



ADHUNIK METALIKS LIMITED

Regd. Office & Works: Chadri Hariharpur, P.O.; Kuarmunda-770039,
Dist.: Sundergarh, Odisha, Mail Id: contact.adhunik@libertysteelgroup.in
CIN: L28110OR2001PLC017271 | www.libertysteelgroup.in

Date: June 22, 2020

To,

The Manager, Department of Corporate Services (DCS- Listing) BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Scrip Code: 532727	The Manager, Listing Compliance National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Symbol: ADHUNIK
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Dear Sir/Madam,

Ref.: Company Code: BSE – 532727, NSE Symbol: ADHUNIK

Sub: Letter of Offer to be given to Eligible Public Shareholders for Delisting of shares of the Company in accordance with the approved Resolution Plan and the SEBI (Delisting Of Equity Shares) Regulations, 2009 ("Delisting Regulations").

In terms of Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, as amended from time to time, please find attached herewith Letter of Offer by LHG Metal Two Private Limited to the Eligible Public Shareholders of the Company in terms of the Resolution Plan approved under the Insolvency and Bankruptcy Code, 2016 and in terms of the Delisting Regulations.

Kindly take the same on your record and display on your website.

Yours Sincerely,

For Adhunik Metaliks Limited,



Uday Gupta
Managing Director

Encl.: As above.

DELISTING EXIT LETTER OF OFFER

For Delisting of the Equity Shares of the Company to the
Eligible Public Shareholders (*as defined below*) of



Adhunik Metaliks Limited

Registered Office: Chadri Hariharpur, P.O. Kuarmunda, Sundargarh, Orissa – 770 039, India.

Compliance Officer for Delisting: Mr. Uday Gupta

Tel.: 022-49785714; Email: contact.adhunik@libertysteelgroup.in;

Website: www.libertysteelgroup.in

Corporate Identity Number: L28110OR2001PLC017271



From LHG Metal Two Private Limited

Address: HIG -I/46 BDA Colony, Kapil Prasad, Bhubaneswar, Khordha, Orissa – 751 002, India

Tel.: 022-49785714; Email: cs@centralservicescompany.net

(LHG Metal Two Private Limited is hereinafter referred to as the “**Acquirer**”)

This delisting exit letter of offer (“**Letter of Offer**”) is for Eligible Public Shareholders (*as defined below*) of Adhunik Metaliks Limited (“**Company**”) for the purpose of inviting them to tender fully paid-up equity shares of face value of INR 10/- each (“**Equity Shares**”) held by them in the Company to the Acquirer in accordance with Resolution Plan (“**Approved Plan**”) approved by the Hon’ble National Company Law Appellate Tribunal (“**NCLAT**”) *vide* its order dated February 17, 2020 and March 03, 2020 read with the Hon’ble National Company Law Tribunal, Kolkata Bench (“**NCLT**”) *vide* its order dated July 17, 2018. The Approved Plan *inter alia* provides for the Exit Offer (*as defined below*) and the delisting of the Equity Shares.

EXIT PRICE PER SHARE: INR 0.09849500/- per Equity Share

THIS ENCLOSED DELISTING APPLICATION FORM IS TO BE SUBMITTED TO THE REGISTRAR TO THE DELISTING OFFER EITHER THOROUGH E- MAIL FROM YOUR REGISTERED EMAIL ID OR HAND DELIVERY OR REGISTERED POST OR SPEED POST OR COURIER (AT YOUR OWN RISK AND COST) ALONG WITH ALL APPLICABLE DOCUMENTS IN ACCORDANCE WITH THE TERMS AND CONDITIONS AS SET OUT IN THIS DELISTING EXIT LETTER OF OFFER.

REGISTRAR TO THE DELISTING EXIT OFFER

Name	KFin Technologies Private Limited (Formerly known as Karvy Fintech Private Limited)
Address	"Selenium Tower-B", Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500032, Telangana.
Tel/Phone No.	+91 40 6716 2222, 3321 1000
Email Address	einward.ris@kfintech.com
Website	www.kfintech.com
Contact Person Details	Mr. D Suresh Babu
SEBI Registration No.	INR000000221
Delisting Exit Offer Opening Date:	
Delisting Exit Offer Closure Date:	
Saturday, June 27, 2020	Saturday, July 11, 2020

If you wish to tender/offer your Equity Shares pursuant to this Delisting Exit Offer Letter to the Acquirer, you should:

- Read carefully this Delisting Exit Offer Letter and the instructions herein.
- Complete and sign the Delisting Exit Offer Application Form in accordance with the instructions contained therein and in this Delisting Exit Offer Letter.
- Ensure that you have credited your Equity Shares to the specified Special Depository Account (*as defined below*) as per the requirements of this Delisting Exit Letter of Offer.
- Submit the required documents as per the requirements of this Delisting Exit Letter of Offer, as applicable, by e-mail from your registered email id or hand delivery or registered post or speed post or courier to the Registrar as set out in this Delisting Exit Letter of Offer (at your own cost and risk).

DELISTING EXIT OFFER TENTATIVE TIMETABLE

Activity	Tentative Date
Specified Date / Record Date	Thursday, June 18, 2020
Publication of public announcement for commencement of the delisting of the Equity Shares of the Company	Friday, June 19, 2020
Completion of dispatch of Delisting Exit Letter of Offer to the Eligible Public Shareholders	Tuesday, June 23, 2020
Delisting Exit Offer Window opening date	Saturday, June 27, 2020
Delisting Exit Offer Window closing date	Saturday, July 11, 2020
Last date of payment of consideration to the Eligible Public Shareholders	Saturday, July 18, 2020
Application(s) to BSE and NSE for delisting of the Equity Shares of the Company	Monday, July 20, 2020

Note: All dates are subject to change. Changes to the proposed timetable, if any, will be notified to the Eligible Public Shareholder(s) by way of corrigendum to the public announcement and this Delisting Exit Letter of Offer, in all the newspapers in which the public announcement has appeared. The corrigendum (if any) to this Delisting Exit Letter of Offer will be available to the Eligible Public Shareholder(s) to download from the website of the Company at www.libertysteelgroup.in. In case of non-receipt of the Delisting Exit Letter of Offer, such shareholders of the Company may download the same from the website of the Company or may write to the Registrar to the Delisting Exit Offer at their e-mail address einward.ris@kfintech.com.

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Dear Eligible Public Shareholder(s),

Invitation to tender Equity Shares held by you in the Company.

This is an invitation to tender Equity Shares of the Company held by you to the Acquirer at the Delisting Exit Price of INR 0.09849500/- per Equity Share, subject to the terms and conditions provided below:

1. DEFINITIONS

Term	Description
Acquirer	LHG Metal Two Private Limited, a Company within the meaning of the Companies Act, 2013, with Corporate Identification Number (CIN) U74999OR2018PTC029314 and having its registered office at HIG-I/46, BDA Colony, Kapil Prasad, Bhubaneswar Khordha, Orissa – 751 002, India
BSE	BSE Limited
CIRP Regulations	Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 as amended, modified and/or revised from time to time
Depositories	Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL)
Exit Offer or Offer or Delisting Exit Offer	Offer to buy 6,09,16,798 Equity Shares being 79.72% of total paid-up and issued equity share capital of the Company as of the Specified Date
Delisting Exit Offer Letter or Delisting Exit Letter of Offer	This Delisting Exit Offer Letter dated June 15, 2020 for the Eligible Public Shareholders of the Company.
Eligible Public Shareholders	All 'Public Shareholders' (within such meaning as ascribed to the term under Regulation 2(v) of the SEBI Delisting Regulations), who are eligible to tender their Equity Shares for the purposes of this Delisting Exit Offer, but excluding: (a) the Acquirer; (b) promoters, promoter group and persons acting in concert with them; and (c) holders of depository receipts issued overseas against Equity Shares held with a custodian and such custodian holding the Equity Shares (if applicable)
Exit Price	The exit price for the Equity Shares is INR 0.09849500/- per Equity Share
DTAA	Double Taxation Avoidance Agreement
Encumbrance	Any right, title or interest existing or created or purported to be created in any manner whatsoever including by way of or in the nature of a sale, agreement to sell, assignment, co-ownership, attachment, pledge, hypothecation, charge, lien, option or right of pre-emption, entitlement to ownership (including

Term	Description
	usufruct and similar entitlements) and any other interest or right held, or any statutory liability recoverable by sale of property, or any claim, right or lien whatsoever that could be raised or exercisable by a third-party
Equity Share(s)	Fully paid-up and issued equity shares of the Company of face value of INR 10/- each
Delisting Exit Offer Window	Period commencing from Saturday, June 27, 2020 at 10:00 hours (IST) and closing on Saturday, July 11, 2020 at 17:00 hours (IST), both days inclusive
FEMA	The Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, as amended, modified and/or revised from time to time
FII or FPI	Foreign Institutional Investor [" FII "] or Foreign Portfolio Investor [" FPI "] as defined under FEMA
Application Form or Delisting Exit Offer Application Form	Form of Acceptance-cum-Acknowledgement
HUF	Hindu Undivided Family
Specified Date or Record Date	Date for the purpose of determining the names of the Eligible Public Shareholders to whom this Delisting Exit Letter of Offer would be sent/dispatched and who is eligible to receive Exit Price
Income Tax Act	Income Tax Act, 1961 and the rules and regulations framed thereunder, as amended, modified and/or revised from time to time
ISIN	International Securities Identification Number
NCLT	Hon'ble National Company Law Tribunal, Kolkata Bench
NCLAT	Hon'ble National Company Law Appellate Tribunal
NRI	Non-Resident Indian as defined under FEMA
NSE	National Stock Exchange of India Limited
OCB(s)	Overseas Corporate Bodies as defined under FEMA
Offer Size or Offer Shares	6,09,16,798 Equity Shares being 79.72% of total paid-up and issued equity share capital of the Company as of the Specified Date
PAN	Permanent Account Number
RBI	Reserve Bank of India
Registrar	KFin Technologies Private Limited, a Company within the meaning of the Companies Act, 2013, with Corporate Identification Number (CIN) U72400TG2017PTC117649 and having its registered office at "Selenium Tower-B", Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda,

Term	Description
	Serilingampally, Hyderabad - 500032, Telangana” and holding SEBI Registration No. INR000000221
Resolution Applicant	Liberty House Group Pte. Ltd., a Company incorporated under the laws of Singapore and having its registered office at 8, Marina View, #40-06, Asia Square Tower 1, Singapore – 018 960
IBC or Insolvency Code	Insolvency and Bankruptcy Code, 2016 and the rules and regulations framed thereunder, as amended, modified and/or revised from time to time
Indian Rupees or INR or Rs.	Indian Rupees, the lawful currency of India
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992 and the rules and regulations framed thereunder, as amended, modified and/or revised from time to time
SEBI Delisting Regulations	The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended, modified and/or revised from time to time
Stock Exchanges	BSE and NSE, collectively
Working Day	Working days of SEBI

