

November 09, 2021

MCAPL: MUM: 2021-22: 0121

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

Dear Sir/Madam,

Sub : Submission of Detailed Public Statement ("DPS")

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

In continuation to our earlier Letter No. MCAPL: MUM: 2021-22: 0116 dated October 29, 2021, we hereby inform you that the Detailed Public Statement ("DPS") has been published today i.e. November 09, 2021 as envisaged.

As required under Securities Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto, the DPS has been published in Business Standard (English-All Editions), Business Standard (Hindi-All Editions) and Navshakti (Marathi-Mumbai Edition).

We are herewith submitting a soft copy of a newspaper clipping of the DPS published in Business Standard (English) in pdf format for your kind perusal.

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

Kindly take the above information on your record and disseminate the DPS on the website of BSE.

Yours truly,

For Mark Corporate Advisors Private Limited

Manish Gaur

Asst. Vice President

Encl: As Above.

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 3(2) READ WITH REGULATION 13(4), REGULATION 14(3) AND REGULATION 15(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AS AMENDED, FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

RAMA STEEL TUBES LIMITED

Registered Office: B-5, 3rd Floor, Main Road, Ghazipur, New Delhi-110 096, Delhi. India.

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

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 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 ₹182.90 (Rupees One Hundred Eighty Two and Paise Ninety only) "Offer Price for continuing public shareholders") per Equity Share (Offer Price of ₹122 and an interest of ₹60.90 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 Detailed Public Statement ("DPS") is being issued by Mark Corporate Advisors Private Limited, the Manager to the Offer ("Manager"), for and on behalf of the Acquirer, in compliance with Regulation 13(4), Regulation 14(3) and Regulation 15(2) of the SEBI (SAST) Regulations pursuant to the Public Announcement ("PA") made on October 29 2021 issued in terms of Regulation 3(2) of the SEBI (SAST) Regulations in compliance with the SEBI Order No. WTM/MB/CFD/DCR-2/13426/2021-22 dated September 17 2021 ("SEBI Order") and filed with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE"), National Stock Exchange of India Limited, Mumbai ("NSE") and the Target Company through e-mail on October 29, 2021, submitted hard copy to SEBI on November 01, 2021 and dispatched to the Target Company on October 29, 2021.

ACQUIRER, SELLERS, TARGET COMPANY AND OFFER:

- Information about Mr. Naresh Kumar Bansal ("Acquirer"):
- 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 manufacturing Industry of Steel Tubes.
- He is not part of any group.
- As on date of this DPS, the Acquirer is already a member of the Promoter/Promoter Group of the Target Company. He is also the Managing Director of the Target Company. He individually holds 63,89,848 Equity Shares representing 38.05% of the Equity Share 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"), (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 of the Target Company.
- The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the Securities and Exchange Board of India Act, 1992, as amended (the "SEBI Act") or any other Regulations made under the
- The Net Worth of Acquirer is ₹17535.71 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.
- 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.
- 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.
- 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 are in compliance with Regulation 6A of SEBI (SAST) Regulations.
- 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) and are in compliance with Regulation 6B of SEBI (SAST) Regulations
- There are no Persons Acting in Concert in relation to the Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
- Information about the Sellers: NOT APPLICABLE
- Information about the Target Company-Rama Steel Tubes Limited (hereinafter referred to as "RSTL"/"Target Company"):
- 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.
- The Registered Office is currently situated at B-5, 3rd Floor, Main Road, Ghazipur, New Delhi-110 096, Delhi, India, Contact No.: +91 11 4344 6600.
- The Target Company is engaged in the business of manufacturing and marketing of steel tubes, pipes and square section products.
- The Authorized Share Capital of the Target Company is 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 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.
- 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.
- The Equity Shares of the Target Company were frequently traded on BSE Limited Mumbai ("BSE") and on National Stock Exchange of India Limited, Mumbai ("NSE") for the period of twelve (12) calendar months (January 2016 till December 2016) preceding the calendar month in which the Public Announcement was to be made in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- The summary of Un-audited key Financial Information on consolidated basis for the period ended June 30, 2021 and Audited key Financial Information on consolidated basis as at and for the Financial Year ended March 31, 2021, March 31, 2020 and March 31, 2019, are as follows:

(Amount in Lakhs, unless otherwise stated)

