | 20.14%                               |
| <b>Total 2 (a + b)</b>  | <b>10,90,442</b>  | <b>4.24%</b>                          | <b>4,83,66,689</b>  | <b>40.70%</b>                          | <b>66,81,577</b>   | <b>5.62%</b>                         | <b>5,61,38,708</b>   | <b>47.24%</b>                        |
| <b>(3) Parties to agreement other than 1 (a) &amp; 2</b>                            |   |                                       |   |  |  |                                      |  |                                      |
| <b>(4) Public (other than parties to the agreement, the Acquirers and the PACs)</b> |   |                                       |   |  |  |                                      |  |                                      |
| a) FIs/MFs/FIIs/Banks/SFIs  | 21,78,920   | 8.48%                                 | -   | -                                      | -  | -                                    | 5,48,87,373  | 46.18%                               |
| b) Investor Education and Protection Fund (IEPF)                                    | -   | -                                     | -   | -                                      | -  | -                                    |  |                                      |
| c) Others   | 1,46,06,378   | 56.84%                                | 4,47,83,652   | 37.68%                                 | -  | -                                    |  |                                      |
| <b>Total (4) (a + b+ c)</b>   | <b>1,67,85,298</b>  | <b>65.32%</b>                         | <b>4,47,83,652</b>  | <b>37.68%</b>                          | <b>-</b>   | <b>-</b>                             | <b>5,48,87,373</b>   | <b>46.18%</b>                        |
| <b>Grand Total (1+2+3+4)</b>  | <b>2,56,98,372</b>  | <b>100.00%</b>                        | <b>9,31,50,341</b>  | <b>78.38%</b>                          | <b>-</b>   | <b>-</b>                             | <b>11,88,48,713</b>  | <b>100.00%</b>                       |

The Open Offer is being made by the Acquirers and the PACs for 26% of the shareholding held by the Eligible Public Shareholders in the pre-preferential share capital, while the above-mentioned percentage is calculated on the basis of the post-preferential share capital.

6.20. The Acquirers and the PACs have not acquired any Equity Shares of the Target Company after the date of PA, i.e. December 17, 2025, and up to the date of this DLOF except as allotted under in the Preferential Issue to the Acquirers.

## 7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

### 7.1 JUSTIFICATION OF OFFER PRICE UNDER DIRECT ACQUISITION

7.1.1 The Offer is a mandatory offer made in accordance with Regulation 3(2) and 4 of the SEBI (SAST) Regulations. The Offer is made for the acquisition of up to 26% of the Pre-Preferential Share Capital of the Target Company. The Open Offer is made pursuant to an order by National Company Law Tribunal, Mumbai Bench, dated March 28, 2025, pursuant to Composite Scheme of Compromise and Arrangement (“Scheme”) under Sections 230–232 and other applicable provisions of the Companies Act, 2013.

7.1.2 The Equity Shares of the Target Company are currently listed and traded on the BSE and NSE.

7.1.3 The trading turnover in the Equity Shares, based on the trading volumes on the BSE and NSE during the twelve calendar months preceding the month of the PA i.e., from December 01, 2024, to November 30, 2025, (“Relevant Period”), is as given below:

| Stock Exchanges | Total No. of Equity Shares of the Target Company traded during the Relevant Period (A) | Total No. of Equity Shares of the Target Company (B) | Traded turnover percentage (A/B) |
|-----------------|--|--|----------------------------------|
| BSE             | 11,42,243  | 2,56,98,372  | 4.44%                            |
| NSE             | 42,28,240  |  | 16.45%                           |

(Source: [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com))

7.1.4 Based on above, the Equity Shares of the Target Company are frequently traded on NSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

7.1.5 The Offer Price of ₹97.60 is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011 on the basis of the following:

|   |   |  |
|---|---|--|
| A | Price at which Preferential Allotment is made attracting the obligation to make this Open Offer [Allotment Price plus interest for Delayed Period, calculated @ 10% per annum]  | ₹97.60 (i.e. Allotment Price of ₹86.94 and Interest of ₹10.65) |
| B | The volume weighted average price paid or payable by the Acquirers / PACs during the fifty two weeks immediately preceding the date of the PA   | Not Applicable   |
| C | The highest price paid or payable for any acquisition by the Acquirers / PACs during the twenty six weeks immediately preceding the date of the PA  | Not Applicable   |
| D | The volume weighted average market price of Equity Shares of the Target Company 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 is recorded, provided such shares are frequently traded | 95.34*   |
| E | Where the shares are infrequently 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; and                   | Not Applicable   |
| F | The per equity share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, if applicable   | Not Applicable   |

7.1.6 The Offer Price of ₹97.60 (Rupees Ninety Seven and Paise Sixty only) per Equity Share is justified in terms of Regulations 8(2) of SEBI (SAST) Regulations. The Offer Price is denominated and payable in Indian Rupees only.

7.1.7 As on the date of this DLOF, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters in terms of Regulation 8(9) of the SEBI (SAST)

Regulations. The Offer Price may be adjusted by the Acquirers and the PACs, in consultation with Manager to the Offer, in the event of any corporate action(s) such as issuances pursuant to rights issue, bonus issue, stock consolidations, stock splits, payment of dividend, demergers, reduction of capital, etc. where the record date for effecting such corporate action(s) falls prior to the 3<sup>rd</sup> (third) Working Day before the commencement of the Tendering Period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.

- 7.1.8 As on date of this DLOF, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers and the PACs will comply with all the provisions of the Regulation 18(5) of the SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
- 7.1.9 In case the Acquirers and the PACs acquire Equity Shares of the Target Company during the period of twenty-six weeks after the closure of Tendering Period at a price higher than the Offer Price, then the Acquirers and the PACs shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose Equity Shares have been accepted in this Offer within sixty days from the date of such acquisition. However, no such difference shall be paid if 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 in any form.
- 7.1.10 An Upward revision to the Offer Price or to the Offer Size, if any, on account of future purchases / competing offers, it will be done one working day prior to the date of commencement of the Tendering Period in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirers and the PACs shall (i) make further deposit into the Escrow Account; (ii) make a Public Announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such Public Announcement, inform BSE, NSE, SEBI, and the Target Company of such revision.

## 7.2 FINANCIAL ARRANGEMENTS

- 7.2.1 Assuming full acceptance of this Offer, the total fund requirement for the Offer is 6,521.22 Lakhs (**“Offer Consideration / Maximum Consideration”**).
- 7.2.2 In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers, Manager to the Offer and Axis Bank Limited (the **“Escrow Banker”**) have entered into an escrow agreement (the **“Escrow Agreement”**). Pursuant to the Escrow Agreement, the Acquirers have opened an escrow account under the name and title of **“SUPREME INFRASTRUCTURE INDIA LIMITED - OPEN OFFER - ESCROW ACCOUNT”** bearing account number 925020049247464 (**“Escrow Account”**) with the Escrow Agent.
- 7.2.3 Acquirer 1 and Acquirer 3 have jointly transferred a sum of ₹ 1,650.00 Lakhs to the Escrow Account, confirmed by Escrow Banker vide letter dated December 15, 2025, in accordance with the Regulation 17(3)(a) of the SEBI (SAST) Regulations being more than 25% of the Offer Consideration payable under this Offer.
- 7.2.4 Manager to the Offer has been solely authorised by the Acquirers and the Escrow Agent to operate and realise the value of Escrow Account in terms of the Regulation 17 of the SEBI (SAST) Regulations.
- 7.2.5 The Acquirers and the PACs have adequate financial resources aggregating to ₹ 6,521.22 lakhs and have made firm financial arrangements for implementation of the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011.
- 7.2.6 Based on the net worth certificates for the Acquirers and the PACs as disclosed at clause 7.2.5 of the Draft Letter of Offer, Manager to the Offer is satisfied about the adequacy of resources to meet the financial requirements of the Offer and the ability of the Acquirers and the PACs to implement the Offer in accordance with the SEBI (SAST) Regulations, 2011; and that firm arrangements for payment through verifiable means are in place to fulfil the Offer obligations.