2. DISCLAIMER

- 2.1. This Delisting Exit Letter of Offer has not been approved and will or may not be reviewed or approved by any statutory or regulatory authority in India or by any Stock Exchange(s) in India or any other jurisdiction. This document may not be all-inclusive and may not contain all the information that the recipient may consider material and relevant for the purposes of the Delisting Exit Offer. This Delisting Exit Letter of Offer and information contained herein or disclosed pursuant to the terms of this document or any part of it or otherwise, does not constitute or purport to constitute any advice or information or representation in publicly accessible media and should not be printed, reproduced, transmitted, sold, distributed or published by the recipient, without prior written approval of the Acquirer.
- 2.2. Every Eligible Public Shareholder who desires to avail the Delisting Exit Offer may do so pursuant to an independent inquiry, investigation and analysis and shall not have any claim against the Resolution Applicant, Acquirer, the Company and/or the Registrar, whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with the tendering of the Equity Shares in the Delisting Exit Offer.
- 2.3. The Eligible Public Shareholders shall bear all the costs associated with or relating to participation in the Delisting Exit Offer and/or submission of any documents/information pursuant to this Delisting Exit Letter of Offer, including but not limited to preparation, copying, postage, delivery fees and/or any other expenses associated with participation by such Eligible Public Shareholders in the Delisting Exit Offer.
- 2.4. Information set out under this Delisting Exit Letter of Offer to the Eligible Public Shareholders is on a wide range of matters, some of which may depend upon interpretation of applicable laws. The

information given is not intended to be an exhaustive account of statutory requirements and should not be regarded as a complete, accurate or authoritative statement of applicable laws. The Acquirer accepts no responsibility for the accuracy or otherwise for any interpretation or opinion on applicable laws as expressed herein. The Eligible Public Shareholders are required to make their own assessments of statutory requirements and/or laws applicable in relation to the Delisting Exit Offer and/or for tendering of Equity Shares by the Eligible Public Shareholders in accordance with the requirements of this Delisting Exit Letter of Offer. The Acquirer shall not be liable for any consequences including damages, whether direct or indirect, incidental, special, or consequential including loss of revenue or loss of profits that may arise from or in connection with the use of this Delisting Exit Letter of Offer, or due to participation by the recipient in the Delisting Exit Offer, on account of anything contained in this Delisting Exit Letter of Offer or otherwise, including the accuracy, adequacy, authenticity, correctness, completeness and/or reliability of the information or opinions/interpretations contained in this Delisting Exit Letter of Offer of statutory requirements and/or applicable laws.

- 2.5. The Delisting Exit Offer is being made for equity securities of an Indian company and is subject to the laws of India. It is important for Eligible Public Shareholders in foreign jurisdictions outside India to be aware that this Delisting Exit Offer Letter is subject to applicable laws and regulations in India that may be different from those in such foreign jurisdictions outside India and has been prepared in accordance with Indian law, format and style, which may differ from any customary format and style applicable/prevalent in foreign jurisdictions outside India. This Delisting Exit Offer Letter does not in any way constitute an offer to sell, or an invitation to sell, any securities in such foreign jurisdictions outside India or in any other 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. Potential users of the information contained in the Delisting Exit Offer Letter are requested to inform themselves about and to observe any such restrictions which may be applicable. Distribution, carrying into, sending, dispatching or transmitting this Delisting Exit Letter of Offer in certain foreign jurisdictions outside India may be restricted by law, and Eligible Public Shareholders into whose possession this Delisting Exit Letter of Offer comes shall be considered as informed about the same, and shall observe and comply with any such restriction(s) as may be applicable in such jurisdictions or on such Eligible Public Shareholders.

3. **BACKGROUND OF THE DELISTING EXIT OFFER**

Pursuant to an application filed by State Bank of India, the NCLT *vide* order dated August 03, 2017 ("**Insolvency Commencement Date**" or "**ICD**") initiated the corporate insolvency resolution process of the Company. Subsequently, the Approved Plan submitted by the Resolution Applicant under Section 31 of the Insolvency Code for the Company was approved by the NCLT *vide* order dated July 17, 2018 and the implementation of the Approved Plan has been finally directed by the NCLAT *vide* orders dated February 17, 2020 and March 03, 2020. For the implementation of the Approved Plan, the Resolution Applicant has incorporated the Acquirer.

As per the terms and conditions of the Approved Plan, the Equity Shares of the Company are required to be delisted from the Stock Exchanges on which they are currently listed as an integral part of the Approved Plan. The Approved Plan also provides for cancellation as well as reduction and extinguishment of the entire shareholding of the Company which were issued and allotted on or prior to the Insolvency Commencement Date. Further, as per the terms and conditions of the Approved Plan, the Resolution Applicant has agreed to pay an aggregate amount ("**Eligible Public Shareholders Payment Amount**") of INR 60,00,000/- (Indian Rupees Sixty Lakhs Only) to the Eligible Public Shareholders on a *pari-passu* basis proportionate to the extent of shareholding held in the Company in consideration of delisting of the Equity Shares and acquisition of the Equity Shares held by Eligible Public Shareholders.

Upon completion of the delisting of the Equity Shares from the Stock Exchanges, the Equity Shares held by the Eligible Public Shareholders shall stand automatically cancelled, reduced and/or extinguished in accordance with the terms and conditions of the Approved Plan, without requiring any further action on the part of the Resolution Applicant, the Acquirer and/or the Company.

As per the terms and conditions of the Approved Plan, the Eligible Public Shareholders Payment Amount is to be deposited in a separate bank account ("**Distribution Account**") from which payments are to be made to the Eligible Public Shareholders after closure of offer period. It is hereby clarified that the payment shall be made to all the Eligible Public Shareholders in accordance with this Delisting Exit Letter of Offer, irrespective of whether the shares have been tendered by them or not. Accordingly, upon completion of the delisting all the shares held by the Eligible Public Shareholders shall stand reduced and extinguished, irrespective of whether such shares have been tendered by the Eligible Public Shareholders or not. Further, as per the Approved Plan, the Stock Exchanges are bound by the terms and conditions of the Approved Plan and are required to take all necessary actions for delisting of the Equity Shares as may be required in this regard.

In accordance with the requirements of the Approved Plan, the details of delisting of the Equity Shares along with the justification for exit price in respect of the proposed delisting of the Equity Shares as per Regulation 3(3) of the SEBI Delisting Regulations, have been disclosed to the Stock Exchanges on February 18, 2020 *vide* the letter dated February 18, 2020 to Stock Exchanges. The said letters were disseminated by the Stock Exchanges on their website on February 19, 2020.

For further details on the Approved Plan, the Eligible Public Shareholders may physically inspect the Approved Plan and its terms and conditions at the address of the Registrar as stated in this Delisting Exit Letter of Offer (between 10:00 hours (IST) and 17:00 hours (IST) on Working Days during the Delisting Exit Offer Window). However, for the avoidance of any doubt, it is hereby clarified that the Eligible Public Shareholders shall not be entitled to make photocopies/copies of the Approved Plan or any part thereof.

Please note that as per Section 31 of the Insolvency Code, the terms and conditions of the Approved Plan are binding on the Company and its employees, members, creditors, guarantors and all stakeholders of the Company including without limitation the Eligible Public Shareholders and the Stock Exchanges. As per Section 238 of the Insolvency Code, the provisions of the Insolvency Code shall have effect, notwithstanding anything inconsistent therewith contained in any other applicable law and/or any other instrument having effect by virtue of any other such applicable law.

As per Regulation 3(3) of the SEBI Delisting Regulations, nothing contained under the SEBI Delisting Regulations shall apply to the delisting of equity shares of a listed entity made pursuant to a resolution plan approved under Section 31 of the Insolvency Code, if such resolution plan:

- (a) Lays down any specific procedure to complete the delisting of such equity shares; or
- (b) Provides an exit option to existing public shareholders at a price specified under the resolution plan.

Provided that exit to the public shareholders should be at a price which shall not be less than the liquidation value as determined under Regulation 35 of the CIRP Regulations after paying off dues in the order of priority as defined under Section 53 of the Insolvency Code.

Provided further that, if the existing promoters or any other shareholders are proposed to be provided an opportunity to exit under the resolution plan at a price higher than the price determined in terms of the above proviso, the existing public shareholders shall also be provided an exit opportunity at a price

which shall not be less than the price, by whatever name called, at which such promoters or other shareholders, directly or indirectly, are provided exit.

Pursuant to the aforesaid, the Resolution Applicant (through the Acquirer) hereby provides an exit opportunity to the Eligible Public Shareholders of the Company holding 6,09,16,798 Equity Shares being 79.72% of total paid-up and issued equity share capital of the Company as on Specified Date to tender their Equity Shares. The Eligible Public Shareholders can tender their Equity Shares to the Acquirer at any time from Saturday, June 27, 2020 at 10:00 hours (IST) till Saturday, July 11, 2020 at 17:00 hours (IST) (both days inclusive), on the terms and conditions as set out under this Delisting Exit Letter of Offer. The Eligible Public Shareholders can download a copy of this Delisting Exit Letter of Offer from the website of the Company at www.libertysteelgroup.in and the Registrar at www.kfintech.com. The Equity Shares to be acquired under this Delisting Exit Offer are to be acquired free from all liens, lock-ins, charges and/or Encumbrances and together with all rights and benefits attached thereto. Equity Shares that are subject to any charge, lock-ins, lien and/or Encumbrances are liable to be rejected.

This Delisting Exit Letter of Offer is sent to you pursuant to the Approved Plan, submitted by the Resolution Applicant for the Company, at the Exit Price, as an Eligible Public Shareholder as on the Specified Date/Record Date. This Delisting Exit Offer is being issued as an integral part of the implementation of the Approved Plan envisaged to provide an exit opportunity to the Eligible Public Shareholders. Post completion of the Delisting Exit Offer, applications shall be made to the Stock Exchanges for delisting of Equity Shares of the Company. Upon completion of the delisting, the entire Public Shareholding shall stand reduced and extinguished whether such Equity Shares have been tendered or not by the Eligible Public Shareholders.

Please note that in accordance with the requirements of Regulation 3(3) of the SEBI Delisting Regulations, the exit being provided to the Eligible Public Shareholders under this Delisting Exit Letter of Offer is at a price which is more than the liquidation value determined under Regulation 35 of the CIRP Regulations after paying off dues in the order of priority as per the requirements of Section 53 of the Insolvency Code. Further, no payment is proposed to be made to any promoters or Promoter Group or other existing shareholders of the Company under the terms and conditions of the Approved Plan.

Upon the closure of the Delisting Exit Offer Window:

- (a) Applications to Stock Exchanges would be made for delisting of the Equity Shares of the Company; and
- (b) Such other actions as may be undertaken by the Acquirer, the Resolution Applicant and/or the Company, as they may determine, at their sole discretion, in furtherance of the transactions contemplated under the Approved Plan and/or for the purposes as contemplated under this Delisting Exit Letter of Offer.