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Particulars	Period ended June 30, 2121	FY 2020-2021	FY 2019-2020	FY 2018-2019	
	(Un-Audited)	(Audited)	(Audited)	(Audited)	
Total Income (includes Other Income)	14,257.83	47,657.35	35,645.96	50,678.66	
Profit/(Loss) for the year/ period	709.99	1,237.81	42.64	837.18	
Other Comprehensive Income	(7.43)	(26.17)	39.24	18.17	
Total Comprehensive Income	702.56	1,211.64	81.88	855.35	
Earnings Per Share (Basic & Diluted)	4.18	7.21	0.49	5.09	
Net Worth	10,697.02	9,994.45	8,782.82	8,700.94	

(Source: Consolidated Audited Financials from the Annual Reports of the respective vears and un-audited consolidated financials but certified from the Target Company

Details of the Offer:

- This Open Offer is a mandatory open offer under Regulation 3(2) of the SEBI (SAST) Regulations pursuant to the substantial acquisition of shares and voting rights of the Target Company by the Acquirer. The PA announcing the Open Offer, under Regulation 3(2) was filed with the SEBI and the Stock Exchanges through email on October 29, 2021, submitted hard copy to SEBI on November 01, 2021 and dispatched to the Target Company on October 29, 2021.
- This Open Offer is given by the Acquirer to 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 of the Target Company at a price of ₹122 (Rupees One Hundred and Twenty Two only) per Equity Share ("Offer Price"). However, the Offer Price of ₹182.90 (Rupees One Hundred Eighty Two and Paise Ninety only) ("Offer Price for continuing public shareholders") per Equity Share (Offer Price of ₹122 and an interest of ₹60.90 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.
- The Offer Price has been arrived in accordance with Regulation 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance of the Open Offer, the maximum consideration payable in the event of full acceptance of the Offer would be ₹55,16,78,709.60 (Rupees Fifty Five Crores Sixteen Lakhs Seventy Eight Thousand Seven Hundred Nine and Paise Sixty only) (which includes the interest amount payable to the continuing shareholders and consideration payable based on the
- The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, subject to the terms and conditions set out in the Public Announcement ("PA"), this Detailed Public Statement ("DPS") and the Letter of Offer ("LoF"), which will be sent to the Public Shareholders of the Target Company.
- All owners of the equity shares of the Target Company registered or unregistered except the Acquirer and the members of the Promoter/Promoter Group of the Target Company and Dhir Group, are eligible to participate in the Offer in terms of Regulation 7(6) of the SEBI (SAST) Regulations.
- As on date of the DPS, to the best of knowledge and belief of the Acquirer, there are no other Statutory Approvals required by the Acquirer to acquire the equity shares tendered pursuant to this Offer. However, if any other statutory approvals are required or become applicable at a later date before the completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. In the event that any statutory approvals required, are not obtained or are finally refused or are otherwise not received for reasons outside the reasonable control of the Acquirer, the Acquirer will withdraw the Open Offer and make a public announcement of such withdrawal in terms of Regulation 23 of the SEBI (SAST) Regulations.
- The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Open Offer, together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof and in accordance with the terms and conditions set forth in the Public Announcement, this Detailed Public Statement and as will be set out in the Letter of Offer, and the Public Shareholders, who are surrendering in this Open Offer, shall have obtained all necessary consents required by them to tender the Offer Shares.
- All Public Shareholders, including non-resident holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Where statutory or other approval(s) extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approval(s) are required in order to complete this Open Offer.
- This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations
- This is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations
- The Manager to the Offer viz., Mark Corporate Advisors Private Limited does not hold any Equity Shares in the Target Company as on the date of appointment to act as Manager to the Offer. They declare and undertake that they shall not deal in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer till the expiry of 15 days from the date on which the payment of consideration to the shareholders who have accepted the Open Offer is made, or the date on which the Open Offer is withdrawn as the case
- 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 (2) years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, within two (2) 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 SEBI (SAST) Regulations
- 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 falls 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

BACKGROUND TO THE OFFER:

- 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 each representing 26% of the Equity Share Capital of the Target Company
- 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 in accordance with the provisions of SEBI (SAST) Regulations, 2011.
- 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
- The Acquirer is making this Open Offer in terms of Regulation 3(2) of the SEBI (SAST) Regulations to acquire up to 43,66,440 Equity Shares of ₹5 each, representing 26% of the Equity Share 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 ₹182.90 (Rupees One Hundred Eighty Two and Paise Ninety only) ("Offer Price for continuing public shareholders") per Equity Share (Offer Price of ₹122 and an interest of ₹60.90 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.
- The Offer Price is payable in cash, in accordance with Regulation 9(1) of SEBI (SAST) Regulations
- 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 expand the Company's existing business activities in the same line through exercising the effective management and control over the Target Company. The Acquirer may reorganize the present Capital structure of the Company and also further strengthen the Board
- The Object of the acquisition is to comply with the SEBI Order and to discharge obligations under the SEBI (SAST) Regulations, 2011.

SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed Equity Shareholding of the Acquirer in the Target Company and the details of acquisitions are as follows:

Particulars	Shareholding as on PA date Shares acquired between PA date and the DPS date		Shares proposed to be acquired in the Offer (assuming full acceptance)		Post Offer shareholding as on 10th working day after closing of Tendering Period			
	No of Shares*	% *	No of Shares	%	No of Shares	%	No of Shares^#	%^#
Acquirer	63,89,848	38.05%	Nil	N.A.	43,66,440	26.00%	1,07,56,288	64.05%
TOTAL	63,89,848	38.05%	Nil	N.A.	43,66,440	26.00%	1,07,56,288	64.05%

* Mr. Naresh Kumar Bansal alongwith other members of the Promoter/Promoter Group of the Target Company and Dhir Group (as defined above) holds 1.18.32.870 Equity Shares representing 70.46% of the Equity Share Capital/Voting Share Capital of the Target Company. # After the acquisition of Equity Shares in the Open Offer (assuming full acceptance), Mr. Naresh Kumar Bansal alongwith Bansal Group (as defined above) and Dhir Group (as defined above) will hold 1,61,99,310 Equity Shares representing 96.46% of the Equity Share Capital/Voting Share Capital of the Target Company.

^ Assuming full acceptance in the Open Offer

OFFER PRICE:

- 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.
- The annualized trading turnover of the Equity Shares of the Target Company during Twelve (12) calendar months preceding the month of PA (January 2016 till December 2016) 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 and www.nseindia.com)

- The Equity Shares of the Target Company were frequently traded on BSE Limited, Mumbai ("BSE") and on National Stock Exchange of India Limited, Mumbai ("NSE") for the period of twelve (12) calendar months preceding the calendar month i.e. January 2016 till December 2016, in which the Public Announcement was to be made in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations
- The Offer Price of ₹122.00 (Rupees One Hundred and Twenty Two only) is justified in

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	acquisition by the Acquirer, during 52 : Not Applicable		
c)	The highest price paid or payable for any acquisition, by the Acquirer, during 26 weeks : ₹122.00 preceding the date of the PA			
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 i.e. January 25, 2017 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)	Other Fire and I Bereau dame of the		September 30, 201	
f)	Other Financial Parameters as at:		(Un-Audited)	
	Return on Net Worth (%)	:	16.07	
	Book Value Per Share (₹)	:	21.40	
	Earnings Per Share* (₹)	:	3.50	

- ^ Acquired by Dhir Group under the Preferential Allotment.
- 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 (Rupees One hundred and Twenty Two only) per Equity Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations.
- The Offer Price of ₹182.90 (Rupees One Hundred Eighty Two and Paise Ninety only) ("Offer Price for continuing public shareholders") per Equity Share (Offer Price of ₹122 and an interest of ₹60.90 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 There have been no corporate actions in the Target Company warranting adjustment
- As on date, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulation 18 of the SEBI (SAST) Regulations and all the provisions of the SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size. If the Acquirer acquires or agrees to acquire any Equity Shares or Voting Rights in
- the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period. Further, in accordance with Regulations 18(4) and Regulation 18(5) of the SEBI (SAST) Regulations, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, the Acquirer shall (i) make public announcement in the same newspapers in which this DPS has been published; and (ii) simultaneously notify to SEBI, BSE, NSE and the Target Company at its Registered Office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations.
- If the Acquirer acquires Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Offer within sixty 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 Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the Stock Exchange, not being negotiated acquisition of shares of the Target Company in any form
- If there is any revision in the offer price on account of future purchases/competing offers, or any other ground it will be done only up to the period prior to three (3) working days before the date of commencement of the Tendering Period and would be notified to the shareholders