## 8. TERMS AND CONDITIONS OF THE OFFER

### 8.1 OPERATIONAL TERMS AND CONDITIONS

- 8.1.1 The Offer is being made by the Acquirers and the PACs to all the Eligible Equity Shareholders appear in that the register of members of the Target Company as of the close of business on the Identified Date; (b) 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 (c) those persons who acquire the Equity Shares any time prior to the Offer Closing Date but who are not the registered Eligible Equity Shareholders. The LOF shall be sent to all Eligible Equity Shareholders, holding Equity Shares whose names appear in the register of members of the Target Company and the records of the respective Depositories on the Identified Date.
- 8.1.2 The Offer is not subject to any minimum level of acceptances from shareholders of the Target Company. The Acquirers will acquire upto 66,81,577 Equity Shares of the Target Company that are validly tendered and accepted in terms of this Offer representing 26% of the Pre-Preferential Share Capital of the Target Company. Thus, the Acquirers and the PACs will proceed with the Offer even if they are unable to obtain acceptance to the full extent of the Equity Shares of the Target Company for which this Offer is made.
- 8.1.3 The Acquirers and the PACs refrain themselves to send the LOF to non-resident shareholders in accordance with Regulation 18(2) of the SEBI (SAST) Regulations since the local laws or regulations of any jurisdiction outside India may expose them or the Target Company to material risk of civil, regulatory or criminal liabilities in case the LOF is sent in its original form. However, non-resident can participate in the Offer even if LOF is not sent to them.
- 8.1.4 The Offer is subject to the terms and conditions set out in this DLOF, the PA, the DPS and any other public announcements that may be issued with respect to the Offer.
- 8.1.5 The LOF along with FOA would also be available at SEBI's website, [www.sebi.gov.in](http://www.sebi.gov.in) and Public Shareholders can also apply by downloading such forms from the website.
- 8.1.6 Accidental omission to dispatch the LOF or any further communication to any person to whom this Offer is made or the non-receipt of the LOF by any such person shall not invalidate the Offer in any way. The instructions, authorisations and provisions contained in the FOA constitute an integral part of the terms of this Offer.
- 8.1.7 The acceptance of the Offer must be unconditional and should be sent in the enclosed FOA along with the other documents duly filled in and signed by the applicant shareholder(s) which should be received by the Registrar to the Offer at the collection centres mentioned in Para 9 under **“Procedure for Acceptance and Settlement”** on or before the Closure of the Tendering Period.
- 8.1.8 The Acquirers and the PACs shall not be responsible in any manner for any loss of share certificate(s) and Offer acceptance documents during transit. The Shareholders of the Target Company are advised to adequately safeguard their interest in this regard.
- 8.1.9 In terms of the Regulation 18(9) of the SEBI (SAST) Regulations, Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance.
- 8.1.10 Kindly note that the Registrar and Transfer Agent (**“RTA”**) of the Target Company is Bigshare Services Private Limited and the Acquirers and the PACs have appointed them as **“Registrar to the Offer”** also. No documents should be sent to the Acquirers, the PACs, the Target Company and Manager to the Offer.

## **8.2 LOCKED IN SHARES**

Except for 7,10,37,388 Equity Shares allotted pursuant to Preferential Allotment to the Acquirers, PACs and certain non-promoter investors, there are no Equity Shares of the Target Company that are “locked-in” as on the date of this DLOF. Manager to the Offer ensures that there shall be no discrimination in the acceptance of locked-in and non-locked-in Equity Shares.

## **8.3 ELIGIBILITY FOR ACCEPTING THE OFFER**

All the Eligible Equity Shareholders of the Target Company, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the tendering period for this Offer.

## **8.4 STATUTORY APPROVALS**

- 8.4.1 As on date of this DLOF, to the best of the knowledge of the Acquirers and the PACs, there are no statutory approvals required by the Acquirers and the PACs to complete this Offer. However, in case of any statutory approvals being required by the Acquirers and the PACs at a later date before the closure of the Tendering Period, this Offer shall be subject to such approvals and the Acquirers and the PACs shall make the necessary applications for such approvals. In the event the statutory approvals (the grant or satisfaction of which are considered to be outside the reasonable control of the Acquirers and the PACs are not granted or satisfied, the Acquirers and the PACs shall have the right to withdraw this Offer in terms of Regulation 23 of the SEBI (SAST) Regulations.
- 8.4.2 If the holders of the Equity Shares of the Target Company 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 and the PACs reserve the right to reject such Equity Shares tendered in this Offer.
- 8.4.3 If any of the statutory approvals, are not met for reasons outside the reasonable control of the Acquirers and the PACs, or in the event the statutory approvals are refused, the Acquirers and the PACs, in terms of Regulation 23 of SEBI (SAST) Regulations, shall have a right to withdraw this Offer. In the event of withdrawal, a public announcement will be made within 2 working days of such withdrawal, in the same newspapers in which this DPS is published, and such announcement will also be sent to SEBI, BSE, NSE and the Target Company at its Registered Office.
- 8.4.4 The Offer cannot be withdrawn by the Acquirers and the PACs except the conditions as stipulated under Regulation 23(1) of the SEBI (SAST) Regulations.
- 8.4.5 In case of delay / non-receipt of any statutory approval in terms of regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that delay/ non receipt of the requisite statutory approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirer and the PACs to diligently pursue such approvals, grant extension of time for the purpose of completion of this Offer, subject to the Acquirer and the PACs agreeing to pay interest to the Public Shareholders, who have accepted the open offer, for the delay as may be specified by SEBI.

*[The remainder page has been left intentionally blank]*

## 9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

- 9.1. The Offer is made to the Public Shareholders as defined in this DLOF. All Public Shareholders whether holding Equity Shares in dematerialized form or physical form, registered or unregistered are eligible to participate in the Offer any time before closure of the Tendering Period.
- 9.2. All Eligible Equity Shareholders, whether holding shares in physical form or dematerialized form, registered or unregistered, are eligible to participate in this Offer at any time during the Tendering Period, i.e., the period from the Offer Opening Date till the Offer Closing Date.
- 9.3. 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 10<sup>th</sup> (tenth) Working Day prior to the commencement of the Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the LOF, may also participate in this Offer. Accidental omission to send the LOF to any person to whom the Offer is made or the non-receipt or delayed receipt of the LOF by any such person will not invalidate the Offer in any way.
- 9.4. The Eligible Equity Shareholders may also download the LOF from SEBI's website ([www.sebi.gov.in](http://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 and their folio number, DP identity-client identity, current address and contact details.
- 9.5. The Open Offer will be implemented by the Acquirers along with PACs through Stock Exchange Mechanism made available by the BSE in the form of separate window ("**Acquisition Window**") as provided under the SEBI (SAST) Regulations and SEBI Circular SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023, issued by SEBI ("**Master Circular**").
- 9.6. The Equity Shares of the Target Company are listed on BSE and NSE. The Acquirers and the PACs intend to use the Acquisition Window Platform of the Stock Exchanges for the purpose of this Offer and for the same BSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.
- 9.7. The Acquirers and the PACs have appointed Systematix Shares and Stocks (India) Limited as the "**Buying Broker**" for the Open Offer through whom the purchases and the settlements on account of the Open Offer Shares shall be made during the Tendering Period. The contact details of the Buying Broker are as mentioned below:



### **Systematix Shares and Stocks (India) Limited**

The Capital, A-Wing, 6th Floor, No. 603-606, Plot No. C-70, G-Block, Bandra-Kurla Complex Bandra (East), Mumbai 400 051, Maharashtra, India.

**Tel. No.:** +91 22 6704 8000

**Email:** [compliance@systematixgroup.in](mailto:compliance@systematixgroup.in)

**Contact Person:** Mr. Vikram Kabra

**SEBI Registration No.:** INZ000171134

**Validity:** Permanent

- 9.8. All the Eligible Equity Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stockbrokers ("**Selling Brokers**") within the normal trading hours of the secondary market during the Tendering Period. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
- 9.9. In terms of the Master Circular, a lien shall be marked against the Equity Shares tendered in the Offer. Upon finalization of the entitlement, only the accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.
- 9.10. A separate Acquisition Window will be provided by the Stock Exchanges to facilitate the placing of orders. The Selling Broker would be required to place an order/ bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the Stock Exchanges. Before placing the order/ bid, the Selling Broker will be required to mark lien on the tendered Equity Shares. Details

of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depository to the Clearing Corporation.

