



**MARK**  
**CORPORATE ADVISORS**

December 24, 2021

MCAPL: MUM: 2021-22: 0139

To,  
**The Listing Department**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400 001

Dear Sir/Madam,

**Sub : Submission of Letter of Offer**  
**Ref : Open Offer to the Public Shareholders of Rama Steel Tubes Limited ("RSTL"/"Target Company")**

With reference to the captioned Offer, we hereby inform you that the Printed Letter of Offer is being submitted to SEBI, Mumbai ("SEBI").

We are enclosing herewith a copy of the said Letter of Offer for your kind perusal.

A copy of the same is being submitted through e-mail to National Stock Exchange of India Limited, Mumbai ("NSE") and to the Target Company and is also being dispatched to the Registered Office of the Target Company.

Please acknowledge the same.

Thanking you,

For **Mark Corporate Advisors Private Limited**



**Manish Gaur**  
**Asst. Vice President**

**Encl: As Above.**

**MARK** CORPORATE ADVISORS PVT. LTD.

404/1, The Summit Business Bay, Sant Janabai Road, (Service Lane), Opp. W. E. Highway, Vile Parle (E), Mumbai - 400 057  
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**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

This Letter of Offer (“LoF”) is sent to you as a shareholder of Rama Steel Tubes Limited (“RSTL”/ “Target Company”). If you require any clarifications about the action to be taken, you may consult your stock broker or Investment Consultant or Manager to the Offer or Registrar to the Offer. In case you have recently sold your shares in the Target Company, please hand over this Letter of Offer and the accompanying form of acceptance and Transfer Deed to the member of the Stock Exchanges through whom the said sale was affected.

**OPEN OFFER BY****Mr. Naresh Kumar Bansal (“Acquirer”)**

Residing at D-104, Metro Hospital, Preet Vihar, Shakarpur East Delhi, Delhi-110 092.

**Contact No.:** +91 11 4344 6600, **E-Mail ID:** md@ramasteel.com

to the existing shareholders of

**RAMA STEEL TUBES LIMITED**

(CIN: L27201DL1974PLC007114)

**Registered Office:** B-5, 3<sup>rd</sup> Floor, Main Road, Ghazipur, New Delhi, Delhi-110 096

**Contact No.:** +91 11 4344 6600; **E-Mail ID:** investors@ramasteel.com; info@ramasteel.com;

**Website:** www.ramasteel.com

To acquire 43,66,440 Equity Shares of ₹5 each representing 26% of the Equity Share Capital/Voting Capital of Rama Steel Tubes Limited (“RSTL”/“Target Company”) at an Offer Price of ₹122 (Rupees One Hundred and Twenty Two only) per Equity Share from the Public Shareholders of the Target Company in terms of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto [“SEBI (SAST) Regulations, 2011”/“Regulations”]. However, the Offer Price of ₹183.17 (Rupees One Hundred Eighty Three and Paise Seventeen only) (“Offer Price for continuing public shareholders”) per Equity Share (Offer Price of ₹122 and an interest of ₹61.17 calculated @10% p.a. on the said Offer Price till the date of actual payment of consideration), will be paid only to those public shareholders who were holding equity shares on the triggered date i.e. January 25, 2017 and continued to be shareholders on the closure date of the Offer and have validly tendered shares out of shares held on January 25, 2017 in response to the Offer.

- This Offer is being made by the Acquirer pursuant to Regulation 3(2) of SEBI (SAST) Regulations 2011 in compliance with the SEBI Order No. WTM/MB/CFD/DCR-2/13426/2021-22 dated September 17, 2021 (“SEBI Order”).
- This Offer is not conditional upon any minimum level of acceptance by the Shareholder(s) of the Target Company.
- As on date of this Letter of Offer, there are no Statutory Approvals required to acquire Equity Shares that are validly tendered pursuant to this Open Offer. However, the Open Offer would be subject to all Statutory Approvals that may become applicable at a later date but before completion of the Open Offer.
- If there is any upward revision in the Offer Price/Offer Size at any time prior to commencement of one (1) working day before the commencement of the Tendering Period i.e. December 29, 2021 (Wednesday) in terms of the SEBI (SAST) Regulations, 2011, the same would also be informed by way of an announcement in the same newspapers where the Detailed Public Statement (‘DPS’) was published. Such revised Offer Price would be payable to all the Shareholders, who have validly tendered their Equity Shares anytime during the Tendering Period to the extent their Equity Shares have been verified and accepted under the Offer, by the Acquirer. If the Offer is withdrawn pursuant to Regulation 23 of SEBI (SAST) Regulations, 2011, the same would be communicated within two (2) working days by an announcement in the same newspapers in which the DPS had been published.
- **There was no Competitive Bid.**
- A copy of the Public Announcement (‘PA’), Detailed Public Statement (‘DPS’), Draft Letter of Offer (‘DLoF’) and Letter of Offer (‘LoF’) is also available on the website of Securities and Exchange Board of India (‘SEBI’) at www.sebi.gov.in.

| MANAGER TO THE OFFER  |  | REGISTRAR TO THE OFFER  |   |
|---|--|---|---|
|  | <b>Mark Corporate Advisors Private Limited</b><br>CIN: U67190MH2008PTC181996<br>404/1, The Summit Business Bay,<br>Sant Janabai Road (Service Lane),<br>Off W. E. Highway, Vile Parle (East),<br>Mumbai-400 057. Maharashtra. India.<br><b>Tel. No.:</b> +91 22 2612 3207/08<br><b>E-Mail ID:</b><br>openoffer@markcorporateadvisors.com<br><b>Contact Person:</b> Mr. Manish Gaur<br><b>SEBI Reg. No.:</b> INM000012128 |  | <b>Bigshare Services Private Limited</b><br>CIN: U99999MH1994PTC076534<br>1 <sup>st</sup> Floor, Bharat Tin Works Building, Opp.<br>Vasant Oasis, Makwana Road, Marol Naka,<br>Andheri (East), Mumbai-400 059.<br>Maharashtra. India.<br><b>Tel. No.:</b> +91 22 6263 8200<br><b>E-Mail ID:</b> openoffer@bigshareonline.com<br><b>Investor Grievance ID:</b><br>investor@bigshareonline.com<br><b>Contact Person:</b> Mr. Arvind Tandell<br><b>Website:</b> www.bigshareonline.com<br><b>SEBI Reg. No.:</b> INR000001385 |
| <b>Offer Opens on</b>   | : December 31, 2021 (Friday)   | <b>Offer Closes on</b>  | : January 13, 2022 (Thursday)   |

**SCHEDULE OF MAJOR ACTIVITIES PERTAINING TO THE OFFER:**

| Nature of Activity  | Original Schedule |           | Revised Schedule  |           |
|---|-------------------|-----------|-------------------|-----------|
|   | Date              | Day       | Date              | Day       |
| Date of the PA  | October 29, 2021  | Friday    | October 29, 2021  | Friday    |
| Date of publishing the Detailed Public Statement  | November 09, 2021 | Tuesday   | November 09, 2021 | Tuesday   |
| Last date for filing of Draft Letter of Offer with SEBI   | November 16, 2021 | Tuesday   | November 16, 2021 | Tuesday   |
| Last date of a competing offer  | December 01, 2021 | Wednesday | December 01, 2021 | Wednesday |
| Latest date by which SEBI's observations will be received   | December 08, 2021 | Wednesday | December 15, 2021 | Wednesday |
| Identified Date*  | December 10, 2021 | Friday    | December 17, 2021 | Friday    |
| Last date by which the Letter of Offer will be dispatched to the Shareholders ( <i>Except the Acquirer/Promoter/Promoter Group of the Target Company and Dhir Group</i> ) as on the identified date                       | December 17, 2021 | Friday    | December 24, 2021 | Friday    |
| Last date by which the recommendation of the committee of Independent Directors of the Target Company will be given and published   | December 21, 2021 | Tuesday   | December 28, 2021 | Tuesday   |
| Last Date for revising the Offer Price/number of shares   | December 22, 2021 | Wednesday | December 29, 2021 | Wednesday |
| Date of Public Announcement for Opening the Offer   | December 23, 2021 | Thursday  | December 30, 2021 | Thursday  |
| Date of Commencement of the Tendering Period (" <b>Offer Opening date</b> ")  | December 24, 2021 | Friday    | December 31, 2021 | Friday    |
| Date of Closing of the Tendering Period (" <b>Offer Closing date</b> ")   | January 06, 2022  | Thursday  | January 13, 2022  | Thursday  |
| Last date for communicating Rejection/acceptance and payment of consideration for accepted equity shares or equity share certificate/return of unaccepted share certificates/credit of unaccepted shares to demat account | January 20, 2022  | Thursday  | January 28, 2022  | Friday    |

\* Identified Date is only for the purpose of determining the names of the Eligible Shareholders (*Except the Acquirer/Promoter/Promoter Group of the Target Company and Dhir Group*) as on such date to whom the Letter of Offer will be sent. It is clarified that all the holders (registered or unregistered) of Equity Shares (except those who are excluded in the ambit of Eligible Shareholders) of the Target Company, are eligible to participate in this Offer any time during the tendering period of the Offer.

## **RISK FACTORS:**

**Given below are the risks related to the proposed Offer and those associated with the Acquirer:**

### **Relating to the Proposed Offer:**

- 1) This Offer is not subject to the receipt of any statutory approvals. If any Statutory Approval is required or become applicable at a later date, the Acquirer shall make the necessary applications for such Statutory Approvals and therefore, in the event that either the statutory approvals or regulatory approvals, if any, are not received in a timely manner or there is any litigation to stay the Offer, or SEBI instructs the Acquirer not to proceed with the Offer, the Offer process may be delayed beyond the schedule of activities indicated in this LoF. Consequently, the payment of consideration to the Eligible Shareholders of Target Company, whose Equity Shares have been accepted in the Offer as well as the return of shares not accepted by the Acquirer, may be delayed. Where the statutory approvals extend to some but not all of the Eligible Shareholders, the Acquirer shall have the option to make payment to such Eligible Shareholders in respect of whom no statutory approvals are required in order to complete this Offer. In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the Eligible Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period, if directed by SEBI, in terms of Regulation 18(11A) of the Regulations.
- 2) In case of over-subscription in the Offer, as per the Regulations, acceptance would be determined on a proportionate basis and hence there is no certainty that all the Equity Shares tendered by the shareholders in the Offer will be accepted.
- 3) Shareholders who tender the Equity Shares in acceptance of the Offer shall not be entitled to withdraw their shares, even if the acceptance of equity shares under this Offer and despatch of consideration are delayed.

### **Relating to the Acquirer:**

- 1) The Acquirer cannot provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any Shareholder on whether to participate or not to participate in the Offer.
- 2) The Acquirer and the Manager to the Offer accepts no responsibility for the statements made otherwise than in the Public Announcement ('PA')/Detailed Public Statement ('DPS')/Draft Letter of Offer ('DLoF')/Letter of Offer ('LoF') and anyone placing reliance on any other sources of information, not released by the Acquirer, would be doing so at his / her / its own risk.

