March 16, 2020

To,
Dept. of Corporate Services
BSE Limited
P.J. Towers, Dalal Street,
Mumbai – 400 001

Sub: Buyback of equity shares of Supreme Petrochem Limited (the “Company”) from Open Market using stock exchange mechanism

The board of directors of the Company has approved the Buy-back in a meeting held on March 12, 2020.

The Company is undertaking the Buy-back in accordance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 (the “SEBI Buy-back Regulations”) and the Companies Act, 2013, as amended. In terms of the SEBI Buy-back Regulations, Axis Capital Limited has been appointed by the Company as the manager to the Buy-back (the “Manager to the Buy-back”).

In compliance with Regulation 16 read with Regulation 7 of SEBI Buy-back Regulations, Public Announcement dated March 14, 2020 was published as follows:

<table>
<thead>
<tr>
<th>Newspaper</th>
<th>Language</th>
<th>Edition</th>
<th>Date of Publication</th>
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<tbody>
<tr>
<td>Financial Express</td>
<td>English</td>
<td>National</td>
<td>March 16, 2020</td>
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<td>Jansatta</td>
<td>Hindi</td>
<td>National</td>
<td>March 16, 2020</td>
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<td>Mumbai Lakshadeep</td>
<td>Marathi</td>
<td>Regional</td>
<td>March 16, 2020</td>
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In pursuance to the above, kindly find enclosed a copy of the public announcement (“Public Announcement”).

We request you to take the same on record.

Yours faithfully,
For Axis Capital Limited

Authorized Signatory
Name: Ankit Bhatia
Designation: Senior Manager

Encl.: as above
1.1 The Board of Directors of the Company (hereinafter referred to as the "Board") have, at their meeting held on March 12, 2020 have confirmed on the date of the Board meeting, i.e. March 12, 2020 that they have approved the proposal for Buy-back of its own fully paid-up Equity Shares of face value of Rs. 10 each ("the Statement") in accordance with Section 68(2)(c) of the Companies Act, 2013.

7.1 The Board has confirmed on the date of the Board meeting, i.e. March 12, 2020 that they have approved the proposal for Buy-back of its own fully paid-up Equity Shares of face value of Rs. 10 each ("the Statement") in accordance with Section 68(2)(c) of the Companies Act, 2013.

7.1.3 in forming its opinion aforesaid, the Board has taken into account the liabilities as if the Company had been wound up immediately prior to the date of the Board meeting as well as the liabilities arising from the statement of the affairs in the books of the Company as at the date of the Board meeting.

8. REPORT BY THE COMPANY'S AUDITORS

2. The Board of Directors of the Company have approved a proposal for buyback of equity shares by the Company at the meeting held on March 12, 2020 in pursuance of the provisions of the Section 68(2) of the Companies Act, 2013 and Regulation 19 of the SEBI Buy-back Regulations, 2018, as amended.

This statement has been prepared by the Company, which have been arrived at by the process of identification and estimation consistent with the terms of our engagement communicated dated March 11, 2020 with the Company.

The Directors/Board, in the Board meeting held on March 12, 2020 have, after carefully considering all relevant issues and documentation relevant to the proposed Buy-back, have approved the proposed Buy-back based on the recommendation of the Audit Committee and the Board has thereby arrived at the opinion that the Buy-back is in the interest of the Company and its members as a whole, subject to the terms and conditions of the Buy-back as indicated above.

The preparation of the Statement in accordance with section 68(2)(c) of the Act and the conditions specified in the Companies (Accounts) Rules, 2014, as amended, have been completed in accordance with the guidance note issued by the Institute of Chartered Accountants of India.

The Board has been advised by its legal counsel that the proposed Buy-back is not, in law, a winding up or liquidation of the Company and that the Company is not required to file a winding up petition under the provisions of the Companies Act, 2013.

The Company has already sent formal intimation of the proposed Buy-back to all the shareholders of the Company, who have been advised to offer for buyback the Equity Shares in their respective names in the manner as indicated in the offer document.

Pursuant to the requirements of the Buy-back Regulations, it is our responsibility to state the following:

Whether or not the Board of Directors, in the Board meeting held on March 12, 2020 have approved the proposal for Buy-back of Equity Shares of the Company from the open market through the Stock Exchanges during the Buy-back Period.

B. BASIS FOR ARRIVING AT THE MAXIMUM BUY-BACK PRICE AND OTHER DETAILS

Further, as per the Companies Act, 2013 and the Bye-laws of the Company, the number of Equity Shares bought back will not exceed 25% of the total paid up Equity Share Capital of the Company (i.e. 1,60,71,393 Equity Shares).

8.1 The Board of Directors of the Company, in their meeting held on March 12, 2020 has approved the implementation of the Buy-back offer at a price not exceeding the lower of (a) 90% of the average of the weekly closing price of the Equity Shares of the Company for a period of two weeks preceding the date of the Board meeting, and (b) the Maximum Buy-back Price decided by the Board with due regard to the prevailing market conditions, inclusive of the cost of financing the Buy-back and the Transaction Costs.

The Company, in their meeting held on March 12, 2020 have approved the implementation of the Buy-back offer at a price not exceeding the lower of (a) 90% of the average of the weekly closing price of the Equity Shares of the Company for a period of two weeks preceding the date of the Board meeting, and (b) the Maximum Buy-back Price decided by the Board with due regard to the prevailing market conditions, inclusive of the cost of financing the Buy-back and the Transaction Costs.

7.2.1 Hereinafter referred to as "the Board") have approved a proposal for Buy-back of its own fully paid-up Equity Shares ("the Statement") in accordance with Section 68(2)(c) of the Companies Act, 2013.

3. BASIS FOR ARRIVING AT THE MAXIMUM BUY-BACK PRICE AND OTHER DETAILS

The maximum Buy-back Price has been arrived at on the basis of (a) a fair and reasonable price which is not less than the daily high and low of the closing share price of the Equity Shares of the Company for a period of two weeks preceding the date of the Board meeting, (b) the Weighted Average Market Price of the Equity Shares of the Company on the two days preceding the date of the Board meeting as published in the Economic Times and the financial news services in electronic media as applicable (hereafter referred to as "the Exchange") and (c) the Minimum Buy-back Size.

Further, in accordance with Regulation 19(2) of the SEBI Buy-back Regulations, 2018, the maximum Buy-back Price of the Equity Shares of the Company shall be decided by the Board, after due consideration of the factors specified in Section 68(2)(c) of the Companies Act, 2013 and taking into account the totality of all relevant information.

The Company has already sent formal intimation of the proposed Buy-back to all the shareholders of the Company, who have been advised to offer for buyback the Equity Shares in their respective names in the manner as indicated in the offer document.

The Board of Directors of the Company, in their meeting held on March 12, 2020 has approved the implementation of the Buy-back offer at a price not exceeding the lower of (a) 90% of the average of the weekly closing price of the Equity Shares of the Company for a period of two weeks preceding the date of the Board meeting, and (b) the Maximum Buy-back Price decided by the Board with due regard to the prevailing market conditions, inclusive of the cost of financing the Buy-back and the Transaction Costs.

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The process for the Buyback of equity shares is as follows:

1. The company will issue a public announcement indicating the total number of equity shares it intends to buy along with a price for the same. The trade would be executed only after the company has placed a “buy” order for Buy-back of the equity shares. The company shall place the trade with the respective stock exchange and the identity of the broker as a purchaser would be available to the market participants of the stock exchange.

2. The company will pay consideration for the Buy-back to the respective stock exchange where the transaction is executed. The company will also update the information on its website. The settlement on account of the Buy-back would be made by the company.

3. The company shall submit the information regarding the equity shares bought back by it to the respective stock exchange on a daily basis with the details of the shareholding pattern.

4. The company shall also publish the equity shares bought back by it in a daily newspaper of national circulation.

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approvals (including, without limitation the approvals from the RBI, if any) as may be
required by them in order to sell their equity shares to the Company pursuant to the
Buy-back. Shareholders would be required to provide copies of all such consents and
approvals obtained by them to the Company’s Broker.

12.3 The Buy-back shall be subject to such necessary approvals as may be required and the
Buy-back from overseas corporate bodies and other applicable categories, shall be
subject to such approvals of the RBI, if any, under the Foreign Exchange Management
Act, 1999.

12.4 To the best of the knowledge of the Company, no other statutory approvals are required
by it for the Buy-back, as on the date of this Public Announcement. Subject to the
obligation of the shareholders to obtain the consents and approvals necessary for transfer
of their equity shares to the Company as set out in Paragraph 12.2 of Part B above, the
Company shall obtain such statutory approvals as may be required, from time to time, if
any, for completion of the Company’s obligations in relation to the Buy-back.

13. COLLECTION AND BIDDING CENTRES

13.1 The Buy-back will be implemented by the Company by way of open market purchases
through the Stock Exchanges using their nationwide trading terminals. Therefore, the
requirement of having collection centres and bidding centres is not applicable.

14. COMPLIANCE OFFICER AND INVESTOR SERVICE CENTRE

Investors may contact the Company Secretary and Investor Service Centre of the
Company for any clarifications or to address their grievances, if any, during office
hours i.e. 09:30 a.m. to 6:00 p.m., on any day except Saturday, Sunday and public
holidays, at the following address:

Mr. D N Mishra
Company Secretary and Compliance Officer,
Supreme Petrochem Ltd
Address: Siddhivinayak Corporate Park, Building No. 11, 5th Floor, Guru Hargovindji Marg,
Andheri (East), Mumbai – 400 093
Telephone: 91-22-67091900; Fax: 91-22-40055681
Email: dr.mishra@supremepetrochem.com; Website: www.supremepetrochem.com

15. REGISTRAR TO THE BUY BACK

In case of any queries, the Eligible Shareholders may contact the Registrar during office
hours, i.e. 10:00 a.m. to 3:00 p.m., on any day except Saturday, Sunday and public
holidays at the following address:

KFIN TECHNOLOGIES PRIVATE LIMITED
(Formerly known as “Karvy Fintech Private Limited")
Selvamurugan Tower B, Plot No. 4 A 50 Gachibowli, Financial District Nanakramguda,
Seilingempally, Hyderabad, Telangana – 500032
Tel: 91-40-6716 2222; Fax: 91-40-343 1551
Contact person: Mr. M Murali Krishna
Email: einward.ris@kfintech.com; Website: www.kfintech.com
SEBI Registration Number: INR000000221

16. MERCHANT BANKER TO THE BUY-BACK

AXIS CAPITAL LIMITED
1st Floor, Axis House, C-8 Wadia International Centre,
P. B. Marg, Worli, Mumbai - 400 025, Maharashtra, India
Tel.: +91 22 4325 2183; Fax: +91 22 4325 3000
Contact Person: Mr. Ankit Bhatia
Email: supremepetrochem.buyback@axiscap.in; Website: www.axiscapital.co.in

17. DIRECTORS’ RESPONSIBILITY

17.1 As per Regulation 24(1)(a) of the Buy-back Regulations, the Board accepts responsibility
for the information contained in this Public Announcement and for the information
contained in all other advertisements, circulars, brochures, publicity materials etc.
which may be issued in relation to the Buy-back and confirm that the information in such
documents contains and will contain true, factual and material information and does not
and will not contain any misleading information.

For and on behalf of the Board of Directors of Supreme Petrochem Limited

M P Taparia
Chairman and Non Executive Director
DIN: 00112461

D N Mishra
Company Secretary and Compliance Officer
DIN: 00112513 M. No.: 5506

Date: March 14, 2020
Place: Mumbai