- 9.11. In terms of the Master Circular, a lien shall be marked against the Equity Shares tendered in the Offer. Upon finalization of the entitlement, only the accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.
- 9.12. 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 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. The Registrar to the Offer will hold in trust the Form of Acceptance, Equity Shares, and/or other documents on behalf of the Public Shareholders of the Target Company who have accepted the Offer, until the e-payments/warrants/cheques/drafts for the consideration are remitted/ dispatched and unaccepted share certificate/Equity Shares, if any, are dispatched/returned to the relevant Public Shareholders.
- 9.13. The details of settlement number under which lien will be marked shall be informed in the issue opening circular that will be issued by the Stock Exchanges/ Clearing Corporation, before the Offer Opening Date. The cumulative quantity tendered shall be displayed the websites of the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com); [www.nseindia.com](http://www.nseindia.com)) throughout the trading session at specific intervals during the Tendering Period.
- 9.14. Modification/cancellation of bids will not be allowed during the Tendering Period. Multiple bids made by single Public Shareholder for selling the Equity Shares shall be clubbed and considered as 'one' bid for the purposes of acceptance.
- 9.15. The reporting requirements for non-resident shareholders under FEMA and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Public Shareholder and/ or their Selling Broker.
- 9.16. If the Selling Shareholder's broker is not a registered member of BSE or NSE, the Selling Shareholders can place their bids through the Buying Broker subject to fulfilment of the account opening and other KYC requirements of the Buying Broker.
- 9.17. The process of tendering Equity Shares by the Public Shareholders holding in demat and physical Equity Shares will be separately enumerated in the Letter of Offer.
- 9.18. Equity Shares shall not be submitted or tendered to the Manager, the Acquirers, the PACs and / or the Target Company.
- 9.19. **Procedure for tendering Equity Shares held in dematerialised form:**
  - a. The eligible Public Shareholders who are holding Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their respective Selling Broker indicating to their Selling Broker the detail of Equity Shares they intend to tender in this Offer.
  - b. The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the Stock Exchanges. Before placing the bid, lien will be required to be marked on the tendered Equity Shares. Details of the Equity Shares marked as lien in the demat account of the Public Shareholder shall be provided by their respective depositories to the Clearing Corporation. In case, the Public Shareholder's demat account is held with one depository ("**Source Depository**") and the clearing member pool and Clearing Corporation account is held with another depository ("**Recipient Depository**"), the Equity Shares shall be blocked in the shareholders demat account at the Source Depository during the Tendering Period. Inter depository tender offer ("**IDT**") instructions shall be initiated by the Public Shareholders at the Source Depository to the clearing member/Clearing Corporation account at Recipient Depository. Source Depository shall block the Public Shareholders' Equity Shares (i.e., transfers from free balance to blocked balance) and send IDT message to Recipient Depository for confirming creation of lien. Details of Equity Shares blocked in the Public Shareholder's demat account shall be provided by the Recipient Depository to the Clearing Corporation.

- c. For custodian participant, orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than 6:00 PM on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- d. 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 BSE / the Clearing Corporation, before the opening of the Offer.
- e. The lien shall be marked by the Selling Broker in the demat account of the Public Shareholder for the Equity Shares tendered in the Open Offer. Details of such Equity Shares marked as lien in the demat account of the Public Shareholder shall be provided by the depositories to the Clearing Corporation.
- f. Eligible Public Shareholders shall submit Delivery Instruction Slips (“DIS”) duly filled in specifying market type as “Open Offer” and execution date along with all other details to their respective depository participant / Selling Broker so that Equity Shares can be tendered in this Offer. For resident Public Shareholders holding Equity Shares in dematerialized form, submission of Form of Acceptance and TRS is not mandatory but are advised to retain the acknowledged copies of the DIS and TRS with them until the expiry of the Offer Period. After lien is marked on Equity Shares and a valid bid is placed in the exchange bidding system, the bid shall be deemed to have been accepted for the Public Shareholders holding Equity Shares in dematerialized form.
- g. Upon placing the bid, the Selling Broker(s) shall provide the transaction registration slip generated by the Designated Stock Exchange bidding system (“TRS”) to the Eligible Public Shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of Equity Shares tendered etc. In case of non-receipt of the completed tender form and other documents, but where lien is marked on Equity Shares and a valid bid has been placed in the exchange bidding system, the bid by such Eligible Public Shareholder shall be deemed to have been accepted.
- h. The eligible Public Shareholders will have to ensure that they keep their DP account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection or due to prorated Offer.
- i. The eligible Public Shareholders holding Equity Shares in demat mode are not required to fill any Form of Acceptance-cum Acknowledgement. The eligible Public Shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of Offer Period.
- j. All non-resident Public Shareholders (i.e., Public Shareholders not residing in India including NRIs, OCBs and FPIs) are mandatorily required to fill the Form of Acceptance. The non-resident Public Shareholders holding Equity Shares in dematerialised form, 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 Offer at its address given on the cover page of the DLOF. The envelope should be super scribed as “Sayaji Hotels (Indore) Limited - Open Offer”. The detailed procedure for tendering Equity Shares will be included in the Form of Acceptance.

#### **9.20. Procedure for tendering Equity Shares held in Physical form:**

In accordance with the Frequently Asked Questions issued by SEBI, “FAQs - Tendering of physical shares in buyback offer/ open offer/ exit offer/delisting” dated February 20, 2020, SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 and BSE notice no 20200528-32 dated 28 May 2020, shareholders holding securities in physical form are allowed to tender shares in open offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations.

The Public Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach Selling Broker and submit complete set of documents for verification procedure as mentioned below:

- a. Form of Acceptance cum Acknowledgment duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company.
- b. Original share certificate(s).

- c. Valid share transfer deed(s) duly signed as transferor(s) by the sole/joint 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 PAN Card copy (in case of Joint holders, PAN card copy of all transferors).
- e. Any other relevant document such as power of attorney, corporate authorization (including board resolution/specimen signature).
- f. Self-attested copy of address proof such as valid Aadhar Card, Voter I.D., Passport.
- g. The Selling Broker should place bids on the Designated Stock Exchange platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) shall print the TRS generated by the Exchange Bidding System. TRS will contain the details of order submitted like Folio No., Certificate No. Dist. Nos., No. of shares etc.
- h. After placement of order, as mentioned above in Point (g), the Selling Broker(s)/ Public Shareholders must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, original share certificate(s), valid share transfer form(s) and other required documents 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 "Sayaji Hotels (Indore) Limited - Open Offer". One copy of the TRS will be retained by Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker. Physical share certificates and other relevant documents should not be sent to the Acquirer, the Target Company or Manager to the Offer. The Acquirer, the Manager and the Registrar to the Offer do not accept any responsibility for any loss of documents during transit (including but not limited to Form of Acceptance, delivery instruction slips, original share certificates, share transfer forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.
- i. Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Physical Shares in Offer shall be subject to verification by the RTA. Acceptance of the Equity Shares in physical form shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, they will be treated as 'confirmed bids'.
- j. In case any person has submitted Equity Shares in physical form for dematerialisation, such Public 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 Offer Closing Date.
- k. Public Shareholders holding Equity Shares in physical mode will be required to fill the respective Forms of Acceptance cum Acknowledgment. Public Shareholders holding Equity Shares in physical mode will be sent respective Form of Acceptance cum Acknowledgment along with the Draft Letter of Offer. Detailed procedure for tendering such Equity Shares will be included in the Form of Acceptance cum Acknowledgment.

#### **9.21. Acceptance of Equity Shares**

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 validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares offered, the Acquirer shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholders shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.

#### **9.22. Procedure for tendering the shares in case of non-receipt of Draft Letter of Offer**

- a. The Public Shareholders who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also

participate in this Offer. Accidental omission to send the LOF to any person to whom the Offer is made or the non-receipt or delayed receipt of the LOF by any such person will not invalidate the Offer in any way.

- b. A Public Shareholder may participate in the Offer by approaching their Selling Broker and tender Shares in the Offer as per the procedure mentioned in the Draft Letter of Offer or in the relevant Form of Acceptance-cum-Acknowledgment.
- c. The Draft Letter of Offer along with a Form of Acceptance-cum-Acknowledgement will be dispatched to all the Public Shareholders of the Target Company, whose names appear on the beneficial records of the respective depositories, in either case, at the close of business hours on the Identified Date to the Offer.
- d. In case of non-receipt of the Letter of Offer, such Public Shareholders of the Target Company may download the same from the SEBI website ([www.sebi.gov.in](http://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. The Letter of Offer along with the Form of Acceptance cum Acknowledgment (“FOA”) would also be available at SEBI’s website, [www.sebi.gov.in](http://www.sebi.gov.in), and Public Shareholders can also apply by downloading such forms from the said website.