**The Risk Factors set forth above pertain to the Offer and does not relate to the present or future business or operations of the Target Company or any other matters and are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by any Shareholder in the Offer. Each Shareholder of the Target Company is hereby advised to consult with legal, financial, tax, investment or other advisors and consultants of their choice, if any, for further risks with respect to each such Shareholder's participation in the Offer.**

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## 1. ABBREVIATIONS/DEFINITIONS

|   |  |
|---|--|
| <b>Acquirer</b>                                   | Mr. Naresh Kumar Bansal  |
| <b>Bansal Group</b>                               | (i) Mr. Richi Bansal, (ii) Ms. Kumud Bansal, (iii) Ms. Krati Bansal, (iv) Mr. Nikhil Naresh Bansal, (v) Ms. Kanika Bansal, (vi) M/s Naresh Kumar & Sons  |
| <b>BSE</b>  | BSE Limited, Mumbai  |
| <b>CDSL</b>                                       | Central Depository Services (India) Limited  |
| <b>Companies Act</b>                              | Companies Act, 1956 and Companies Act, 2013  |
| <b>CP</b>   | Conditions Precedent   |
| <b>Dhir Group</b>                                 | (i) Mr. Charanjit Lal Dhir, (ii) Mr. Arun Dhir, (iii) Mr. Tarun Dhir, (iv) M/s Arun Enterprises, (v) Mr. Prem Dhir, (vi) Ms. Sangeeta Dhir, (vii) M/s Dhir Exports   |
| <b>DP</b>   | Depository Participant   |
| <b>DPS/Detailed Public Statement</b>              | Detailed Public Statement relating to the Offer published on November 09, 2021 (Tuesday)   |
| <b>Eligible Shareholders</b>                      | All shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, excluding (i) the Acquirer; (ii) Members of the Promoter and the Promoter Group of the Target Company (iii) Dhir Group  |
| <b>Equity Share Capital of the Target Company</b> | Paid-up Equity Share Capital of ₹8,39,70,000 (Rupees Eight Crores Thirty Nine Lakhs Seventy Thousand only) comprising of 1,67,94,000 (One Crore Sixty Seven Lakhs and Ninety Four Thousand) Equity Shares of ₹5 each fully paid-up   |
| <b>Equity Shares</b>                              | Fully paid-up Equity Shares of the Target Company of the Face Value of ₹5 each   |
| <b>Escrow Account</b>                             | Shall have the meaning given to it in paragraph 6.2.2 of this Letter of Offer  |
| <b>Escrow Amount</b>                              | Shall have the meaning given to it in paragraph 6.2.2 of this Letter of Offer  |
| <b>Escrow Bank</b>                                | IndusInd Bank Limited  |
| <b>FEMA</b>                                       | Foreign Exchange Management Act, 1999, as amended from time to time  |
| <b>FIIs/FPIs</b>                                  | Foreign Institutional Investors / Foreign Portfolio Investors registered with SEBI   |
| <b>Identified Date</b>                            | December 17, 2021 (Friday) i.e. date falling on the tenth (10 <sup>th</sup> ) Working Day prior to the commencement of Tendering Period, for the purposes of determining the Eligible Shareholders to whom this Letter of Offer shall be sent  |
| <b>IFSC</b>                                       | Indian Financial System Code   |
| <b>Income Tax Act</b>                             | Income Tax Act, 1961, as amended from time to time   |
| <b>INR/Rs./₹</b>                                  | Indian Rupees, the legal currency of India   |
| <b>Letter of Offer/LoF</b>                        | This Letter of Offer dated December 21, 2021   |
| <b>Manager/Manager to the Offer</b>               | Mark Corporate Advisors Private Limited  |
| <b>MICR</b>                                       | Magnetic Ink Character Recognition   |
| <b>NA/N.A.</b>                                    | Not Applicable   |
| <b>Non-Resident Shareholder(s)</b>                | Persons resident outside India as defined under FEMA, holding Equity Shares of the Target Company  |
| <b>NRI</b>  | Non-Resident Indian  |
| <b>NSE</b>  | National Stock Exchange of India Limited, Mumbai   |
| <b>OCBs</b>                                       | Overseas Corporate Bodies  |
| <b>Offer period</b>                               | Period from the date of release of Public Announcement to the date of payment of consideration   |
| <b>Offer/Open Offer</b>                           | The Open Offer is made by the Acquirer to the Eligible Shareholders to acquire up to 43,66,440 Equity Shares representing 26% of the Equity Share Capital/Voting Capital of the Target Company   |
| <b>Offer Price</b>                                | ₹122 (Rupees One Hundred and Twenty Two only) per Equity Share. However, for continuing shareholders, whose equity shares are tendered and accepted under the Offer, the offer price would be ₹183.17 (Rupees One Hundred Eighty Three and Paise Seventeen only) (comprising of the Offer Price of ₹122 and an interest of ₹61.17 per equity share |

|   |   |
|---|---|
| <b>Offer Size</b>   | The maximum consideration payable in the event of full acceptance of the Offer would be ₹55,17,62,826.48 (Rupees Fifty Five Crores Seventeen Lakhs Sixty Two Thousand Eight Hundred Twenty Six and Paise Forty Eight only) (which includes the interest amount payable to the continuing shareholders and consideration payable based on the Offer Price) |
| <b>PA/Public Announcement</b>   | Public Announcement of the Offer issued by the Manager to the Offer, on behalf of the Acquirer on October 29, 2021 (Friday)   |
| <b>Promoters</b>  | Promoters of Rama Steel Tubes Limited as per Regulation 31(1)(b) of SEBI (LODR) Regulations, 2015   |
| <b>Public Shareholders</b>  | The Equity Shareholders of the Target Company other than the Acquirer, the Promoters/Promoter Group of the Target Company and Dhir Group  |
| <b>Registered Shareholder</b>   | A person holding shares and whose name either appears in the register of members of the Target Company or appear as beneficiaries on the records of the respective depositories.  |
| <b>Registrar/Registrar to the Offer</b>                               | Bigshare Services Private Limited   |
| <b>RSTL/Target Company</b>  | Rama Steel Tubes Limited  |
| <b>RTGS</b>   | Real Time Gross Settlement  |
| <b>SEBI</b>   | Securities and Exchange Board of India  |
| <b>SEBI Act</b>   | Securities and Exchange Board of India Act, 1992, as amended or modified from time to time  |
| <b>SEBI (LODR) Regulations, 2015</b>                                  | Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015, and subsequent amendments thereof   |
| <b>SEBI Order</b>   | SEBI Order No. WTM/MB/CFD/DCR-2/13426/2021-22 dated September 17, 2021  |
| <b>SEBI (SAST) Regulations, 2011/ SEBI Takeover Code/ Regulations</b> | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereof   |
| <b>Stock Exchanges</b>  | BSE Limited, Mumbai and National Stock Exchange of India Limited, Mumbai  |
| <b>Tendering Period</b>   | Period within which Shareholders of the Target Company may tender their Equity Shares in acceptance to the Offer, i.e. the period between and including December 31, 2021 (Friday) and January 13, 2022 (Thursday)  |

## 2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE SHAREHOLDERS OF RAMA STEEL TUBES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE COMPANY WHOSE SHARES AND CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGES HIS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER, MARK CORPORATE ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED NOVEMBER 16, 2021 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THIS DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

## 3. DETAILS OF THE OFFER

### 3.1. BACKGROUND OF THE OFFER

3.1.1. This Mandatory Open Offer is being made by Mr. Naresh Kumar Bansal one of the Promoter and Director of the Target Company (hereinafter referred to as “**Acquirer**”) to the Eligible Shareholders of Rama Steel Tubes Limited (hereinafter referred to as “**RSTL**”/“**Target Company**”) under Regulation 3(2) of SEBI (SAST) Regulations, 2011 and pursuant to and in compliance with the Order of SEBI vide no. WTM/MB/CFD/DCR-2/13426/2021-22 dated September 17, 2021 (“**SEBI Order**”) to acquire upto 43,66,440 Equity Shares of ₹5 each representing 26% of the Equity Share Capital/Voting Capital of the Target Company (“**Offer Size**”) at a price of ₹122 (Rupees One Hundred and Twenty Two only) per Equity Share (“**Offer Price**”) and the Offer Price of ₹183.17 (Rupees One Hundred Eighty Three and Paise Seventeen only) (“**Offer Price for continuing public shareholders**”) per Equity Share (Offer Price of ₹122 and an interest of ₹61.17 calculated @10% p.a. on the said Offer Price till the date of actual payment of consideration), will be paid only to those public shareholders who were holding equity shares on the triggered date i.e. January 25, 2017 and continued to be shareholders on the closure date of the Offer and have validly tendered shares out of shares held on January 25, 2017 in response to the Offer, payable in cash, subject to the terms and conditions set out in the PA, this Detailed Public Statement and the Letter of Offer that will be sent to the Public Shareholders of the Target Company.

#### 3.1.2. Salient Features of the SEBI Order

3.1.2.1. Securities and Exchange Board of India (“**SEBI**”) had received complaints vide letter received on August 08, 2019 and another letter dated December 02, 2019 stating that The company had violated provision of SEBI (Substantial Acquisition of shares and Takeovers) Regulations, 2011.

3.1.2.2. A Show Cause Notice issued by the SEBI dated November 25, 2020 to the promoter group inter alia, alleging that the company had allotted equity shares on preferential basis at ₹122 per share on March, 29, 2017 among others to M/s. Arun Enterprise and M/s. Dhir Exports (“**Firms**”) partnership firms owned by Mr. Charanjit Lal Dhir and his family members. Whereas Both the firms were person acting in concert with Mr. Naresh Kumar Bansal, hence pursuant to preferential allotment of shares the firms holding increased to more than threshold limit of 5% i.e. 6.75% in a single financial year FY 2016-2017 and thus it was alleged that It has triggered Regulation 3(2) of Takeover Regulation. Thus



promoter group along with the partnership firm were liable to make open offer to the public shareholders of the Target Company.

3.1.2.3. Subsequent to the hearing and submissions made by the parties involved, SEBI vide order dated September 17, 2021 (“**SEBI Order**”) directed to make a public announcement to acquire shares of Target Company in applicable provision of the takeover regulation within 45 days from the date of the Order.

3.1.2.4. Pursuant to said SEBI Order, the Whole Time Member of SEBI has directed (i) Mr. Naresh Kumar Bansal (“**Acquirer**”), (ii) Mr. Richi Bansal, (iii) Ms. Kumud Bansal, (iv) Ms. Krati Bansal, (v) Mr. Nikhil Naresh Bansal, (vi) Ms. Kanika Bansal, (vii) Mr. Naresh Kumar & Sons (hereinafter Sr. No. (ii) to (vii) is referred to as “**Bansal Group**”) and (viii) Mr. Charanjit Lal Dhir, (ix) Mr. Arun Dhir, (x) Mr. Tarun Dhir, (xi) M/s Arun Enterprises, (xii) Mr. Prem Dhir, (xiii) Ms. Sangeeta Dhir, (xiv) M/s Dhir Exports (hereinafter Sr. No. (viii) to (xiv) is referred to as “**Dhir Group**”) to make a Public Announcement jointly and/or severally to acquire shares of the Target Company and pay interest at the rate of 10% per annum from the trigger date on the Open Offer price at which they were supposed to make the Open Offer in accordance with the provisions of SEBI (SAST) Regulations, 2011.

3.1.3. This Open Offer has been made by Mr. Naresh Kumar Bansal on behalf of himself and on behalf of members of Bansal Group (*as defined above*) as well as Dhir Group (*as defined above*). The members of the Bansal Group as well as Dhir Group are not acting as Acquirer(s)/PAC(s) to this Open Offer and have given their consent in favour of Mr. Naresh Kumar Bansal to comply with the obligations of the said SEBI Order.

3.1.4. The Proposed change in control of the Target Company is not through any Scheme of Arrangement.

3.1.5. There may be changes in the composition of Board of Directors of the Target Company after the completion of Offer, in accordance with applicable laws (including without limitation, the Companies Act, 2013, the SEBI (LODR) Regulations and Regulation 24 of the SEBI (SAST) Regulations). No proposal in this regard has been finalized as on the date of this LoF.

3.1.6. As per Regulation 26(6) of the SEBI (SAST) Regulations, the Board of Directors are required to constitute a committee of Independent Directors to provide reasoned recommendation on this Offer to the Eligible Shareholders. Such recommendation shall be published at least two (2) working days before the commencement of the Tendering Period in the same newspapers where the DPS was published in compliance with Regulation 26(7) of the SEBI (SAST) Regulations.

3.1.7. No other persons/individuals/entities are acting in concert with the Acquirer for the purpose of this Offer in terms of Regulation 2 (1) (q) of the SEBI (SAST) Regulations. However, the members of the Bansal Group as well as Dhir Group are acting in concert with the Acquirer for the purpose of this Open Offer but have given their consent in favour of Mr. Naresh Kumar Bansal to comply with the obligations of the said SEBI Order.

3.1.8. The members of the Dhir Group will be inducted in the Promoter/Promoter Group Category, post completion of the Open Offer formalities. Further, they intended to re-classify themselves under the public category post completion of open offer in compliance with SEBI (LODR) Regulations, 2015 as amended.

## 3.2. DETAILS OF THE PROPOSED OFFER

3.2.1. The PA announcing the Open Offer, under Regulation 3(2) read with Regulation 13, 14 and 15 of the Regulations was made on October 29, 2021 and was submitted with Securities and Exchange Board of India (“**SEBI**”), BSE Limited, Mumbai (“**BSE**”), National Stock Exchange of India Limited, Mumbai (“**NSE**”) and the Target Company on the same day through e-mail and submitted the hard copy to Securities and Exchange Board of India (“**SEBI**”) on November 01, 2021 and dispatch to the Target Company at its Registered Office on October 29, 2021.