FINANCIAL ARRANGEMENTS:

- As per the SEBI Order, the reference date for calculation of the Offer Price is
- 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 20, 2022 (date of payment to the shareholders, whose shares have been validly accepted in this open offer) in accordance with the SEBI Order is ₹55.16.78.709.60 (Rupees Fifty Five Crores Sixteen Lakhs Seventy Eight Thousand Seven Hundred Nine and Paise Sixty only).
- The maximum consideration payable in the event of full acceptance of the Offer would be ₹55,16,78,709.60 (Rupees Fifty Five Crores Sixteen Lakhs Seventy Eight Thousand Seven Hundred Nine and Paise Sixty only) (which includes the interest amount payable to the continuing shareholders and consideration payable based on the Offer Price) ("Offer Size") as 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	₹182.90
Total consideration payable to continuing shareholders	Amount in Lakhs	₹569.81
Total consideration payable to other shareholders	Amount in Lakhs	₹4,946.97
Total consideration for the Offer	Amount in Lakhs	₹5,516.78

- 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 ("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 on October 29, 2021. 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 Member vide their letter dated October 29, 2021.
- 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.
- Based on the above, the Manager to the Offer is satisfied that the firm arrangements have been put in place by the Acquirer to implement the offer in full in accordance with the Regulations.
- In case of upward revision of the Offer Price and/or the Offer Size, the Acquirer shall deposit additional appropriate amount into an Escrow Account to ensure compliance with Regulation 18(5) of the Regulations, prior to effecting such revision.

STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER:

- As of the date of this DPS, 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 Exchanges and to the Target Company at its Registered Office.
- 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 willful 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.
- 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.

INTEREST PAYMENT AND CONTINUING SHAREHOLDERS

- 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.
- The Offer Price of ₹182.90 (Rupees One Hundred Eighty Two and Paise Ninety only) ("Offer Price for continuing public shareholders") per Equity Share (Offer Price of ₹122 and an interest of ₹60.90 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.

VIII. TENTATIVE SCHEDULE OF ACTIVITIES PERTAINING TO THE OFFER:

Nature of Activity	Date	Day
Date of the PA	October 29, 2021	Friday
Date of publishing the Detailed Public Statement	November 09, 2021	Tuesday
Last date for filing of Draft Letter of Offer with SEBI	November 16, 2021	Tuesday
Last date of a competing offer	December 01, 2021	Wednesday
Latest date by which SEBI's observations will be received	December 08, 2021	Wednesday
Identified Date*	December 10, 2021	Friday
Last date by which the Letter of Offer will be dispatched to the Shareholders (Except the Acquirer/Promoter/Promoter Group of the Target Company and Dhir Group) as on the identified date	December 17, 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
Last Date for revising the Offer Price/number of shares	December 22, 2021	Wednesday
Date of Public Announcement for Opening the Offer	December 23, 2021	Thursday
Date of Commencement of the Tendering Period ("Offer Opening date")	December 24, 2021	Friday
Date of Closing of the Tendering Period ("Offer Closing date")	January 06, 2022	Thursday
Last date for communicating rejection/ acceptance and payment of consideration for accepted equity shares/credit of unaccepted shares to demat account	January 20, 2022	Thursday

didentified Date is only for the purpose of determining the names of the Public 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 from the ambit of Public Shareholders) of the Target Company, are eligible to participate in this Offer any time during the tendering period of the Offer.

PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF **LETTER OF OFFER:**

- All the Public Shareholders holding the Equity Shares in dematerialized form, registered or unregistered, are entitled to participate in this Offer, any time before the closure of the tendering period of this Offer. Further, 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.
- Persons who acquired Equity Shares of the Target Company but (a) who have not received the Letter of Offer ('LoF'), (b) who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company as on the Identified Date or unregistered owners may participate in this Open Offer.
- The Open Offer will be implemented by the Company through Stock Exchange Mechanism made available by the Stock Exchange in the form of a separate window ("Acquisition Window") as provided under Circular Nos. CIR/CFD/

POLICY/CELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 issued by SEBI

- BSE Limited, Mumbai ("BSE") shall be the Stock Exchange for the purpose of tendering the Equity shares in the Open Offer.
- The Acquirer has appointed S W Capital Private Limited as Buying Broker for the Open Offer through whom the purchases and settlement of the Shares tendered in the Open Offer shall be made. The Contact Details of the Buying Broker are as under:

S W Capital Private Limited

4th 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

The Letter of Offer would be available on the website of SEBI i.e. www.sebi.gov.in. THE DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OFFER

WILL BE AVAILABLE IN THE LETTER OF OFFER. OTHER INFORMATION:

- For the purpose of disclosures in this DPS relating to the Target Company, the Acquirer has relied on the publicly available information and information provided by the Target Company and have not independently verified the accuracy of details of the Target Company. Subject to the aforesaid, the Acquirer accepts the responsibility for the information contained in the Detailed Public Statement and also for the obligations of the Acquirer laid down in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments made thereof.
- Pursuant to Regulation 12 of the Regulations, the Acquirer has appointed Mark Corporate Advisors Private Limited as Manager to the Offer.
- The Acquirer has appointed Bigshare Services Private Limited, as Registrar to the Offer having Office at 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol Naka, Andheri (East), Mumbai 400 059, Tel No.: +91 22 6263 8200, Fax No.: +91 22 6263 8280, E-Mail ID: openoffer@bigshareonline.com, Investor Grievance E-Mail ID: investor@bigshareonline.com; Contact Person: Mr. Arvind Tandel, SEBI Reg. No.: INR000001385.
- In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
- This DPS and the PA will also be available on the website of SEBI i.e. www.sebi.gov.in. Issued by Manager to the Offer:



Mark Corporate Advisors Private Limited CIN: U67190MH2008PTC181996

SEBI Regn No.: INM000012128 404/1, The Summit Business Bay, Sant Janabai Road (Service Lane), Off Western Express Highway, Vile Parle (East), Mumbai-400 057.

Contact Person: Mr. Manish Gaur Tel. No.: +91 22 2612 3207/08

E-Mail ID: openoffer@markcorporateadvisors.com Website: www.markcorporateadvisors.com

For and on behalf of the Acquirer:

Naresh Kumar Bansal

Place: Delhi

Date: November 09, 2021

MANGALAM INDUSTRIAL FINANCE LIMITED

Corporate Identification Number: L65993WB1983PLC035815; Registered Office: MMS Chambers, 4A, Council House Street, 1st Floor, Room No. D1, Kolkata - 700001, West Bengal, India; Corporate office: Hall No-1, M R Icon, Next To Milestone Vasna Bhayli Road, Vadodara - 391410, Gujarat, India; Contact Details: 033 - 40445753, +91-7203948909; Website: www.miflindia.com; Email ID: mangalamindustrialfinanceItd@gmail.com

Recommendations of the Committee of Independent Directors ("IDC") on the Voluntary Open Offer of Mangalam Industrial Finance Limited ("MIFL" or "Target Company") made by Yatin Gupte ("Acquirer 1"), Sojan V Avirachan ("Acquirer 2") R. Venkataramana ("Acquirer 3"), Garuda Mart India Private Limited ("Acquirer 4"), and Wardwizard Solutions India Private Limited ("Acquirer 5") (hereinafter collectively referred to as "Acquirers"), to the Públic Shareholders of the Target Company in accordance with the provisions of Regulation 26 (7) of the Securities and Exchange Board of India (Substantial Acquisition