### **9.23. Settlement Process**

- a. On closure of the Offer, reconciliation for acceptances shall be conducted by Manager to the Offer and the Registrar to the Offer and the final list of accepted Equity Shares tendered in this Offer shall be provided to the Designated Stock Exchange to facilitate settlement on the basis of Equity Shares transferred to the Clearing Corporation.
- b. The settlement of trades will be carried out in the manner similar to settlement of trades in the secondary market in accordance with the Master Circular. Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder. Selling Broker(s) shall use the settlement number to be provided by the Clearing Corporation to transfer the Equity Shares in favour of the Clearing Corporation.
- c. The Public Shareholders holding shares in dematerialized form will have to ensure that they update their bank account details with their correct account number used in core banking and IFSC codes, keep their depository participant (“DP”) account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection or due to prorated acceptance.
- d. For Equity Shares accepted under the Offer, the Public Shareholders will receive funds payout directly in their respective bank accounts (in case of demat Equity Shares, in the bank accounts which are linked to the respective demat accounts) / as per secondary market pay-out mechanism (in case of physical Equity Shares). However, in the event that the pay-outs are rejected by the Public Shareholder’s bank accounts due to any reason, the pay-out will be transferred to their respective Selling Broker’s settlement accounts and their respective Selling Brokers will thereafter transfer the consideration to their respective Public Shareholders. The Public Shareholders will be required to independently settle fees, dues, statutory levies or other charges (if any) with their Selling Brokers.
- e. The funds payout pertaining to the bids of NRIs, foreign shareholders and/or bids confirmed by custodians, will be transferred to the Selling Broker’s settlement accounts or the settlement bank account of the custodian, in accordance with the applicable mechanism prescribed by the Designated Stock Exchange and the Clearing Corporation from time to time.
- f. The Public 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 tendered under the Offer.
- g. For Equity Shares in physical form, the funds pay-out would be given to Public Shareholder’s respective Selling Broker’s settlement bank accounts for onward transfer to the respective Public Shareholder’s account. The Target Company is authorized to split the share certificate and issue a new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted are less than the Equity Shares tendered in the Open Offer by the Public Shareholders holding Equity Shares in the physical form. Any excess Equity Shares, in physical form, pursuant to proportionate acceptance/ rejection will be returned to the Public

Shareholders directly by the Registrar to the Offer through registered post. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered Public Shareholders'/unregistered owners' sole risk to the sole/first Public Shareholder/unregistered owner.

- h. The direct credit of Equity Shares shall be given to the demat account of the Acquirer as indicated by the Buying Broker.
- i. Once the basis of acceptance is finalised, the lien marked against unaccepted shares shall be released. Buying Broker would also issue a contract note to the Acquirer for the Equity Shares accepted under the Open Offer. Further, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of the Acquirer. The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's Bank account as per the prescribed schedule.
- j. Any Equity Shares that are: (i) subject matter of litigation; or (ii) held in abeyance or prohibited/restricted from being transferred pursuant to any pending court cases/attachment orders/restriction from other statutory authorities; are liable to be rejected unless directions/orders of an appropriate court/tribunal/statutory authority permitting the transfer of such Equity Shares are received together with the Equity Shares tendered under the Open Offer.
- k. Public Shareholders who intend to participate in the Open Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Open Offer (secondary market transaction). The Open Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Acquirer and the Manager accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.
- l. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the Public Shareholders who have accepted the Open Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulations 18 (11) and 18(11A) of the SEBI (SAST) Regulations, 2011.
- m. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer for payment of consideration to the Public Shareholders who have accepted the Open Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.

## 10. NOTE ON TAXATION

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME-TAX ACT, 1961 AND THE REGULATIONS THEREUNDER. THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.

THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.

THE IMPLICATIONS ARE ALSO DEPENDENT ON THE SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOME-TAX CONSEQUENCES, SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE ACQUIRERS AND THE PACs DO NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY OF INCOME-TAX IMPLICATIONS, RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN OPEN OFFER, AS SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

### GENERAL

- 1.1. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31.
- 1.2. A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, in a manner as provided under the IT Act, as amended from time to time.
- 1.3. A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which accrues or arises or deemed to accrue or arise in India) and income received by such persons in India (including income deemed to be received in India).
- 1.4. In the case of shares of a company, the source of income from shares will depend on the "situs" of such shares. As per judicial precedents, generally the "situs" of the shares is where a company is "incorporated" and where its shares can be transferred. Since the Target Company is incorporated in India, the Equity Shares are "situated" in India and any gains arising to a non-resident on transfer of such shares is taxable in India under the IT Act.
- 1.5. Further, the non-resident shareholder can avail benefits of the Double Taxation Avoidance Agreement ("DTAA") between India and the respective country of which the said shareholder is a tax resident subject to satisfying the relevant conditions including but not limited to: (a) conditions present in the said DTAA (if any) read with the relevant provisions of the Multilateral Convention to Implement Tax Treaty related Measures to Prevent Base Erosion and Profit Shifting ("**Multilateral Instrument/ MLI**") as ratified by India with the respective country of which the said shareholder is tax resident; (b) non-applicability of General Anti-Avoidance Rule ("GAAR") and (c) providing and maintaining necessary information and documents as prescribed under the IT Act. The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of shares under the Open Offer, and corresponding withholding tax

obligation based on the period of holding, residential status, classification of the shareholder, nature of the income earned, mode of acquisition, etc.

1.6. The shareholders may be required to undertake compliances such as filing an annual income tax return, as may be applicable to different categories of persons, with the income tax authorities, reporting their income for the relevant year.

1.7. In addition to income tax, as the tendering of Equity Shares is being undertaken on the Stock Exchanges, such transaction will be chargeable to Securities Transaction Tax (“STT”). STT is payable in India on the value of securities on every purchase or sale of securities that are listed on any Indian stock exchange. Currently, the STT rate applicable on the purchase and sale of shares on the Stock Exchange is 0.1% of the value of security transacted.

1.8. All references to Equity Shares herein are to listed Equity Shares unless stated otherwise.

1.9. Classification of Shareholders

Shareholders can be classified under the following categories:

(a) Resident Shareholders being:

(i) individuals, Hindu undivided family (“HUF”), association of persons (“AOP”) and body of individuals (“BOI”), and

(ii) others:

A. company, and

B. other than company

(b) Non-Resident Shareholders being:

(i) NRI

(ii) FIIs/ FPIs

(iii) others:

A. company, and

B. other than company

1.10. Classification of Shares

The characterization of gains / losses, arising from sale of shares, as Capital Gains or Business Income would depend on the nature of holding in the hands of the shareholder and various other factors. Shareholders are also required to refer to Circular No.6/2016 dated February 29, 2016, issued by the Central Board of Direct Taxes (“CBDT”). The nature of gains / loss in the foregoing cases will be as under:

(a) Shares held as investment: Income arising from transfer of shares taxable under the head “Capital Gains”.

(b) Shares held as stock-in-trade: Income arising from transfer of shares taxable under the head “Profits and Gains from Business or Profession”.

1.11. Taxability of Capital Gains in the hands of the Shareholders

(a) Capital gains in the hands of shareholders would be computed as per the provisions of Section 48 of the IT Act and the rate of income tax would depend on the period of holding.

(b) Period of Holding

Depending on the period for which the shares are held, the gains would be taxable as 'short term capital gain' or 'long-term capital gain'. Such classification would be determined as under:

- (i) Short-term Capital Asset ("STCA"): Equity shares held for less than or equal to 12 (twelve) months.
- (ii) Long-term Capital Asset ("LTCA"): Equity share held for more than 12 (twelve) months.
- (c) Accordingly, gains arising from transfer of a STCA are taxable as 'Short-term Capital Gains' ("STCG"). Gains arising from transfer of a LTCA are taxable as 'Long-term Capital Gains' ("LTCG").
- (d) As per Section 112A of the IT Act, LTCG arising on sale of listed equity shares will be subject to tax at the rate of 12.50% (twelve point five percent) if STT has been paid on both, purchase and sale of shares (except in certain cases notified by CBDT vide Notification No. 60/2018 dated October 1, 2018) and if the aggregate LTCG during the financial year exceeds INR 1,25,000 Lakh (Indian Rupees one lakh twenty five thousand only). The said rate will be increased by applicable surcharge and cess. Further, no deduction under Chapter VI-A would be allowed in computing LTCG subject to tax under Section 112A of the IT Act.
- (e) The cost of acquisition will be computed in accordance with the provisions of Section 55 read with Section 112A of the IT Act. In terms of Section 55 read with Section 112A of the IT Act, if investments were made on or before January 31, 2018, a method of determining the cost of acquisition of such investments has been specifically laid down such that gains up to January 31, 2018, are grandfathered (i.e. not taxed). To clarify, if the equity shares on which STT is paid were acquired prior to January 31, 2018, the cost of acquisition of such shares should be higher of: (a) actual cost of acquisition and (b) lower of (i) fair market value as on January 31, 2018 (highest quoted price on January 31, 2018, or immediately prior trading day if shares were not traded on January 31, 2018) and (ii) actual sale consideration.
- (f) If STT is not paid at the time of acquisition of the shares being acquired under the Open Offer and they do not fall within the exceptions identified under Notification No. 60/2018/F.No.370142/9/2017-TPL dated October 1, 2018, then the entire LTCG arising to the shareholder shall be subject to tax as under at 12.50% (twelve point five percent) (plus applicable surcharge and cess) under Section 112 of the IT Act, in the case of resident shareholders and non-resident shareholders (other than FPI or NRI governed by the provisions of Chapter XII-A of the IT Act)
- (g) STCG realized on sale of listed equity shares (STT paid) will be subject to tax at the rate of 20% (twenty percent) under Section 111A of the IT Act. The said rate will be increased by applicable surcharge and cess. Further, no deduction under Chapter VI-A would be allowed in computing STCG subject to tax under Section 111A of the IT Act.
- (h) Further, in the case of shareholders being resident individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is required to be considered while computing tax on such LTCG or STCG taxable under Sections 112, 112A or 111A of the IT Act.
- (i) As per the seventh proviso to Section 48 of the IT Act, no deduction of amount paid on account of STT will be allowed in computing the income chargeable to tax as Capital Gains.
- (j) The provisions of Minimum Alternate Tax on the book profits as contained in Section 115JB of the IT Act may get triggered for certain companies' resident in India and need to be considered by such shareholders. For domestic companies who have opted to be governed by the provisions of Section 115BAA or 115BAB respectively of the IT Act, the provisions of MAT as contained in Section 115JB will not be applicable.
- (k) Further, the provisions of Section 115JB of the IT Act do not apply to a foreign company if it is a resident of a country with which India has entered into a DTAA under Section 90/90A of the IT Act and the assessee does not have a Permanent Establishment in India or such company is a resident of a country with which India does not have such agreement and the assessee is not required to seek registration under any law for the time being in force, relating to companies.

- (l) For certain shareholders (other than companies), the provisions of Alternate Minimum Tax on the adjusted total income as contained in Section 115JC of the IT Act may get triggered and need to be considered by such shareholders.
- (m) Further, the provisions of Section 115JC of the IT Act do not apply to certain shareholders (other than companies):
  - (i) whose adjusted total income does not exceed INR 20,00,000 (Indian Rupees twenty lakhs only)
  - (ii) who have opted to be governed by the provisions of section 115BAC of the IT Act
- (n) As per Section 70 of the IT Act, Short Term Capital Loss computed for the given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent 8 (eight) assessment years, for being set off against subsequent years' STCG as well as LTCG, in terms of Section 74 of the IT Act.
- (o) Long Term Capital Loss computed for a given year is allowed to be set off only against LTCG computed for the said year, in terms of Section 70 of the IT Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set off only against subsequent years' LTCG, in terms of Section 74 of the IT Act.
- (p) Additional information in case of FIIs:
  - (i) As per Section 2(14) of the IT Act, any securities held by a FII which has invested in the equity shares in accordance with the regulations made under the Securities and Exchange Board of India Act, 1992, will be treated as capital assets. Accordingly, any gains arising from transfer of such securities will be chargeable to tax in the hands of FIIs as capital gains.
  - (ii) Under Section 115AD(1)(ii) of the IT Act, STCG arising to a FII on transfer of shares (STT paid) will be chargeable at the rate of 20% (twenty percent).
  - (iii) Under Section 115AD(1)(iii) of the IT Act, income by way of LTCG arising from transfer of shares will be chargeable to tax at the rate of 12.50% (twelve point five percent).
  - (iv) Provided that in case of income arising from the transfer of a LTCA referred to in Section 112A, income-tax at the rate of 12.50% (twelve point five percent) will be calculated on such income exceeding INR 1,25,000 (Indian Rupees one lakh twenty five thousand only).
  - (v) Such capital gains would be computed without giving effect to the first proviso to Section 48. In other words, adjustment in respect of foreign exchange fluctuation would not be allowed while computing the Capital Gains.
  - (vi) The above rates are to be increased by applicable surcharge and cess.
  - (vii) Further, no deduction under Chapter VI-A would be allowed in computing STCG as well as LTCG.
- (viii) The CBDT has vide Notification No. 9/2014 dated January 22, 2014, notified Foreign Portfolio Investors registered under the Securities and Exchange Board of India (FPI) Regulations, 2014 as FII for the purpose of Section 115AD of the IT Act.

(q) Additional Information in case of NRIs:

Where the shares of the Target Company were acquired or purchased in convertible foreign exchange, NRIs, i.e., individuals being citizen of India or person of Indian origin who are not resident, have the option of being governed by the provisions of Chapter XII-A of the IT Act, which inter alia entitles them to the following benefits:

- (i) Under Section 115E of the IT Act, the LTCG arising to an NRI will be taxable at the rate of 12.50% (twelve point five percent) (plus applicable surcharge and cess). While computing the LTCG, the benefit of indexation of cost would not be available.

- (ii) Under Section 115F of the IT Act, LTCG arising to an NRI from the transfer of the shares acquired or purchased in convertible foreign exchange shall be exempt from income- tax, if the net consideration is reinvested in specified assets, within 6 (six) months of the date of transfer. If only part of the net consideration is so reinvested, the exemption shall be proportionately reduced. The amount so exempted shall be chargeable to tax subsequently, if the specified assets are transferred or converted into money within 3 (three) years from the date of their acquisition.
- (iii) Under Section 115G of the IT Act, it will not be necessary for an NRI to furnish his return of income under Section 139(1) of the IT Act if his income chargeable under the IT Act consists of only investment income or LTCG or both; arising out of assets acquired, purchased or subscribed to in convertible foreign exchange and tax deductible at source has been deducted there from as per the provisions of Chapter XVII-B of the IT Act.
- (iv) Further, no deduction under Chapter VI-A would be allowed in computing LTCG.
- (v) As per provisions of Section 115-I of the IT Act, an NRI may elect not to be governed by provisions of Chapter XII-A and compute his total income as per other provisions of the IT Act.
- (r) Section 90(2) of the IT Act, provides relief to a non-resident, where there is a DTAA between India and the country of residence of the non-resident shareholder and the provisions of the DTAA are more favourable to the taxpayer, subject to satisfying relevant conditions including not limited to (a) conditions present in the said DTAA (if any) read with the relevant provisions of the MLI as ratified by India with the respective country of which the said shareholder is tax resident; (b) non-applicability of GAAR; and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.
- (s) Investment Funds

Under Section 10(23FBA) of the IT Act, any income of an Investment Fund, other than the income chargeable under the head “Profits and gains of business or profession” would be exempt from income-tax. For this purpose, an “Investment Fund” means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012. Mutual Funds.

Under Section 10(23D) of the IT Act, any income of mutual funds registered under SEBI or regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorized by the RBI and subject to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.

#### 1.12. Taxability of Business Income in the hands of the Shareholders

- (a) Where the listed equity shares are held as stock-in-trade and gains realized from their sale are taxable as business income, they will be taxable at applicable tax rates to such shareholders. The loss if any can be carried forward in accordance with the provisions of the IT Act.
- (b) In terms of Section 36(1)(xv) of the IT Act, STT paid by the shareholder in respect of the taxable securities transactions entered into in the course of his business would be eligible for deduction from the amount of income chargeable under the head “Profit and gains of business or profession”, if the income arising from taxable securities transaction is included in such income.
- (c) Section 90(2) of the IT Act, provides relief to a non-resident, where there is a DTAA between India and the country of residence of the non-resident shareholder and the provisions of the DTAA are more favourable to the taxpayer, subject to satisfying relevant conditions including but not limited to (a) conditions present in the said DTAA (if any) read with the relevant provisions of the MLI as ratified by India with the respective country of which the said shareholder is tax resident; (b) non-applicability of GAAR; and (c) maintaining necessary information and documents as prescribed under the IT Act.