3.2.2. In accordance with Regulations 13(4) and 14(3) of the SEBI (SAST) Regulations, the DPS was published on November 09, 2021 (Tuesday) in the following newspapers:

| Publication       | Language | Edition(s)   |
|-------------------|----------|--------------|
| Business Standard | English  | All Editions |

| Publication       | Language | Edition(s)   |
|-------------------|----------|--------------|
| Business Standard | Hindi    | All Editions |
| Navshakti         | Marathi  | Mumbai       |

*The Public Announcement and Detailed Public Statement are also available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in).*

A copy of the DPS was filed through the Manager to the Offer with SEBI, Stock Exchanges and the Target Company through e-mail on November 09, 2021. The hard copy was submitted to Securities and Exchange Board of India (“SEBI”) on November 09, 2021.

- 3.2.3. This Offer is made by the Acquirer to all the Public Shareholders of the Target company to acquire up to 43,66,440 Equity Shares of Face Value of ₹5 each, representing 26% of the Equity Share Capital/Voting Capital of the Target Company at a price of ₹122 (Rupees One Hundred and Twenty Two only) per Equity Share (“Offer Price”) in terms of SEBI (SAST) Regulations, 2011. However, the Offer Price of ₹183.17 (Rupees One Hundred Eighty Three and Paise Seventeen only) (“Offer Price for continuing public shareholders”) per Equity Share (Offer Price of ₹122 and an interest of ₹61.17 calculated @10% p.a. on the said Offer Price till the date of actual payment of consideration), will be paid to those public shareholders who were holding equity shares on the triggered date i.e. January 25, 2017 and continued to be shareholders on the closure date of the Offer and have validly tendered shares out of shares held on January 25, 2017 in response to the Offer, to be paid in cash, in accordance with Regulation 9(1)(a) of the Regulations and subject to the terms and conditions set out in the PA, the DPS and LoF.
- 3.2.4. This is not a Competing Offer in terms of Regulation 20 of the Regulations. There has been no competing offer as of the date of this LoF.
- 3.2.5. The Offer is unconditional and not subject to any minimum level of acceptance from the shareholders. In terms of Regulation 19(1) of the Regulations, the Acquirer will accept those Equity Shares of the Target Company which are tendered in valid form in terms of this Offer upto a maximum of 43,66,440 Equity Shares representing 26% of the Equity Share Capital/Voting Capital of the Target Company.
- 3.2.6. The Acquirer has not acquired any shares of the Target Company after the date of PA i.e. October 29, 2021 and up to the date of this LoF.
- 3.2.7. The Acquirer will have the right not to proceed with this Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, 2011 in the event Statutory Approvals are refused. In the event of withdrawal of this Offer, a Public Announcement will be made within two (2) working days of such withdrawal, in the same newspapers in which the DPS has been published and such Public Announcement will also be sent to SEBI, Stock Exchanges and the Target Company.
- 3.2.8. As on date, the Manager to the Offer, Mark Corporate Advisors Private Limited does not hold any Equity Shares in the Target Company. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period as per Regulation 27(6) of the SEBI (SAST) Regulations, 2011.
- 3.2.9. The Equity Shares of the Target Company acquired by the Acquirer shall be free from all liens, charges and encumbrances together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.
- 3.2.10. As per Regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations, 2015”) read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended (“SCRR”), the Target Company is required to maintain at least 25% Public Shareholding, on continuous basis for listing. If, after completion of this Offer, assuming full acceptance, the Public Shareholding in the Target Company fall below the minimum public shareholding requirement as per SCRR as amended and the SEBI (LODR) Regulations, 2015, as amended, the Acquirer undertakes to take necessary steps to facilitate Compliances of the Target Company with the relevant provisions of the SEBI (LODR) Regulations, 2015 within the time period mentioned therein.

### 3.3. OBJECT OF THE OFFER

- 3.3.1. The Acquirer is making this Open Offer as a mandatory offer under Regulation 3(2) of SEBI (SAST) Regulations, 2011 pursuant to and in compliance with the Order of SEBI vide no. WTM/MB/CFD/DCR-

2/13426/2021-22 dated September 17, 2021 (“**SEBI Order**”) for acquisition of 43,66,440 Equity Shares of Face Value of ₹5 each representing 26% of the Equity Share Capital/Voting Capital of the Target Company.

3.3.2. At present, the Acquirer does not have any plans to make major changes to the existing line of business of the Target Company except in the ordinary course of business. The main purpose of takeover is to comply with the SEBI Order and to discharge obligations under the SEBI (SAST) Regulations, 2011. The Acquirer may reorganize the present Capital structure of the Company and also further strengthen the Board.

3.3.3. The Object of the acquisition is to comply with the SEBI Order and to discharge obligations under the SEBI (SAST) Regulations, 2011.

3.3.4. The Acquirer does not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. The Target Company's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot in terms of regulation 25(2) of the Regulations.

#### **4. BACKGROUND OF THE ACQUIRER**

##### **4.1. Information about Mr. Naresh Kumar Bansal (“Acquirer”)**

4.1.1. Mr. Naresh Kumar Bansal, s/o Late Shri. Harbans Lal Bansal, aged about 67 years, is presently residing at D-104, Metro Hospital, Preet Vihar, Shakarpur East Delhi, Delhi-110 092, Contact No.: +91 11 4344 6600, E-Mail ID: md@ramasteel.com. His Permanent Account Number (PAN) under Indian Income Tax Act is AADPB 6899 B. He did LLB from Meerut University. He has around 47 years of experience in the industry of manufacturing of Steel Tubes.

4.1.2. The Acquirer is not part of any group.

4.1.3. As on date, the Acquirer is already a member of the Promoter/Promoter Group of the Target Company. He individually holds 63,89,848 Equity Shares representing 38.05% of the Equity Share Capital/Voting Capital of the Target Company. However, the holding of Mr. Naresh Kumar Bansal (“**Acquirer**”) along with other members of the Promoter/Promoter Group including (i) Mr. Richi Bansal, (ii) Ms. Kumud Bansal, (iii) Ms. Krati Bansal, (iv) Mr. Nikhil Naresh Bansal, (v) Ms. Kanika Bansal, (vi) Mr. Naresh Kumar & Sons (hereinafter Sr. No. (i) to (vi) is referred to as “**Bansal Group**”) and (vii) Mr. Charanjit Lal Dhir, (viii) Mr. Arun Dhir, (ix) Mr. Tarun Dhir, (x) M/s Arun Enterprises, (xi) Mr. Prem Dhir, (xii) Ms. Sangeeta Dhir, (xiii) M/s Dhir Exports (hereinafter Sr. No. (vii) to (xiii) is referred to as “**Dhir Group**”) aggregates to 1,18,32,870 Equity Shares representing 70.46% of the Equity Share Capital/Voting Capital of the Target Company.

4.1.4. The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11 B of the SEBI Act or any other regulations made under the SEBI Act.

4.1.5. The Net Worth of Acquirer is ₹17,535.71 Lakhs as on September 30, 2021 as certified vide certificate dated October 18, 2021 issued by CA Faiza, (Membership No. 546727), Partner of M/s Sandeep Chaudhary & Associates, Chartered Accountants (FRN: 024205M), having office at FF-76 & 80, Ansal Fortune Arcade, Sector-18, Noida-201 301. Uttar Pradesh. India. Contact No.: +91 0120 4218 157, E-Mail ID: admin@scaa.in.

4.1.6. Neither the Acquirer nor any of the entities with whom the Acquirer is associated, are in Securities related business and registered with SEBI as a Market Intermediary.

4.1.7. Mr. Naresh Kumar Bansal is already on the Board of the Target Company as Managing Director. Apart from him, his son, Mr. Richi Bansal is also on the Board of the Target Company as Executive Director. They will recuse themselves and not participate in any matter concerning or relating to this Offer including any preparatory steps leading to this Offer.

4.1.8. The entities promoted/controlled/managed by the Acquirer is as under:

| Sr. No. | Name of the Entities                               | Designation | % of total Equity shares held/Share of partnership |
|---------|--|-------------|--|
| 1)      | Lepakshi Tubes Private Limited*                    | Director    | 0.00%  |
| 2)      | Virinder Engineering and Chemicals Private Limited | Director    | 41.67%   |
| 3)      | Ravi Developers Private Limited                    | Director    | 44.00%   |
| 4)      | Advance Hightech Agro Products Private Limited     | Director    | -  |

\* As a Nominee Share Holder of Rama Steel Tubes Limited

4.1.9. The Acquirer will continue to be the Promoter of the Company, after completing all the Open Offer formalities pursuant to the Regulations.

4.1.10. Based on the information available, the Acquirer is not in the list of 'wilful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by RBI and as per Regulation 6A of SEBI (SAST) Regulations.

4.1.11. Based on the information available, the Acquirer has not been declared as a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 6B of SEBI (SAST) Regulations.

4.1.12. No other persons/individuals/entities are acting in concert with the Acquirer for the purpose of this Offer in terms of Regulation 2 (1) (q) of the SEBI (SAST) Regulations. However, the members of the Bansal Group as well as Dhir Group are acting in concert with the Acquirer for the purpose of this Open Offer but have given their consent in favour of Mr. Naresh Kumar Bansal to comply with the obligations of the said SEBI Order.

## 5. BACKGROUND OF THE TARGET COMPANY-RAMA STEEL TUBES LIMITED

5.1. The Target Company, bearing CIN L27201DL1974PLC007114 was incorporated on February 26, 1974 in the name of 'Rama Steel Tubes Limited' in the State of Delhi pursuant to the provisions of the Companies Act, 1956. There has been no change in the name of the Company during the last three years.

5.2. The Registered Office is currently situated at B-5, 3<sup>rd</sup> Floor, Main Road, Ghazipur, Delhi-110 096, New Delhi. India. Contact No.: +91 11 4344 6600.

5.3. The Authorized Share Capital of the Target Company is ₹1150.00 Lakhs comprising of ₹900.00 Lakhs (Rupees Nine Hundred Lakhs only) represented by 1,80,00,000 (One Crore Eighty Lakhs only) Equity Shares of ₹5 each and ₹250.00 Lakhs represented by 25,00,000 5% Non-Cumulative Redeemable Preference Shares of ₹10 each. The Paid-up Equity Share Capital of the Target Company is ₹839.70 Lakhs (Rupees Eight Hundred and Thirty Nine Lakhs and Seventy Thousand only) comprising of 1,67,94,000 (One Crore Sixty Seven Lakhs and Ninety Four Thousand only) Equity Shares of ₹5 each fully paid-up.

5.4. The Target Company is engaged in the business of manufacturing and marketing of steel tubes, pipes and square section products.

5.5. The Equity Shares of the Target Company are listed on BSE Limited, ("BSE") (Scrip Code: 539309 and Symbol: RAMASTEEL) and National Stock Exchange of India Limited, Mumbai ("NSE") (Symbol: RAMASTEEL) (hereinafter collectively referred to as "Stock Exchanges"). The ISIN of the Target Company is INE230R01027.

5.6. As on date, the Target Company is fully compliant with the listing requirements. Further, there has not been any penal/punitive action taken by the Stock Exchanges.

### 5.7. Share Capital Structure:

The Equity Share Capital Structure of the Target Company is as follows:

| Paid-up Shares              | No. of Equity Shares/Voting Rights | % of Equity Shares/Voting Rights |
|-----------------------------|------------------------------------|----------------------------------|
| Fully Paid-up Equity Shares | 1,67,94,000                        | 100.00%                          |

| Paid-up Shares               | No. of Equity Shares/Voting Rights | % of Equity Shares/Voting Rights |
|------------------------------|------------------------------------|----------------------------------|
| Partly Paid-up Equity Shares | Nil                                | N.A.                             |
| Total Paid-up Equity Shares  | 1,67,94,000                        | 100.00%                          |

**5.8.** As of the date of this LoF, there are no: (i) partly paid-up Equity Shares; and (ii) outstanding convertible instruments (warrants/fully convertible debentures/partially convertible debentures) issued by the Target Company. There has been no merger/de-merger or spin off in the Target Company during the past three years.