UPON THE DELISTING OF THE EQUITY SHARES OF THE COMPANY BY THE STOCK EXCHANGES:

- (i) THE ENTIRE PAID-UP AND ISSUED SHARE CAPITAL OF THE COMPANY AS ON ICD SHALL STAND AUTOMATICALLY CANCELLED IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE APPROVED PLAN, WHETHER OR NOT SUCH SHAREHOLDING HAS BEEN TENDERED BY THE ELIGIBLE PUBLIC SHAREHOLDERS IN ACCORDANCE WITH THE REQUIREMENTS OF THIS DELISTING EXIT LETTER OF OFFER, WITHOUT**

REQUIRING ANY FURTHER ACTION ON THE PART OF THE RESOLUTION APPLICANT, THE ACQUIRER AND/OR THE COMPANY;

(ii) THE ENTIRE PAID-UP AND ISSUED SHARE CAPITAL OF THE COMPANY AS ON ICD SHALL STAND AUTOMATICALLY REDUCED AND EXTINGUISHED IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE APPROVED PLAN, WHETHER OR NOT SUCH SHARE CAPITAL IS IN LIEU OF ANY EQUITY SHARES WHICH HAVE BEEN TENDERED BY THE ELIGIBLE PUBLIC SHAREHOLDERS IN ACCORDANCE WITH THE REQUIREMENTS OF THIS DELISTING EXIT LETTER OF OFFER, WITHOUT REQUIRING ANY FURTHER ACTION ON THE PART OF THE RESOLUTION APPLICANT, THE ACQUIRER AND/OR THE COMPANY;

(iii) IT IS HEREBY CLARIFIED THAT THE ELIGIBLE PUBLIC SHAREHOLDERS SHALL BE PAID: THE EXIT PRICE PER SHARE X THE NUMBER OF SHARES HELD BY THEM AS ON SPECIFIED DATE, IRRESPECTIVE OF WHETHER THEY HAVE TENDERED THEIR EQUITY SHARES DURING THE DELISTING EXIT OFFER WINDOW AS PROVIDED UNDER THIS DELISTING EXIT LETTER OF OFFER OR NOT, IN ACCORDANCE WITH THE TERMS SET OUT HEREIN. AFTER SUCH PAYOUT AND ON COMPLETION OF THE DELISTING, THE EQUITY SHARES HELD BY THESE SHAREHOLDERS SHALL AUTOMATICALLY STAND CANCELLED AND EXTINGUISHED WHETHER THEY HAVE BEEN TENDERED OR NOT.

If you require any clarification about any action(s) to be undertaken as per this Delisting Exit Letter of Offer, you may consult the Registrar.

ELIGIBLE PUBLIC SHAREHOLDERS CAN TENDER THEIR EQUITY SHARES TO THE ACQUIRER AT THE DELISTING EXIT PRICE AT ANY TIME FROM SATURDAY, JUNE 27, 2020 AT 10:00 HOURS (IST) AND CLOSING ON SATURDAY, JULY 11, 2020 AT 17:00 HOURS (IST) (BOTH DAYS INCLUSIVE), ON THE TERMS AND SUBJECT TO THE CONDITIONS SET OUT IN THIS DELISTING EXIT LETTER OF OFFER. THIS DELISTING EXIT LETTER OF OFFER HAS BEEN DISPATCHED TO ALL THE ELIGIBLE PUBLIC SHAREHOLDERS OF THE COMPANY AS ON THE SPECIFIED DATE / RECORD DATE.

4. DETERMINATION/COMPUTATION OF THE EXIT PRICE

- 4.1. The Approved Plan lays down specific provisions in relation to the delisting of the Equity Shares and provides exit opportunity to the Eligible Public Shareholders at a price as determined in the manner specified under the Approved Plan;
- 4.2. The Exit Price for the Equity Shares as per the Approved Plan is INR 0.09849500/- per Equity Share. The Exit Price per Equity Share is higher than the liquidation value determined under Regulation 35 of the CIRP Regulations after paying off dues in the order of priority as defined under Section 53 of the Insolvency Code.

(A) Exit Price Calculation per Equity Share = Rs. 60,00,000 ÷ 6,09,16,798 = Re. 0.09849500

(B) Payout to each shareholder = Re. 0.09849500 x number of shares held by that Public Shareholder as on the specified date

In case payout pursuant to above formula comes in more than two decimals, then in such case it is rounded off to next two decimals.

For example:

Shares held by a public shareholder as on Record Date are 9,500

Payout to such public shareholder will be = $0.09849500 \times 9,500$

= Rs. 935.7025

= Rs. 935.70/- (rounded off)

- 4.3. No payment is proposed to be made to any promoters or Promoter Group or other existing shareholders of the Company under the terms and conditions of the Approved Plan; and
- 4.4. The details of delisting of the Equity Shares along with the justification for exit price in respect of the proposed delisting of the Equity Shares as per Regulation 3(3) of the SEBI Delisting Regulations, have been disclosed to the Stock Exchanges on February 18, 2020 vide the letter dated February 18, 2020. The said letters were uploaded by Stock Exchanges on their website on February 19, 2020.

5. ARRANGEMENTS MADE BY THE ACQUIRER

- 5.1. The aggregate consideration payable by the Acquirer to the Eligible Public Shareholders is INR 60,00,000/- (Indian Rupees Sixty Lakhs Only).
- 5.2. As security for the performance of its obligations, the Acquirer has opened/operationalized the Distribution Account (the details of which are set out below) exclusively for this purpose and has deposited an amount aggregating to INR 60,00,000/- being 100% of the maximum aggregate consideration payable by the Acquirer to the Eligible Public Shareholders under this Delisting Exit Offer:

Account Name	LHG Metal Two Private Limited –Distribution a/c
Bank	ICICI Bank Limited
Account Type	Distribution account
Branch Name	Seawoods Branch
Account No.	095705001413
IFSC Code	ICIC0000957

- 5.3. Further, the Acquirer has opened/operationalized a Demat account ("**Special Depository Account**"), the details of which are set out in Clause 6.1 (b) below, for the surrender/transfer of the Equity Shares of the Company held by the Eligible Public Shareholders to the Acquirer, in accordance with the requirements of this Delisting Exit Letter of Offer.
- 5.4. The Acquirer has duly empowered and authorized the Registrar to the Delisting Exit Offer to operate and utilize the Distribution Account and the Special Depository Account on behalf of the Acquirer for the purposes as contemplated under this Delisting Exit Offer. The Acquirer has made adequate and firm financial arrangements to implement this Delisting Exit Offer. The obligations of the Acquirer shall be met from internal sources and no borrowings from any bank and/or financial institutions are envisaged to be utilized by the Acquirer for this purpose.
- 5.5. Shareholding pattern of the Company as of the Specified Date / Record Date:

Category of shareholder	No. of shareholders	No. of fully paid up equity shares held	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per Securities Contract (Regulation) Rules, 1957) as a % of (A+B+C2)	No. of Voting Rights	Total as a % of total voting rights	No. of shares pledged or otherwise encumbered	% of shares pledged or otherwise encumbered As a % of total Shares held(b)	No. of equity shares held in dematerialized form
(A) Promoter and Promoter Group	1	1,55,00,000	1,55,00,000	20.28	1,55,00,000	20.28	0	0.00	0
(B) Public	21993	6,09,16,798	6,09,16,798	79.72	6,09,16,798	79.72	0	0.00	6,08,58,026
(C1) Shares underlying DRs	0	0	0	0.00	0	0.00	0	0.00	0
(C2) Shares held by Employee Trust	0	0	0	0.00	0	0.00	0	0.00	0
(C) Non-Promoter-Non-Public	0	0	0	0.00	0	0.00	0	0.00	0
Grand Total	21,994	7,64,16,798	7,64,16,798	100.00	7,64,16,798	100.00	0	0.00	6,08,58,026

- 5.6. As of the Specified Date / Record Date, the Company has no outstanding securities which are convertible into the same class of Equity Shares that are sought to be delisted. The Company does not have any locked-in Equity Shares as on the Specified Date / Record Date.

6. PROCEDURE FOR TENDERING THE EQUITY SHARES UNDER THE DELISTING EXIT OFFER

- 6.1. Procedure for Eligible Public Shareholders holding Equity Shares in dematerialized form:

- (a) The Eligible Public Shareholders holding Equity Shares in dematerialized form and desirous of tendering their Equity Shares in the Delisting Exit Offer must submit the enclosed Application Form along with the documents as per the requirements of this Delisting Exit Letter of Offer, as applicable, by e-mail from the registered email id or hand delivery or by registered post or by speed post or by courier (at their own risk and cost) with the envelope marked "ADHUNIK METALIKS LIMITED – DELISTING EXIT OFFER" so as to reach the Registrar at the address as mentioned in this Delisting Exit Letter of Offer on or before Saturday, July 11, 2020 at 17:00 hours (IST) (i.e. the last date of the Delisting Exit Offer Window).
- (b) The Eligible Public Shareholders must transfer their dematerialized Equity Shares from their respective depository account, in off-market mode, to the Special Depository Account, the details of which are as follows:

Depository	National Securities Depository Limited
Depository Participant	AXIS Bank
Account Name	Adhunik Metaliks Limited Delisting a/c
Depository Participant Identification Number	IN300484
Client Identification Number	30310405

- (c) For the bid/offer to be valid, the Eligible Public Shareholders who hold Equity Shares in dematerialized form, should transfer their Equity Shares from their respective depository accounts to the Special Depository Account. Eligible Public Shareholders having their beneficiary account in Axis Bank shall use the inter – depository delivery instruction slips for the purpose of crediting their Equity Shares in favor of the Special Depository Account.
- (d) In case of non-receipt of the aforesaid document(s) but receipt of the Equity Shares in the Special Depository Account by the Registrar, the Eligible Public Shareholder may be deemed to have accepted the Delisting Exit Offer. All transfers should be in off-market mode. A photocopy of the delivery instructions or counterfoil of the delivery instructions submitted to the depository participant of the Eligible Public Shareholder's depository account and duly acknowledged by such depository participant crediting the Eligible Public Shareholder's Equity Shares to the Special Depository Account, should be attached to the Application Form.
- (e) In case your depository participant offers the facility of online transfer of shares, then instead of the photocopy of the acknowledged delivery instruction slip you may attach a printout of the computer-generated confirmation of transfer of shares. Note that the transfer should be made in off-market mode.

