

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer (LoF) is sent to you as an Equity Shareholder(s) of Apollo Tricoat Tubes Limited (Formerly known as 'Best Steel Logistics Limited'). If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Manager / Registrar to the offer. In case you have recently sold your shares in the Company, please hand over this LoF and the accompanying Form of Acceptance cum acknowledgement and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected."

OPEN OFFER BY

SHRI LAKSHMI METAL UDYOG LIMITED (‘ACQUIRER’)

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

Tel. No.: +91-120-4041400; Fax No.: +91-120-4041444;

To acquire upto 7,930,000 (Seventy Nine Lacs and Thirty Thousand) Equity Shares of face value of INR 2/- (Indian Rupees Two) each representing 26.00% of the Fully Diluted Share Capital of

APOLLO TRICOAT TUBES LIMITED (FORMERLY KNOWN AS ‘BEST STEEL LOGISTICS LIMITED’) (‘TARGET COMPANY’)

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



Tel. No.: +91-120-4041400; Website: www.apollotriccoat.com; Email ID: info@apollotriccoat.com;

At a price of INR 135.00/- (Indian Rupees One Hundred and Thirty Five Only) per fully paid up equity share payable in cash, pursuant to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (‘SEBI (SAST) Regulations’) and subsequent amendments thereof.

1. This offer is being made by Acquirer pursuant to Regulation 3(1) and Regulation 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto for substantial acquisition of shares and control over the Target Company.
2. The Offer is not subject to any minimum level of acceptance.
3. The details of statutory approvals required is given in para 7.4 of this Letter of Offer.
4. **THIS OFFER IS NOT A COMPETING OFFER.**
5. If there is any upward revision in the Offer Price by the Acquirer upto one working day prior to the commencement of the tendering period i.e. upto January 03, 2019, Thursday or in the case of withdrawal of offer, the same would be informed by way of the Offer Opening 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 anytime during the offer.
6. **THERE IS NO COMPETING OFFER TILL DATE.**
7. A copy of Public Announcement, Detailed Public Statement, and Letter of Offer (including Form of Acceptance cum Acknowledgement) is also available on SEBI’s web-site: www.sebi.gov.in.

FOR PROCEDURE FOR ACCEPTANCE OF THIS OPEN OFFER PLEASE REFER SECTION 8 ‘PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER’ (PAGE NO. 31 to 36).

All future correspondence, if any, should be addressed to the Manager / Registrar to the Offer at the following addresses:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 Corporate Professionals CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED CIN: U74899DL2000PTC104508 D-28, South Extn., Part – I, 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@indiaccp.com / ruchika.sharma@indiaccp.com SEBI Regn. No.: INM000011435	 Skyline <small>Towards Excellence</small> Financial Services Pvt. Ltd. SKYLINE FINANCIAL SERVICES PRIVATE LIMITED CIN: U74899DL1995PTC071324 D-153A, 1 st Floor, Okhla Industrial Area, Phase – I, New Delhi – 110020 Contact Person: Mr. Virendar Rana Ph. No.: +91-11-40450193 to +91-11-40450197; Fax. No.: +91-11-26812683 Email: viren@skylinerta.com SEBI Regn. No.: INR000003241
OFFER OPENS ON: JANUARY 07, 2019, MONDAY	OFFER CLOSSES ON: JANUARY 18, 2019, FRIDAY

SCHEDULE OF ACTIVITIES OF THE OFFER

ACTIVITY	ORIGINAL DATE AND DAY	ACTUAL DATE AND DAY
Public Announcement (PA) Date	October 18, 2018, Thursday	October 18, 2018, Thursday
Detailed Public Statement (DPS) Date	October 25, 2018, Thursday	October 25, 2018, Thursday
Last date for a competing offer	November 19, 2018, Monday	November 19, 2018, Monday
Identified Date*	November 30, 2018, Friday	December 21, 2018, Friday
Date by which LoF will be despatched to the shareholders	December 07, 2018, Friday	December 31, 2018, Monday
Issue Opening PA Date	December 13, 2018, Thursday	January 04, 2019, Friday
Last date by which Board of TC shall give its recommendations	December 11, 2018, Tuesday	January 02, 2019, Wednesday
Date of commencement of tendering period (Offer opening Date)	December 14, 2018, Friday	January 07, 2019, Monday
Date of expiry of tendering period (Offer closing Date)	December 28, 2018, Friday	January 18, 2019, Friday
Date by which all requirements including payment of consideration would be completed	January 11, 2019, Friday	February 01, 2019, Friday

() Identified Date is only for the purpose of determining the names of the shareholders of the Target Company to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the Acquirer, person acting in concert with Acquirer, parties to the agreement and persons deemed to be acting in concert thereof) are eligible to participate in the Offer any time before the closure of the Offer.*

RISK FACTORS

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

(A) Relating to Transaction:

- 1) This Offer is made pursuant to entering into Share Purchase Agreement on October 18, 2018 between the Acquirer and Mr. Rahul Gupta ('Seller') for the acquisition of 8,030,030 (Eighty Lacs Thirty Thousand and Thirty) Equity Shares representing 26.33% of the Fully Diluted Share Capital of the Target Company and Options attached to 4,300,000 (Forty Three Lacs) Warrants representing 14.10% of the Fully Diluted Share Capital of the Target Company. In terms of the provisions of Regulation 79 of Securities and Exchange Board of India (Issue of Capital and

Disclosure Requirements) Regulations, 2009, any specified securities held by promoters and locked-in in terms of provisions of sub-regulation (1) of regulation 78 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, may be transferred among promoters or promoter group of the Target Company after the receipt of trading approval from all the recognised stock exchanges where the shares of the Target Company are listed. Acquirer and Seller are members of promoter group of the Target Company, however, since no trading approval was taken for 4,300,000 (Forty Three Lacs) warrants, accordingly, the Seller may not transfer warrants and the Options attached to warrants as a part of Share Purchase Agreement and agreed that 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.

- 2) In terms of Regulation 23(1) of SEBI (SAST) Regulations, there may be an event which requires withdrawal of the Offer. In the Share Purchase Agreement dated October 18, 2018 there is no situation prescribed in which the Offer can be withdrawn. Similarly the Offer or the acquisition under the Share Purchase Agreement is not subject to any regulatory approval.

(B) Relating to the Offer:

- 1) This Offer is subject to the provisions of SEBI (SAST) Regulations, and in case of non-compliance with any of the provisions of the SEBI (SAST) Regulations, the Acquirer shall not act upon the acquisition of equity shares under the Offer.
- 2) In the event that either (a) the regulatory approvals are not received in a timely manner; (b) there is any litigation to stay the offer; or (c) SEBI instructs Acquirer not to proceed with the Offer, then the Offer proceeds may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the shareholders of ATTL, whose shares have been accepted in the offer as well as the return of shares not accepted by Acquirer, may be delayed. In case of delay in receipt of any statutory approval, 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 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 SEBI (SAST) Regulations.
- 3) In the event of over-subscription to the Offer, the acceptance will be on a proportionate basis.
- 4) As per the amendment in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the transferability of physical shares would be disallowed after December 05, 2018. As the tendering period under this offer is expected to start after December 05, 2018, the Acquirer would not be able to accept shares in physical form, if tendered.

- 5) The Acquirer makes no assurance with respect to any decision by the shareholders on whether or not to participate in the offer. It is understood that the shareholders will be solely responsible for their decisions regarding their participation in this Offer.
- 6) Acquirer and the Manager to the Offer accept no responsibility for statements made otherwise than in the Letter of Offer (LOF)/ Detailed Public Statement (DPS)/ Public Announcement (PA) and anyone placing reliance on any other sources of information (not released by Acquirer) would be doing so at his / her / its own risk.
- 7) Shareholders should note that those who have tendered shares in acceptance of the Open Offer shall not be entitled to withdraw such acceptance.
- 8) This LOF has not been filed, registered or approved in any jurisdiction outside India. Recipients of the LOF who are resident in jurisdictions outside India should inform themselves of and comply with all applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to applicable laws or regulations or would be subject the Acquirer or the Manager to the Offer to any new or additional registration requirements.

(C) Relating to Acquirer

- 1) Acquirer makes no assurance with respect to the financial performance of the Target Company and expressly disclaim any responsibility with respect to any decision by the Shareholders on whether or not to participate in the Offer.
- 2) Acquirer makes no assurance with respect to their investment/ divestment decisions relating to their proposed shareholding in the Target Company.

The risk factors set forth above, pertains to this Offer and are not in relation to the present or future business or operations of the Target Company or any other related matters and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Shareholders of ATTL are advised to consult their stockbrokers or investment consultants, if any, for analysing all the risks with respect to their participation in the Offer.