**5.9. Details of the Board of Directors of the Target Company:**

As on the date, the Directors representing the Board of the Target Company are:

| Sr. No. | Name of the Director, DIN, PAN & Designation   | Address of the Director  | Date of Appointment | Experience and Field |                                       | No of Shares held in the TC |       |
|---------|--|--|---------------------|----------------------|---------------------------------------|-----------------------------|-------|
|         |  |  |                     | Years                | Field                                 | No. of Shares               | %     |
| 1)      | <b>Mr. Naresh Kumar Bansal</b><br><br><i>Designation:</i><br>Managing Director<br><br><i>DIN:</i> 00119213<br><br><i>PAN:</i> AADPB 6899 B                     | D-104, Preet Vihar, New Delhi-110 092. India.                              | February 26, 1974   | 47                   | Manufacturing Industry of Steel Tubes | 63,89,848                   | 38.05 |
| 2)      | <b>Mr. Richi Bansal</b><br><br><i>Designation:</i><br>Executive Director<br><br><i>DIN:</i> 00119206<br><br><i>PAN:</i> ADWPB 0496 N                           | D-104, Preet Vihar, New Delhi-110 092. India.                              | May 01, 2007        | 14                   | Marketing – Steel Tubes Industry      | 14,69,287                   | 8.75  |
| 3)      | <b>Mr. Vinod Pal Singh Rawat</b><br><br><i>Designation:</i><br>Executive Director<br><br><i>DIN:</i> 09228722<br><br><i>PAN:</i> AJLPR 3130 J                  | 189 B, Nyay Khand, 3, Indrapuram, Ghaziabad, Uttar Pradesh-201 014. India. | July 08, 2021       | 17                   | Administration                        | Nil                         | Nil   |
| 4)      | <b>Mr. Bharat Bhushan Sahny</b><br><br><i>Designation:</i><br>Non-Executive - Independent Director<br><br><i>DIN:</i> 00014334<br><br><i>PAN:</i> AARPS 4146 G | B-22, Dayanand Colony, Lajpat Nagar-4, New Delhi-110 024. India.           | November 18, 2014   | 55                   | Accounts and Finance Sector           | Nil                         | Nil   |
| 5)      | <b>Ms. Anju Gupta</b><br><br><i>Designation:</i><br>Non-Executive - Independent Director<br><br><i>DIN:</i> 06958607<br><br><i>PAN:</i> AAEPG 2921 Q           | 143, Jagriti Enclave, New Delhi-110 092. India.                            | January 25, 2017    | 25                   | Administration                        | Nil                         | Nil   |
| 6)      | <b>Mr. Jai Prakash Gupta</b><br><br><i>Designation:</i>  | D-299, D-Block, Govindpuram, Ghaziabad, Uttar Pradesh-201 013. India.      | September 04, 2020  | 40                   | Production – Steel Tubes Industry     | Nil                         | Nil   |

| Sr. No. | Name of the Director, DIN, PAN & Designation                                       | Address of the Director | Date of Appointment | Experience and Field |       | No of Shares held in the TC |   |
|---------|--|-------------------------|---------------------|----------------------|-------|-----------------------------|---|
|         |  |                         |                     | Years                | Field | No. of Shares               | % |
|         | Non-Executive - Independent Director<br><br>DIN: 08859202<br><br>PAN: AHKPG 4510 E |                         |                     |                      |       |                             |   |

5.10. The Un-Audited key Financial Information on consolidated basis for the period ended June 30, 2021 and the Audited Financial Information on consolidate basis for the Financial Year ended March 31, 2021, March 31, 2020 and March 31, 2019 of the Target Company are as under:

Consolidated Profit and Loss Statement:

(Amount in Lakhs)

| Particulars  | For the period ended | For the financial year ended |                  |                  |
|--|----------------------|------------------------------|------------------|------------------|
|  | June 30, 2021        | 2020 - 2021                  | 2019 - 2020      | 2018 - 2019      |
|  | (Un-Audited)         | (Audited)                    | (Audited)        | (Audited)        |
| Revenue from Operations  | 13,829.65            | 47,043.45                    | 35,280.90        | 50,414.61        |
| Other Income   | 428.18               | 613.89                       | 365.06           | 264.05           |
| <b>Total Income</b>  | <b>14,257.83</b>     | <b>47,657.34</b>             | <b>35,645.96</b> | <b>50,678.66</b> |
| <b>Expenses:</b>   |                      |                              |                  |                  |
| Cost of Material Consumed  | 10666.03             | 28,736.52                    | 26,002.06        | 37,395.01        |
| Purchase of Stock-in-Trade   | 4057.22              | 14,692.78                    | 7,128.74         | 9,900.72         |
| Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade              | (2,415.89)           | (309.97)                     | (730.93)         | (278.62)         |
| Employee Benefit Expenses  | 238.35               | 722.02                       | 696.61           | 590.62           |
| Other Expenses   | 556.69               | 1,369.84                     | 1,317.32         | 1,163.06         |
| <b>Sub-Total</b>   | <b>13,102.40</b>     | <b>45,211.19</b>             | <b>34,413.80</b> | <b>48,770.79</b> |
| Finance Cost   | 225.37               | 769.78                       | 963.14           | 937.19           |
| Depreciation and Amortisation Expenses   | 98.19                | 346.17                       | 290.09           | 276.44           |
| <b>Total Expenses</b>  | <b>13,425.96</b>     | <b>46,327.14</b>             | <b>35,667.04</b> | <b>49,984.42</b> |
| <b>Profit / (Loss) before extraordinary, exceptional items and tax</b>                     | <b>831.86</b>        | <b>1,330.21</b>              | <b>(21.08)</b>   | <b>694.24</b>    |
| Share of net profit of associates and joint ventures accounted for using the equity method | 56.15                | 140.44                       | 232.39           | 245.10           |
| <b>Profit / (Loss) before Tax</b>  | <b>888.01</b>        | <b>1,470.65</b>              | <b>211.31</b>    | <b>939.34</b>    |
| <b>Tax Expenses:</b>   |                      |                              |                  |                  |
| Current Tax  | 165.58               | 287.93                       | 18.99            | 217.19           |
| Previous year's Tax  |                      | -                            | 0.48             | 28.02            |
| Deferred Tax   | 12.44                | (55.09)                      | 149.20           | (143.05)         |
| <b>Net Profit / (Loss) for the year</b>  | <b>709.99</b>        | <b>1,237.81</b>              | <b>42.64</b>     | <b>837.18</b>    |
| <b>Other Comprehensive Income</b>  |                      |                              |                  |                  |
| Items that will not be re-classified to Statement of Profit & Loss                         | 1.65                 | 6.63                         | (1.00)           | (0.27)           |
| Items that will be re-classified to Statement of Profit & Loss                             | (9.09)               | (32.80)                      | 40.24            | 18.44            |
| <b>Total Comprehensive Income</b>  | <b>702.56</b>        | <b>1,211.64</b>              | <b>81.88</b>     | <b>855.35</b>    |

Consolidated Statement of Assets and Liabilities:

(Amount in Lakhs)

| Particulars                 | As at         |                |                |                |
|-----------------------------|---------------|----------------|----------------|----------------|
|                             | June 30, 2021 | March 31, 2021 | March 31, 2020 | March 31, 2019 |
|                             | (Un-Audited)  | (Audited)      | (Audited)      | (Audited)      |
| <b>ASSETS:</b>              |               |                |                |                |
| <b>Non-Current Assets:</b>  |               |                |                |                |
| Property, Plant & Equipment | 4838.37       | 4,598.46       | 3,551.51       | 3,751.32       |

| Particulars   | As at            |                  |                  |                  |
|---|------------------|------------------|------------------|------------------|
|   | June 30, 2021    | March 31, 2021   | March 31, 2020   | March 31, 2019   |
|   | (Un-Audited)     | (Audited)        | (Audited)        | (Audited)        |
| Capital Work-in-Progress                                  | 470.78           | 432.87           | 678.97           | 92.62            |
| Investment Properties                                     | 387.99           | 384.13           | 363.51           | 378.03           |
| Intangible Assets   | 2.91             | 3.14             | 0.67             | 1.80             |
| Right of Use of Assets                                    | 140              | 144.39           | 162.00           | -                |
| Investment in Subsidiary, Associates and Joint Venture    | 881.72           | 825.56           | 685.13           | 452.73           |
| <b>Financial Assets:</b>                                  |                  |                  |                  |                  |
| Investment  | 0.61             | 0.61             | 0.61             | 0.61             |
| Other Financial Assets                                    | 1232.68          | 1,212.68         | 823.07           | 440.65           |
| Deferred tax assets(net)                                  | -                | -                | -                | 61.89            |
| Other Non-Current Assets                                  | 39.06            | 41.52            | 111.03           | 75.63            |
| <b>Total Non-Current Assets</b>                           | <b>7,994.11</b>  | <b>7,643.36</b>  | <b>6,376.49</b>  | <b>5,255.28</b>  |
| <b>Current Assets</b>                                     |                  |                  |                  |                  |
| Inventories   | 9188.38          | 7,286.07         | 5,393.90         | 5,135.18         |
| <b>Financial Assets</b>                                   |                  |                  |                  |                  |
| Trade Receivables   | 3957.34          | 5,225.58         | 7,214.99         | 6,445.95         |
| Cash & Cash Equivalents                                   | 1935.09          | 2,207.68         | 1,311.65         | 676.11           |
| Other Bank Balances                                       | -                | -                | -                | -                |
| Other Financial Assets                                    | 23.69            | 22.34            | 24.23            | 20.38            |
| Other Current Assets                                      | 2821.03          | 2,370.81         | 3,431.67         | 2,514.11         |
| <b>Total Current Assets</b>                               | <b>17,925.53</b> | <b>17,112.48</b> | <b>17,376.45</b> | <b>14,791.73</b> |
| <b>Total Assets</b>                                       | <b>25,919.64</b> | <b>24,755.84</b> | <b>23,752.94</b> | <b>20,047.01</b> |
|   |                  |                  |                  |                  |
| <b>EQUITY AND LIABILITIES:</b>                            |                  |                  |                  |                  |
| Equity:   |                  |                  |                  |                  |
| Equity Share Capital                                      | 839.70           | 839.70           | 839.70           | 839.70           |
| Other Equity  | 9857.32          | 9,154.75         | 7,943.12         | 7,861.24         |
| <b>Equity attributable to Shareholders of the Company</b> | <b>10,697.02</b> | <b>9,994.45</b>  | <b>8,782.82</b>  | <b>8,700.94</b>  |
| Non-Controlling Interests                                 |                  |                  |                  | -                |
| <b>Total Equity</b>                                       | <b>10,697.02</b> | <b>9,994.45</b>  | <b>8,782.82</b>  | <b>8,700.94</b>  |
| <b>Liabilities</b>  |                  |                  |                  |                  |
| <b>Non-Current Liabilities</b>                            |                  |                  |                  |                  |
| Financial Liabilities                                     |                  |                  |                  |                  |
| Borrowings  | 2972.01          | 2,997.71         | 1,815.37         | 2,067.68         |
| Other Financial Liabilities                               | 25.65            | 25.13            | 94.00            | 75.58            |
| Provisions  | 44.73            | 55.76            | 53.92            | 43.73            |
| Deferred Tax Liabilities                                  | 51.52            | 38.53            | 87.00            | -                |
| Other Non-Current Liabilities                             | -                | -                | -                | -                |
| <b>Total Non-Current Liabilities</b>                      | <b>3,093.91</b>  | <b>3,117.13</b>  | <b>2,050.29</b>  | <b>2,186.99</b>  |
| <b>Current Liabilities:</b>                               |                  |                  |                  |                  |
| Financial Liabilities                                     |                  |                  |                  |                  |
| Borrowings  | 5992.72          | 5,187.36         | 6,159.31         | 6,605.19         |
| Trade Payables  | 5022.83          | 5,029.72         | 5,926.29         | 1,881.93         |
| Other Financial Liabilities                               | 355.06           | 359.20           | 342.02           | 324.90           |
| Provisions  | 33.64            | 33.64            | 29.95            | 29.75            |
| Other Current Liabilities                                 | 351.6            | 812.13           | 453.27           | 265.56           |
| Current Tax Liability (Net)                               | 372.85           | 222.22           | 8.99             | 51.75            |
| <b>Total Current Liabilities</b>                          | <b>12,128.70</b> | <b>11,644.27</b> | <b>12,919.82</b> | <b>9,159.08</b>  |
|   |                  |                  |                  |                  |
| <b>Total Equity &amp; Liabilities</b>                     | <b>25,919.64</b> | <b>24,755.84</b> | <b>23,752.94</b> | <b>20,047.01</b> |

*Other Financial Data:*

(Amount in Lakhs)

| Particulars            | As on         |             | As at       |             |
|------------------------|---------------|-------------|-------------|-------------|
|                        | June 30, 2021 | 2020 - 2021 | 2019 - 2020 | 2018 - 2019 |
|                        | (Un-Audited)  | (Audited)   | (Audited)   | (Audited)   |
| Dividend (%)           | 0.00%         | 0.00%       | 0.00%       | 0.00%       |
| Earnings Per Share (₹) | 4.18          | 7.21        | 0.49        | 5.09        |
| Return on Networth (%) | 6.57%         | 12.12%      | 0.93%       | 9.83%       |
| Book Value (₹)         | 63.70         | 59.51       | 52.30       | 51.81       |