#### 1.13. Withholding Tax implications

- (a) Remittance/Payment of Consideration

(i) Resident shareholders:

- A. As of the date of filing of this document, in the absence of any provisions under the IT Act casting an obligation on the buyer to deduct tax on income arising in the hands of the resident seller on transfer of any property (other than immovable property), the Acquirers and the PACs are not required to withhold tax on the consideration payable to eligible shareholders pursuant to tendering of shares under the Open Offer.
- B. With effect from July 1, 2021, Finance Act 2021 creates an obligation on the buyer of goods to withhold tax under Section 194Q at the rate of 0.1% (zero point one percent) when buying goods from an Indian resident. The withholding obligation only exists where the consideration for goods exceeds INR 50,00,000 (Indian Rupees fifty lakhs only) and the buyer had a business turnover of more than INR 10,00,00,000 (Indian Rupees ten crores only) (in the immediately preceding year. The term “goods” has not been defined and may cover shares.
- C. As per Circular No 13 of 2021 dated June 30, 2021, issued by the CBDT, the provisions of Section 194Q are not applicable where the transactions in securities and commodities are traded through recognized stock exchange. Therefore, the Acquirers and the PACs are not required to withhold tax under Section 194Q on consideration payable to resident shareholders.
- D. The resident shareholders must file their tax return in India inter alia considering gains arising pursuant to this Open Offer. The resident shareholders undertake to fully indemnify the Acquirers and the PACs, if any tax demand is raised on the Acquirers and the PACs on account of income arising to the resident shareholders pursuant to this Open Offer. The resident shareholders also undertake to provide the Acquirers and the PACs on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

(ii) Non-resident shareholders – FIIs

Section 196D of IT Act, provides for a specific exemption from withholding tax at source from any income, by way of Capital Gains arising to an FII from the transfer of securities referred to in Section 115AD of the IT Act. Thus, no withholding of tax is required in case of consideration payable to FIIs/FPIs.

(iii) Non-resident shareholders (other than FIIs):

- A. Each non-resident shareholder will confirm its status by selecting the appropriate box in the Form of Acceptance-cum-Acknowledgement.
- B. Section 195(1) of the IT Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax under the provisions of the IT Act is required to deduct tax at source at applicable rates in force (including applicable surcharge and cess). This tax shall be deducted at appropriate rates as per the IT Act read with the provisions of the relevant DTAA, if applicable
- C. However, the Acquirers and the PACs will not be able to deduct income-tax at source on the consideration payable to such non-resident shareholders as there is no ability for the Acquirers and the PACs to deduct taxes since the remittance / payment will be routed through the stock exchange, and there will be no direct payment by the Acquirers and the PACs to the non-resident shareholders.
- D. Since the tendering of shares under the Open Offer is through the stock exchange, the responsibility to discharge tax due on the gains (if any) is on the non-resident shareholder given that practically it is not possible to withhold taxes and the Acquirers and the PACs believe that the responsibility of withholding / discharge of the taxes due on such gains (if any) on sale of Equity Shares is solely on the custodians / authorized dealers / non-resident shareholders – with no recourse to the Acquirers and the PACs. It is therefore recommended that the non-resident shareholders consult their custodians / authorized dealers / tax advisors appropriately. In the event the Acquirers and the PACs 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 and the PACs should be fully indemnified.

E. The non-resident shareholders must file their tax return in India inter alia considering gains arising pursuant to this Open Offer. The non-resident shareholders also undertake to provide the Acquirers and the PACs, on demand, the relevant details in respect of the taxability / non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

(b) Remittance / Payment of Interest

(i) In case of interest, if any, paid by the Acquirers and the PACs to Public Shareholders (all such shareholders being resident shareholders) for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations or in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, the final decision to deduct tax or the quantum of taxes to be deducted rests solely with the Acquirers and the PACs depending on the settlement mechanism for such interest payments. In the event, to withhold tax, the same shall be basis the documents submitted along with the Form of Acceptance or such additional documents as may be called for by the Acquirers and the PACs. It is recommended that the Public Shareholders consult their custodians / authorized dealers / tax advisors appropriately with respect to the taxability of such interest amount (including on the categorization of the interest, whether as capital gains or as other income). In the event the Acquirers and the PACs are held liable for the tax liability of the Public Shareholder, the same shall be to the account of the Public Shareholder and to that extent the Acquirers and the PACs should be fully indemnified.

(ii) The Public Shareholders must file their tax return in India inter alia considering the interest (in addition to the gains on the sale of shares), if any, arising pursuant to this Open Offer. The Public Shareholders also undertake to provide to the Acquirers and the PACs, on demand, the relevant details in respect of the taxability / non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

#### 1.14. Rate of Surcharge and Cess

In addition to the basic tax rate, applicable Surcharge, Health and Education Cess are currently leviable as under:

(a) Surcharge

(i) In case of domestic companies: Surcharge at 12% (twelve percent) is leviable where the total income exceeds INR 10,00,00,000 (Indian Rupees ten crores only) and at 7% (seven percent) where the total income exceeds INR 1,00,00,000 (Indian Rupees one crore only) but less than INR 10,00,00,000 (Indian Rupees ten crores only).

(ii) In case of domestic companies liable to pay tax under section 115BAA or section 115BAB: Surcharge at 10% (ten percent) is leviable.

(iii) In case of companies other than domestic companies: Surcharge at 5% (five percent) is leviable where the total income exceeds INR 10,00,00,000 (Indian Rupees ten crores only) and at 2% (two percent) where the total income exceeds INR 1,00,00,000 (Indian Rupees one crore only) but less than INR 10,00,00,000 (Indian Rupees ten crores only).

(iv) In case of individuals, HUF, AOP, BOI:

A. Surcharge at the rate of 10% (ten percent) is leviable where the total income exceeds INR 50,00,000 (Indian Rupees fifty lakhs) but does not exceed INR 1,00,00,000 (Indian Rupees one crore only).

B. Surcharge at the rate of 15% (fifteen percent) is leviable where the total income exceeds INR 1,00,00,000 (Indian Rupees one crore only) but does not exceed INR 2,00,00,000 (Indian Rupees two crores only).

C. Surcharge at the rate of 25% (twenty five percent) is leviable where the total income exceeds INR 2,00,00,000 (Indian Rupees two crores only) but does not exceed INR 5,00,00,000 (Indian Rupees five crores only).

D. Surcharge at the rate of 37% (thirty seven percent) is leviable where the total income exceeds INR 5,00,00,000 (Indian Rupees five crores only).

The enhanced surcharge rate of 37% (thirty seven percent) is not applicable for eligible taxpayers opting for tax regime under Section 115BAC of the IT Act.

- (v) However, for the purpose of income chargeable under section 111A, 112A and 115AD(1)(b) of the IT Act (for income chargeable to tax under the head capital gains), the surcharge rate shall not exceed 15% (fifteen percent).
- (vi) In case of Firm and Local Authority: Surcharge at 12% (twelve percent) is leviable where the total income exceeds INR 1,00,00,000 (Indian Rupees one crore only).

(b) Cess

Health and Education Cess at 4% (four percent) is currently leviable in all cases.

1.15. Others

- (a) Notwithstanding the details provided above, all payments will be made to the Public Shareholders subject to compliance with prevailing tax laws.
- (b) The tax deducted by the Acquirers and the PACs while making payment to a Public Shareholder may not be the final tax liability of such Public Shareholder and shall in no way discharge the obligation of the Public Shareholder to appropriately disclose the amounts received by it, pursuant to this Open Offer, before the income-tax authorities.
- (c) The Acquirers and the PACs will deduct tax (if required) as per the information provided and representation made by the Public Shareholders. In the event of any income-tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by the Public Shareholder, such Public Shareholder will be responsible to pay such income-tax demand under the IT Act and provide the Acquirers and the PACs with all information / documents that may be necessary and co-operate in any proceedings before income tax / appellate authority in India.

**THE TAX RATES AND OTHER PROVISIONS MAY UNDERGO CHANGES. THE ABOVE NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES.**

*[The remainder page has been left intentionally blank]*

## 11. DOCUMENTS FOR INSPECTION

The following material documents will be available for inspection by the Public Shareholders of the Target Company at the Corporate Office of Manager to the Offer situated at The Capital, A-Wing, No. 603-606, 6th Floor, Plot No. C-70, G-Block, Bandra Kurla Complex (BKC), Bandra (East), Mumbai 400 051, Maharashtra, India during the Tendering Period from Monday to Friday except SEBI Holidays between 10.00 a.m. to 5.00 p.m.