		pulation 26 (7) of the Securities and Exchange Board of India (Substantial Acquisitic 011 including subsequent amendments thereto ("SEBI (SAST) Regulations").				
1.	Date	Monday, November 08, 2021;				
2.	Name of the Target Company	Mangalam Industrial Finance Limited;				
3.	Details of the Offer pertaining to the Target Company	Voluntary Open Offer by Yatin Gupte (Acquirer 1), Sojan V Avirachan (Acquirer 2), R.Venkataramana (Acquirer 3), Garuda Mart India Private Limited (Acquirer 4), and Wardwizard Solutions India Private Limited (Acquirer 5) for acquisition of up to 21,15,61,570 (Twenty-One Crores Fifteen Lakhs Sixty-One Thousand Five Hundred and Seventy) fully paid-up equity shares of Re.1.00/- (Rupee One Only) ("Equity Shares") each representing 22.00% (Twenty-Two Percent) of the total paid-up Equity Share capital and voting share capital of the Target Company, at a price of Re.0.50/- (Fifty Paisa Only) per Equity Share, payable in cash ("Offer Price");				
4.	Names of the Acquirers and PAC with the Acquirers	Yatin Gupte (Acquirer 1); Sojan V Avirachan (Acquirer 2); R. Venkataramana (Acquirer 3); Garuda Mart India Private Limited (Acquirer 4); and Wardwizard Solutions India Private Limited (Acquirer 5).				
5.	Name of the Manager to the Offer	CapitalSquare Advisors Private Limited 208, 2 nd Floor, AARPEE Center, MIDC Road No 11, CTS 70, Andheri (East), Mumbai 400093, Maharashtra, India; Phone No: +91-22-6684 9999/ +91-9874283532; Email: tanmoy.banerjee@capitalsquare.in / mb@capitalsquare.in; Website: www.capitalsquare.in; Contact Person: Mr. Tanmoy Banerjee; SEBI Registration No.: INM000012219;				
6.	Members of the Committee of Independent Directors	Neelambari Harshal Bhujbal Chairman Nikhil Bhagwanshanker Dwivedi Member Bhargav Govindprasad Pandya Member				
7.	IDC Member's relationship with the Target Company (Directors, Equity Shares owned, any other contract/ relationship)	a) None of the members of IDC hold any Equity Shares of the Target Company; b) None of the members of IDC hold any other contract or relationship nor are related with the Target Company other than acting in their capacity of directorship in the Target Company;				
8.	Trading in the Equity Shares/ other securities of the Target Company by IDC Members	None of the members of IDC have traded in any Equity Shares/ other securities of the Target Company during the period of twelve months prior to the date of Public Announcement of the Open Offer dated Wednesday, August 04, 2021;				
9.	IDC Member's relationship with the Acquirers (Directors, Equity Shares owned, any other contract/ relationship)	None of the members of IDC have any relationship with the Acquirers in any manner;				
10.	Trading in the Equity Shares/ other securities of the Acquirers by IDC Members	Not Applicable;				
11.	Recommendation on the Offer, as to whether the Offer, is or is not, fair and reasonable	Based on the review of the Public Announcement, Detailed Public Statement, Draft Letter of Offer, and Letter of Offer, issued by the Manager to the Offer on behalf of the Acquirers, the members of IDC believe that Open Offer is in accordance with SEBI (SAST) Regulations, to the extent is fair and reasonable;				
12.	Summary of Reasons of Recommendation	Based on the review of Public Announcement, Detailed Public Statement, Draft Letter of Offer, and Letter of Offer, the members of IDC have considered the following for making recommendations:				
		a. Offer Price is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations; b. Keeping in view of the above fact, members of IDC are of the opinion that the Offer Price of Re. 0.50/- (Fifty Paisa Only) payable in cash per Equity Share to the Public Shareholders of the Target Company for this Open Offer is fair and reasonable. However, the Public Shareholders should independently evaluate the Open Offer and take informed decision on the matter;				
13.	Details of Independent Advisors, if any	None;				
14.	Disclosure of Voting Pattern of the meeting in which the open offer proposal was discussed	All the IDC members unanimously voted in favor of recommending the Open Offer proposal;				
15.	15. Any other matter to be highlighted Nil;					
in al	ll material respect, true, correct, and no	er making proper enquiry, the information contained in or accompanying this statement is ot misleading, whether by omission of any information or otherwise, and includes all th Target Company under SEBI (SAST) Regulations.				
	,	For and on behalf				

For and on behalf of Committee of Independent Directors MANGALAM INDUSTRIAL FINANCE LIMITED

Neelambari Harshal Bhujbal Place: Vadodara Date: Monday, November 08, 2021



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TODAY | 4.30PM



Kevnote Speaker

Usha Thorat

Chairperson,

Mutual Fund Advisory Committee of SEBI

CEO SESSION: WHO NEEDS MUTUAL FUNDS?



A. Balasubramanian Radhika Gupta Aditya Birla Sun Life MF



Edelweiss MF



Navneet Munot HDFC MF



Kalpen Parekh DSP MF



Nilesh Shah Kotak MF



SBI MF

CIO SESSION: MARKETS - BUY, SELL OR HOLD?



Manish Gunwani Nippon India MF



Kotak MF



HDFC MF



ICICI Prudential MF





Neelesh Surana Mirae Asset MF Parag Parikh MF

Moderated by Tamal Bandyopadhyay, Consulting Editor, BS

Business Standard Insight Out

Co-Sponsor:























