

**PUBLIC ANNOUNCEMENT UNDER REGULATION 3(1) AND REGULATION 4 READ WITH REGULATION 15(1) OF  
SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND  
SUBSEQUENT AMENDMENT THERETO FOR THE ATTENTION OF PUBLIC SHAREHOLDERS OF**

**APOLLO TRICOAT TUBES LIMITED**  
**(Formerly known as 'BEST STEEL LOGISTICS LIMITED')**

OPEN OFFER ('OFFER' / 'OPEN OFFER') FOR ACQUISITION OF UPTO 7,930,000 EQUITY SHARES OF FACE VALUE OF INR 2 EACH ('EQUITY SHARE') REPRESENTING 26.00% OF THE FULLY DILUTED SHARE CAPITAL OF **APOLLO TRICOAT TUBES LIMITED** (FORMERLY KNOWN AS 'BEST STEEL LOGISTICS LIMITED') (HEREINAFTER REFERRED AS '**ATTL**' / '**TARGET COMPANY**') FROM ALL PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY **SHRI LAKSHMI METAL UDYOG LIMITED** HAVING ITS REGISTERED OFFICE AT 37, HARGOBIND ENCLAVE, VIKAS MARG, DELHI – 110092, INDIA (HEREINAFTER REFERRED AS '**ACQUIRER**').

**This Public Announcement ('PA' / 'Public Announcement') is being issued by Corporate Professionals Capital Private Limited ('Manager to the Offer') for and on behalf of Acquirer to the Equity Shareholders of the Target Company ('Shareholders') pursuant to, and in compliance with, Regulation 3(1) and Regulation 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ('SEBI (SAST) Regulations').**

**1. OFFER DETAILS:**

- **Size:** 7,930,000 (Seventy Nine Lacs and Thirty Thousand) Equity Shares representing 26.00% of the Fully Diluted Paid-up Share Capital of the Target Company taking into account the capital after the conversion of 4,800,000 (Forty Eight Lacs) Warrants convertible into equity shares outstanding as on date.
- **Price/ Consideration:** INR 135.00/- (Indian Rupees One Hundred and Thirty Five Only) for each Equity Share of the Target Company.
- **Mode of payment (cash/ security):** Cash
- **Type of offer (Triggered offer, voluntary offer/ competing offer etc.):** Triggered Offer

## 2. TRANSACTION WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATIONS (UNDERLYING TRANSACTION):

| DETAILS OF UNDERLYING TRANSACTION      |   |  |   |   |                                    |   |
|--|---|--|---|---|------------------------------------|---|
| Type of Transaction (Direct/ Indirect) | Mode of Transaction (Agreement/ Allotment/ Market Purchase) | Shares / Voting rights acquired/ proposed to be acquired |   | Total Consideration for Shares/ Voting Rights (VR) acquired (INR In Crores) | Mode of payment (Cash/ securities) | Regulation which has triggered  |
|  |   | Number   | % vis a vis total Equity/ voting Capital <sup>1</sup> |   |                                    |   |
| Direct                                 | Share Purchase Agreement dated October 18, 2018             | 8,030,030 Equity Shares                                  | 26.33   | INR 96.36   | Cash                               | Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011 |
|  |   | Options attached to 4,300,000 Warrants <sup>2</sup>      | 14.10   | INR 12.90 <sup>3</sup>  |                                    |   |

<sup>1</sup>These percentages have been calculated on the basis of Fully Diluted Share Capital after taking into account full conversion of outstanding warrants convertible into equity shares. The 'Fully Diluted Share Capital' is INR 61,000,000 (Indian Rupees Six Crores and Ten Lacs Only) representing 30,500,000 (Three Crores and Five Lacs) of INR 2 (Indian Rupees Two Only) each.

<sup>2</sup>As part of the Share Purchase Agreement dated October 18, 2018, the Acquirer and Mr. Rahul Gupta (hereinafter referred to as 'Seller') have also agreed to transfer the options attached to 4,300,000 warrants to the Acquirer. The Seller shall take necessary steps to transfer the warrants in compliance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and other applicable laws and in case the same is not permitted under the law then he will take necessary steps to get the options exercised and then transfer the equity shares arising out of the warrants.

<sup>3</sup>The consideration for the Options attached to the Warrants has been agreed to INR 30 (Indian Rupees Thirty Only) per Option aggregating to INR 129,000,000 (Indian Rupees Twelve Crores and Ninety Lacs Only) representing twenty five per cent of the total consideration payable on the Options, as already paid by the Seller to the Target Company at the time of subscribing to the Warrants. The balance seventy five per cent of the consideration with respect to these Warrants would be paid by the Acquirer on acquisition of Warrants or Equity Shares which would arise on conversion of warrants.

### 3. ACQUIRER:

| DETAILS  | ACQUIRER  |
|--|---|
| Name of Acquirer   | <b>SHRI LAKSHMI METAL UDYOG LIMITED</b>   |
| Registered Office  | 37, Hargobind Enclave, Vikas Marg, Delhi – 110092, India  |
| Name(s) of persons in control/promoters of the Acquirer                              | Acquirer is a wholly owned subsidiary of APL Apollo Tubes Limited. APL Apollo Tubes Limited is a company incorporated under the provisions of Companies Act, 1956 which is promoted and controlled by Mr. Sanjay Gupta & other family members. It was established in year 1986 and is the leading manufacturer of branded steel tubes in India.   |
| Name of the Group, if any, to which the Acquirer belongs to                          | Nil   |
| Pre Transaction shareholding (Number and % of total share capital) of Acquirer       | Nil   |
| Proposed shareholding after the acquisition of shares which triggered the Open Offer | The Acquirer would hold 8,030,030 (Eighty Lacs Thirty Thousand and Thirty) Equity Shares representing 31.25% of the present paid up equity share capital of the Target Company i.e. 25,700,000 (Two Crores Fifty Seven Lacs) Equity Shares of INR 2 (Indian Rupees Two Only) each and 26.33% of the Fully Diluted Share Capital of the Target Company i.e. 30,500,000 (Three Crores and Five Lacs) of INR 2 (Indian Rupees Two Only) each. Also, the Acquirer agreed to acquire options attached to 4,300,000 (Forty Three Lacs) warrants, which when converted into equity shares would tantamount to 14.10% of the Fully Diluted Share Capital of the Target Company, aggregating to 40.43% of the Fully Diluted Share Capital of the Target Company. |

|                              |  |
|------------------------------|--|
| Any other interest in the TC | <p>Mr. Rahul Gupta acquired control over the Target Company on completion of Open Offer in May 2018. He is son of Mr. Sanjay Gupta, who is the main promoter of APL Apollo Tubes Limited. Acquirer is the wholly owned subsidiary of APL Apollo Tubes Limited.</p> <p>Considering the definition of 'promoter group' in terms of the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, the Acquirer and Seller are members of same promoter group, however, since the Acquirer and Seller do not qualify for the exemption in terms of the provisions of Regulation 10(1)(a) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, for the proposed transfer of shares, hence, the Acquirer triggered open offer obligation upon it.</p> |
|------------------------------|--|

#### 4. DETAILS OF SELLING SHAREHOLDER:

| Name            | Part of Promoter/<br>Promoter Group<br>(Yes/ No) | Details of shares/ voting rights held by the selling shareholders |                |                  |           |
|-----------------|--|---|----------------|------------------|-----------|
|                 |  | Pre Transaction   |                | Post Transaction |           |
|                 |  | Number  | % <sup>1</sup> | Number           | %         |
| Mr. Rahul Gupta | Yes  | 8,030,030 Equity Shares   | 26.33          | Nil              | NA        |
|                 |  | Options attached to 4,300,000 Warrants                            | 14.10          | Nil              | NA        |
| <b>Total</b>    |  | <b>12,330,030<sup>2</sup></b>                                     | <b>40.43</b>   | <b>Nil</b>       | <b>NA</b> |

<sup>1</sup>These percentages have been calculated on the basis of Expanded Share Capital after taking into account warrants convertible into equal number of equity shares. The 'Expanded Share Capital' is Rs. 61,000,000 (Rupees Six Crores and Ten Lacs Only) representing 30,500,000 (Three Crores and Five Lacs) of Rs. 2 (Rupees Two Only) each.

<sup>2</sup>These shares include 4,300,000 warrants convertible into equal number of equity shares.

**5. TARGET COMPANY:**

|                              |   |   |
|------------------------------|---|---|
| <b>Name</b>                  | : | APOLLO TRICOAT TUBES LIMITED (Formerly Known as 'BEST STEEL LOGISTICS LIMITED') |
| <b>CIN</b>                   | : | L74900DL1983PLC014972   |
| <b>Exchange where listed</b> | : | BSE Limited   |

**6. OTHER DETAILS:**

- The Detailed Public Statement pursuant to this Public Announcement would include all such other information of the offer including the detailed information on the offer price, detailed information on the Acquirer, detailed information on the Target Company, detailed reasons for the offer, statutory approvals for the offer, delisting option, details of financial arrangement, other terms of the offer, conditions to the offer etc. shall be published in all editions of any one English national daily newspaper with wide circulation, any one Hindi national daily newspaper with wide circulation, any one local language newspaper of the Stock Exchange where the shares of the Target Company are listed and any one local language newspaper where the registered office of the Target Company is situated. The Detailed Public Statement shall be published on or before October 25, 2018.
- Acquirer undertakes that it is aware of and shall comply with all obligations under the SEBI (SAST) Regulations, 2011.
- Acquirer has adequate resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011.

ISSUED ON BEHALF OF ACQUIRER BY MANAGER TO THE OFFER



**CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED**

D-28, South Extn. Part-1, New Delhi – 110049

**Contact Person:** Mr. Manoj Kumar/ Ms. Ruchika Sharma

**Ph. No.:** +91-11-40622228/ +91-11-40622248;

**Fax. No.:** 91-11-40622201

**Email ID:** [manoj@indiacp.com](mailto:manoj@indiacp.com)/ [ruchika.sharma@indiacp.com](mailto:ruchika.sharma@indiacp.com)

**SEBI Regn. No:** INM000011435

**For Shri Lakshmi Metal Udyog Limited**

**Sd/-**

**Mr. Shivam Maheshwari**

**Company Secretary**

**Place: New Delhi**

**Date: October 18, 2018**