1. Copy of Certificate of Incorporation, MOA & AOA of the Target Company.
2. Copy of Certificate of Incorporation, MOA and AOA of Acquirer 2, Acquirer 3, PAC 2, PAC 3 and PAC 4.
3. Copy of Net Worth Certificates issued by Chartered Accountants for the Acquirers and the PACs.
4. Copy of the certificate issued by Ramesh Pandey, Partner, R.O. Pandey & Associates, Chartered Accountants dated October 24, 2025, certifying that the firm arrangements for funds have been made by the Acquirers and the PACs for fulfilling its obligations under the Open Offer
5. Copies of annual reports of the Target Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023. Copy of nine-month limited review financial results ended on September 30, 2025, of the Target Company.
6. Copy of audited financials of Acquirer 2, Acquirer 3, PAC 2, PAC 3 and PAC 4 for financial years ended March 31, 2025, March 31, 2024, March 31, 2023 and unaudited financials or six months period ended September 30, 2025.
7. Copy of order passed by National Company Law Tribunal, Mumbai bench, dated March 28, 2025, approving the composite scheme of compromise and arrangement between the Target Company and the Financial Creditors.
8. Copy of outcome of meeting of the board of directors of the Target Company held on September 27, 2024, approving the allotment of Equity Shares and Warrants which triggered the Open Offer.
9. Copy of outcome of meeting of shareholders of the Target Company held on October 21, 2024 approving the allotment of Equity Shares and Warrants which triggered the Open Offer.
10. Copy of the Cash Escrow Agreement between the Acquirers, Manager to the Offer and the Escrow Agent.
11. Statement from Escrow Bank confirming that ₹1650.00 lakhs, amount kept in Escrow Account opened as per the SEBI (SAST) Regulations and a lien is marked in favour of Manager to the Offer.
12. Consent letter of the Registrar to the Offer dated December 22, 2025.
13. A copy of the Public Announcement dated December 17, 2025.
14. Published copy of the DPS dated December 23, 2025, published by Manager to the Offer on behalf of the Acquirers and the PACs in the Newspapers on December 25, 2025.
15. Copy of Offer Opening Advertisement to be published on or before [•].
16. Copy of the recommendation to be made by the committee of Independent Directors of Target Company, in relation to this Offer.
17. Copy of the observations letter [•] dated [•], from SEBI containing their comments on the DLOF.

## **12. DECLARATION BY THE ACQUIRERS AND THE PACs**

We have jointly and severally made all reasonable inquiries, accept responsibility for, and confirm that this LOF contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this LOF is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

We are jointly and severally responsible for ensuring compliance with the SEBI (SAST) Regulations and the obligations as stated under the SEBI (SAST) Regulations. All information contained in this document is true and correct as on date of the PA, DPS and this DLOF, unless stated otherwise.

We hereby jointly and severally declare and confirm that all the relevant provisions of Companies Act, and all the provisions of SEBI (SAST) Regulations have been complied with and no statements in the Offer document is contrary to the provisions of Companies Act and SEBI (SAST) Regulations.

**Signed by Acquirers and PACs:**

**Sd/-  
Vikram Sharma (Acquirer 1)**

---

**For and on behalf of Acquirer 2**

**Sd/-  
Supreme Lake View Bungalows Private Limited**

---

**For and on behalf of Acquirer 3**

**Sd/-  
RBS Real Estate Ventures Private Limited**

---

**Sd/-  
Barkha Sharma (PAC 1)**

---

**For and on behalf of PAC 2**

**Sd/-  
BVB Infracorp Private Limited**

---

**For and on behalf of PAC 3**

**Sd/-  
VSB Infracorp Private Limited**

---

**For and on behalf of PAC 4**

**Sd/-  
BJA Agro Infra Private Limited**

---

**Date: December 26, 2025**

**Place: Mumbai.**

## FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT (FOA)

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**  
(Public Shareholders holding shares in physical form have to send this form with enclosures to Registrar to the Offer at their address given overleaf)

(Public Shareholders holding shares in demat form are not required to submit the Form of Acceptance-cum-Acknowledgment to the Registrar.)

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

|  |
|--|
| <b>Offer Opens / Tendering Period Starts on: [•]</b> |
| <b>Offer Closes / Tendering Period Ends on: [•]</b>  |

### Shareholder(s) Details:

Name: \_\_\_\_\_

Full Address: \_\_\_\_\_  
\_\_\_\_\_

District: \_\_\_\_\_; State: \_\_\_\_\_

Pin Code: \_\_\_\_\_

Tel. No. with STD Code: \_\_\_\_\_; Mobile No. \_\_\_\_\_

Fax No. with STD Code: \_\_\_\_\_

Email: \_\_\_\_\_

CAMEO CORPORATE SERVICES LIMITED  
Unit: Dugar Housing Developments Limited – Open Offer  
Subramanian Building, No.1 Club Road,  
Chennai 600 002, India.

**Sub.: Open Offer for acquisition of 66,81,577 Equity Shares of “Supreme Infrastructure India Limited” representing 26% of the Pre-Preferential Share Capital at a price of ₹97.60 per Equity Share by the Acquirers and the PACs under SEBI (SAST) Regulations, 2011.**

Dear Sir/Madam,

I/We refer to the LOF dated [•], for acquiring the Equity Shares held by me/us in the Target Company.

I/We, the undersigned, have read the LOF and understood its contents including the terms and conditions as mentioned therein.

### For Equity Shares held in Physical Form:

I/We accept the Offer and enclose the original Equity Share certificate(s) and duly signed transfer deed(s) in respect of my/our Equity Shares as detailed below:

| Sr. No.                              | Folio No. | Certificate No. | Distinctive No(s) |    | No. of Equity Shares |
|--------------------------------------|-----------|-----------------|-------------------|----|----------------------|
|                                      |           |                 | From              | To |                      |
|                                      |           |                 |                   |    |                      |
|                                      |           |                 |                   |    |                      |
|                                      |           |                 |                   |    |                      |
| <b>Total Number of Equity Shares</b> |           |                 |                   |    |                      |

*(In case of insufficient space, please use additional sheet and authenticate the same)*

I/We note and understand that the original equity share certificate(s) and valid share transfer deed(s) will be held in trust for me/us by the Registrar to the Offer until the time pay the purchase consideration as mentioned in the LOF.

I/We also note and understand that the Acquirer 1 will pay the purchase consideration only after verification of the documents and signatures.

**Enclosures** (please provide the following and ✓ whichever is applicable):

- i. Original Equity Share certificates

- ii. Valid share transfer deed(s) duly filled, stamped and signed by the transferor(s) (i.e. by all registered shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.
- iii. Form of Acceptance – signed by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company.
- iv. Photocopy of Transaction Registration Slip (TRS) Self attested copy of PAN card of all the transferor(s).
- v. Self-attested copy of the address proof consisting of any one of the following documents: valid Aadhar card, voter identity card, passport or driving license.
- vi. Any other relevant document (but not limited to) such as Power of Attorney (if any person apart from the Shareholder has signed the FOA), corporate authorization (including board resolution/ specimen signature), notarised copy of death certificate and succession certificate or probated will, if the original shareholder has deceased etc., as applicable. Shareholders of the Target Company holding physical shares should note that Physical Shares will not be accepted unless the complete set of documents are submitted.

**For all Shareholders (holding equity shares in demat or physical form):**

I / We confirm that the equity shares which are being tendered herewith by me / us under this Open Offer, are free from liens, charges, equitable interests and encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter and that I / we have obtained any necessary consents to sell the equity shares on the foregoing basis.

I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender equity shares for Open Offer and that I/we am/are legally entitled to tender the equity shares for Open Offer. I/We declare that regulatory approvals, if applicable, for holding the equity shares and/or for tendering the equity shares in this Offer have been enclosed herewith.

I/We agree that the PACs will pay the consideration as per secondary market mechanism only after verification of the certificates, documents and signatures, as applicable submitted along with this FOA. I/We undertake to return to the Acquirer any Open Offer consideration that may be wrongfully received by me/us.

I/We give my/our consent to file form FCTRS, if applicable, on my/our behalf. I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirer to effect the Open Offer in accordance with the SEBI (SAST) Regulations.

I / We am/are not debarred from dealing in equity shares.

I / We authorise the Acquirers to accept the equity shares so offered or such lesser number of equity shares which they may decide to accept in consultation with Manager to the Offer and the Registrar to the Offer and in terms of the Letter of Offer and I / we further authorize the Acquirers to return to me / us in the demat account/ share certificate(s) in respect of which the Open Offer is not found valid / not accepted without specifying the reasons thereof. I/We further agree to receive a single share certificate for the unaccepted equity shares in physical form.