**5.11. Pre and Post-Offer Shareholding Pattern of the Target Company as on date of LoF are as follows:**

| Shareholders' Category   | Equity Share Capital/ Voting Capital prior to Offer |                | Equity Share Capital/Voting Capital agreed to be acquired which triggered off the Regulations |   | Equity Share Capital/ Voting Rights to be acquired in the Open Offer (assuming full acceptance) |          | Equity Share Capital/ Voting Rights after the Offer |                |
|--|---|----------------|---|---|---|----------|---|----------------|
|  | (A)   |                | (B)   |   | (C)   |          | (D)   |                |
|  | No.   | %              | No.   | % | No.   | %        | No.   | %              |
| <b>(1) Promoter Group</b>  |   |                |   |   |   |          |   |                |
| <b>a. Promoters</b>  |   |                |   |   |   |          |   |                |
| Naresh Kumar Bansal  | 63,89,848   | 38.05%         | -   | - | 43,66,440   | 26.00%   | 1,07,56,288   | 64.05%         |
| Kanika Bansal  | 1,11,000  | 0.66%          | -   | - | -   | -        | 1,11,000  | 0.66%          |
| Krati Bansal   | 4,50,000  | 2.68%          | -   | - | -   | -        | 4,50,000  | 2.68%          |
| Kumud Bansal   | 6,92,000  | 4.12%          | -   | - | -   | -        | 6,92,000  | 4.12%          |
| Nikhil Naresh Bansal   | 13,55,998   | 8.07%          | -   | - | -   | -        | 13,55,998   | 8.07%          |
| Richi Bansal   | 14,69,287   | 8.75%          | -   | - | -   | -        | 14,69,287   | 8.75%          |
| <b>Sub-Total</b>   | <b>1,04,68,133</b>                                  | <b>62.33%</b>  |   |   |   |          | <b>1,48,34,573</b>                                  | <b>88.33%</b>  |
| <b>b. Parties other than (a) above</b>                           |   |                |   |   |   |          |   |                |
| Charanjit Lal Dhir   | 67,360  | 0.40%          | -   | - | -   | -        | 67,360  | 0.40%          |
| Tarun Dhir   | 29,505  | 0.18%          | -   | - | -   | -        | 29,505  | 0.18%          |
| Sangeeta Dhir  | 1,500   | 0.01%          | -   | - | -   | -        | 1,500   | 0.01%          |
| Arun Dhir  | 26,551  | 0.16%          | -   | - | -   | -        | 26,551  | 0.16%          |
| M/s Arun Enterprises   | 12,09,821   | 7.20%          | -   | - | -   | -        | 1,209,821   | 7.20%          |
| M/s Dhir Exports   | 30,000  | 0.18%          | -   | - | -   | -        | 30,000  | 0.18%          |
| <b>Sub-Total</b>   | <b>13,64,737</b>                                    | <b>8.13%</b>   |   |   |   |          | <b>13,64,737</b>                                    | <b>8.13%</b>   |
| <b>Total I (a+b)</b>   | <b>1,18,32,870</b>                                  | <b>70.46%</b>  |   |   |   |          | <b>1,61,99,310</b>                                  | <b>96.46%</b>  |
| <b>(2) Acquirer (details given under (1) (a) above)</b>          |   |                |   |   |   |          |   |                |
| <b>Total (2)</b>   | -   | -              | -   | - | -   | -        | -   | -              |
| (3) Parties to the Agreement other than (1) (a) & (2)            | -   | -              | -   | - | -   | -        | -   | -              |
| (4) Public (other than parties to agreement, acquirer)           |   |                |   |   |   |          |   |                |
| a. FIs/MFs/FIIs/Banks, SFIs                                      | -   | -              | -   | - | -   | -        | -   | -              |
| b. Others  | 49,61,130   | 29.54%         | -   | - | (43,66,440)   | (26.00%) | 5,94,690  | 3.54%          |
| (Indicate the total number of Shareholders in "Public Category") | 4,173   |                |   |   |   |          |   |                |
| <b>Total (4) (a+b)</b>   | <b>49,61,130</b>                                    | <b>29.54%</b>  | -   | - | -   | -        | <b>5,94,690</b>                                     | <b>3.54%</b>   |
| <b>Grand Total (1+2+3+4)</b>                                     | <b>1,67,94,000</b>                                  | <b>100.00%</b> | -   | - | -   | -        | <b>1,67,94,000</b>                                  | <b>100.00%</b> |

*Note:*

- 1) The above mentioned Dhir Group is not categorised under Promoter/Promoter Group as per the Shareholding filed with BSE Limited and National Stock Exchange of India Limited.
- 2) Total Number of Public Shareholders as on December 17, 2021 are 4,173.



## 5.12. Details of the Compliance Officer:

|                      |   |  |
|----------------------|---|--|
| <b>Name</b>          | : | Mr. Kapil Datta  |
| <b>Address</b>       | : | B-5, 3 <sup>rd</sup> Floor, Main Road, Ghazipur, New Delhi – 110 096 |
| <b>Telephone No.</b> | : | 011-43446600   |
| <b>Mobile No.</b>    | : | +91 78400 17424  |
| <b>E-Mail Id</b>     | : | investors@ramasteel.com  |

## 6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

### 6.1. JUSTIFICATION OF OFFER PRICE

6.1.1. The Equity Shares of the Target Company are presently listed on BSE Ltd, Mumbai (“BSE”) (Scrip Code: 539309 and Symbol: RAMASTEEL) and National Stock Exchange of India Limited, Mumbai (“NSE”) (Symbol: RAMASTEEL). The Equity Shares of the Target Company is frequently traded on BSE Limited, Mumbai (“BSE”) and on National Stock Exchange of India Limited, Mumbai (“NSE”) during the twelve (12) calendar months preceding the month in which PA was made as set out under Regulation 2(1) (j) of the Regulations.

6.1.2. The annualized trading turnover of the Equity Shares of the Target Company during Twelve (12) calendar months (January 2016 till December 2016) preceding the month in which the PA should have been made i.e. January 2017, being the date of trigger of SEBI (SAST) Regulations, 2011 on the Stock Exchanges on which the Equity Shares of the Target Company are listed is given below:

| Name of the Stock Exchange               | Total Number of shares traded during the preceding 12 calendar months prior to the month of PA | Total No. of Equity Shares listed | Annualized trading turnover (as % of total number of listed shares) |
|--|--|-----------------------------------|---|
| BSE Limited                              | 96,53,882  | 1,49,34,000                       | 64.64%  |
| National Stock Exchange of India Limited | 1,96,16,780  | 1,49,34,000                       | 131.36%   |

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

6.1.3. The Offer Price of ₹122.00 (Rupees One Hundred and Twenty Two only) is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations on the basis of the following:

| Sr. No. | Particulars   | Amount (In. ₹)            |
|---------|---|---------------------------|
| a)      | Negotiated Price as per Agreement   | : Not Applicable          |
| b)      | The volume-weighted average price paid or payable for acquisition by the Acquirer, during 52 weeks preceding the date of PA   | : Not Applicable          |
| c)      | The highest price paid or payable for any acquisition, by the Acquirer, during 26 weeks preceding the date of the PA  | : ₹122.00 <sup>^</sup>    |
| d)      | The volume-weighted average market price of Equity shares of the Target Company for a period of sixty (60) trading days immediately preceding the date of PA as traded on NSE, being the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period | : ₹121.21                 |
| e)      | The price determined by the Valuer taking into account Valuation Parameters per Equity Share including Book Value, Comparable Trading Multiples and such other parameters as are customary for Valuation of Equity Shares, since the Equity Shares are infrequently traded                                      | : Not Applicable          |
| f)      | <b>Other Financial Parameters as at:</b>  | <b>September 30, 2016</b> |
|         |   | <b>(Un-Audited)</b>       |
|         | i) Return on Net Worth (%)  | : 16.07                   |
|         | ii) Book Value Per Share (₹)  | : 21.40                   |
|         | iii) Earnings Per Share* (₹)  | : 3.50                    |

\* Not Annualised.

<sup>^</sup> Acquired by Dhir Group under the Preferential Allotment.

Note: The Trading data with respect to NSE has been downloaded from website of NSE i.e. [www.nseindia.com](http://www.nseindia.com).

6.1.4. Calculation of the volume-weighted average market price of the Shares for a period of sixty (60) trading days immediately preceding the date of PA as traded on NSE (as the maximum volume of trading in the Shares of the Target Company was recorded on NSE during such period) as per regulation 8(2)(d) of the Regulations is as follows:

| Sr. No. | Date              | No. of Shares | Total Turnover (₹) |
|---------|-------------------|---------------|--------------------|
| 1)      | November 01, 2016 | 26,979        | 3,838,858.05       |
| 2)      | November 02, 2016 | 99,981        | 14,216,395.95      |
| 3)      | November 03, 2016 | 81,030        | 11,547,907.15      |
| 4)      | November 04, 2016 | 110,379       | 15,448,096.20      |
| 5)      | November 07, 2016 | 41,828        | 5,986,170.25       |
| 6)      | November 08, 2016 | 159,667       | 22,183,911.50      |
| 7)      | November 09, 2016 | 166,230       | 20,687,942.05      |
| 8)      | November 10, 2016 | 44,069        | 5,852,196.75       |
| 9)      | November 11, 2016 | 55,403        | 7,037,768.80       |
| 10)     | November 15, 2016 | 24,764        | 2,768,529.65       |
| 11)     | November 16, 2016 | 21,982        | 2,418,812.40       |
| 12)     | November 17, 2016 | 23,552        | 2,503,023.90       |
| 13)     | November 18, 2016 | 11,581        | 1,235,760.65       |
| 14)     | November 21, 2016 | 17,763        | 1,820,150.75       |
| 15)     | November 22, 2016 | 12,211        | 1,227,595.35       |
| 16)     | November 23, 2016 | 14,836        | 1,549,961.00       |
| 17)     | November 24, 2016 | 10,062        | 1,037,563.85       |
| 18)     | November 25, 2016 | 6,348         | 689,092.65         |
| 19)     | November 28, 2016 | 5,316         | 595,678.30         |
| 20)     | November 29, 2016 | 17,134        | 1,888,969.20       |
| 21)     | November 30, 2016 | 17,681        | 1,967,755.95       |
| 22)     | December 01, 2016 | 5,555         | 611,123.50         |
| 23)     | December 02, 2016 | 29,114        | 3,061,758.25       |
| 24)     | December 05, 2016 | 38,221        | 3,943,769.90       |
| 25)     | December 06, 2016 | 32,521        | 3,365,188.25       |
| 26)     | December 07, 2016 | 73,442        | 7,668,232.95       |
| 27)     | December 08, 2016 | 75,079        | 8,409,940.60       |
| 28)     | December 09, 2016 | 60,977        | 6,989,478.85       |
| 29)     | December 12, 2016 | 16,586        | 1,902,460.35       |
| 30)     | December 13, 2016 | 118,735       | 13,663,236.40      |
| 31)     | December 14, 2016 | 31,313        | 3,596,080.65       |
| 32)     | December 15, 2016 | 52,016        | 6,048,138.60       |
| 33)     | December 16, 2016 | 6,234         | 726,613.80         |
| 34)     | December 19, 2016 | 11,290        | 1,324,899.95       |
| 35)     | December 20, 2016 | 33,347        | 3,846,369.65       |
| 36)     | December 21, 2016 | 3,312         | 384,319.50         |
| 37)     | December 22, 2016 | 10,545        | 1,183,191.40       |
| 38)     | December 23, 2016 | 9,225         | 1,049,886.45       |
| 39)     | December 26, 2016 | 4,204         | 469,747.50         |
| 40)     | December 27, 2016 | 9,299         | 1,054,982.00       |
| 41)     | December 28, 2016 | 6,896         | 781,258.30         |
| 42)     | December 29, 2016 | 3,680         | 409,904.30         |
| 43)     | December 30, 2016 | 19,392        | 2,207,220.85       |
| 44)     | January 02, 2017  | 9,899         | 1,125,177.80       |
| 45)     | January 03, 2017  | 12,556        | 1,422,014.70       |
| 46)     | January 04, 2017  | 3,012         | 343,322.85         |
| 47)     | January 05, 2017  | 18,088        | 2,052,538.15       |
| 48)     | January 06, 2017  | 6,128         | 687,399.80         |
| 49)     | January 09, 2017  | 62,123        | 7,028,378.50       |
| 50)     | January 10, 2017  | 36,908        | 4,093,344.75       |
| 51)     | January 11, 2017  | 30,931        | 3,507,456.75       |
| 52)     | January 12, 2017  | 14,938        | 1,663,154.65       |

| Sr. No.                        | Date             | No. of Shares    | Total Turnover (₹)    |
|--------------------------------|------------------|------------------|-----------------------|
| 53)                            | January 13, 2017 | 3,780            | 424,077.50            |
| 54)                            | January 16, 2017 | 10,746           | 1,201,894.10          |
| 55)                            | January 17, 2017 | 26,821           | 2,988,955.90          |
| 56)                            | January 18, 2017 | 18,533           | 2,092,938.30          |
| 57)                            | January 19, 2017 | 14,398           | 1,667,295.50          |
| 58)                            | January 20, 2017 | 20,629           | 2,415,583.35          |
| 59)                            | January 23, 2017 | 53,165           | 6,167,303.35          |
| 60)                            | January 24, 2017 | 39,663           | 4,584,862.65          |
|                                |                  | <b>2,002,097</b> | <b>242,665,640.95</b> |
| <b>Average Price Per Share</b> |                  |                  | <b>121.21</b>         |