- (f) It is the sole responsibility of the Eligible Public Shareholders to ensure that their Equity Shares are credited to the Special Depository Account in the manner as mentioned above and their Application Form are delivered or reach the Registrar on or prior to the date of closure of the Delisting Exit Offer Window.
 - (g) The Equity Shares will be held in the Special Depository Account until the consideration payable has been issued/dispatched to the Public Shareholders.
 - (h) The ISIN for the Equity Shares of the Company is INE400H01019.
 - (i) In case that you are not a person resident in India, please submit along with your Application Form, all documents as per the requirements of this Delisting Exit Letter of Offer.
- 6.2. Procedure for Eligible Public Shareholders holding Equity Shares in physical form:
- (a) As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, requests for transfer of securities cannot be processed by the Acquirer and/or the Registrar, unless such securities are held in dematerialized form with a depository.
 - (b) Accordingly, the Eligible Public Shareholders who are holding Equity Shares of the Company in physical form and are desirous of tendering their Equity Shares in this Delisting Exit Offer can do so only after their Equity Shares are dematerialized in accordance with the requirements of the Depositories Act, 1996. Such Eligible Public Shareholders are advised to approach a depository participant to have their Equity Shares dematerialized prior to tendering their Equity Shares as per the requirements of this Delisting Exit Letter of Offer.
 - (c) It shall be the responsibility of all Eligible Public Shareholders tendering their Equity Shares in this Delisting Exit Offer to obtain all requisite Approvals, as may be applicable, prior to tendering such Equity Shares in this Delisting Exit Offer, and the Resolution Applicant, Acquirer, the Company and/or Registrar shall take no responsibility for obtaining any Approvals in this regard. The Eligible Public Shareholders are required to provide copies of such Approvals along with the Application Form as attachments, wherever applicable.
 - (d) The Equity Shares to be surrendered under this Delisting Exit Offer are to be surrendered free from all liens, lock-ins, charges and Encumbrances and together with all rights and benefits attached thereto. Equity Shares that are subject to any charge, lock- ins, lien or Encumbrance are liable to be rejected.
 - (e) Eligible Public Shareholders should ensure that their Application Form together with necessary enclosures/documents as per the requirements of this Delisting Exit Letter of Offer are received by the Registrar on or before the date and time of closure of the Delisting Exit Offer Window, at the address of the Registrar to the Delisting Exit Offer given in this Delisting Exit Letter of Offer.
 - (f) In the event any Eligible Public Shareholders do not receive, for any reason, or misplace their Delisting Exit Letter of Offer, such Eligible Public Shareholders may obtain a copy by writing to the Registrar clearly marking the envelope "Adhunik Metaliks Limited – Delisting Exit Offer". Alternatively, Eligible Public Shareholders may obtain a soft copy of this Delisting Exit Letter of Offer from the website of the Company or the Registrar.

Category	Procedure – dematerialized
Individual / HUF	<p>Application Form duly filled and signed by the Eligible Public Shareholder (in case of individual) or the 'karta' of the Eligible Public Shareholder (in case of HUF) (along with the requisite documents required to be submitted as per this Delisting Exit Letter of Offer).</p> <p>For individual Eligible Public Shareholders, in case the original Eligible Public Shareholder has expired, the persons claiming transmission of such Equity Shares in their favor and tendering the Equity Shares as per this Delisting Exit Offer shall also submit duly attested death certificate and succession certificate/probate/letter of administration.</p> <p>The copy of the signed, irrevocable and unconditional written delivery instructions addressed to the relevant depository participant of the Eligible Public Shareholder, to debit the demat accounts of the Eligible Public Shareholder and credit the Special Depository Account with the relevant Equity Shares, in off-market mode.</p> <p>The copy of the valid and effective no-objection certificate / tax clearance certificate from income tax authorities for deduction of tax at lower rate / nil rate as per the requirements of Section 195(3) or Section 197 of the Income Tax Act, 1961.</p> <p>The self-attested copy of the PAN card for income-tax purposes.</p> <p>The details of the bank account and the type of the relevant bank account to which the consideration amounts should be credited.</p>
Company / Body Corporate	<p>Application Form duly filled and signed by the duly authorized signatory of the Eligible Public Shareholder (along with the requisite documents required to be submitted as per this Delisting Exit Letter of Offer).</p> <p>Certified true copies of the extracts of the resolutions passed by the governing body/board of directors of the Eligible Public Shareholder authorizing the authorized signatory to fill up and submit the Application Form, specimen signatures of such authorized signatory(ies) and other ancillary documents are required under this Delisting Exit Letter of Offer.</p> <p>The copy of the signed, irrevocable and unconditional written delivery instructions addressed to the relevant depository participant of the Eligible Public Shareholder, to</p>

Category	Procedure – dematerialized
	<p>debit the demat accounts of the Eligible Public Shareholder and credit the Special Depository Account with the relevant Equity Shares, in off-market mode.</p> <p>The copy of the valid and effective no-objection certificate / tax clearance certificate from income tax authorities for deduction of tax at lower rate / nil rate as per the requirements of Section 195(3) or Section 197 of the Income Tax Act, 1961.</p> <p>The self-attested copy of the PAN card of the body corporate shareholder for income-tax purposes.</p> <p>The details of the bank account and the type of the relevant bank account to which the consideration amounts should be credited.</p>
Tendering through Power of Attorney ("POA")	<p>Application Form duly filled and signed by the holders of the POA of the Eligible Public Shareholder (along with the requisite documents required to be submitted as per this Delisting Exit Letter of Offer).</p> <p>The copy of the signed, irrevocable and unconditional written delivery instructions addressed to the relevant depository participant of the Eligible Public Shareholder, to debit the demat accounts of the Eligible Public Shareholder and credit the Special Depository Account with the relevant Equity Shares, in off-market mode.</p> <p>The Eligible Public Shareholder should ensure that the POA is duly registered with their depository participant.</p> <p>The copy of the valid and effective no-objection certificate / tax clearance certificate from income tax authorities for deduction of tax at lower rate / nil rate as per the requirements Section 195(3) or Section 197 of the Income Tax Act, 1961.</p> <p>The self-attested copy of the PAN card of the Shareholder for income-tax purposes.</p> <p>The details of the bank account and the type of the relevant bank account to which the consideration amounts should be credited.</p>

Category	Procedure – dematerialized
Custodian	<p>Application Form duly filled and signed by the duly authorized signatory of the Eligible Public Shareholder (along with the requisite documents required to be submitted as per this Delisting Exit Letter of Offer).</p> <p>Proof of such authorized signatory being the duly authorized signatory of such Eligible Public Shareholder.</p> <p>The copy of the signed, irrevocable and unconditional written delivery instructions addressed to the relevant depository participant of the Eligible Public Shareholder, to debit the demat accounts of the Eligible Public Shareholder and credit the Special Depository Account with the relevant Equity Shares, in off-market mode.</p> <p>The copy of the valid and effective no-objection certificate / tax clearance certificate from income tax authorities for deduction of tax at lower rate / nil rate as per the requirements of Section 195(3) or Section 197 of the Income Tax Act, 1961.</p> <p>The self-attested copy of the PAN card of the Shareholder for income-tax purposes.</p> <p>The details of the bank account and the type of the relevant bank account to which the consideration amounts should be credited.</p>

Note: The Registrar is not bound to accept those Application Forms from the Eligible Public Shareholders, for which the corresponding Equity Shares have not been credited to the Special Depository Account as on the date of closure of the Delisting Exit Offer Window.

7. ELIGIBLE PUBLIC SHAREHOLDERS WHO ARE PERSONS RESIDENT OUTSIDE INDIA

- 7.1. It shall be the sole responsibility of the Eligible Public Shareholders who are either NRIs, OCBs, FIIs/FPIs, other persons resident outside India etc. ("Non-Resident Public Shareholders") tendering their Equity Shares in the Delisting Exit Offer, to obtain all requisite Approvals (including, without limitation, approval from the RBI as per the requirements of FEMA and/or from any other relevant statutory, governmental and/or regulatory authority as may be applicable) if any, prior to tendering the Equity Shares held by them in the Delisting Exit Offer and the Resolution Applicant, Acquirer, Company and/or the Registrar shall take no responsibility for the same. Non-Resident Public Shareholders may also choose to apply to the RBI for requisite Approval required to tender their respective Equity Shares. The Non-Resident Public Shareholder should attach a copy of any such Approval along with the Application Form, wherever applicable.

- 7.2. Further, if the Non-Resident Public Shareholders had required any Approvals in respect of the Equity Shares held by them, they will be required to submit copies of such previous Approvals, along with the other documents required to be tendered as per this Delisting Exit Letter of Offer. In the event such Approvals are not submitted, the Acquirer, the Resolution Applicant, the Company and/or the Registrar reserve the right to reject such Equity Shares tendered as per this Delisting Exit Letter of Offer. If the Equity Shares are held under general permission/automatic route of the RBI, the relevant Eligible Public Shareholder should state that the Equity Shares are held under general permission/automatic route and clarify whether the Equity Shares are held on a repatriable or a non-repatriable basis.
- 7.3. Non-Resident Public Shareholders holding such Equity Shares on a repatriable basis (in which case the consideration can be remitted abroad) should: (a) provide relevant proof of such holding on a repatriable basis i.e. approval of RBI (if applicable) or proof that such Equity Shares were purchased from funds from a NRE bank account or a FCNR bank account or by way of foreign inward remittance; and (b) furnish details of the type of the relevant bank account as classified as per requirements of FEMA, to which the consideration should be credited.
- 7.4. Non-Resident Public Shareholders holding such Equity Shares on a non-repatriable basis (in which case the consideration cannot be remitted abroad) should provide details of their NRO bank account, based on which the cheque or demand draft constituting payment of purchase consideration will be drawn. If details of an NRO bank account are not furnished, the Equity Shares tendered by such person resident outside India would be rejected. Alternatively, if such a Eligible Public Shareholder wishes to receive the consideration in a NRE bank account, such Eligible Public Shareholder should provide a specific approval from RBI permitting consideration to be credited to such bank account, based on which the cheque or demand draft constituting payment of purchase consideration will be drawn. If such a specific RBI approval and the details of such designated bank account are not furnished, the Equity Shares tendered by such Eligible Public Shareholders would be liable for rejection.
- 7.5. Non-Resident Public Shareholders are requested to submit the below mentioned documents (and such other documents/information as may be required to be submitted as per this Delisting Exit Letter of Offer), as applicable, along with the Application Form:

Category	Procedure-dematerialized
Non – Resident Indian	<p data-bbox="553 254 1497 321">Application Form duly filled and signed by the registered Non-Resident Public Shareholder or the holder of the POA.</p> <p data-bbox="553 401 1497 569">The copy of the signed, irrevocable and unconditional written delivery instructions addressed to the relevant depository participant of the Non-Resident Public Shareholder, to debit the demat accounts of the Non-Resident Public Shareholder and credit the Special Depository Account with the relevant Equity Shares, in off-market mode.</p> <p data-bbox="553 653 1497 779">The copy of the valid and effective no-objection certificate / tax clearance certificate from income tax authorities for deduction of tax at lower rate / nil rate as per the requirements of Section 195(3) or Section 197 of the Income Tax Act, 1961.</p> <p data-bbox="553 863 1497 894">The self-attested copy of the PAN card for income-tax purposes.</p> <p data-bbox="553 978 1497 1045">The duly attested copy of the POA in case any person apart from the Non-Resident Public Shareholder has signed and filled the Application Form (if applicable).</p> <p data-bbox="553 1129 1497 1255">In case the original Non-Resident Public Shareholder has expired, the persons claiming transmission of such Equity Shares in their favor and tendering the Equity Shares shall also submit duly attested death certificate and succession certificate / probate / letter of administration.</p> <p data-bbox="553 1339 1497 1612">The copy of the Approval received from RBI (if required) to tender the Equity Shares held by them in this Delisting Exit Offer. Further, if any previous Approvals were required to be obtained in respect of the Equity Shares held by them, they will be required to submit copies of such previous Approvals. If the Equity Shares are held under the general permission/automatic route of the RBI, a copy of the relevant notification/circular pursuant to which the Equity Shares are held are to be provided and a statement whether the Equity Shares are held on repatriable or non – repatriable basis.</p> <p data-bbox="553 1696 1497 1816">In case the Equity Shares are held on repatriable basis: (a) provide relevant proof of such holding on a repatriable basis i.e. approval of RBI (if applicable) or proof that such Equity Shares were purchased from funds from a NRE bank account or a FCNR bank account or by way of foreign inward remittance; and (b) furnish</p>