In case of demat shareholders, I / We note and understand that the equity shares would be kept in the pool account of my/our broker, and the lien will be marked by Clearing Corporation until the Settlement Date whereby the Acquirer makes payment of purchase consideration as mentioned in the Letter of Offer. In case of physical shareholders, I / We note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar to the Offer in trust for me / us till the date the Acquirer makes payment of consideration as mentioned in the LOF or the date by which Original Share Certificate(s), Transfer Deed(s) and other documents are returned to the shareholders, as the case may be.

I / We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of equity shares under the Income Tax Act, 1961.

I / We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by me / us, I / we will indemnify the Acquirer for such income tax demand (including interest, penalty, etc.) and provide the Acquirer with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority.

For NRIs/OCBs/ FIIs and sub-accounts/other non-resident Shareholders:

I/We confirm that my/our status is ( ✓ whichever is applicable):

|                       |                       |                            |                       |                                   |
|-----------------------|-----------------------|----------------------------|-----------------------|-----------------------------------|
| Individual            | Foreign Company       | FIIs / FPIs-Corporate      | FIIs / FPIs-Others    | FVCI                              |
| Foreign Trust         | Private Equity Fund   | Pension / Provident Fund   | Sovereign Wealth Fund | Partnership / Proprietorship Firm |
| Financial Institution | NRI/ PIOs-Repatriable | NRI/ PIOs- Non-Repatriable | OCBs                  | QFI                               |

Others (Please Specify):

I/We confirm that my/our investment status is (✓ whichever is applicable):

FDI Route / PIS Route / Any Other (Please Specify):

I/We confirm that the equity shares tendered by me/us are held on (✓ whichever is applicable):

Repatriable basis / Non-repatriable basis

I/We confirm that (✓ whichever is applicable):

No RBI, FIPB or other regulatory approval was required by me for holding Equity Shares that have been tendered in this Offer, and the equity shares are held under general permission of the RBI

Copies of all approvals required by me for holding equity shares that have been tendered in this Offer are enclosed herewith  
Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith

I/We confirm that (✓ whichever is applicable):

No RBI, FIPB or other regulatory approval is required by me for tendering the equity shares in this Offer.

Copies of all approvals required by me for tendering equity shares in this Offer are enclosed herewith.

In case of shareholders holding equity shares in demat form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the Depositories.

In case of interest payments, if any, by the Acquirer for delay in payment of Offer consideration or a part thereof, the Acquirer will deduct taxes at source at the applicable rates as per the Income Tax Act.

*Yours faithfully,*

| Signed & Delivered by    | Full Name(s) of the Shareholder(s) | Signature(s) | PAN |
|--------------------------|------------------------------------|--------------|-----|
| Sole / First Shareholder |                                    |              |     |
| Second Shareholder       |                                    |              |     |
| Third Shareholder        |                                    |              |     |

Note: In case of joint holdings, all holders must sign. In case of body corporate, the rubber stamp should be affixed, and necessary board resolution must be attached.

Place: \_\_\_\_\_

Date: \_\_\_\_\_

**Form No. SH-4 Securities Transfer Form**

[Pursuant to section 56 of the Companies act, 2013 and sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of Execution (DD-MM-YYYY): \_\_\_\_\_

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do here by agree to accept and hold the said securities subject to the conditions aforesaid.

**Name of the Company:** SUPREME INFRASTRUCTURE INDIA LIMITED  
**CIN of the Company:** L74999MH1983PLC029752  
**Name of the Stock Exchange where the Company is listed, if any:** BSE Limited and National Stock Exchange of India Limited

| <b>Description of Securities:</b>          |  |                                       |                                     |
|--|--|---------------------------------------|-------------------------------------|
| Kind/Class of securities                   | Nominal value of each unit of security | Amount called up per unit of security | Amount paid up per unit of security |
| Equity Shares                              | ₹10                                    |                                       |                                     |
| <b>No. of Securities being Transferred</b> |  | <b>Consideration Received (₹)</b>     |                                     |
| In Figures                                 | In Words                               | In Figures                            | In Words                            |
|  |  |                                       |                                     |

| Distinctive Number                   | From |  |  |  |  |
|--------------------------------------|------|--|--|--|--|
|                                      | To   |  |  |  |  |
| <b>Corresponding Certificate No.</b> |      |  |  |  |  |

| <b>Transferor's Particulars:</b>                            |                                    |   |
|---|------------------------------------|---|
| <b>Registered Folio Number</b>                              |                                    | <b>Attestation:</b><br>I hereby attest the signature of the Transferor(s) herein mentioned. |
| <b>Full Name of Seller</b>                                  | <b>Seller's Signature</b>          |   |
| 1.  |                                    | Signature:  |
| 2.  |                                    | Full Name:  |
| 3.  |                                    | Address:  |
| I, hereby confirm that the Transferor has signed before me. | <b>Name and Address of Witness</b> | Seal:   |
| <b>Signature of Witness</b>                                 |                                    |   |

| <b>Transferee Particulars:</b> | (1) | (2) | (3) |
|--------------------------------|-----|-----|-----|
| Full Name                      |     |     |     |
| Father/Spouse Name             |     |     |     |
| Address                        |     |     |     |
| Contact No.                    |     |     |     |
| Email                          |     |     |     |
| Occupation                     |     |     |     |
| Existing Folio Number          |     |     |     |
| PAN                            |     |     |     |
| Signature                      |     |     |     |

Folio No. of Transferee: \_\_\_\_\_

Specimen Signature of Transferee: \_\_\_\_\_

Value of Stamp affixed: ₹ \_\_\_\_\_

Enclosures:

- (1) Certificate of equity shares or debentures or other securities
- (2) If no certificate is issued, letter of allotment.
- (3) Copy of PAN CARD of all the Transferees (For all listed Cos).

(4) Other, Specify.....

Stamps:

For Office use only:

Checked by \_\_\_\_\_ Signature tallied by \_\_\_\_\_  
Entered in the Register of Transfer on \_\_\_\_\_ vide Transfer No. \_\_\_\_\_  
Approval Date \_\_\_\_\_ Power of Attorney/Probate/Death Certificate/Letter of Administration registered on  
\_\_\_\_\_ at Number (No.) \_\_\_\_\_

## ACKNOWLEDGEMENT

### For Physical Shares

Received from Mr./Ms./Mrs./M/s. \_\_\_\_\_  
I / We, holding Equity Shares in the physical form, accept the Offer and enclose duly filled signed and or stamped the original share certificate(s), transfer deed(s) and Form of Acceptance in "market" mode, duly acknowledged by me/us in respect of my shares as detailed below:

| Sr. No.                              | Folio No. | Certificate No. | Distinctive No. |    | No. of Equity Shares |
|--------------------------------------|-----------|-----------------|-----------------|----|----------------------|
|                                      |           |                 | From            | To |                      |
|                                      |           |                 |                 |    |                      |
|                                      |           |                 |                 |    |                      |
|                                      |           |                 |                 |    |                      |
| <b>Total Number of Equity Shares</b> |           |                 |                 |    |                      |

### For Demat Shares

Received from Mr. / Ms. / Mrs. / M/s. \_\_\_\_\_  
I / We, holding Equity Shares in the dematerialized form, accept the Offer and enclose the photocopy of the Delivery Instruction in "market" mode, duly acknowledged by my/our Depository Participant in respect of my shares as detailed below:

| DP Name | DP ID | Client ID | Name of Beneficiary | No. of Equity Shares |
|---------|-------|-----------|---------------------|----------------------|
|         |       |           |                     |                      |

| Stamp of Collection Centre | Signature of Official | Date of Receipt |
|----------------------------|-----------------------|-----------------|
|                            |                       |                 |

### **Instructions:**

- i. Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance cum Acknowledgement.
- ii. The Form of Acceptance cum Acknowledgement should be filled up in English only.

Note: All future correspondence, if any should be addressed to the Registrar to the Offer:

### **BIGSHARE SERVICES PRIVATE LIMITED**

*Unit: Supreme Infrastructure India Limited–Open Offer*

Pinnacle Business Park, Office No S6-2, 6<sup>th</sup> Floor, Mahakali Caves Rd,  
Next to Ahura Centre, Andheri (East), Mumbai-400093

**Tel:** +91-22 6263 8200

**E-mail:** [openoffer@bigshareonline.com](mailto:openoffer@bigshareonline.com)

**Contact Person:** Maruti Eate