- 6.1.5. In view of the parameters considered and presented in the table above and in the opinion of the Acquirer and Manager to the Offer, the Offer Price of ₹122.00 (Rupees Seventy Four and Paise Fifty only) per Equity Share is justified in terms of Regulation 8(2) of the Regulations.
- 6.1.6. The Target Company has not made any corporate action warranting adjustments of the Offer Price since the date of trigger i.e. January 25, 2017, except for the allotment of equity shares through preferential issue, which had triggered the open offer.
- 6.1.7. In the event of further acquisition of Equity Shares of the Target Company by the Acquirer during the Offer Period, at a price higher than the Offer Price, the Offer Price will stand revised equal to or more than the highest price paid for such acquisition in terms of regulation 8(8) of the Regulations. However, the Acquirer will not be acquiring any Equity Shares of the Target Company after the third working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.
- 6.1.8. If the Acquirer acquire Equity Shares of the Target Company during the period of twenty-six (26) weeks after the Tendering Period at a price higher than the Offer Price, they will pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in Offer within sixty (60) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares whether by way of bulk deals, block deals or in any other form.
- 6.1.9. As on date, there is no revision in Open Offer Price or Open Offer Size. In case of any revision in the Open Offer Price or Open Offer Size, the Acquirer is permitted to revise the Offer Price upward at any time prior to commencement of the last one (1) working day before the commencement of the Tendering Period i.e. December 29, 2021 in accordance with Regulation 18(4) of the Regulations. If there is any such upward revision in the Offer Price by the Acquirer or in the case of withdrawal of Offer, the same would be informed by way of the Public Announcement in the same newspapers where the original Detailed Public Statement has appeared. Such revision in the Offer Price would be payable by the Acquirer for all the shares validly tendered in the Offer.
- 6.1.10. In the event that the number of Equity Shares validly tendered by the Eligible Shareholders of the Target Company under the Offer is higher than the Offer Size, the Equity Shares received from the Eligible shareholders shall be accepted on a proportionate basis, in consultation with the Manager to the Offer.

## 6.2. DETAILS OF FIRM FINANCIAL ARRANGEMENTS

- 6.2.1. As per the SEBI Order, the reference date for calculation of the Offer Price is January 25, 2017.
- 6.2.2. Based on the Target Company's estimate of the Equity shares held by the continuing shareholders as at January 25, 2017 and assuming full acceptance of the continuing shareholders, the maximum consideration payable including the interest payable to such shareholders calculated @ 10% per annum from January 25, 2017 till January 28, 2022 (*date of payment to the shareholders, whose shares have been validly accepted in this open offer*) in accordance with the SEBI Order is ₹55,17,62,826.48 (Rupees Fifty Five Crores Seventeen Lakhs Sixty Two Thousand Eight Hundred Twenty Six and Paise Forty Eight only) ("**Offer Size**"), the calculation which is indicated below:

|  |                      |           |
|--|----------------------|-----------|
| Size of the Offer                                      | No. of equity Shares | 43,66,440 |
| Equity Shares held by continuing Shareholders          | No. of equity Shares | 3,11,544  |
| Offer Price  | ₹ per Equity Shares  | ₹122.00   |
| Offer Price for continuing shareholders                | ₹ per Equity Shares  | ₹183.17   |
| Total consideration payable to continuing shareholders | Amount in Lakhs      | ₹570.65   |
| Total consideration payable to other shareholders      | Amount in Lakhs      | ₹4,946.97 |
| Total consideration for the Offer                      | Amount in Lakhs      | ₹5,517.62 |

6.2.3. In accordance with Regulation 17 of Regulations, the Acquirer has opened a Cash Escrow Account under the name and style of **“RAMA STEEL TUBES LIMITED OPEN OFFER ESCROW A/C”** (**“Escrow Account”**) with IndusInd Bank Limited, Mumbai (**“Escrow Banker”**) bearing account number 201014557366 and deposited an amount of ₹14,00,00,000 (Rupees Fourteen Crores only) in cash, being 25.38% of the Maximum Consideration payable. The Acquirer has authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the Regulations. The cash deposit in the Escrow Account has been confirmed by the Escrow Banker vide letter dated October 29, 2021.

6.2.4. The Acquirer has adequate financial resources and has made firm financial arrangements for implementation of the Open Offer, in terms of Regulation 25(1) of the Regulations. The Open Offer obligation shall be met by the Acquirer through its own resources and no borrowings from any bank and/or financial institution are envisaged. CA Faiza, (Membership No. 546727) partner of M/s Sandeep Chaudhary & Associates, Chartered Accountants (FRN: 024205M), having office at FF-76 & 80, Ansal Fortune Arcade, Sector-18, Noida-201 301. Uttar Pradesh. India. Contact No.: +91 0120 4218 157, E-Mail ID: admin@scaa.in, vide certificate dated October 29, 2021 has certified that sufficient resources are available with the Acquirer for fulfilling the obligations under this ‘Offer’ in full.

6.2.5. Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirer and to implement the offer in accordance with the Regulations. Further, the Manager to the Offer confirms that the funds/money are in place to fulfil the Open Offer obligations.

6.2.6. In case of any upward revision in the Offer Price or the Offer Size, the value of the Escrow Amount shall be computed on the revised consideration calculated at such revised Offer Price or Offer Size and any additional amounts required will be funded via cash in the Escrow Account by the Acquirer prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations.

## 7. TERMS AND CONDITIONS OF THE OFFER

### 7.1. OPERATIONAL TERMS AND CONDITIONS

7.1.1. This Offer is being made by the Acquirer to (i) all the Eligible Shareholders, whose names appear in the register of members of the Target Company as on the Identified Date i.e. December 17, 2021; (ii) the Beneficial Owners of the Equity Shares whose names appear as beneficiaries on the records of the respective depositories, as of the close of business on the Identified Date i.e. December 17, 2021; and (iii) those persons who acquire the Equity Shares any time prior to the date of the closure of the Tendering Period for this Offer, i.e. January 13, 2022, but who are not the registered Equity Shareholders. However, the Offer Price of ₹183.17 (Rupees One Hundred Eighty Three and Paise Seventeen only) (**“Offer Price for continuing public shareholders”**) per Equity Share (Offer Price of ₹122 and an interest of ₹61.17 calculated @10% p.a. on the said Offer Price till the date of actual payment of consideration), will be paid to those public shareholders who were holding equity shares on the triggered date i.e. January 25, 2017 and continued to be shareholders on the closure date of the Offer and have validly tendered shares out of shares held on January 25, 2017 in response to the Offer

7.1.2. This Offer is not conditional upon any minimum level of acceptance by the Shareholder(s) of the Target Company.

7.1.3. The Equity Shares tendered under this Offer shall be fully paid-up, free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter, and the tendering Eligible Shareholders shall have obtained any necessary consents for it to sell the Equity Shares on the foregoing basis.

- 7.1.4. The Letter of Offer along with Transfer Deed is being dispatched/ sent through electronic mail to all the Eligible Shareholders as on the Identified Date, who have registered their email ids with the Depositories and/or the RTA. In case of non-receipt of the LOF, such shareholders may download the same from the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Offer Shares.
- 7.1.5. Neither the Acquirer, nor the Manager to the Offer or the Registrar to the Offer accepts any responsibilities in any manner for any loss of Equity Share Certificate(s), Share transfer forms and any other Offer acceptance documents, etc. during transit and Eligible Shareholders are advised to adequately safeguard their interest in this regard.
- 7.1.6. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/ restriction from other statutory authorities wherein the shareholder may be precluded from bidding of such Equity Shares during pendency of the said litigation and are liable to be rejected if directions/orders regarding the free transferability of such equity shares tendered under the Offer are not received prior to the date of Closing of the Offer.
- 7.1.7. Incomplete acceptances, including non-submissions of necessary enclosures, if any, are liable to be rejected. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.
- 7.1.8. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Eligible Shareholders who tendered their Equity Shares in acceptance of the Open Offer shall not be entitled to withdraw such acceptance.

## **7.2. LOCKED-IN SHARES**

As on date, the Target Company does not have any Equity Shares under lock-in.

## **7.3. ELIGIBILITY FOR ACCEPTING THE OFFER**

- 7.3.1. This Offer is being made by the Acquirer to (i) all the Eligible Shareholders, whose names appear in the register of members of the Target Company as on the Identified Date i.e. December 17, 2021; (ii) the Beneficial Owners of the Equity Shares whose names appear as beneficiaries on the records of the respective depositories, as of the close of business on the Identified Date i.e. December 17, 2021; and (iii) those persons who acquire the Equity Shares any time prior to the date of the closure of the Tendering Period for this Offer, i.e. January 13, 2022, but who are not the registered Equity Shareholders.
- 7.3.2. Accidental omission to dispatch this Letter of Offer to any member entitled to this Open Offer or non-receipt of this LoF by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.
- 7.3.3. The Public Announcement ('PA'), the Detailed Public Statement ('DPS') and the Letter of Offer ('LoF') shall also be available on the website of SEBI i.e. [www.sebi.gov.in](http://www.sebi.gov.in). In case of non-receipt of the Letter of Offer, all Equity Shareholders including those who have acquired Equity Shares of the Target Company after the Identified Date, if they so desire, may download the Letter of Offer from the website of SEBI for applying in the Offer.
- 7.3.4. By accepting this offer, the Eligible Shareholders confirm that they are not Persons Acting in Concert with the Acquirer for the purpose of this Offer.
- 7.3.5. The acceptance of this Offer by the Equity Shareholders of the Target Company must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever and should be received by the Registrar to the Offer at the address mentioned in this LoF on or before the closure of the Tendering Period i.e. January 13, 2022.
- 7.3.6. The Acquirer reserve the right to revise the Offer Price and/or the Offer Size upwards at any time prior to commencement of one (1) working day before the commencement of the Tendering Period i.e. December 29, 2021, in accordance with the Regulations and the revision, if any, in the Offer Price would be announced in the Newspapers. The Acquirer would pay such revised price for all the shares validly tendered during the Tendering Period and accepted under the Offer in accordance with the terms of the Letter of Offer.

7.3.7. The acceptance of Equity Shares tendered in this Offer will be made by the Acquirer in consultation with the Manager to the Offer.

7.3.8. SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 has clarified that shareholders holding securities in physical form are also allowed to tender shares in the Open Offers. However, such tendering shall be as per the provisions of the Regulations.

#### 7.4. STATUTORY APPROVALS

7.4.1. As on date, to the best of the knowledge of the Acquirer, there are no Statutory Approvals required by the Acquirer to complete this Offer. In case, if any Statutory Approval(s) are required or become applicable at a later date before the closure of the Tendering Period, the Offer shall be subject to the receipt of such Statutory Approval(s). The Acquirer shall make the necessary applications for such Statutory Approvals. In the event of non-receipt of any of such Statutory Approvals which may become applicable for the purchase of the Equity Shares under this Offer, the Acquirer shall have the right to withdraw the Offer in accordance with the provisions of Regulation 23(1) of the Regulations.

In the event of withdrawal of this Offer, for reasons outside the reasonable control of the Acquirer, a Public Announcement will be made within two (2) working days of such withdrawal, in the same newspapers in which this DPS has been published and copy of such Public Announcement will also be sent to SEBI, Stock Exchange(s) and to the Target Company at its Registered Office.