Category	Procedure-dematerialized
	<p>details of the bank account along with the type of the relevant bank account, i.e. NRE bank account, to which the consideration should be credited.</p> <p>In case the Equity Shares are held on non-repatriable basis, details of their NRO bank account, based on which the cheque or demand draft constituting payment of purchase consideration will be drawn.</p> <p>Where the Non-Resident Public Shareholder is a tax resident of a country which has entered into a DTAA with India, the copy of the tax residency certificate of such person from the tax authorities of the country of which such person is the tax resident, the declaration that there is no permanent establishment in India in terms of the DTAA and the copy of Form 10F as prescribed in terms of Section 90(5) of the Income Tax Act, 1961.</p> <p>The duly filled online Form SMF in accordance with the requirements of FEMA and the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019.</p>
Foreign Portfolio Investor / Overseas Corporate Body / other person resident outside India	<p>Application Form duly filled and signed by the authorized signatory of the registered Non-Resident Public Shareholder.</p> <p>The copy of the signed, irrevocable and unconditional written delivery instructions addressed to the relevant depository participant of the Non-Resident Public Shareholder, to debit the demat accounts of the Non-Resident Public Shareholder and credit the Special Depository Account with the relevant Equity Shares, in off-market mode.</p> <p>Certified true copies of the extracts of the resolutions passed by the governing body/board of directors of the Non-Resident Public Shareholder authorizing the authorized signatory to fill up and submit the Application Form and the specimen signatures of such authorized signatory(ies).</p> <p>The copy of the valid and effective no-objection certificate / tax clearance certificate from income tax authorities for deduction of tax at lower rate / nil rate as per the requirements of Section 195(3) or Section 197 of the Income Tax Act, 1961.</p> <p>The self-attested copy of the PAN card for income-tax purposes.</p>

Category	Procedure-dematerialized
	<p data-bbox="553 310 1497 373">The duly attested copy of the POA in case any person apart from the Non-Resident Public Shareholder has signed and filled the Application Form (if applicable).</p> <p data-bbox="553 457 1497 730">The copy of the Approval received from RBI (if required) to tender the Equity Shares held by them in this Delisting Exit Offer. Further, if any previous Approvals were required to be obtained in respect of the Equity Shares held by them, they will be required to submit copies of such previous Approvals. If the Equity Shares are held under the general permission/automatic route of the RBI, a copy of the relevant notification/circular pursuant to which the Equity Shares are held are to be provided and a statement whether the Equity Shares are held on repatriable or non – repatriable basis.</p> <p data-bbox="553 814 1497 1045">In case the Equity Shares are held on repatriable basis: (a) provide relevant proof of such holding on a repatriable basis i.e. approval of RBI (if applicable) or proof that such Equity Shares were purchased from funds from a NRE bank account or a FCNR bank account or by way of foreign inward remittance; and (b) furnish details of the bank account along with the type of the relevant bank account as classified as per requirements of FEMA, to which the consideration should be credited.</p> <p data-bbox="553 1129 1497 1234">In case the Equity Shares are held on non-repatriable basis, details of their NRO bank account, based on which the cheque or demand draft constituting payment of purchase consideration will be drawn.</p> <p data-bbox="553 1318 1497 1423">The self-attested copy of the certificate of registration issued by SEBI and the self-attested copy of the notification issued under Section 115AD of the Income Tax Act, 1961 which reflects the name of the FPI/FII.</p> <p data-bbox="553 1507 1497 1570">The declaration that the investment in the Equity Shares is held in accordance with the requirements of all applicable SEBI regulations.</p> <p data-bbox="553 1654 1497 1759">The copy of the FPI/FII certificate along with self-attested declaration certifying the nature of income arising from the sale of Equity Shares, whether capital gains or business income).</p> <p data-bbox="553 1843 1497 1906">The original certificate an independent chartered accountant (along with proof such as demat account statement) certifying that the Equity Shares have been</p>

Category	Procedure-dematerialized
	<p>held for more than 1 year along with the cost of acquisition of the Equity Shares, if applicable along with broker invoice/contract note evidencing the date on which the Equity Shares were acquired.</p> <p>The copy of the bank certificate certifying inward remittance to avail concessional rate of tax deducted at source for long term capital gains under Section 115E of Income Tax Act, 1961.</p> <p>Where the Non-Resident Public Shareholder is a tax resident of a country which has entered into a DTAA with India, the copy of the tax residency certificate of such person from the tax authorities of the country of which such person is the tax resident, the declaration that there is no permanent establishment in India in terms of the DTAA and the copy of Form 10F as prescribed in terms of Section 90(5) of the Income Tax Act, 1961.</p> <p>The duly filled online Form SMF in accordance with the requirements of FEMA and the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019.</p>

- 7.6. The Registrar will rely solely on the information/documents provided by the Eligible Public Shareholders for the purpose of deduction of taxes at source and/or compliance with the requirements of FEMA. Where the information provided by any Eligible Public Shareholder is ambiguous, incomplete or conflicting or the information is not available with the Registrar regarding the same, the capital gain in the hands of the Eligible Public Shareholder shall be assumed to be short-term in nature.
- 7.7. If any of the documents/information as required to be submitted in accordance with the requirements of this Delisting Exit Letter of Offer are not enclosed along with the Application Form, the tender of Equity Shares under this Delisting Exit Offer may be treated as invalid, at the sole discretion of the Acquirer.

8. PAYMENT OF CONSIDERATION

- 8.1. Upon submission and verification of the Application Form (along with all documents/information as required to be submitted as per this Delisting Exit Letter of Offer), upon the credit of the Equity Shares into the Special Depository Account by the Eligible Public Shareholders, upon receipt of all requisite Approvals (if applicable) and upon fulfilment of all terms and conditions as set out under this Delisting Exit Letter of Offer, the applicable consideration will be paid by the Acquirer by way of electronic transfer/demand draft/Bankers Cheque/pay order/Warrant, wherever possible. For Eligible Public Shareholders who have not tendered their Equity Shares or submitted the Application Form in accordance with the procedure set out herein, they shall be paid through the allowed mode of payment as per mandate given by each shareholder to RTA (in case Equity Shares are held in physical form) or Depositories (in case Equity Shares are held in dematerialised form). The demand drafts/pay orders will

be dispatched to the relevant Eligible Public Shareholders, by way of ordinary post/speed post/ registered post/courier or other allowed mode. Eligible Public Shareholders to whom funds have been transferred electronically shall be duly notified by way of a email/letter by the Registrar.

- 8.2. Eligible Public Shareholders should fill up their bank account details in the Application Form. If the Eligible Public Shareholder does not provide the said details or if the details provided are different from those received electronically from the Eligible Public Shareholder's depository participant, the bank details received electronically from the Eligible Public Shareholder's depository participant shall be used for making payment of the consideration. Thus, the Eligible Public Shareholders are advised to ensure that bank account details are updated in their respective depository participant accounts as these bank account details would be used for payment of consideration. In case of wrong bank accounts details or unavailability of bank account details or availability of incomplete bank account details of the Eligible Public Shareholders, the payment of consideration to the Eligible Public Shareholder will be done in the form of a demand draft/Bankers Cheque/warrant/pay order in favour of the first/sole Eligible Public Shareholder and dispatched by registered post/speed post/courier at the address obtained from the first/sole Eligible Public Shareholders' depository participant. The Resolution Applicant, the Acquirer, the Company and/or the Registrar shall not be responsible for any delay in receipt of consideration by the Eligible Public Shareholder and will not be liable to make payment of any interest for any delay.
- 8.3. Subject to compliance with the requirements specified under Paragraphs 8.1 and 8.2 of this Delisting Exit Letter of Offer, the Acquirer will endeavour to make payment of the consideration on or prior to Saturday, July 18, 2020.
- 8.4. The Equity Shares received from any invalid applications may be credited back to the respective depository account with the respective depository participants as per the details furnished by the relevant Eligible Public Shareholder in the Application Form.
- 8.5. **FOR THE AVOIDANCE OF ANY DOUBT, IT IS HEREBY CLARIFIED THAT ALL THE EQUITY SHARES HELD BY THE ELIGIBLE PUBLIC SHAREHOLDERS (REGARDLESS OF WHETHER THEY HAVE BEEN RETURNED/CREDITED BACK BY THE REGISTRAR/ SURRENDERED OR NOT SURRENDERED) SHALL STAND AUTOMATICALLY CANCELLED, REDUCED AND EXTINGUISHED UPON THE DELISTING OF THE EQUITY SHARES OF THE COMPANY BY THE STOCK EXCHANGES IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE APPROVED PLAN, AS PER THE REQUIREMENTS OF PARAGRAPH 3 OF THIS DELISTING EXIT LETTER OF OFFER.**

9. DELISTING EXIT OFFER WINDOW

The Eligible Public Shareholders may submit their Application Form along with all requisite documents/information to the Registrar at any time during the Delisting Exit Offer Window. The Eligible Public Shareholders are required to ensure that their Application Form, together with the necessary enclosures/documents/information, is duly received by the Registrar on or prior to the closure of the Delisting Exit Offer Window.

10. STATUTORY AND OTHER APPROVALS

- 10.1. It shall be the responsibility of all Eligible Public Shareholders tendering their Equity Shares in this Delisting Exit Offer to obtain all requisite Approvals, as may be applicable, prior to tendering such Equity Shares in this Delisting Exit Offer, and the Resolution Applicant, Acquirer, the Company and/or Registrar shall take no responsibility for obtaining any Approvals in this regard. The Eligible Public Shareholders are required to provide copies of such Approvals along with the Application Form as attachments, wherever applicable.
- 10.2. Eligible Public Shareholders who are persons resident outside India must obtain all requisite Approvals required to tender the Equity Shares held by them in this Delisting Exit Offer (including, without limitation, approval from the RBI as per the requirements of FEMA and/or from any other relevant statutory, governmental and/or regulatory authority as may be applicable) since the Equity Shares validly tendered in this Delisting Exit Offer will be acquired by a person resident in India) and submit copies of such Approvals, along with the Application Form and other documents required in terms of this Delisting Exit Offer. Further, if the Eligible Public Shareholders who are not persons resident in India (including NRIs, OCBs, and FIIs/FPIs) had required any Approvals in respect of the Equity Shares held by them, they will be required to submit copies of such previous Approvals, along with the other documents required to be tendered as per this Delisting Exit Letter of Offer. In the event such Approvals are not submitted, the Acquirer, the Resolution Applicant, the Company and/or the Registrar reserve the right to reject such Equity Shares tendered as per this Delisting Exit Letter of Offer.
- 10.3. Please note that as per Rule 21 of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, the price of equity instruments of an Indian company being transferred by a person resident outside India to a person resident in India shall not exceed in case of a company going through a delisting process as per the SEBI Delisting Regulations. Further, the exit opportunity is being provided to the Eligible Public Shareholders as per the requirements of Regulation 3(3) of the SEBI Delisting Regulations, as set out under Paragraph 4 of this Delisting Exit Letter of Offer. Any transfer of equity instruments by OCBs will be subject to specific directions issued by the RBI in this regard from time to time.
- 10.4. The Acquirer and/or the Registrar reserve all rights to not proceed with the acquisition of the Equity Shares pursuant to the Delisting Exit Offer in the event any Approvals, if applicable, is / are not obtained, or any conditions which the Acquirer and/or the Registrar consider in their sole discretion to be onerous, are imposed in respect of such Approval(s).

11. COMPLIANCE WITH TAX REQUIREMENTS

- 11.1. THE TAX REQUIREMENTS SET OUT 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.**

- 11.2. 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.**
- 11.3. THE ACQUIRER DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE INCOME TAX IMPLICATIONS SET OUT BELOW SHOULD BE TREATED AS ONLY INDICATIVE AND ONLY FOR GUIDANCE PURPOSES ONLY.**
- 11.4. Tax deduction at source in case of resident shareholders:
- 11.4.1. In absence of any specific provision under the Income Tax Act, 1961, the Acquirer is not required to deduct tax on the consideration payable to resident shareholders, in respect of the transfer of Equity Shares pursuant to the Delisting Exit Offer.
- 11.4.2. All resident shareholders shall submit a self-attested copy of their PAN card for income tax purposes.
- 11.4.3. Tax deduction at source in case of non-resident shareholders:
- 11.5. In case of FIIs/FPIs:
- 11.5.1. Section 196D of the Income Tax Act, 1961 provides for specific exemption from withholding tax in case of capital gains arising in hands of FIIs / FPIs. Thus, no withholding of tax is required in case of consideration payable to FIIs / FPIs. The Acquirer would not deduct tax at source on the payments to FIIs / FPIs, subject to the following conditions:
- 11.5.2. The self-attested copy of the certificate of registration issued by SEBI and the self-attested copy of the notification issued under Section 115AD of the Income Tax Act, 1961 which reflects the name of the FPI/FII.
- 11.5.3. The declaration that the investment in the Equity Shares is held in accordance with the requirements of all applicable SEBI regulations.
- 11.5.4. If the above conditions are not satisfied, FIIs / FPIs may submit a valid and effective no-objection certificate / tax clearance certificate from income tax authorities for deduction of tax at lower rate / nil rate as per the requirements of Section 195(3) or Section 197 of the Income Tax Act, 1961. In case the Acquirer will arrange to deduct taxes at source in accordance with such certificate.

- 11.5.5. If conditions in sub-paragraphs (i) and (ii) above are not satisfied, the Acquirer will arrange to deduct tax at the maximum marginal tax rate as may be applicable under the Income Tax Act, 1961, on the gross consideration for acquisition of Equity Shares, payable to such FIIs / FPIs under the Delisting Exit Offer.
- 11.5.6. All FIIs / FPIs shall submit their PAN for income tax purposes. In case PAN is not submitted or is invalid or does not belong to the shareholder, the Acquirer will arrange to deduct tax at least at the rate of 20.00% (twenty percent) (including surcharge and cess) (as provided in Section 206-AA of the Income Tax Act, 1961) regardless of a lower rate applicable otherwise on the entire consideration amount payable to such shareholder.
- 11.6. In case of other non-resident shareholders (other than FIIs / FPIs) holding Equity Shares of the Company:
- 11.6.1. Section 195(1) of the Income Tax Act, 1961 provides that any person responsible for paying to a non-resident, any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). This tax at source (including applicable surcharge and cess) shall be deducted at appropriate rates as per the IT Act read with the provisions of the relevant DTAA, if applicable for payments made to non-resident. Accordingly, each non-resident shareholder is required to obtain and submit a valid and effective no-objection certificate / tax clearance certificate from income tax authorities for deduction of tax at lower rate / nil rate as per the requirements of Section 195(3) or Section 197 of the Income Tax Act, 1961, along with the Application Form, indicating the amount of tax to be deducted on gross consideration by the Acquirer before remitting the consideration. In such a case, the Acquirer shall deduct tax in accordance with such no-objection certificate / tax clearance certificate.
- 11.6.2. In case no-objection certificate / tax clearance certificate from income tax authorities for deduction of tax at lower rate / nil rate as per the requirements of Section 195(3) or Section 197 of the Income Tax Act, 1961 requiring lower withholding of tax by non-resident shareholders (other than FIIs / FPIs) including NRIs / foreign shareholders, is not submitted, or is otherwise not valid and effective as of the date on which tax is required to be deducted at source, the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the relevant category to which the shareholder belongs under the Income Tax Act, 1961, on the gross consideration for acquisition of shares, payable to such shareholder under the Delisting Exit Offer.
- 11.6.3. By way of submission of the Application Form, the non-resident shareholders undertake to indemnify the Acquirer, the Resolution Applicant, the Company and/or the Registrar if any tax demand is raised on the Acquirer, the Resolution Applicant, the Company and/or the Registrar, on account of gains arising to the non-resident shareholders pursuant to this Delisting Exit Offer or due to non-furnishing of no-objection certificate / tax clearance certificate. The non-resident shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability / non-taxability of the proceeds pursuant to this Delisting Exit Offer, copy of tax return filed in India, evidence of the tax paid etc.
- 11.6.4. The responsibility of discharging the tax due on the gains (if any) is primarily on the non-resident shareholder. The non-resident shareholder must compute such gains (if any) on this transaction and

immediately pay applicable taxes in India, if applicable, in consultation with their custodians / authorized dealers / tax advisors appropriately. The non-resident shareholders also need to file their tax return in India *inter alia* considering gains arising pursuant to this Delisting Exit Offer in consultation with their tax advisors.

11.7. Submission of PAN card and other details:

- 11.7.1. All non-resident shareholders are required to submit their PAN details along with self-attested copy of the PAN card for income-tax purposes. In absence of PAN for nonresident shareholders, as per Notification No. 53 /2016, F.No.370 142/16/2016-TPL, they shall furnish self-attested copy of documents containing the following details:

Name, email id, contact number;

Address in the country of residence;

Tax residency certificate from the government of the country of tax residence, if the law of such country provides for issuance of such certificate; and

- 11.7.2. Tax identification number in the country of tax residence, and in case no such number is available, then a unique number on the basis of which such non-resident is identified by the government of the country of which he claims to be a resident.

- 11.7.3. If PAN is not furnished, or in case of non-resident shareholders not having a PAN the aforesaid details are not furnished, the Acquirer will arrange to deduct tax at least at the applicable rate as per provisions of Section 206AA of the Income Tax Act, 1961 or at such rate as applicable and provided above for each category of the shareholders, whichever is higher. The provisions of Section 206AA of the Income Tax Act, 1961 would apply only where there is an obligation to deduct tax at source.

11.8. Other considerations:

- 11.8.1. Shareholders who wish to tender their Equity Shares must submit the information / documents, as applicable, all at once along with the Application Form and those that may be additionally requested for by the Acquirer and/or the Registrar. The documents submitted by the shareholders along with the Application Form will be considered as final. Any further / delayed submission of additional documents, unless specifically requested by the Acquirer and/or the Registrar, may not be accepted.

- 11.8.2. Based on the documents and information submitted by the shareholder, the final decision to deduct tax or not, or the quantum of taxes to be deducted rests solely with the Acquirer. In case of non-resident, if the no-objection certificate / tax clearance certificate is not furnished or the furnished no-objection certificate / tax clearance certificate is not valid or effective as on the date of deduction then the tax will be deducted at the maximum marginal rate (plus surcharge and cess) on the gross value of consideration.

- 11.8.3. Taxes once deducted will not be refunded by the Acquirer under any circumstances.
- 11.8.4. The Acquirer shall deduct tax (if required) as per the information provided and representation made by the 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 shareholders, such shareholders will be responsible to pay and indemnify 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.
- 11.8.5. The tax deducted by the Acquirer while making the payment to a shareholder under this Delisting Exit Offer may not be the final liability of such shareholders and shall in no way discharge the obligation of the shareholders to appropriately disclose the amount received by it, pursuant to this Delisting Exit Offer, before the income tax authorities. The rate at which tax is required to be deducted is based on the tax laws prevailing as on the date of this Delisting Exit Letter of Offer. If there is any change in the tax laws with regards to withholding tax rates as on the date of deduction of tax, the tax will be deducted at the rates applicable at the time of deduction of tax.
- 11.8.6. All shareholders are advised to consult their tax advisors for the treatment under the Income Tax Act, 1961 and that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer, the Resolution Applicant, the Company and the Registrar do not accept any responsibility for the accuracy or otherwise of such advice. The aforesaid treatment of tax deduction at source may not necessarily be the treatment also for filing the return of income.
- 11.8.7. The Acquirer, the Resolution Applicant, the Company and the Registrar do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth herein above.

SHAREHOLDERS SHOULD CONSULT WITH THEIR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO THEIR PARTICULAR CIRCUMSTANCES.

APPLICABILITY OF OTHER RELEVANT LAWS IN INDIA (SUCH AS STAMP DUTY, ETC.) SHALL DEPEND ON FACTS OF EACH CASE AND SHAREHOLDERS SHOULD CONSULT WITH THEIR OWN ADVISORS FOR THE SAME.

DETAILS OF THE COMPLIANCE OFFICER

The details of the compliance officer of the Company are set out below:

Name	Mr. Uday Gupta
Address	Maker Chamber No. 6, Office No.86, 8th floor, 220, Jamnalal Bajaj Marg, Nariman Point, Mumbai - 400021

Contact No.	022-49785714
Email Address	contact.adhunik@libertysteelgroup.in
Website	www.libertysteelgroup.in

DETAILS OF THE REGISTRAR

In case any of the Eligible Public Shareholders have any queries or seek any clarifications concerning the non-receipt of credit or payment for Equity Shares, they may address the same to the Registrar.

