

# APOLLO TRICOAT TUBES LIMITED

(FORMERLY KNOWN AS 'BEST STEEL LOGISTICS LIMITED')

Registered Office: 37, Hargobind Enclave, Vikas Marg, Delhi – 110092;

Tel. No.: +91-120-4041400; E-mail ID: info@apollotriccoat.co.in;

Website: www.apollotriccoat.co.in; CIN: L74900DL1983PLC014972

Recommendations of the Committee of Independent Directors ('IDC') for the Open Offer to the Shareholders of Apollo Tricoat Tubes Limited (Formerly known as 'Best Steel Logistics Limited') (hereinafter referred to as '**the Company**') by Shri Lakshmi Metal Udyog Limited (hereinafter referred to as '**Acquirer**') under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ('SEBI (SAST) Regulations, 2011').

1.	Date	January 01, 2019, Tuesday
2.	Name of the Company	APOLLO TRICOAT TUBES LIMITED (FORMERLY KNOWN AS 'BEST STEEL LOGISTICS LIMITED')
3.	Details of the Offer pertaining to the Company	Open Offer to acquire upto 7,930,000 Equity Shares representing 26.00% of the Fully Diluted Share Capital of the Company from the Equity Shareholders, other than the Acquirer at a price of INR135.00/- per share.
4.	Name of the Acquirer and PAC with the Acquirer	Shri Lakshmi Metal Udyog Limited ('Acquirer')
5.	Name of the Manager to the Offer	Corporate Professionals Capital Private Limited
6.	Members of the Committee of Independent Directors	1. Mr. Bharat Bhushan Sahny, Chairperson 2. Mr. Anil Kumar Bansal, Member The Chairperson of the Committee of Independent Directors is Mr. Bharat Bhushan Sahny.
7.	IDC Member's relationship with the Company	The IDC members are Independent Directors of the Company without any shareholding.
8.	Trading in the Equity shares/other securities of the Company by IDC Members	None of the IDC members hold any shares of the Company and neither have they traded in any equity shares/ other securities of the Company during a period of 12 months prior to the date of Public Announcement and since then till date.
9.	IDC Member's relationship with the Acquirer	The IDC members do not have any relationship with Acquirer.
10.	Trading in the Equity shares/other securities of the Acquirer by IDC Members	Not Applicable
11.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	Based on the review of the Public Announcement and the Detailed Public Statement issued by the Manager to the Offer on behalf of the Acquirer, IDC believe that the Open Offer is in accordance with SEBI (SAST) Regulations, 2011 and to that extent is fair and reasonable. However, with regard to reasonableness of the price, IDC would like to draw the attention of shareholders to the current market value of the shares of the Company. The shareholders should independently evaluate the offer and take their own informed decision. They are also advised to seek expert tax opinion before taking decision.
12.	Summary of reasons for recommendation	The volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement i.e. October 18, 2018 as traded on BSE Limited of the target company is Rs. 124.04 (Rupees One hundred and Twenty four and four paise). Acquirer made an Open Offer pursuant to the signing of Share Purchase Agreement with the promoter of the Company naming Mr. Rahul Gupta ('Seller') for acquisition of 8,030,030 (Eighty Lacs Thirty Thousand and Thirty) Equity Shares of face value of INR 2/- (Indian Rupees Two Only) each constituting 31.25% of the present paid-up equity share capital and 26.33% of the Fully Diluted Share Capital of the Company at a price of INR 120/- (Indian Rupees One Hundred and Twenty Only) each and Options attached to 4,300,000 (Forty Three Lacs) Warrants at a price of INR 30/- (Indian Rupees Thirty Only) per Option. This Open Offer is made for the acquisition of 7,930,000 (Seventy Nine Lacs and Thirty Thousand) Equity Shares representing 26.00% of the Fully Diluted Share capital of the Company of INR 2 (Indian Rupees Two) at a price of INR 135.00/- (Rupees One Hundred and Thirty Five Only) per share in pursuance to Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, 2011. Accordingly, the offer price of INR 135 (Rupees One Hundred and Thirty Five Only) is over and above the price of share acquisition pursuant to the SPA is justified, in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011.
13.	Details of Independent Advisors, if any	None
14.	Any other matter(s) to be highlighted	None

"To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Company under the Takeover Code."

For and on behalf of  
The Committee of Independent Directors of  
Apollo Tricoat Tubes Limited  
(Formerly known as 'Best Steel Logistics Limited')

Sd/-

Bharat Bhushan Sahny

Chairperson- Committee of Independent Directors

Place : Delhi

Date : January 02, 2019

12cm x 25cm