7.4.2. In case of delay in receipt of any Statutory Approval(s), pursuant to Regulations 18(11) of the Regulations, SEBI may, if satisfied, that delay in receipt of requisite Statutory Approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, may grant an extension of time for the purpose of the completion of this Offer, subject to Acquirer agreeing to pay interest for the delayed period, provided where the Statutory Approval(s) extend to some but not all Equity Shareholders, the Acquirer has the option to make payment to such Shareholders in respect of whom no Statutory Approval(s) are required in order to complete this Open Offer. Further, in case the delay occurs on account of wilful default by the Acquirer in obtaining any Statutory Approval(s) in time, the amount lying in the Escrow Account will be liable to be forfeited and dealt with pursuant to Regulation 17(10)(e) of the Regulations.

7.4.3. NRI and OCB holders of the Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them in this Offer (including, without limitation, an approval from the RBI, since the Equity Shares validly tendered in this Offer will be acquired by a non-resident entity), and submit such approvals along with the Form of Acceptance-cum-Acknowledgement and other documents required to accept this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, FIIs, FPIs) had required any approvals (including from the RBI or the FIPB or any other regulatory body) 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 to accept this Offer. If such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered pursuant to this Offer.

7.4.4. No approval is required from any bank or financial institutions for this Offer.

#### 8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER

8.1. The Acquirer has appointed Bigshare Services Private Limited, as the Registrar to the Offer.

8.2. The Registrar would be accepting the documents by Hand Delivery/Regd. Post/Speed Post/Courier at the following specified centre:

| Name & Address  | Contact Person       | Mode of Delivery   |
|---|----------------------|--|
| <b>Bigshare Services Private Limited</b><br>CIN: U99999MH1994PTC076534<br>1 <sup>st</sup> Floor, Bharat Tin Works Building, Opp. Vasant Oasis,<br>Makwana Road, Marol Naka, Andheri (East),<br>Mumbai 400 059<br><b>SEBI Registration No.:</b> INR000001385 | Mr. Arvind<br>Tandel | Hand Delivery /<br>Registered Post /<br>Speed Post / Courier |

| Name & Address  | Contact Person | Mode of Delivery |
|---|----------------|------------------|
| <b>Tel No.:</b> +91 22 6263 8200<br><b>Fax No.:</b> +91 22 6263 8280<br><b>E-Mail ID:</b> openoffer@bigshareonline.com<br><b>Investor Grievance ID:</b> investor@bigshareonline.com |                |                  |

- 8.3.** The Target Company is having connectivity with Central Depository Services (India) Limited ('CDSL') and National Securities Depositories Limited ('NSDL').
- 8.4.** This Open Offer will be implemented by the Acquirer through Stock Exchange Mechanism made available by BSE Limited, Mumbai ('BSE') in the form of a separate window ('Acquisition Window') as provided under the SEBI (SAST) Regulations, 2011 and SEBI Circular No. CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 as amended via Circular No. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and notices/guidelines issued by BSE and the Clearing Corporation in relation to the mechanism/process for acquisition of shares through stock exchange pursuant to the tender offers under takeovers, buy back and delisting, as amended and updated from time to time.
- 8.5.** BSE Limited, Mumbai ('BSE') shall be the Stock Exchange for the purpose of tendering the Equity shares in the Open Offer.
- 8.6.** The Acquirer has appointed **S W Capital Private Limited ('Buying Broker')** for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall be made.

The Contact Details of the Buying Broker are mentioned below:

**S W Capital Private Limited**

4<sup>th</sup> Floor, Sunteck Centre, 37/40,  
Subhash Road, Near Garware House,  
Vile Parle (E), Mumbai-400 057  
Maharashtra, India

**Contact Person:** Mr. Hemant Shah

**E-Mail ID:** hemant.shah@swcapital.in

**SEBI Registration No.:** INZ 230013039 (NSE) / INZ 010013035 (BSE)

**Tel. No.:** + 91 22 4268 7451/39

**Fax No.:** + 91 22 4268 7436

- 8.7.** All the Shareholders who desire to tender their Equity Shares under the Open Offer should consult with their respective depository participants and their respective Stock Brokers ('Selling Broker') well in advance to understand the process and methodology in relation to tendering of Equity Shares through the Designated Stock Exchange.
- 8.8.** The cumulative quantity tendered shall be updated on the website of the Designated Stock Exchange throughout the trading session at specific intervals by the Stock Exchange during tendering period.

**8.9. Procedure for tendering Equity Shares in Demat Form:**

- 8.9.1.** The Equity Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their Stock Broker/Selling Member indicating details of Shares they wish to tender in the Open Offer.
- 8.9.2.** The Equity Shareholders are required to transfer, through their respective depository participants, the Equity Shares intended to be tendered to the early pay-in account of the Indian Clearing Corporation Limited (hereinafter referred to as 'Clearing Corporation'). Such Equity Shareholders shall provide early pay-in of demat Equity Shares (except for custodian participant orders) to the Clearing Corporation using the settlement number provided in the Offer opening circular before their respective Selling Broker places the bids / orders on their behalf and the same shall be validated at the time of order entry.
- 8.9.3.** As per SEBI circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement,

only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released.

8.9.4. The revised process is applicable to all the tender offers for which Public Announcement is made on or after October 15, 2021.

8.9.5. Shareholders will have to submit Delivery Instruction Slips ('DIS') duly filled in specifying market type as "Open Offer" and execution date along with other details to their respective broker so that Equity Shares can be tendered in Open Offer.

8.9.6. For Custodian participant order for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by the Custodian. The Custodians shall either confirm or reject orders not later than the close of trading hours on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

8.9.7. Upon placing the bid, the Seller Member(s) shall provide Transaction Registration Slip ("TRS") generated by the Exchange Bidding System to the Shareholders. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No of Shares tendered, etc.

8.9.8. In case of receipt of Equity Shares in the Special Account of the Clearing Corporation and a valid bid in the exchange bidding system, the Open Offer shall be deemed to have been accepted.

8.9.9. The Eligible Persons will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to pro-rata acceptance in the Open Offer.

#### **8.10. Procedure for tendering Equity Shares held in Physical Form:**

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

- (a) Original share certificate(s)
- (b) Valid share transfer deed(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the RTA and duly witnessed at the appropriate place.
- (c) Self-attested PAN Card copy (in case of Joint holders, PAN card copy of all Transferors)
- (d) Any other relevant document such as Power of Attorney, corporate authorization (including Board Resolution/Specimen Signature)
- (e) Self-attested copy of address proof such as valid Aadhar Card, Voter ID, Passport, etc.

8.10.2. The Seller Member should place bids on the Exchange Platform with relevant details as mentioned on Physical Share Certificate(s). The Seller Member(s) shall print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System. TRS will contain the details of order submitted like Folio No., Certificate No., Dist. Nos., No. of shares, etc.

8.10.3. The Seller Member/Eligible Shareholder must deliver the Share Certificates & other requisite documents along with TRS to the RTA. Physical Share Certificates to reach RTA within two (2) days of bidding by Seller Member.

8.10.4. Shareholders holding Physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Physical Shares in Open Offer shall be subject to verification by RTA. On receipt of the confirmation from RTA, the bid will be accepted else rejected and accordingly the same will be depicted on the exchange platform.

8.10.5. In case, any person has submitted Equity Shares in physical form for dematerialisation, such Equity Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before Closing Date.



#### 8.10.6. Acceptance of Equity Shares

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.

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

#### 8.11. Procedure for tendering the shares in case of non-receipt of Letter of Offer:

Persons who have acquired Equity Shares but whose names do not appear in the Register of Members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.

*In case the Equity Shares are in dematerialised form:*

An Eligible Person may participate in the Offer by approaching Stock Broker/Selling Member and tender Equity Shares in the Open Offer as per the procedure mentioned in this Letter of Offer.

*In case the Equity Shares are in Physical form:*

An Eligible Persons may participate in the Offer by confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in the PA, DPS and the Letter of Offer. Equity Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in this Letter of Offer) should reach the Registrar of the Company before 5:00 PM on the Closing Date. If the signature(s) of the Equity Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar of the Company or are not in the same order (although attested), such applications are liable to be rejected under this Open Offer.

**In case of non-receipt of the Letter of Offer, such Equity Shareholders of the Target Company may download the same from the website of SEBI i.e. [www.sebi.gov.in](http://www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.**

#### 8.12. Settlement Process

- 8.12.1. On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchange to facilitate settlement on the basis of Shares transferred to the account of Clearing Corporation.
- 8.12.2. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- 8.12.3. The Buying Broker will make the funds pay-in in the settlement account of the Clearing Corporation. For Equity Shares accepted under the Offer, the Equity Shareholders will receive funds pay-out directly in their respective bank accounts (in case of demat Equity Shares, in the bank accounts which are linked to the respective demat accounts) / as per secondary market pay-out mechanism (in case of physical Equity Shares). However, in the event that the pay-outs are rejected by the Equity Shareholder's bank accounts due to any reason, the pay-out will be transferred to their respective Selling Brokers' settlement accounts and their respective Selling Brokers will thereafter transfer the consideration to their respective Equity Shareholders. The Equity Shareholders will be required to independently settle fees, dues, statutory levies or other charges (if any) with their Selling Brokers.
- 8.12.4. In case of certain client types viz. NRI, Foreign Clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for releasing the same to their

respective Shareholder's account onwards. For this purpose, the client type details would be collected from the Registrar to the Offer.

- 8.12.5. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Equity Shareholders would be returned to them by the Clearing Corporation. Any excess physical Equity Shares pursuant to proportionate acceptance/ rejection will be returned back to the Equity Shareholders directly by the Registrar to the Offer. The Target Company is authorized to split the share certificate and issue new consolidated Share Certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Target Company are less than the Equity Shares tendered in the Open Offer by the Equity Shareholders holding Equity Shares in the physical form.
- 8.12.6. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the escrow account which is opened by the Acquirer.
- 8.12.7. Physical Shares, to the extent tendered but not accepted, will be returned back to the Shareholders directly by Registrar to the Offer.
- 8.12.8. Shareholders who intend to participate in the Offer should consult their respective Seller Member for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Selling Shareholders for tendering Equity Shares in the Offer (secondary market transaction) . The consideration received by the selling Shareholders from their respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer accepts no responsibility to bear or pay such additional cost, charges and expenses(including brokerage) incurred solely by the Selling Shareholder.
- 8.13.** Equity Shares that are subject to any charge, lien or encumbrance are liable to be rejected except where 'No Objection Certificate' from lenders is attached.
- 8.14.** The Letter of Offer would also be available on the website of SEBI i.e. [www.sebi.gov.in](http://www.sebi.gov.in).
- 8.15.** The Letter of Offer along with Transfer Deed is being dispatched/ sent through electronic mail to all the Public Shareholders as on the Identified Date, who have registered their email ids with the Depositories and/or the RTA In case of non-receipt of the LOF, such shareholders may download the same from the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Offer Shares.

#### **8.16. Settlement of Funds/Payment Consideration**

- 8.16.1. The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule.
- 8.16.2. For Equity Shares accepted under the Open Offer, Clearing Corporation will make direct funds pay-out to respective Equity Shareholders. If shareholders' bank account details are not available or if the funds transfer instruction are rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.
- 8.16.3. The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Equity Shareholder/Selling Broker/Custodian participant will receive funds pay-out in their settlement bank account.
- 8.16.4. The funds received from the Buyer Broker by the Clearing Corporation will be released to the Equity Shareholder/Selling Broker(s)/Custodians as per secondary market pay out mechanism.
- 8.16.5. Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the selling shareholders from their respective Selling Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer accept

no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling shareholder.

8.16.6. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the Regulations.

## 9. INTEREST PAYMENT TO CONTINUING SHAREHOLDERS

9.1.1. The Offer Price of ₹122 (Rupees One Hundred and Twenty Two only) (“**Offer Price**”) per equity share (as per the calculation of Offer Price on the date of trigger i.e. January 25, 2017) is in compliance with Regulation 8 of SEBI (SAST) Regulations, 2011 and will be paid to all public shareholders who have validly tendered their shares in this open offer, except those public shareholders who are included under point no. 2 below.

9.1.2. The Offer Price of ₹183.17 (Rupees One Hundred Eighty Three and Paise Seventeen only) (“**Offer Price for continuing public shareholders**”) per Equity Share (Offer Price of ₹122 and an interest of ₹61.17 calculated @10% p.a. on the said Offer Price till the date of actual payment of consideration), will be paid to those public shareholders who were holding equity shares on the triggered date i.e. January 25, 2017 and continued to be shareholders on the closure date of the Offer and have validly tendered shares out of shares held on January 25, 2017 in response to the Offer.

9.1.3. As described above, only Continuing Shareholders whose Equity Shares (which are determined as forming part of their holdings as on January 25, 2017) are tendered and accepted in the Offer will be eligible for interest under the Offer. Such interest will be payable only on those Equity Shares which are held by the Continuing Shareholders from January 25, 2017 upto the date of closing of the Offer. Such eligibility for interest will be determined on basis of the Register of Members/ Register of Beneficial Owners as maintained by the current Registrars and Share Transfer Agents to the Company Bigshare Services Private Limited and as provided by the Depositories i.e. NSDL and CDSL in the following manner:

- Register of Members of the Target Company as on January 25, 2017.
- Details of all the transfers / transmissions/deletions/transpositions that have taken place since January 25, 2017 till date of closing of the offer.
- Beneficiary position data as downloaded by the Registrar & Share Transfer Agent from time to time since January 25, 2017 till date of closing of the offer.
- Details of changes, if any, of name of the continuing shareholder.
- In the case of shares held in physical form, the endorsement(s) on the face or back of the relevant share certificate(s)
- Register of Members and Register of Beneficiary Owners.
- Details of dematerialization and rematerialisation requests that have been confirmed to the depositories on the date of closing of the Offer, i.e., January 13, 2022.
- Details of the changes , if any, on account of consolidation of holdings in one or more folios and split of holdings

9.1.4. Furthermore those shareholders who deems to be eligible for interest should also submit the following documents to enable the Registrar to the Offer to determine their eligibility for interest under the Offer, alongwith and within the same term of, other documents mentioned under paragraphs 10 and 11 of this Letter of Offer including the Form of Acceptance:

- Continuing Shareholders holding Equity Shares in physical form will be eligible for interest if no transfers have been registered in the "Memorandum of transfers" in the share certificate submitted in original after January 25, 2017.
- Continuing Shareholders holding Equity Shares in demat form must submit:
  - (i) Details of folio(s) in which Equity Shares were held in physical form or a photocopy of share certificate, if available
  - (ii) Transaction/ holding statement obtained from Depository Participant ("DP") since the date of dematerialization /purchase till the date of submission of the Form of Acceptance along with the delivery instruction for transferring shares to the demat escrow account opened for this open offer.

- **Change of Name:** Those Continuing Shareholders who have changed their names at any time between January 25, 2017 till the date of closing of the Offer are advised to submit the evidence of change of name, to enable the Registrar to the Offer to determine the eligibility of such shareholders to receive interest.
- **Transmission:** Those Continuing Shareholders who have acquired title to the Equity Shares either by transmission, due to death of the sole / any of the joint holders, or through operation of law are advised to submit documentary evidence in support of such transmission including the details of the original holder's name, number of Equity Shares held at the time of transmission, the date of application for transmission, and in case Equity Shares held in physical form, the folio number and in case of beneficial owners, the DP name, DP ID, beneficiary account number, to enable the Registrar to the Offer to determine the eligibility of such shareholders to receive interest.
- **Transposition:** Those Continuing Shareholders who are joint holders of Equity Shares and have transposed their names i.e. changed the order in which their names are recorded in the share certificates or in the record maintained by the depository are advised to submit documentary evidence in support of such transportation including the details of the original holder's name, number of Equity Shares held at the time of transportation, the date of application for transportation and the folio number to enable the Registrar to the Offer to determine the eligibility of such shareholders to receive interest.

The Acquirer has appointed Bigshare Services Private Limited to review the process of determining the eligibility of shareholders as per the methodology outlined above. Continuing Shareholders of the Target Company, who intend to avail interest amounts payable under the Offer should tender their Equity Shares, along with the relevant documents mentioned in the Letter of Offer, on or before the date of closing of the Offer i.e., January 13, 2022.

## 10. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the Eligible Shareholders of the Target Company at the office of the Manager to the Offer, Mark Corporate Advisors Private Limited at 404/1, The Summit Business Bay, Sant Janabai Road (Service Lane), Off Western Express Highway, Vile Parle (East), Mumbai-400 057, on any day (except Saturdays, Sundays and Public Holidays) between 10.30 AM to 2.00 PM from the Date of Opening of the Offer till the Date of Closure of the Offer:

- 1) Certificate of Incorporation, Memorandum and Articles of Association of the Target Company.
- 2) Copy of Order of SEBI no. WTM/MB/CFD/DCR-2/13426/2021-22 dated September 17, 2021
- 3) Un-Audited Financials on consolidated basis for the period ended June 30, 2021 and Audited Financials on consolidated basis for the Financial Years ended March 31, 2021, March 31, 2020 and March 31, 2019 of the Target Company.
- 4) Certificate dated October 29, 2021 issued by CA Faiza, (Membership No. 546727) partner of M/s Sandeep Chaudhary & Associates, Chartered Accountants (FRN: 024205M), having office at FF-76 & 80, Ansal Fortune Arcade, Sector-18, Noida-201 301. Uttar Pradesh. India. Contact No.: +91 0120 4218 157, E-Mail ID: admin@scaa.in, certifying that the Acquirer has firm and adequate financial resources to meet the financial obligations under the Open Offer.
- 5) Memorandum of Understanding between Lead Manager i.e. Mark Corporate Advisors Private Limited and the Acquirer.
- 6) Acknowledgement from IndusInd Bank Limited dated October 29, 2021 confirming the balance of ₹14,00,00,000 in the Cash Escrow Account.
- 7) Due Diligence Certificate dated November 16, 2021 submitted to SEBI by Mark Corporate Advisors Private Limited, Manager to the Offer.
- 8) Undertaking from the Acquirer for unconditional payment of the consideration within 10 working days from the last date of the tendering period to all the Shareholders of the Target Company whose applications are accepted in the Open Offer.
- 9) Undertaking from the Acquirer with regard to Responsibility under Regulation 2(o) and Regulation 7(4) of the Regulations.
- 10) Copies of the Public Announcement ('PA') dated October 29, 2021 (Friday) and a published copy of Detailed Public Statement ('DPS') which appeared in the newspapers on November 09, 2021 (Tuesday).
- 11) A copy of the Recommendations to be published on or before December 28, 2021 (Tuesday) made by the Board of Independent Directors of the Target Company as required in terms of Regulation 26(7) of the Regulations.
- 12) Copy of the Observation Letter no SEBI/HO/CFD/DCR2/P/OW/2021/37463/1 dated December 15, 2021 (Wednesday) issued by SEBI.

## **11. DECLARATION BY THE ACQUIRER**

The Acquirer, accepts full responsibility, for the information contained in this LoF and also for ensuring the compliance with the obligations of the Acquirer as laid down in the Regulations.

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

The Manager to the Offer hereby states that the persons signing this LoF is the Acquirer:

**For and on behalf of the Acquirer:**

**Sd/-**

**Naresh Kumar Bansal**

**Place** : Delhi

**Date** : December 21, 2021

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**FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT****THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

*(Please send this Form with enclosures to Registrar to the Offer, Bigshare Services Private Limited, at their address given in the LoF as per the mode of delivery mentioned in the LoF)*

|                        |   |                   |
|------------------------|---|-------------------|
| <b>OFFER OPENS ON</b>  | : | December 31, 2021 |
| <b>OFFER CLOSES ON</b> | : | January 13, 2022  |

Name:

Address:

Folio No.:

Tel No:

Sr. No.:

Fax No

No. of Shares Held:

E-Mail ID:

**To,****Bigshare Services Private Limited**1<sup>st</sup> Floor, Bharat Tin Works Building,

Opp. Vasant Oasis, Makwana Road, Marol Naka,

Andheri (East),

Mumbai 400 059.

**Tel No.:** +91 22 6263 8200**E-Mail ID:** investor@bigshareonline.com

**Sub: Open Offer for acquisition of up to 43,66,440 Equity Shares of Face Value of ₹5 each representing 26% of the Equity Share Capital/Voting Capital of Rama Steel Tubes Limited (hereinafter referred to as (“RSTL”/“Target Company”) at an Offer Price of ₹122 (Rupees One Hundred and Twenty Two only) per Equity Share from the Public Shareholders of the Target Company in terms of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto [“SEBI (SAST) Regulations”/“Regulations”] by Mr. Naresh Kumar Bansal (hereinafter referred to as “Acquirer”). However, the Offer Price of ₹183.17 (Rupees One Hundred Eighty Three and Paise Seventeen only) (“Offer Price for continuing public shareholders”) per Equity Share (Offer Price of ₹122 and an interest of ₹61.17 calculated @10% p.a. on the said Offer Price till the date of actual payment of consideration), will be paid only to those public shareholders who were holding equity shares on the triggered date i.e. January 25, 2017 and continued to be shareholders on the closure date of the Offer and have validly tendered shares out of shares held on January 25, 2017 in response to the Offer.**

Dear Sir,

I/We refer to the Letter of Offer dated December 21, 2021 for acquiring the Equity Shares held by me/us in **Rama Steel Tubes Limited (“RSTL”)**.

I/We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein. I/We, hold shares, accept the offer and enclose the original Share certificate (s) and duly signed transfer deed (s) in respect of my/our Shares as detailed below:

**DETAILS OF SHARES CERTIFICATE**

| Sr. No.                              | Certificate No. | Distinctive No(s) |    | Number of Shares |
|--------------------------------------|-----------------|-------------------|----|------------------|
|                                      |                 | From              | To |                  |
| 1)                                   |                 |                   |    |                  |
| 2)                                   |                 |                   |    |                  |
| 3)                                   |                 |                   |    |                  |
| <b>Total Number of Equity Shares</b> |                 |                   |    |                  |

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

**SHARES HELD IN DEMATERIALIZED FORM**

| Sr. No. | DP Name | DP ID | Client ID | No. of Shares |
|---------|---------|-------|-----------|---------------|
|         |         |       |           |               |
|         |         |       |           |               |



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

I / We also note and understand that the obligation on the Acquirer to pay the purchase consideration arises only after verification of the certification, documents and signatures submitted along with this Form of Acceptance-cum-Acknowledgment.

I / We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of equity shares under Income Tax Act, 1961. I/We are not debarred from dealing in equity shares.

I / We authorize the Acquirer to accept the Shares so offered which they may decide in terms of the Offer Letter and I / We further authorize the Acquirer to return to me/us, Equity Share certificate(s) in respect of which the Offer is not found valid / not accepted, specifying the reasons thereof.

I / We authorize the Acquirer or the Registrars to the Offer to send by registered post/under certificate of posting, the Cheque, in settlement of the amount to the sole/first holder at the address mentioned below:

Yours faithfully,  
Signed and Delivered:

|                            | Full Name(s) | PAN NO. | Signature(s) |
|----------------------------|--------------|---------|--------------|
| <b>First / Sole Holder</b> |              |         |              |
| <b>Second Shareholder</b>  |              |         |              |
| <b>Third Shareholder</b>   |              |         |              |

**Note:** In case of joint holdings, all holders must sign. A corporation / Company must affix its common seal.  
Address of First/Sole Shareholder: \_\_\_\_\_

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

So as to avoid fraudulent encashment in transit, Shareholders(s) may provide details of bank account of the first / sole Shareholder and the consideration cheque or demand draft will be drawn accordingly.

|  |              |
|--|--------------|
| Name of the Bank _____   | Branch _____ |
| Account Number _____   |              |
| Savings / Current / Other (Please Specify) _____   |              |
| <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>   |              |
| In case of NECS, 9-digit code number of the Bank & Branch (Appearing on the MICR Cheque issued by the Bank)  |              |
| <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>   |              |
| In the case of RTGS/NEFT, 11 digit IFSC code   |              |
| <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> |              |

**Please enclose cancelled cheque and copy of PAN card**

----- TEAR ALONG THIS LINE -----

**Acknowledgement Slip Sr. No.** \_\_\_\_\_

Received from Mr./Ms./M/s. \_\_\_\_\_

Address \_\_\_\_\_

Physical Shares: Folio No. \_\_\_\_\_ / Demat Shares: DP ID: \_\_\_\_\_ Client ID: \_\_\_\_\_  
Form of Acceptance along with (Tick whichever is applicable):

Physical Shares: No. of Shares \_\_\_\_\_; No. of certificate enclosed \_\_\_\_\_

Demat Shares: Copy of delivery instruction for \_\_\_\_\_ No. of Shares

Signature of Official: \_\_\_\_\_ Date of Receipt \_\_\_\_\_ Stamp of collections Centre \_\_\_\_\_

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