Name	KFin Technologies Private Limited (Formerly known as Karvy Fintech Private Limited)
Address	"Selenium Tower-B", Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500032, Telangana.
Tel/Phone No.	+91 40 6716 2222, 3321 1000
Email Address	einward.ris@kfintech.com
Website	www.kfintech.com
Contact Person Details	Mr. D Suresh Babu
SEBI Registration No.	INR000000221

Yours Sincerely,

For **LHG METAL TWO PRIVATE LIMITED,**

Sd-
Uday Gupta
Authorized Signatory

Place: Mumbai
Date: 15/06/2020

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

APPLICATION FORM

for tender of Equity Shares of face value of INR 10/- each of Adhunik Metaliks Limited pursuant to the Delisting Exit Offer by the Acquirer

ELIGIBLE PUBLIC SHAREHOLDERS SHOULD ENSURE THAT THEIR APPLICATION FORM TOGETHER WITH NECESSARY ENCLOSURES/DOCUMENTS/INFORMATION IS DULY SENT FROM YOUR REGISTERED EMAIL ID OR DELIVERED BY HAND OR SENT BY REGISTERED POST/SPEED POST/COURIER (AT THE ELIGIBLE PUBLIC SHAREHOLDERS' SOLE COST AND RISK) TO THE REGISTRAR ON OR BEFORE THE LAST DAY OF THE DELISTING EXIT OFFER WINDOW, AT THE ADDRESS OF THE REGISTRAR TO DELISTING EXIT OFFER GIVEN IN THIS DELISTING EXIT LETTER OF OFFER.

TENDERING PERIOD FOR THE DELISTING EXIT OFFER	
Delisting Exit Offer Window opens	Saturday, June 27, 2020
Delisting Exit Offer Window closes	Saturday, July 11, 2020
Exit Price per Equity Share	Rs. 0.09849500/-

To,
KFin Technologies Private Limited
(Unit: LHG Metal Two Private Limited)
"Selenium Tower-B", Plot No. 31 & 32,
Gachibowli, Financial District, Nanakramguda,
Serilingampally, Hyderabad - 500032, Telangana.

Dear Sir(s),

Re: Delisting Exit Offer for fully paid up Equity Shares of Adhunik Metaliks Limited ("Company") by the Acquirer. The Delisting Exit Price for the Delisting Exit Offer has been determined as Rs. 0.09849500/- per Equity Share.

We refer to the Delisting Exit Letter of Offer dated June 15, 2020 ("**Delisting Exit Letter of Offer**") issued by LHG Metal Two Private Limited (hereinafter referred to as the "**Acquirer**"), the terms and conditions of which are deemed to have been incorporated in and form part of this Application Form. Unless the context otherwise requires, capitalized terms used in this Application Form but not defined hereunder shall have the same meanings as ascribed to them under the Delisting Exit Letter of Offer.

By signing the Application Form, I/we hereby make the following representations, warranties, covenants and undertakings:

1. I / We, the undersigned, have read the Delisting Exit Letter of Offer and understood its contents, terms and conditions, and unconditionally accept these terms and conditions.
2. I/We hereby undertake the responsibility for the Application Form and the Equity Shares tendered under the Delisting Exit Offer and I/We hereby confirm that the Acquirer / Registrar shall not be liable for any delay / loss in transit resulting into delayed receipt or non-receipt of the Application Form along with all requisite documents, by the Registrar to or delay / failure in credit of Equity Shares to the Special Depository Account within due time, due to inaccurate/ incomplete particulars / instructions or any reason whatsoever.
3. I/We note and understand that the Equity Shares will be held in the credit of the Special Depository Account by the Registrar till completion of formalities relating to this Delisting Exit Offer.
4. I/We also understand that the payment of consideration will be made to the first holder of Eligible Public Shareholder after due verification and completion of formalities relating to this Delisting Exit Offer.
5. I / We, are holding the Equity Shares in dematerialized form, and accept the Delisting Exit Offer and enclose the photocopy of the of the signed, irrevocable and unconditional written delivery instructions addressed to my/our depository participant (as detailed below) to debit my/our following demat account(s) and credit the Special Depository Account with the relevant Equity Shares, **in off-market mode:**

Depository	Name of the depository participant	DP ID No.	Client ID No.	Name of Beneficiary	No. of Equity Shares

6. I / We have executed an off-market transaction for crediting the Equity Shares to the Special Depository Account whose details are as follows:

Depository	National Securities Depository Limited
Depository Participant	AXIS Bank
Account Name	Adhunik Metaliks Limited Delisting a/c
Depository Participant Identification Number	IN300484
Client Identification Number	30310405

7. I / We confirm that the Equity Shares which are being tendered herewith by me / us under this Delisting Exit Offer, are free from any pledges, liens, charges, equitable interests, non-disposal undertakings or

any other form of Encumbrances and are being tendered together with all rights and benefits attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.

8. I / We confirm that the sale and transfer of the Equity shares held by me/us will not contravene any applicable law and will not breach the terms of any agreement (written or otherwise) that I/we are a party to.
9. My / our execution of this Application Form shall constitute my / our warranty that the Equity Shares comprised in this application are owned by me / us and are transferred by me / us free from all liens, charges, claims of third parties and Encumbrances. If any claim is made by any third party in respect of the said Equity Shares, I / we will hold the Acquirer, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirer acquiring these Equity Shares.
10. I / We have obtained any and all necessary consents and Approvals to tender the Equity Shares under this Application Form in response to the Delisting Exit Letter of Offer.
11. 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 the Equity Shares in this Delisting Exit Offer and that I/we am/are legally entitled to tender the Equity Shares in this Delisting Exit Offer.
12. I / We also note and understand that the obligation on the Acquirer to accept the Equity Shares tendered by me/us and pay the purchase consideration arises only after verification of the certifications, documents, information and signatures submitted along with this Application Form by the Eligible Public Shareholders, and subject to the adherence of the terms and conditions of the Delisting Exit Letter of Offer. I / We undertake to return to the Acquirer any purchase consideration wrongfully received by me / us.
13. I/We declare that Approvals, if applicable, for holding the Equity Shares and/or for tendering the Equity Shares in this Delisting Exit Offer are enclosed herewith.
14. I / We confirm that I / We am / are not 'persons acting in concert' with the Acquirer.
15. I / We give my/our consent to the Acquirer, to file any statutory documents, if any, on my/our behalf in relation to accepting the Equity Shares in this Delisting Exit Offer.
16. I / We confirm that I / we am / are in compliance with all terms of the Delisting Exit Offer set out in the Delisting Exit Letter of Offer.
17. 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 effectuate this Delisting Exit Offer in accordance with the requirements of all applicable laws.

18. I / We am / are not debarred from dealing in shares or securities.
19. I / We confirm that there are no tax or other claims pending against me/us which may affect the legality of the transfer of Equity Shares under the Income Tax Act, 1961 (including but not limited to Section 281 of the Income Tax Act, 1961). I / We confirm that no notice has been issued by the income-tax authorities impacting the rights to transfer the Equity Shares.
20. I / We confirm that in case the Acquirer is of the view that the information / documents provided by the Eligible Public Shareholder is inaccurate or incomplete or insufficient, then tax may be deducted at source at the applicable maximum marginal rate on the entire gross consideration paid to the Eligible Public Shareholders.
21. 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, or as a result of income tax (including any consequent interest and penalty) on the income arising from tendering of the Equity Shares, 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.
22. Any delay in the receipt of the purchase consideration by me/us will not make the sale and transfer of the Equity Shares void or voidable.
23. I/We hereby declare that I/we am/are the absolute and only owner of these Equity Shares and legally entitled to tender the Equity Shares under the Delisting Exit Offer.
24. I/We authorize the Acquirers and Registrar to send the payment of consideration by way of demand draft / pay order through registered post or ordinary post at the address registered with the Company, or by way of electronic credit (as the case may be). The account details for electronic transfer are as follows:

Name	
Account Number	
Name of Bank	
Branch Details	
IFSC Code	
Type of account	

25. I/We further authorize the Acquirer to return to release the Equity Shares to my depository account at my/our sole risk, in case the Application Form along with the submitted documents is not found valid / complete / not acceptable, without specifying the reasons thereof.

26. I/We acknowledge and confirm that all the particulars/statements given are true and correct.

Sr. No.	Name (in BLOCK LETTERS)	Holder	Name	PAN No.
1.	(Please write the names of the joint holders in the same order as per the demat account)	Sole / First Holder		
		Second Holder		
		Third Holder		
2.	Contact Details:	Tel No.:		
		Mobile No.:		
		Email Id:		
3.	Full Address of the First Holder (with pin code)			

Status of the Public Shareholder (Please tick whichever is applicable)				
Individual	Domestic Company	Foreign Company	FII / FPI - Corporate	FII / FPI - Others
QFI	FVCI	Partnership / Proprietorship firm / LLP	Private Equity Fund / AIF	Pension / Provident Fund
Sovereign Wealth Fund	Foreign Trust	Financial Institution	NRIs / PIOs - repatriable	NRIs / PIOs - non-repatriable
Insurance Company	OCB	Domestic Trust	Banks	Association of person / Body of Individual
Any others, please specify:				

(Note: If none of the above box is ticked, the residential status of the Eligible Public Shareholder will be considered as non-resident, for withholding tax purposes.)

A. For all Eligible Public Shareholders:

I / We, confirm that our residential status for the purposes of tax is: *(Please tick the appropriate box)*

- ☐ Person resident in India
- ☐ Person resident outside India

If person resident outside India, please state country of tax residency:

I / We, have enclosed the following documents:

- ☐ Self-attested copy of PAN card
- ☐ Photocopy or counterfoil of the delivery instructions in “**off market**” mode duly acknowledged by the depository participant of the Eligible Public Shareholder, in favour of the Special Depository Account.
- ☐ Duly attested power of attorney if any person apart from the Eligible Public Shareholder has signed the Application Form.
- ☐ Corporate authorizations, in case of companies along with certified copy of the board resolution and specimen signatures of authorized signatures.
- ☐ Duly attested death certificate and succession certificate / probate / letter of administration (in case of single Eligible Public Shareholder), in case the original Eligible Public Shareholder has expired.
- ☐ No objection certificate / tax clearance certificate from income tax authorities for deduction of tax at lower rate/ nil rate, wherever applicable.
- ☐ Other relevant documents (please specify): _____

B. Additional confirmations and enclosures for Eligible Public Shareholders who are persons resident in India:

I / We, have enclosed the following documents:

- ☐ Self-attested declaration in respect of residential status, status of Eligible Public Shareholders (e.g. individual, firm, company, trust, or any other - please specify).

C. Additional confirmations and enclosures for Eligible Public Shareholders who are FIIs/FPIs:

I / We, confirm that the tax deduction on account of Equity Shares of the Company held by me / us is to be deducted on:

- ☐ Investment / capital account and income arising from sale of shares is in the nature of capital gain
- ☐ Trade account and the income arising from sale of shares is in the nature of business income
- ☐ Any other (please specify): _____

(Note: For determination of the nature and period of holding, kindly enclose a proof for date of purchase such as demat account statement or brokers note)

Declaration for treaty benefits: *(Please tick the box if applicable)*

- ☐ I / We confirm that I / we am / are tax resident/s of and satisfy all conditions to claim benefits under DTAA entered into by India and the country of which I am / we are tax resident/s. Further, I/ we hereby enclose a valid and effective certificate for deduction of tax at a nil or lower rate (as the case may be) issued by the income tax authorities under the Income Tax Act, 1961.

(Note: If this box is not ticked and a valid and effective no-objection certificate / tax deduction certificate is not furnished, then tax will be deducted without considering treaty benefits at the maximum marginal rate applicable to the category to which such Eligible Public Shareholder belongs)

Additionally, in order to avail benefit of lower rate of tax deduction under the DTAA on interest income, if any, kindly enclose a tax residence certificate stating that you are a tax resident of your country of residence / incorporation and that you do not have a permanent establishment in India in terms of the DTAA entered into between India and your country of residence, along with such other documents and information as prescribed in terms of Section 90(5) of the Income Tax Act, 1961. In case there is a permanent establishment in India, kindly enclose a certificate from Indian tax authorities, specifying the rate of tax to be deducted failing which tax will be deducted at the applicable tax rate.

I / We, have enclosed the following documents:

- ☐ Self-declaration for no permanent establishment in India or no business connection in India.
- ☐ Tax residency certificate from government of the country or specified territory of which I/ we are tax resident.
- ☐ Such other documents and information as prescribed in terms of Section 90(5) of the Income Tax Act, 1961.
- ☐ Proof for period of holding of Equity shares such as demat account statement or brokers note.
- ☐ No RBI, FIPB, or any other regulatory or other approval, was required by me / us for holding Equity Shares that have been tendered in this Delisting Exit Offer and the Equity Shares are held under general permission of the RBI.
- ☐ Copies of all approvals required by me/us for holding Equity Shares that have been tendered in this Delisting Exit Offer are enclosed herewith. If the Equity Shares are held under the general permission/automatic route of the RBI, a copy of the relevant notification/circular pursuant to which the Equity Shares are held are to be provided and a statement whether the Equity Shares are held on repatriable or non – repatriable basis.
- ☐ In case the Equity Shares are held on repatriable basis: (a) provide relevant proof of such holding on a repatriable basis i.e. approval of RBI (if applicable) or proof that such Equity Shares were purchased from funds from a NRE bank account or a FCNR bank account or by way of foreign inward remittance; and (b) furnish details of the bank account along with the type of the relevant bank account as classified as per requirements of FEMA to which the consideration should be credited. In case the Equity Shares are held on non-repatriable basis, details of their NRO bank

account, based on which the cheque or demand draft constituting payment of purchase consideration will be drawn.

- ☐ The duly filled original Form SMF in accordance with the requirements of FEMA and the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019.
- ☐ The declaration that the investment in the Equity Shares is held in accordance with the requirements of all applicable SEBI regulations.
- ☐ The self-attested copy of the certificate of registration issued by SEBI and the self-attested copy of the notification issued under Section 115AD of the Income Tax Act, 1961 which reflects the name of the FPI/FII.
- ☐ The copy of the FPI/FII certificate along with self-attested declaration certifying the nature of income arising from the sale of Equity Shares, whether capital gains or business income).
- ☐ The original certificate an independent chartered accountant (along with proof such as demat account statement) certifying that the Equity Shares have been held for more than 1 year along with the cost of acquisition of the Equity Shares, if applicable along with broker invoice/contract note evidencing the date on which the Equity Shares were acquired.
- ☐ The copy of the bank certificate certifying inward remittance to avail concessional rate of tax deducted at source for long term capital gains under Section 115E of Income Tax Act, 1961.
- ☐ Other relevant documents (please specify): _____

D. Additional confirmations and enclosures for Eligible Public Shareholders who are Non-Resident Public Shareholders (other than FPIs/FIIs):

I / We, confirm that the Equity Shares tendered by me / us are held on: *(select whichever is applicable)*

- ☐ Repatriable basis
- ☐ Non-repatriable basis

I / We, confirm that the tax deduction on account of Equity Shares of the Company held by me / us is to be deducted on:

- ☐ Long-term capital gains (Equity Shares are held by me / us for more than 12 (twelve) months)
- ☐ Short-term capital gains (Equity Shares are held by me / us for 12 (twelve) months or less)
- ☐ Trade Account
- ☐ Any other (please specify): _____

(Note: For determination of the nature and period of holding, kindly enclose a proof for date of purchase such as demat account statement or brokers note. Kindly enclose a certificate obtained from Indian tax authorities under section 195(3) or 197 of the Income Tax Act, 1961, specifying the rate at which tax shall be deducted. In the absence of such a certificate, tax will be deducted at the applicable tax rate, applicable to the category to which such non-resident shareholders belong, on the entire consideration payable.)

Declaration for treaty benefits: *(Please tick the box if applicable)*

- ☐ I / We confirm that I / we am / are tax resident/s of and satisfy all conditions to claim benefits under DTAA entered into by India and the country of which I am / we are tax resident/s. Further, I/ we hereby enclose a valid and effective certificate for deduction of tax at a nil or lower rate (as the case may be) issued by the income tax authorities under the Income Tax Act, 1961.

(Note: If this box is not ticked and a valid and effective no-objection certificate / tax deduction certificate is not furnished, then tax will be deducted without considering treaty benefits at the maximum marginal rate applicable to the category to which such Eligible Public Shareholder belongs)

Additionally, in order to avail benefit of lower rate of tax deduction under the DTAA on interest income, if any, kindly enclose a tax residence certificate stating that you are a tax resident of your country of residence / incorporation and that you do not have a permanent establishment in India in terms of the DTAA entered into between India and your country of residence, along with such other documents and information as prescribed in terms of Section 90(5) of the Income Tax Act, 1961. In case there is a permanent establishment in India, kindly enclose a certificate from Indian tax authorities, specifying the rate of tax to be deducted failing which tax will be deducted at the applicable tax rate.

I / We, have enclosed the following documents:

- ☐ Self-declaration for no permanent establishment in India or no business connection in India.
- ☐ Tax residency certificate from government of the country or specified territory of which I/ we are tax resident.
- ☐ Such other documents and information as prescribed in terms of Section 90(5) of the Income Tax Act, 1961.
- ☐ Proof for period of holding of Equity shares such as demat account statement or brokers note.
- ☐ Where the shares tendered comprise both long term capital assets and short-term capital asset please furnish a statement showing computation of the break-up into short term capital gains and long-term capital gains.
- ☐ I have not opted out of Chapter XII-A of the Income Tax Act, 1961, where the Equity Shares have been acquired / purchased with or subscribed to in convertible foreign exchange.
- ☐ I have opted out of Chapter XII-A of the Income Tax Act, 1961, where the Equity Shares have been acquired / purchased with or subscribed to in convertible foreign exchange.
- ☐ No RBI, FIPB, or any other regulatory or other approval, was required by me / us for holding Equity Shares that have been tendered in this Delisting Exit Offer and the Equity Shares are held under general permission of the RBI.
- ☐ Copies of all approvals required by me/us for holding Equity Shares that have been tendered in this Delisting Exit Offer are enclosed herewith. If the Equity Shares are held under the general permission/automatic route of the RBI, a copy of the relevant notification/circular pursuant to which

the Equity Shares are held are to be provided and a statement whether the Equity Shares are held on repatriable or non – repatriable basis.

- ☐ In case the Equity Shares are held on repatriable basis: (a) provide relevant proof of such holding on a repatriable basis i.e. approval of RBI (if applicable) or proof that such Equity Shares were purchased from funds from a NRE bank account or a FCNR bank account or by way of foreign inward remittance; and (b) furnish details of the bank account along with the type of the relevant bank account, i.e. NRE bank account, to which the consideration should be credited. In case the Equity Shares are held on non-repatriable basis, details of their NRO bank account, based on which the cheque or demand draft constituting payment of purchase consideration will be drawn.
- ☐ The duly filled original Form SMF in accordance with the requirements of FEMA and the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019.
- ☐ Other relevant documents (please specify): _____

Yours faithfully, signed and delivered,

	Full name of the holder	PAN Card No.	Signature(s)
First / sole holder			
Joint holder 1			
Joint holder 2			
Joint holder 3			

(Note: In case of joint holdings, all holders must sign. In case of body corporate, the company seal should be affixed, and certified copies of the necessary board resolutions / corporate authorizations should be attached.)

Place: _____

Date: _____

-----tear along this line -----

ACKNOWLEDGEMENT SLIP

Received from Mr./Ms./M/s. _____ an Application Form for _____ Equity Shares of Adhunik Metaliks Limited at the Delisting Exit Price of INR 0.09849500/- per equity share.

Received a photocopy of the depository participant instruction / delivery instruction slip acknowledged by the depository participant for the transfer of such Equity Shares from the account bearing the following particulars:

DEMAT ELIGIBLE PUBLIC SHAREHOLDER	
DP ID NO.	
CLIENT ID NO.	
NUMBER OF EQUITY SHARES	

INSTRUCTIONS:

1. *All documents/remittances sent by / to the Eligible Public Shareholders will be at their risk and Eligible Public Shareholders are advised to adequately safeguard their interests in this regard.*
2. *Please read these notes along with the entire contents of the Delisting Exit Letter of Offer.*
3. *In the case of Eligible Public Shareholders other than individuals, any documents, such as a copy of a power of attorney, board resolution, authorization, etc., as applicable and required in respect of support/verification of this Application Form shall also be provided otherwise the Application Form shall be liable for rejection.*
4. *The number of Equity Shares tendered under the Exit Offer should match with the number of Equity Shares credited in the Special Depository Account under the respective Client ID number.*
5. *The consideration shall be paid in the name of sole/first holder.*
6. *In case, the Application Form is not complete in all respects, the same may be liable for rejection.*
7. *It is the sole responsibility of the Eligible Public Shareholders to ensure that their Equity Shares are credited to the Special Depository Account in the manner as mentioned above and their application are delivered or reach the Registrar to Delisting Exit Offer on or before the last date of the Delisting Exit Offer Window.*
8. *It is the sole responsibility of the Eligible Public Shareholders to update their payment/account details as set out in the Application Form. If the Eligible Public Shareholders fail to update the details, the Acquirer shall make the payments only as per the details available with the Company/Registrar and the Acquirer shall not be liable if the details are outdated/incorrect. The Acquirer shall have no responsibility to contact any of the Eligible Public Shareholders to update/provide such details. If the Eligible Public Shareholders fail to update/provide such details and the details are not available with the Company/Registrar, the Acquirer shall not have any liability in relation to the same.*

THE APPLICATION FORM IS TO BE SUBMITTED TO THE REGISTRAR TO DELISTING EXIT OFFER EITHER THOROUGH E- MAIL FROM YOUR REGISTERED EMAIL ID OR BY HAND DELIVERY OR BY REGISTERED POST OR SPEED POST OR COURIER ALONG WITH ALL APPLICABLE DOCUMENTS/INFORMATION.

Details of the Registrar:

Name	KFin Technologies Private Limited (Formerly known as Karvy Fintech Private Limited)
Address	"Selenium Tower-B", Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500032, Telangana.
Tel/Phone No.	+91 40 6716 2222, 3321 1000
Email Address	einward.ris@kfintech.com
Website	www.kfintech.com
Contact Person Details	Mr. D Suresh Babu
SEBI Registration No.	INR000000221