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1. DEFINITIONS

S. No.	Abbreviations	Particulars
1.	Acquirer or The Acquirer	Shri Lakshmi Metal Udyog Limited
2.	Board of Directors / Board	The Board of Directors of Apollo Tricoat Tubes Limited (Formerly known as 'Best Steel Logistics Limited')
3.	Book Value per equity share	Net worth / Number of equity shares issued
4.	BSE	BSE Limited
5.	Buying Broker	Integrated Master Securities (Private) Limited
6.	Companies Act	The Companies Act, 2013, as amended from time to time
7.	Detailed Public Statement or DPS	Detailed Public Statement which appeared in the newspapers on October 25, 2018, Thursday
8.	LOO or Letter of Offer or LOF	This Letter of Offer
9.	EPS	Profit after Tax / Number of Equity Shares issued
10.	Escrow Agreement	Escrow Agreement dated October 20, 2018 between Acquirer, Manager to the Offer and Escrow Agent
11.	Escrow Bank/ Escrow Agent	Yes Bank Limited having its branch office at D-12, South Extension, Part – II, New Delhi – 110049
12.	FEMA	The Foreign Exchange Management Act, 1999, as amended or modified from time to time
13.	Form of Acceptance	Form of Acceptance cum Acknowledgement
14.	Fully Diluted Share Capital	INR 61,000,000 (Indian Rupees Six Crores and Ten Lacs Only) representing 30,500,000 (Three Crores and Five Lacs) Equity Shares of INR 2/- (Indian Rupees Two Only) each
15.	Manager to the Offer or, Merchant Banker	Corporate Professionals Capital Private Limited
16.	N.A.	Not Available/Not Applicable
17.	NRI	Non Resident Indian
18.	NSE	National Stock Exchange of India Limited
19.	Offer or The Offer or Open Offer	Open Offer for acquisition of upto 7,930,000 (Seventy Nine Lacs and Thirty Thousand) Equity Shares of face value of INR 2/- (Indian Rupees Two) each being 26.00% of the Fully Diluted Share Capital of Target Company at a price of INR 135/- (Indian Rupees One Hundred and Thirty Five Only) Equity Share, payable in cash
20.	Offer Period	October 18, 2018, Thursday to February 01, 2019, Friday

21.	Offer Price	INR 135/- (Indian Rupees One Hundred and Thirty Five Only) per Equity Share, payable in cash
22.	PAT	Profit After Tax
23.	Persons eligible to participate in the Offer	Registered shareholders of Apollo Tricoat Tubes Limited (Formerly known as 'Best Steel Logistics Limited') and unregistered shareholders who own the Equity Shares of Apollo Tricoat Tubes Limited (Formerly known as 'Best Steel Logistics Limited') any time prior to the closure of Offer, including the beneficial owners of the shares held in dematerialised form, for the sale of shares of the Target Company.
24.	Present paid-up equity share capital	INR 51,400,000 (Indian Rupees Five Crores and Fourteen Lacs) representing 25,700,000 (Two Crores and Fifty Seven Lacs) Equity Shares of INR 2 (Indian Rupees Two Only) each.
25.	Public Announcement or PA	Public Announcement submitted to BSE as well as to SEBI on October 18, 2018, Thursday.
26.	Registrar or Registrar to the Offer	Skyline Financial Services Private Limited, an entity registered with SEBI under the SEBI (Registrar to Issue and Share Transfer Agents) Regulations, 1993, as amended or modified from time to time
27.	RBI	The Reserve Bank of India
28.	Return on Net Worth	(Profit After Tax/Net Worth) *100
29.	INR or Rs.	Indian Rupees
30.	SEBI Act	Securities and Exchange Board of India Act, 1992
31.	SEBI	Securities and Exchange Board of India
32.	SEBI (ICDR) Regulations, 2009	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and subsequent amendments thereto
33.	SEBI (ICDR) Regulations, 2018	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendments thereto
34.	SEBI (LODR) Regulations, 2015	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendments thereto
35.	SEBI (SAST) Regulations, 2011	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto

36.	Tendering Period	January 07, 2019, Monday to January 18, 2019, Friday
37.	Target Company or ATTL	Apollo Tricoat Tubes Limited (Formerly known as 'Best Steel Logistics Limited')

2. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF LOF WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE LOF 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 THE SHAREHOLDERS OF APOLLO TRICOAT TUBES LIMITED (FORMERLY KNOWN AS ‘BEST STEEL LOGISTICS 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 TARGET COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE 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 LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER “CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED” HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED OCTOBER 30, 2018 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LOF DOES NOT, HOWEVER, ABSOLVE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH A STATUTORY CLEARANCES AS MAYBE REQUIRED FOR THE PURPOSE OF THE OFFER.”

3. DETAILS OF THE OFFER

3.1. Background of the Offer

3.1.1. This Offer by the Acquirer is for the consolidation of shareholding amongst the promoter group, however, the transfer of shares by the Seller to the Acquirer couldn't qualify for the exemption in terms of the provisions of Regulation 10(1)(a) of the SEBI (SAST) Regulations, accordingly, the Acquirer made an open offer to acquire substantial shares and control over the Target Company in terms of the provisions of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations.

3.1.2. Acquirer has entered into a Share Purchase Agreement ('SPA') dated October 18, 2018 with the promoter of the Target 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 Target Company at a price of INR 120/- (Indian Rupees One Hundred and Twenty Only) each aggregating to INR 963,603,600 (Indian Rupees Ninety Six Crores Thirty Six Lacs Three Thousand and Six Hundred Only) and Options attached to 4,300,000 (Forty Three Lacs) Warrants at a price of 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 percent 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 percent of the consideration with respect to the Warrants would be paid by the Acquirer on acquisition of Warrants or Equity Shares which would arise on conversion of warrants, payable in cash along with acquisition of control over the Target Company. As a part of Share Purchase Agreement, it has been agreed that 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.

- 3.1.3. The Acquirer is the wholly owned subsidiary of APL Apollo Tubes Limited, a widely held company of which equity shares are listed on BSE and NSE. APL Apollo Tubes Limited is controlled by Mr. Sanjay Gupta, who is father of Mr. Rahul Gupta, the existing promoter of the Target Company. Mr. Rahul Gupta acquired control over the Target Company by completing an open offer in terms of the provisions of SEBI (SAST) Regulations in May 2018. Acquirer entered into a Share Purchase Agreement to acquire Equity Shares and Options attached to Warrants from the Seller. The Acquirer and Seller are part of promoter group as per 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, however, the Acquirer and Seller do not qualify for exemption in terms of the provisions of Regulation 10(1)(a) of SEBI (SAST) Regulations for the proposed transfer of shares, hence, the Acquirer triggered open offer obligation upon entering into a Share Purchase Agreement with the Seller on October 18, 2018.
- 3.1.4. Acquirer has entered into a Share Purchase Agreement ('SPA') dated October 18, 2018 with the promoter of the Target 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 Target Company at a price of INR 120/- (Indian Rupees One Hundred and Twenty Only) each aggregating to INR 963,603,600 (Indian Rupees Ninety Six Crores Thirty Six Lacs Three Thousand and Six Hundred Only)

and Options attached to 4,300,000 (Forty Three Lacs) Warrants at a price of 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 percent 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 percent of the consideration with respect to the Warrants would be paid by the Acquirer on acquisition of Warrants or Equity Shares which would arise on conversion of warrants, payable in cash along with acquisition of control over the Target Company. As a part of Share Purchase Agreement, it has been agreed that 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.

3.1.5. The salient features of the SPA are as follows:

- SPA dated October 18, 2018 between the Acquirer and Seller for the acquisition of control and 8,030,030 (Eighty Lacs Thirty Thousand and Thirty) constituting 31.25% of the present paid-up equity share capital and 26.33% of the Fully Diluted Share Capital of the Target Company at a price of INR 120 (Indian Rupees One Hundred and Twenty Only) per share subject to the continuation of lock-in period in terms of the provisions of Regulation 79(1) of SEBI (ICDR) Regulations, 2009 in the hands of Acquirer and Options attached to 4,300,000 (Forty Three Lacs) Warrants at a price of INR 30 (Indian Rupees Thirty Only) per Option representing twenty five percent 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 total consideration for the Equity Shares is INR 963,603,600 (Indian Rupees Ninety Six Crores Thirty Six Lacs Three Thousand and Six Hundred Only).
- The consideration for the Options has been agreed to be 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 percent of the total consideration attached to the Options as paid by the Seller to the Target Company. The balance seventy five percent of the consideration would be paid by the Acquirer on acquisition of Warrants or Equity Shares which would arise on conversion of warrants.

3.1.6. There is no separate arrangement for the acquisition of control over the Target Company.

3.1.7. As on the date of PA, the Acquirer has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act, 1992.

- 3.1.8. As on the date of PA, the Acquirer is not in the list of wilful defaulters of any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by Reserve Bank of India.
- 3.1.9. Subsequent to the completion of the Open Offer, Acquirer has no intention to change the present constitution of Board of Directors of the Target Company.
- 3.1.10. The recommendations of the committee of Independent Directors as constituted by the Board of Directors of the Target Company for the Offer will be published at least two working days before the commencement of the tendering period, in the same newspapers where the Detailed Public Statement was published and a copy whereof shall be sent to SEBI, BSE and Manager to the Offer and in case of a competing offer/s to the manager/s to the open offer for every competing offer/s.

3.2. Details of the proposed offer

- 3.2.1. In accordance with Regulations 13(1) and 14(3) of SEBI (SAST) Regulations, the Acquirer made a PA on October 18, 2018, Thursday to SEBI, BSE and TC and DPS on October 25, 2018, Thursday which was published in the following newspapers:

Publication	Editions
Business Standard (English)	All Editions
Business Standard (Hindi)	All Editions
Mumbai Mitra (Marathi)	Mumbai Edition

The Detailed Public Statement is also available on the SEBI website at www.sebi.gov.in; BSE website at www.bseindia.com; and the website of Manager to the Offer www.corporateprofessionals.com;

- 3.2.2. The Acquirer has made this Open Offer in terms of SEBI (SAST) Regulations to the shareholders of ATTL to acquire upto 7,930,000 (Seventy Nine Lacs and Thirty Thousand) fully paid up Equity Shares of INR 2/- (Indian Rupees Two Only) each representing 26.00% of the Fully Diluted Share Capital of the Target Company at a price of INR 135/- (Indian Rupees One Hundred and Thirty Five Only) per fully paid up equity share ('Offer Price'), payable in cash subject to the terms and conditions set out in the PA, DPS and this Letter of Offer.
- 3.2.3. Presently, there are no outstanding partly paid up shares in the Target Company. As on date, there are 4,800,000 (Forty Eight Lacs) Warrants in the Target Company which will be converted into equal number of equity shares within 18 months from the date of allotment i.e. March 15, 2018.
- 3.2.4. There is no differential pricing in the Offer.
- 3.2.5. This is not a Competitive Bid in terms of the provisions of Regulation 20 of the SEBI (SAST) Regulations.
- 3.2.6. This Offer is not a conditional offer and is not subject to any minimum level of acceptance from the shareholders. Acquirer will accept the Equity Shares of ATTL those are tendered in

valid form except the Equity Shares tendered in physical form in terms of this offer upto a maximum of 7,930,000 (Seventy Nine Lacs and Thirty Thousand) Equity Shares at a price of INR 135/- (Indian Rupees One Hundred and Thirty Five Only) being 26.00% of the Fully Diluted Share Capital of the Target Company.

3.2.7. Acquirer has acquired 1,000,000 (Ten Lacs) Equity shares representing 3.89% of the paid-up equity share capital of Target Company and 3.28% of the fully diluted share capital of the Target Company after the date of PA i.e. October 18, 2018 and upto the date of this LoF. The details of acquisition are as follows:

Name of Acquirer	Number of shares acquired	% of paid-up equity share capital of Target Company	% of fully diluted share capital	Mode of acquisition	Acquisition Price (In INR)
Shri Lakshmi Metal Udyog Limited	39,676	0.15	0.13	On-Market	130.00
	449	0.00	0.00		132.80
	89	0.00	0.00		132.90
	5	0.00	0.00		133.40
	2,348	0.01	0.01		133.50
	2,511	0.01	0.01		134.00
	541	0.00	0.00		132.00
	25	0.00	0.00		134.00
	2,000	0.01	0.01		134.50
	1,000	0.00	0.00		134.90
	450	0.00	0.00		135.00
	92	0.00	0.00		134.00
	814	0.00	0.00		134.00
	271,395	1.06	0.89		134.00
	3,605	0.01	0.01		135.00
	50	0.00	0.00		133.95
	3,350	0.01	0.01		134.00
	1,000	0.00	0.00		134.75
	2,750	0.01	0.01		134.80
	4,000	0.02	0.01		134.90
16,450	0.06	0.05	134.95		
19,255	0.07	0.06	135.00		
3,000	0.01	0.01	134.00		
72,645	0.28	0.24	135.00		

	500	0.00	0.00		134.90
	30,460	0.12	0.10		135.00
	29	0.00	0.00		134.90
	760	0.00	0.00		133.90
	910	0.00	0.00		133.95
	2,449	0.01	0.01		134.00
	2,000	0.01	0.01		134.85
	7,000	0.03	0.02		134.90
	5,000	0.02	0.02		134.95
	3,392	0.01	0.01		135.00
	1,066	0.00	0.00		134.00
	3,150	0.01	0.01		134.75
	2,000	0.01	0.01		134.85
	3,784	0.01	0.01		134.90
	5,216	0.02	0.02		134.90
	3,300	0.01	0.01		134.95
	1,484	0.01	0.00		135.00
	1,000	0.00	0.00		134.00
	4,000	0.02	0.01		135.00
	15,000	0.06	0.05		132.50
	15,000	0.06	0.05		132.50
	15,000	0.06	0.05		132.50
	11,284	0.04	0.04		132.50
	248	0.00	0.00		133.55
	490	0.00	0.00		133.60
	1,000	0.00	0.00		134.00
	1,978	0.01	0.01		134.00
	1,000	0.00	0.00		134.00
	200	0.00	0.00		134.75
	2,000	0.01	0.01		134.80
	5,600	0.02	0.02		134.85
	11,200	0.04	0.04		134.90
	1,000	0.00	0.00		134.00
	1,700	0.01	0.01		134.85
	2,300	0.01	0.01		134.90
	250	0.00	0.00		133.00
	900	0.00	0.00		134.00

	2,000	0.01	0.01		134.80
	1,009	0.00	0.00		134.85
	841	0.00	0.00		134.90
	3,219	0.01	0.01		134.90
	1,700	0.01	0.01		133.50
	500	0.00	0.00		133.90
	1,489	0.01	0.00		134.00
	1,000	0.00	0.00		134.00
	2,000	0.01	0.01		134.00
	3,311	0.01	0.01		134.00
	475	0.00	0.00		134.00
	1,306	0.01	0.00		134.00
	1,000	0.00	0.00		134.75
	1,000	0.00	0.00		134.80
	1,000	0.00	0.00		134.85
	1,000	0.00	0.00		134.90
	2,500	0.01	0.01		134.95
	3,415	0.01	0.01		135.00
	574	0.00	0.00		134.95
	1,048	0.00	0.00		134.95
	58,463	0.23	0.19		135.00
	475	0.00	0.00		134.00
	500	0.00	0.00		134.25
	500	0.00	0.00		134.35
	200	0.00	0.00		134.50
	23,325	0.09	0.08		135.00
	5,000	0.02	0.02		134.95
	20,000	0.08	0.07		135.00
	300	0.00	0.00		134.95
	7,700	0.03	0.03		135.00
	94	0.00	0.00		134.00
	1,743	0.01	0.01		135.00
	99	0.00	0.00		134.85
	500	0.00	0.00		134.90
	39,564	0.15	0.13		135.00
	97,393	0.38	0.32		135.00
	37,230	0.14	0.12		135.00

	261	0.00	0.00		135.00
	1,470	0.01	0.00		134.50
	1,000	0.00	0.00		134.75
	7,832	0.03	0.03		135.00
	2,413	0.01	0.01		135.00
	3,000	0.01	0.01		133.00
	500	0.00	0.00		134.75
	500	0.00	0.00		134.90
	8,538	0.03	0.03		134.95
	24,982	0.10	0.08		135.00
	14,881	0.06	0.05		135.00
Total	1,000,000	3.89	3.28		

- 3.2.8. The Equity Shares of the Target Company will be acquired by Acquirer 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, but, subject to the provisions of lock-in in terms of the provisions of SEBI (ICDR) Regulations, 2009 or SEBI (ICDR) Regulations, 2018.
- 3.2.9. As on the date of LoF, Acquirer holds 1,000,000 Equity shares representing 3.89% of the paid-up equity share capital of Target Company and 3.28% of the fully diluted share capital of the Target Company.
- 3.2.10. Upon completion of the Offer, assuming full acceptances in the Offer and conversion of warrants into equal number of Equity Shares, Acquirer will hold 20,260,030 (Two Crores Two Lacs Sixty Thousand and Thirty) Equity Shares representing 66.43% of the Fully Diluted Share Capital of the Target Company as on the tenth working day after the closure of the Tendering Period. Before the conversion of warrants into equal number of equity shares, the Acquirer will hold 15,960,030 (One Crore Fifty Nine Lacs Sixty Thousand and Thirty) Equity Shares representing 62.10% of the present paid-up equity share capital of the Target Company i.e. 25,700,000 (Two Crores and Fifty Seven Lacs) Equity Shares of INR 2 (Indian Rupees Two Only) each and 52.33% of the Fully Diluted Share Capital of the Target Company i.e. 30,500,000 (Three Crores and Five Lacs) equity shares of INR 2 (Indian Rupees Two Only) each.
- 3.2.11. The Manager to the Offer, Corporate Professionals Capital Private Limited does not hold any Equity Shares in the Target Company as on the date of DPS and this LoF. The Manager to the Offer further declares and undertakes that it will not deal on its own account in the Equity Shares of the Target Company during the Offer Period.

3.3. Object of the Acquisition/ Offer

- 3.3.1. The Acquirer is engaged in the business of manufacturing of steel tubes and pipes and the Target Company is also in the similar business and is setting up the manufacturing facility for tricoated tubes. The Acquirer as well as Target Company have significant synergy benefits in business and the acquisition will enable the best utilization of this synergy. It will permit the Acquirer to increase its capacity and will also enable the Acquirer to expand its product basket.
- 3.3.2. This Open Offer is for acquisition of 26.00% of the Fully Diluted Share Capital of the Target Company. After the completion of this Open Offer and pursuant to acquisition of Equity Shares and Options attached to warrants convertible into Equity Shares through Share Purchase Agreement and assuming full acceptance, the Acquirer will become the single largest Equity Shareholder with clear majority, by virtue of which it shall be in a position to exercise effective control over the management and affairs of Target Company.

4. BACKGROUND OF ACQUIRER – SHRI LAKSHMI METAL UDYOG LIMITED

- 4.1. Acquirer is an unlisted public company having CIN U85110DL1994PLC224835, incorporated on April 25, 1994 under the provisions of the Companies Act, 1956 as a private limited company with the name and style of Estima Investment & Financial Services Private Limited. Then, on January 13, 1995, the constitution of company changed from private limited company to public limited company and the name changed to ‘Estima Investment & Financial Services Limited’ and subsequently on September 16, 2003 the name changed to Shri Lakshmi Metal Udyog Limited. The registered office of the Acquirer is situated at 37, Hargobind Enclave, Vikas Marg, Delhi – 110092 and the corporate office is situated at 36, Kaushambi, Near Anand Vihar Terminal, Delhi NCR, Ghaziabad, Uttar Pradesh – 201010. The Acquirer is engaged in the business of manufacturing of steel tubes and pipes.
- 4.2. The present authorised share capital of the Acquirer is INR 70,000,000 (Indian Rupees Seven Crores Only) divided into 7,000,000 (Seventy Lacs) Equity Shares of INR 10 (Indian Rupees Ten Only) each. The paid-up share capital of the Company is INR 58,950,000 (Indian Rupees Five Crores Eighty Nine Lacs and Fifty Thousand Only) divided into 5,895,000 (Fifty Eight Lacs Ninety Five Thousand) Equity Shares of INR 10 (Indian Rupees Ten Only) each.
- 4.3. The Acquirer is the wholly owned subsidiary of APL Apollo Tubes Limited, a widely held listed company. Mr. Sanjay Gupta & other family members form the promoter group of APL Apollo Tubes Limited and are in control over it. The shareholders of Acquirer are specified below:

S. No.	Shareholder's Category	Number of shares	%
1.	Promoters	5,895,000	100.00
2.	FII/ Mutual-Funds/FIs/Banks	0	0.00
3.	Public	0	0.00
Total Paid Up Capital		5,895,000	100.00

- 4.4. The financial information of the Acquirer based on the audited standalone financial statements for the financial year ended March 31, 2016, March 31, 2017, March 31, 2018 and quarter ending at June 30, 2018 are as follows:

(INR in Crores)

Profit & Loss Statement	Year Ended March 31, 2016 (Audited)	Year Ended March 31, 2017 (Audited)	Year Ended March 31, 2018 (Audited)	Quarter ending at June 30, 2018 (Unaudited)
Income from Operations	457.39	518.17	632.19	187.23
Other Income	0.30	0.21	0.05	0.10
Increase/ (Decrease) in Stock	0.00	0.00	0.00	0.00
Total Income	457.69	518.38	632.24	187.33
Total Expenditure (Excluding Depreciation and Interest)	391.62	460.01	565.16	174.04
Profit Before Depreciation, Interest and Tax	66.08	58.37	67.08	13.29
Depreciation	4.33	4.17	3.43	0.85
Interest	4.50	2.54	4.86	0.40
Profit/ (Loss) Before Tax	57.24	51.66	58.79	12.04
Provision for Tax	21.81	18.16	20.56	4.20
Profit/ (Loss) After Tax	35.44	33.05	38.23	7.84
Balance Sheet Statement	Year Ended March 31, 2016 (Audited)	Year Ended March 31, 2017 (Audited)	Year Ended March 31, 2018 (Audited)	Quarter ending at June 30, 2018 (Unaudited)
Sources of funds				
Paid up share capital	5.90	5.90	5.90	5.90
Reserves and Surplus (Excl. Revaluation Reserve)	84.98	117.35	120.96	128.82
Secured loans	6.60	4.20	1.80	3.60
Unsecured loans	0.00	0.00	0.00	0.00
Deferred Tax Liability (Net)	7.42	7.36	7.50	7.50
Provisions	0.29	0.45	0.50	0.56
Total	105.19	135.26	136.66	146.38
Uses of funds				
Net fixed assets	55.27	53.37	51.82	51.90
Investments	0.00	0.00	0.00	0.00

Net Current Assets	48.12	71.28	83.82	93.68
Total miscellaneous expenditure not written off	0.00	0.00	0.00	0.00
Others	1.80	10.61	1.02	0.80
Total	105.19	135.26	136.66	146.38
Other Financial Data	Year Ended March 31, 2016 (Audited)	Year Ended March 31, 2017 (Audited)	Year Ended March 31, 2018 (Audited)	Quarter ending at June 30, 2018 (Unaudited)
Dividend (%)	Nil	480	560	Nil
Earnings Per Share (INR)	60.11	56.06	64.85	13.29
Networth (INR In Lacs)	90.88	123.25	126.86	134.72
Return on Networth (%)	39	26.82	30.13	5.82
Book Value Per Equity Share (INR)	154.03	208.90	215.02	228.34

Source- As certified by CA Awanish Kumar (Membership No. 510868), Partner of AKDC & Associates, Chartered Accountants having office at 204, Second Floor, Pranav Complex, H-29, Laxmi Nagar, Delhi – 110092; Tel. +91-11-22524592; Email ID: caawanish@gmail.com vide certificate dated October 18, 2018.

- 4.5. As on the date of this LOO, Acquirer does holds 1,000,000 Equity shares representing 3.89% of the paid-up equity share capital of Target Company and 3.28% of the fully diluted share capital of the Target Company.
- 4.6. The details of the Board of Directors of Acquirer is as follows:

Name of the Director	Designation (Executive, Non-Executive, Independent, etc.)	DIN	Qualification and Experience in years and field of experience	Date of Appointment	Whether on the Board of Target Company? (Yes/No)
Mr. Sanjay Gupta	Director	00233188	21 years of experience in diverse steel industry segments	April 28, 2008	No
Mr. Vinay Gupta	Director	00005149	18 years of in-depth knowledge in manufacturing and trading of pipes, tubes, sheets and	September 29, 2009	No

			other varieties of steel products		
Mr. Srichand Teckchand Gerela	Director	01565534	Having extensive experience in capital market and field like banking, regulatory affairs management, administrative and investor relations.	March 31, 2015	No
Mr. Romi Sehgal	Whole Time Director	03320454	He has made an excellent contribution to steel industry for more than three and half decades, right from designing and manufacturing of Tube Mills to putting up Greenfields projects	May 24, 2018	No
Ms. Anjali Lal*	Director	06779088	She is having more than 2 years' experience in vendor management.	October 31, 2015	No

(*) Ms. Anjali Lal resigned from the BOD w.e.f. September 21, 2018 of which Board took note on November 03, 2018.

- 4.7.** As on the date of PA, the Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 ('SEBI Act') as amended or under any other regulation made under the SEBI Act.
- 4.8.** As on the date of PA, Acquirer is not in the list of wilful defaulters of any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by Reserve Bank of India.
- 4.9.** There are no major contingent liabilities in the Acquirer.
- 4.10.** Mr. Rahul Gupta acquired control over the Target Company by completing an Open Offer in May 2018. He is the 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. Considering, the definition of 'promoter group' in terms of the provisions of SEBI (ICDR) Regulations, 2009, the Acquirer and Seller are members of promoter group of the Target Company.

5. BACKGROUND OF THE TARGET COMPANY – APOLLO TRICOAT TUBES LIMITED (FORMERLY KNOWN AS ‘BEST STEEL LOGISTICS LIMITED) (‘TARGET COMPANY’ or ‘TC’ or ‘ATTL’)

- 5.1.** Target Company having CIN L74900DL1983PLC014972, was incorporated as a public limited company on January 12, 1983 under the provisions of Companies Act, 1956 with the name and style of ‘Potential Investments and Finance Limited’. The Certificate for Commencement of Business was issued by the Registrar of Companies, NCT of Delhi & Haryana on February 25, 1983. On May 12, 2016, Mr. Saket Agarwal, the erstwhile promoter acquired control over the Target Company by completing an open offer in terms of SEBI (SAST) Regulations and then on September 06, 2016, the name of the Target Company was changed from ‘Potential Investments and Finance Limited’ to ‘Best Steel Logistics Limited’. With the change of name of the Target Company and for the purpose of expansion and performance improvement, the Target Company in Financial Year 2016-17 inserted one more business of Warehousing and Logistics as its main business in the Object clause. Since then, the major areas of operation of the Target Company were Warehousing and Logistics Business along with Trading Activity. Then, on May 03, 2018, Mr. Rahul Gupta, the existing promoter acquired control over the Target Company by completing an open offer in terms of SEBI (SAST) Regulations and then on August 21, 2018, the name of the Target Company was changed to the present name i.e. ‘Apollo Tricoat Tubes Limited’. With the change of name of the Target Company and for the purpose of expansion and performance improvement, the Target Company changed its main business from the above mentioned to manufacturing of tricoated tubes and initiated the process to set up the manufacturing facility for tricoated tubes in Malur, Karnataka.
- 5.2.** The registered office of the Target Company is situated at 37, Hargobind Enclave, Vikas Marg, Delhi – 110092 and the corporate office is situated at 36, Kaushambi, Near Anand Vihar Terminal, Behind Wave Cinema, Kaushambi, Uttar Pradesh – 201010.
- 5.3.** The authorized share capital of the Target Company is INR 65,000,000 (Indian Rupees Six Crores and Fifty Lacs Only) representing 32,500,000 (Three Crores and Twenty Five Lacs) Equity Shares of INR 2/- (Indian Rupees Two Only) each. The issued, subscribed and the present paid-up equity share capital of the Target Company is INR 51,400,000 (Indian Rupees Five Crores and Fourteen Lacs Only) representing 25,700,000 (Two Crores and Fifty Seven Lacs) Equity Shares of INR 2/- (Indian Rupees Two Only) each and the Share Capital of the Target Company on fully diluted basis is INR 61,000,000 (Indian Rupees Six Crores and Ten Lacs Only) representing 30,500,000 (Three Crores and Five Lacs) Equity Shares of INR 2/- (Indian Rupees Two Only) each, considering the conversion of 4,800,000 (Forty Eight Lacs) Warrants into equal number of Equity shares.
- 5.4.** Share capital structure of the Target Company as on the date of LoF is as follows-

Paid up Equity Shares of Target Company	No. of Shares/ voting rights	% of voting rights
--	-------------------------------------	---------------------------

Fully paid up equity shares	25,700,000 Equity Shares of INR 2 each	100.00
Partly paid up equity shares	Nil	Nil
Total paid up equity shares	25,700,000 Equity Shares of INR 2 each	100.00
Total voting rights in TC	25,700,000 Equity Shares of INR 2 each	100.00

- 5.5. The equity shares of the Target Company are not currently suspended for trading on any Stock Exchange.
- 5.6. All the equity shares of Target Company are listed and traded on BSE and are frequently traded within the meaning of definition of 'frequently traded shares' under clause (j) of Sub-Regulation (1) of Regulation (2) of the SEBI (SAST) Regulations as on the date of PA.
- 5.7. Presently, there are currently no outstanding partly paid up shares in the Target Company. As on the date of LOO, there are 4,800,000 (Forty Eight Lacs) Warrants in the Target Company which will be converted into equal number of equity shares within 18 months from the date of allotment i.e. March 15, 2018. The offer size is 26.00% of the Fully Diluted Share Capital of the Target Company considering the conversion of warrants into equal number of equity shares in terms of the provisions of sub-regulation (1) of Regulation 7 of SEBI (SAST) Regulations, 2011. Also, all the percentages in the offer document is on the basis of present paid-up equity share capital and on fully diluted share capital of the Target Company.
- 5.8. The equity shares of the Target Company are not currently suspended for trading on any Stock Exchange.
- 5.9. As on the date of this LoF, the composition of the Board of Directors of ATTL is as under:

S. No.	Name and Address of Director	Designation	Date of Appointment	Whether representing the Board of Acquirer? (Yes/ No)
1.	Mr. Bharat Bhushan Sahny DIN: 00014334 Address: B-22, Dayanand Colony, Lajpat Nagar – 4, New Delhi – 110024	Director	February 28, 2014	No
2.	Mr. Anil Kumar Bansal DIN: 06752578 Address: S-34, 2 nd Floor, Greater Kailash, Part 2, New Delhi – 110048	Director	June 11, 2018	No
3.	Mr. Rahul Gupta DIN: 07151792	Managing Director	May 04, 2018	No

	Address: 106, Hargobind Enclave, Vikas Marg, Delhi – 110092			
4.	Ms. Megha Gupta DIN: 07869141 Address: B-189, Yojana Vihar, New Delhi – 110092	Additional Director	June 11, 2018	No

- 5.10.** There has been no merger/de-merger, spin off during last three years involving the Target Company. Mr. Saket Agarwal made a Takeover open offer for the shareholders of the Target Company on January 21, 2016 which was completed on May 10, 2016. Then, Mr. Rahul Gupta made a Takeover Open Offer to the shareholders of the Target Company on January 29, 2018 which was completed on May 03, 2018.
- 5.11.** The financial information of Target Company based on the audited standalone financial statements for the financial year ended March 31, 2016, March 31, 2017 and March 31, 2018 and for the quarter ended June 30, 2018 are as follows:

(INR in Crores)

Profit & Loss Statement	Year Ended March 31, 2016 (Audited)	Year Ended March 31, 2017 (Audited)	Year Ended March 31, 2018 (Audited)	Quarter ending at June 30, 2018 (Unaudited)
Income from Operations	16.69	61.24	191.10	25.98
Other Income	(0.83)	(0.66)	(0.28)	(2.05)
Increase/ (Decrease) in Stock	0.00	0.00	0.00	0.00
Total Income	17.52	61.91	191.39	4.65
Total Expenditure (Excluding Depreciation and Interest)	16.50	57.88	179.49	2.96
Profit Before Depreciation, Interest and Tax	1.03	4.03	11.90	16.93
Depreciation	0.00	0.08	0.17	0.05
Interest	0.99	1.72	1.88	0.14
Profit/ (Loss) Before Tax	0.03	2.23	9.84	1.51
Provision for Tax	0.04	0.82	2.87	0.35
Profit/ (Loss) After Tax	(0.00)	1.41	6.98	1.15

Balance Sheet Statement	Year Ended March 31, 2016 (Audited)	Year Ended March 31, 2017 (Audited)	Year Ended March 31, 2018 (Audited)	Quarter ending at June 30, 2018 (Unaudited)
Sources of funds				
Paid up share capital	3.70	3.70	5.14	5.14
Reserves and Surplus (Excl. Revaluation Reserve)	(0.54)	0.87	107.21	108.36
Secured loans	10.93	31.76	0.00	20.16
Unsecured loans	0.00	0.00	0.00	0.00
Deferred Tax Liability (Net)	(0.00)	0.14	0.16	0.17
Total	14.09	36.54	112.51	133.84
Uses of funds				
Net fixed assets	15.02	24.82	31.72	32.79
Investments	0.00	0.00	0.00	0.00
Net Current Assets	(0.94)	10.83	47.27	41.41
Total miscellaneous expenditure not written off	0.00	0.00	0.00	0.00
Others	0.00	0.89	33.52	59.65
Total	14.09	36.54	112.51	133.84
Other Financial Data	Year Ended March 31, 2016 (Audited)	Year Ended March 31, 2017 (Audited)	Year Ended March 31, 2018 (Audited)	Quarter ending at June 30, 2018 (Unaudited)
Dividend (%)	Nil	Nil	Nil	Nil
Earnings Per Share (INR)	(0.00)	0.76	3.71	0.45
Networth (INR In Lacs)	3.16	4.57	112.35	113.50
Return on Networth (%)	0.00	30.86	6.21	1.10
Book Value Per Equity Share (INR)	1.71	2.47	43.72	44.16

Source- As certified by Mr. Praveen Kumar Jain, Partner of M/s. VAPS & Co., Chartered Accountants having office at C-42, South Extension, Part – II, New Delhi – 110049; Tel. No.: +91-11-41645051/+91-11-41641415; Fax: +91-11-41644896; Email ID: info@vaps.co.in, vide certificate dated October 18, 2018.

5.12. Pre and Post- Offer shareholding pattern of the Target Company as on the date of LoF is as follows:

On the basis of Present Paid-up share capital

Sr. No.	Shareholder Category	Shareholding & voting rights prior to the Agreement/ acquisition and Offer (A)		Shares/ voting rights agreed to be acquired which triggered off the Regulations (B)		Shares/Voting rights to be acquired in the Open Offer (assuming full acceptance) (C)		Shareholding/ voting rights after the acquisition and Offer i.e. (A+B+C)	
		No.	%	No.	%	No.	%	No.	%
1.	Promoter Group								
	a. Parties to agreement, if any								
	Mr. Rahul Gupta	8,030,030	31.25*	(8,030,030)	(31.25)*	Nil	NA	Nil	NA
	b. Promoters other than (a) above								
	Mr. Saket Agarwal	4,609,672 [@]	17.94*	Nil	NA	Nil	NA	4,609,672	15.11**
	Total 1 (a+b)	12,639,702	49.18*	(8,030,030)	(31.25)*	Nil	NA	4,609,672	15.11**
2.	Acquirer								
	Shri Lakshmi Metal Udyog Limited	1,000,000	3.89*	8,030,030	31.25*	7,930,000	30.86*	21,260,030#	69.71**
	Total 2	1,000,000	3.89*	8,030,030	31.25*	7,930,000	30.86*	21,260,030#	69.71**
3.	Parties to the agreement other than 1(a) & 2	Nil	NA	Nil	NA	Nil	NA	Nil	NA
4.	Public								
a.	FIs / MFs / FIIIs / Banks, SFIs	Nil	NA	Nil	NA	Nil	NA	Nil	NA
b.	Others	12,060,298	46.93*	Nil	NA	(7,930,000)	(30.86)*	4,630,298###	15.18**
	Total (4)(a+b)	12,060,298	46.93*	Nil	NA	(7,930,000)	(30.86)*	4,630,298###	15.18**
	Total (1+2+3+4)	25,700,000	100.00	Nil	NA	Nil	NA	30,500,000	100.00

(*) These percentages have been calculated on the basis of present paid-up share capital of the Target Company i.e. 25,700,000 (Two Crores and Fifty Seven Lacs) Equity Shares of INR 2 (Indian Rupees Two Only) each.

(@) Mr. Saket Agarwal is erstwhile promoter of the Target Company and intended to reclassify himself in public category in terms of the provisions of Regulation 31A of SEBI (LODR) Regulations, 2015, however, due to his shareholding more than 10%, he couldn't be reclassified yet.

(**) These percentages have been calculated on the basis of Fully Diluted Share Capital of the Target Company i.e. 30,500,000 (Three Crores and Five Lacs) Equity Shares of INR 2 (Indian Rupees Two Only) each.

(#) These shares also include 4,300,000 Warrants which will be converted into equal number of Equity Shares within 18 months from the date of allotment i.e. March 15, 2018 and would be acquired by the Acquirer either as Warrants or Equity Shares.

(##) These shares also include 500,000 Warrants which will be converted into equal number of Equity Shares within 18 months from the date of allotment i.e. March 15, 2018.

On the basis of Fully Diluted share capital

Sr. No.	Shareholder Category	Shareholding & voting rights prior to the Agreement/ acquisition and Offer (A)		Shares/ voting rights agreed to be acquired Which triggered off the Regulations (B)		Shares/Voting rights to be acquired in the Open Offer (assuming full acceptance) (C)		Shareholding/ voting rights after the acquisition and Offer i.e. (A+B+C)	
		No.	%	No.	%	No.	%	No.	%
1.	Promoter Group								
	a. Parties to agreement, if any								
	Mr. Rahul Gupta	8,030,030	31.25*	(8,030,030)	(26.33)#	Nil	NA	Nil	NA
	b. Promoters other than (a) above								
	Mr. Saket Agarwal	4,609,672@	17.94*	Nil	NA	Nil	NA	4,609,672	15.11#
	Total 1 (a+b)	12,639,702	49.18*	(8,030,030)	(26.33)#	Nil	NA	4,609,672	15.11#
2.	Acquirer								
	Shri Lakshmi Metal Udyog Limited	1,000,000	3.89*	8,030,030	26.33#	7,930,000	26.00#	21,260,030*	69.71#
	Total 2	1,000,000	3.89*	8,030,030	26.33#	7,930,000	26.00#	21,260,030*	69.71#
3.	Parties to the agreement other than 1(a) & 2	Nil	NA	Nil	NA	Nil	NA	Nil	NA

4. Public									
a.	FIs / MFs / FIIIs / Banks, SFIs	Nil	NA	Nil	NA	Nil	NA	Nil	NA
b.	Others	12,060,298	46.93*	Nil	NA	(7,930,000)	(26.00)#	4,630,298***	15.18#
	Total (4)(a+b)	12,060,298	46.93*	Nil	NA	(7,930,000)	(26.00)#	4,630,298***	15.18#
	Total (1+2+3+4)	25,700,000	100.00	Nil	NA	Nil	NA	30,500,000	100.00

(*)These percentages have been calculated on the basis of present paid-up share capital of the Target Company i.e. 25,700,000 (Two Crores and Fifty Seven Lacs) Equity Shares of INR 2 (Indian Rupees Two Only) each.

(@) Mr. Saket Agarwal is erstwhile promoter of the Target Company and intended to reclassify himself in public category in terms of the provisions of Regulation 31A of SEBI (LODR) Regulations, 2015, however, due to his shareholding more than 10%, he couldn't be reclassified yet.

(#)These percentages have been calculated on the basis of Fully Diluted Share Capital of the Target Company i.e. 30,500,000 (Three Crores and Five Lacs) Equity Shares of INR 2 (Indian Rupees Two Only) each

(**) These shares also include Equity Shares which will be acquired on conversion of 4,300,000 warrants.

(***) These shares also include the 500,000 Warrants which are convertible into equal number of Equity Shares, allotted to persons belonging to non-promoter category.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1. Justification of Offer Price

- 6.1.1. The Offer is made pursuant to entering into Share Purchase Agreement by the Acquirer with Seller. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.
- 6.1.2. The Equity Shares of the Target Company are listed and traded on BSE. The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the twelve calendar months prior to the month of PA (October 2017 to September 2018) is as given below:

Stock Exchange	Time Period	Total No. of equity shares traded during the twelve calendar months prior to the month of PA date	Total No. of Equity Shares	Annualised Trading Turnover (as % of Total Equity Shares)
BSE	October 01, 2017 to March 14, 2018	7,141,237	18,500,000	17.45
BSE	March 15, 2018 to September 30, 2018	6,126,539	25,700,000	13.06
Total			25,700,000	30.51*

(Source: www.bseindia.com)

*Note: As the share capital of the Target Company was not identical during the twelve calendar months preceding the calendar month in which the PA is made, therefore, the trading turnover has been

calculated by taking the weighted average of the number of total shares of the Target Company as specified in proviso to clause (j) of sub-regulation 1 of regulation 2 of the SEBI (SAST) Regulations.

6.1.3. The equity shares of the Target Company are listed and traded on BSE and are frequently traded within the meaning of definition of 'frequently traded shares' under clause (j) of Sub-Regulation (1) of Regulation 2 of the SEBI (SAST) Regulations).

6.1.4. The Offer Price of INR 135/- (Indian Rupees One Hundred and Thirty Five Only) is justified, in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

S. No.	Particulars	Price
(a)	The highest negotiated price per share of the target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer	INR 120.00
(b)	The volume-weighted average price paid or payable for acquisition by the Acquirer along with PAC during 52 weeks immediately preceding the date of PA	Not Applicable
(c)	The highest price paid or payable for any acquisition by the Acquirer along with PAC during 26 weeks immediately preceding the date of the PA	Not Applicable
(d)	The volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period	INR 124.04

In view of the parameters considered and presented in table above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of INR 135/- (Indian Rupees One Hundred and Thirty Five Only) per share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.

6.1.5. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.

6.1.6. In the event of further acquisition of Equity Shares of the Target Company by the Acquirer during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, it shall not be acquiring any equity shares of the Target Company after one working day prior to the commencement of the tendering period and until the expiry of the tendering period.

6.1.7. 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, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders

whose shares have been accepted in 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 an open offer under the SEBI (SAST) Regulations, 2011 or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.

- 6.1.8. 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 shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011 and all the provisions of SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Open Offer Price or Open Offer Size.
- 6.1.9. If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to one (1) working day before the date of commencement of the tendering period and would be notified to the shareholders.

6.2. Financial Arrangement

- 6.2.1. The total fund requirement for the Offer (assuming full acceptances) i.e. for the acquisition upto 7,930,000 (Seventy Nine Lacs and Thirty Thousand) Equity Shares from the shareholders of the Target Company at an Offer Price of INR 135/- (Indian Rupees One Hundred and Thirty Five Only) per fully paid up equity share is INR 1,070,550,000 (Indian Rupees One Hundred Seven Crores Five Lacs and Fifty Thousand Only) (the '**Maximum Consideration**').
- 6.2.2. Acquirer has adequate resources and 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.
- 6.2.3. Acquirer, the Manager to the Offer and Yes Bank Limited, a company incorporated under the Companies Act, 1956, and carrying on business as a banking company under Banking Regulations Act, 1949 having one of its branch offices at D-12, South Extension Part – II, New Delhi – 110049, have entered into an Escrow Agreement dated October 20, 2018 for the purpose of the Offer (the '**Offer Escrow Agreement**') in accordance with Regulation 17 of the SEBI (SAST) Regulations, 2011. In terms of the Escrow Agreement dated October 20, 2018 for the purpose of the Offer (the 'Offer Escrow Agreement') and in accordance with Regulation 17 of the SEBI (SAST) Regulations, 2011 the Acquirer has deposited cash of INR 10,755,555 (Indian Rupees One Crore Seven Lacs Fifty Five Thousand Five Hundred and Fifty Five Only) ('**Security Deposit**') being more than 1% of the Maximum Consideration in an Escrow Account bearing name and style as '**CPCPL-ATLL-OPEN OFFER ESCROW ACCOUNT**', (the '**Escrow Account**') opened with YES Bank Limited.
- 6.2.4. The Acquirer has furnished a Bank Guarantee of an amount of INR 267,637,500 (Indian Rupees Twenty Six Crores Seventy Six Lacs Thirty Seven Thousand and Five Hundred Only) issued by YES Bank Limited, a Banking Company registered under Companies Act, 1956 and having its registered office at Nehru Centre, 9th Floor, Discovery of India Bldg., Dr. Annie

Besant Road, Worli, Mumbai – 400018 and one of its branch offices at D-12, South Extension – II, New Delhi – 110049 in favor of Manager to the Offer (**‘Bank Guarantee’**) being equal to 25% of the Maximum Consideration. The Manager to the Offer has been duly authorized to realize the value of aforesaid Bank Guarantee in terms of the regulations. The Bank Guarantee is valid upto 30 days after the closure of offer or February 11, 2019, whichever is later.

6.2.5. The Acquirer has authorized the Manager to the Offer to realize the value of the Escrow Account and Bank Guarantee in terms of the SEBI (SAST) Regulations, 2011.

6.2.6. CA Awanish Kumar (Membership No.: 510868) Partner of M/s. AKDC & Associates, Chartered Accountants having office at 204, Second Floor, Pranav Complex, H-29, Laxmi Nagar, Delhi – 110092; Tel. No.: +91-11-22524592; Email ID: caawanish@gmail.com; vide certificate dated October 18, 2018 certified that the Acquirer have sufficient resources to meet the fund requirement for the obligation of open offer of the Target Company.

6.2.7. Based on the above and in the light of the escrow arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by Acquirer to fulfill their obligations through verifiable means in relation to the Offer in accordance with the Regulations.

7. TERMS AND CONDITIONS OF THE OFFER

7.1. Operational terms and conditions

7.1.1. The Offer is not subject to any minimum level of acceptances from shareholders.

7.1.2. LoF will be dispatched to all the shareholders of ATTL, whose names appear in its Register of Members on December 21, 2018, Friday, the Identified Date.

7.1.3. The Offer is subject to the terms and conditions set out in this Letter of Offer, the Form of Acceptance, the PA, the DPS and any other Public Announcements that may be issued with respect to the Offer.

7.1.4. The LoF along with the Form of Acceptance cum acknowledgement would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the website.

7.1.5. This Offer is subject to the receipt of the statutory and other approvals as mentioned in paragraph 7.4 of this LOF. In terms of Regulation 23(1) of the Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.

7.1.6. While it would be ensured that the Letter of Offer is despatched by the due date to all the eligible shareholders as on the Identified Date, non-receipt of this Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.

7.1.7. The acceptance of the Offer must be unconditional and should be on the enclosed Form of Acceptance and sent along with the other documents duly filled in and signed by the applicant shareholder(s).

7.1.8. 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 transferring the equity shares during pendency of the said litigation are liable to be rejected if directions/orders regarding these equity shares are not received together with the equity shares tendered under the Offer.

7.2. Locked in shares: The Equity Shares which will be acquired by the Acquirer through Share Purchase Agreement from Seller are subject to the continuation of lock-in period in terms of the provisions of Regulation 79(1) of SEBI (ICDR) Regulations, 2009 in the hands of the Acquirer except 30 Equity Shares which were tendered in the earlier open offer and acquired by the Seller thereof. Also, the Equity Shares, which would arise on conversion of warrants and will be acquired by the Acquirer, would be under lock-in in terms of SEBI (ICDR) Regulations, 2009.

7.3. Persons eligible to participate in the Offer:

Registered shareholders of ATTL and unregistered shareholders who own the Equity Shares of ATTL any time prior to the Closure of Offer, including the beneficial owners of the shares held in dematerialised form, except the Acquirer, person acting in concert with Acquirer, the parties to the underlying agreement and persons deemed to be acting in concert thereof, for the sale of shares of the Target Company. As per amendment in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the transferability of physical shares would be disallowed after December 05, 2018. As the tendering period under this offer is expected to start after December 05, 2018, Acquirer would not be able to accept shares in physical form. In case any physical shareholder desire to tender his/it shares in this offer, he/it should get the shares converted into demat form before tendering and they should approach their DP.

7.4. Statutory and other Approvals:

7.4.1. Shareholder of the Target Company who are either Non-Resident Indians ('NRIs') or Overseas Corporate Bodies ('OCBs') and wish to tender their Equity Shares in this Open Offer shall be required to submit all the applicable approvals (specific and general) from the Reserve Bank of India ('RBI') that they have obtained at the time of their acquisition of the Equity Shares of the Target Company. In the event such approvals from the RBI are not submitted, the Acquirer reserve the sole right to reject the Equity Shares tendered by such shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirer from NRIs and OCBs.

7.4.2. As of the date of this DLOO, there are no statutory approvals required to acquire the equity shares tendered pursuant to this Open Offer. If any statutory approvals become applicable, the Open Offer would be subject to the receipt of such statutory approvals. Acquirer will not proceed with the Open Offer in the event such statutory approvals that are required are refused in terms of Regulation 23 of SEBI (SAST) Regulations. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer.

7.4.3. No approval from any bank or financial institutions is required for the purpose of this Offer.

7.4.4. 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 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(11) of the SEBI (SAST) Regulations.

7.4.5. Acquirer shall complete all procedures relating to the Open Offer including payment of consideration to the shareholders whose shares are accepted in the open offer within 10 working days from the last date of the tendering period.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

8.1. The Open Offer will be implemented by the Acquirer through Stock Exchange Mechanism made available by the Stock Exchanges in the form of separate window (**'Acquisition Window'**) as provided under the SEBI (SAST) Regulations, 2011 and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 issued by SEBI as amended via SEBI circular dated December 09, 2016.

8.2. BSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.

8.3. The facility for acquisition of shares through Stock Exchange Mechanism pursuant to the Offer shall be available on the BSE in the form of a separate window (**'Acquisition Window'**).

8.4. Acquirer has appointed **Integrated Master Securities (Private) Limited ('Buying Broker')** for the Open Offer through whom the purchases and settlement of Open Offer shall be made during the Tendering Period. The Contact details of the Buying Broker are as mentioned below:

Name: Integrated Master Securities (Private) Limited;

CIN: U74899DL1995PTC070418;

SEBI Registration Number: INZ000175931;

Communication Address: 303, New Delhi House, 27, Barakhama Road, New Delhi – 110001;

Contact Person: Ms. Pooja Chhabra;

Tel. No.: +91-11-43074317;

Fax. No.: +91-11-43074315;

Email ID: ceo@integratedmaster.com

8.5. Shareholders who desire to tender their Shares under the Open Offer would have to approach their respective stock brokers (**"Selling Broker"**), during the normal trading hours of the secondary market during the Tendering Period. Such Equity Shares would be transferred to the respective Selling Broker's pool account prior to placing the bid.

8.6. Separate Acquisition window will be provided by BSE to facilitate placing of sell orders. The Selling Brokers can enter orders for demat Equity Shares. A separate Acquisition Window will be provided by the stock exchange to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized Equity Shares only. As per amendment in SEBI (LODR) Regulations, 2015, the transferability of physical shares would be disallowed after December 05, 2018. As the tendering

period under this offer is expected to start after December 05, 2018, Acquirer would not be able to accept shares in physical form. In case any physical shareholder desire to tender his/it shares in this offer, he/it should get the shares converted into demat form before tendering.

8.7. The cumulative quantity tendered shall be displayed on the exchange website throughout the trading session at specific intervals by the Stock Exchange during the Tendering Period.

8.8. Modification/cancellation of orders will not be allowed during tendering period of the Open Offer.

8.9. Shareholders can tender their shares only through a broker with whom the Shareholder is registered as client (KYC Compliant).

8.10. Procedure for tendering Equity Shares held in dematerialised Form:

a) Equity Shareholders who desire to tender their Equity Shares in the electronic/dematerialized form under the Open Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender under the Open Offer.

b) The Selling Broker would be required to place an order/bid on behalf of the Equity Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the BSE. Before placing the order/bid, the Shareholder would be required to transfer the tendered Equity Shares to the Clearing Corporation, by using the early pay in mechanism as prescribed by the BSE or the Clearing Corporation, prior to placing the order/bid by the Selling Broker.

c) Upon placing the order, the Selling Broker shall provide TRS generated by the stock exchange bidding system to the Equity Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, Client ID, no. of Equity Shares tendered, etc.

d) Modification/ cancellation of orders will not be allowed during tendering period of the Open Offer.

e) For custodian participant, orders 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 time provided by the Stock Exchange on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected.

f) The details of settlement number for early pay-in of equity shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges / Clearing Corporation, before the opening of the Offer.

g) Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of the Equity Shares due to rejection or due to prorated Open Offer.

h) The cumulative quantity tendered shall be made available on the website of the BSE (www.bseindia.com) throughout the trading sessions and will be updated at specific intervals during the Tendering Period.

8.11. Procedure to be followed by registered Shareholders holding Equity Shares in the physical form:

a) **As per amendment in SEBI (LODR) Regulations, 2015, the transferability of physical shares would be disallowed after December 05, 2018. As the tendering period under this offer is expected to start after December 05, 2018, Acquirer would not be able to accept**

shares in physical form. In case any physical shareholder desire to tender his/it shares in this offer, he/it should get the shares converted into demat form before tendering.

- b) In case any person has submitted physical shares for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in this Offer by or before the closure of the Tendering Period.

8.12. Acceptance of 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 validly tendered by the Shareholders under this Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager, 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 Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.

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

- a) Persons who have acquired the 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 the Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
- b) A Shareholder may participate in the Offer by approaching their broker / Selling Broker and tender the Equity Shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the relevant Acceptance Form.
- c) The Letter of Offer along with Form of Acceptance will be dispatched to all the eligible shareholders of the Target Company. In case of non-receipt of the Letter of Offer, such eligible shareholders of the Target Company may download the same from the SEBI website (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.
- d) The Letter of Offer would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the said website.

8.14. Settlement Process

- a) On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager and the Registrar to the Offer and the final list shall be provided to the Stock Exchanges to facilitate settlement on the basis of the shares transferred to the Clearing Corporation.
- b) While it would be ensured that the Letter of Offer is dispatched by the due date to all the eligible shareholders as on the Identified Date, non-receipt of this Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.

- c) For Equity Shares accepted under the Open Offer, the Clearing Corporation will make direct funds payout to respective eligible 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.
- d) 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 Open Offer.
- e) The Equity Shareholders will have to ensure that they keep the depository participant ('DP') account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of the shares under the Offer.
- f) 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. Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Open Offer. If Equity Shareholders bank account details are not available or if the fund transfer instruction is rejected by Reserve Bank of India or bank, due to any reasons, then the amount payable to Shareholders will be transferred to the Selling Broker for onward transfer to the Equity Shareholder.
- g) Shareholders who intend to participate in the Open Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Open Offer (secondary market transaction). The Open Offer consideration received by the Equity Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Equity Shareholders.
- h) Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of shares to the escrow account which will be opened by the Acquirer.
- i) Any physical shares, to the extent tendered and not accepted, will be returned by registered post back to the Shareholder(s) directly by Registrar to the Offer.

8.15. Settlement of Funds / Payment Consideration

The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule.

For Equity Shares accepted under the Open Offer, Clearing Corporation will make direct funds payout to respective Equity Shareholders. If shareholders' bank account details are not available or

if the funds transfer instruction is 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.

The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Shareholder / Selling Broker / Custodian participant will receive funds payout in their settlement bank account.

The funds received from the Buyer Broker by the Clearing Corporation will be released to the Equity Shareholder / Selling Broker (s) as per secondary market pay out mechanism.

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

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 SEBI (SAST) Regulations, 2011.

8.16. Note on taxation

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 (twelve) months will not be subject to capital gains tax in India if STT has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Further, any gain realised on the sale of listed equity shares held for a period of 12 (twelve) months or less, which are sold will be subject to short term capital gains tax provided the transaction is chargeable to STT.

SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH TENDER OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE PURCHASER DOES NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS A REASON OF THIS OFFER.

Tax deduction at source

1. In case of Resident Shareholders

In absence of any specific provision under the Income Tax Act, the Acquirer shall not deduct tax on the consideration payable to resident shareholders pursuant to the said Offer.

2. In the case of Non Resident Shareholders

Since the Offer is through the stock exchange, the responsibility of discharge of the tax due on the gains (if any) is on the non-resident shareholder. It is therefore recommended the non-resident shareholder may consult their custodians/ authorised dealers/ tax advisors appropriately.

THE TAX RATE AND OTHER PROVISIONS MAY UNDERGO CHANGES

9. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer at D-28, South Extn. Part-I, New Delhi – 110049 from 10.30 A.M. to 1.00 P.M. on any working day, except Saturdays, Sundays and Holidays until the Closure of the Offer:

- 9.1. The net worth certificate as certified by CA Awanish Kumar (Membership No.: 510868) Partner of M/s. AKDC & Associates, Chartered Accountants vide certificate dated October 18, 2018 certifying that the Acquirer have sufficient resources to meet the fund requirement for the Takeover of Target Company.
- 9.2. Audited Annual Reports of ATTL and Acquirer for last three years.
- 9.3. Escrow Agreement between Acquirer, Yes Bank Limited and Manager to the Offer.
- 9.4. Confirmation from Yes Bank Limited confirming the amount kept in Escrow Account opened as per SEBI (SAST) Regulations.
- 9.5. Copy of Public Announcement filed on October 18, 2018, Published copy of the Detailed Public Statement which appeared in the Newspapers on October 25, 2018, Issue Opening PA and any corrigendum to these, if any,
- 9.6. A copy of the Recommendation made by the Board of ATTL.
- 9.7. A copy of the Observation letter from SEBI.
- 9.8. Copy of Agreement between Acquirer and the Registrar to the Offer.
- 9.9. Copy of Share Purchase Agreement dated October 18, 2018.

10. DECLARATION BY ACQUIRER

The Acquirer accepts full responsibility for the information contained in this LOF and also for the obligations of Acquirer as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereof. Acquirer would be responsible for ensuring compliance with the concerned Regulations.

For and on behalf of Shri Lakshmi Metal Udyog Limited

Sd/-

Mr. Shivam Maheshwari

Company Secretary

Date: December 29, 2018

Place: Delhi

**ADDENDUM TO LETTER OF OFFER
FOR THE ATTENTION OF PHYSICAL SHAREHOLDERS ONLY**

1. Amendments in the LOF

1.1. Para 4 of Part B of risk factors has been amended and should be read as under:

The tendered physical shares and the documents would be held in trust by the Registrar to the Offer until the completion of Offer formalities and the public shareholders who will tender their equity shares would not be able to trade such equity shares held in trust by the Registrar to the Offer during such period. Accordingly, Acquirer makes no assurance with respect to any decision by the shareholders on whether or not to participate in the offer. It is understood that the public shareholders will be solely responsible for their decisions regarding their participation in this Offer.

1.2. Para 7.3 has been amended and should be read as under:

Registered shareholders of ATTL and unregistered shareholders who own the Equity Shares of ATTL any time prior to the Closure of Offer, including the beneficial owners of the shares held in dematerialised form, except the Acquirer, for the sale of shares of the Target Company.

1.3. Para 8.6 has been amended and should be read as under:

Separate Acquisition window will be provided by BSE to facilitate placing of sell orders. The Selling Brokers can enter orders for demat Equity Shares. A separate Acquisition Window will be provided by the stock exchange to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized Equity Shares as well as physical shareholders.

1.4. Para 8.11 has been amended and should be read as under:

Procedure to be followed by registered Shareholders holding Equity Shares in the physical form:

- a) The Public Shareholders holding physical shares and who wish to tender their Equity Shares in this Offer shall approach the relevant Selling Broker and submit the following set of documents for verification:
 - i. Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target;
 - ii. Original share certificates;
 - iii. Valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Target Company and duly witnessed at the appropriate place;
 - iv. Self-attested copy of the Shareholder's PAN Card (in case of joint holders, PAN card copy of all transferors);
 - v. Any other relevant document such as powers of attorney and/or corporate authorizations (including board resolution(s)/specimen signature(s)); and
 - vi. Self-attested copy of proof of address such as valid Aadhar card, voter ID, passport or driving license.
- b) The Selling Broker(s) should place bids on the exchange platform including the relevant details as specified on the physical share certificate(s). The Selling Broker (s) shall print the TRS generated by the exchange bidding system. The TRS will contain the details of order submitted such as Folio No., Certificate No., Dist. Nos. and number of Equity Shares.

- c) The Selling Broker(s)/Public Shareholder must deliver the share certificates relating to its Equity Shares and other documentation listed in paragraph (a) above along with the TRS to the Registrar i.e. Skyline Financial Services Private Limited at the address mentioned on the cover page. The envelope should be superscribed '**Apollo Tricoat Tubes Limited - Open Offer**'. Share certificates for physical shares must reach the Registrar within 2 (two) days of bidding by the Selling Broker.
- d) The Public Shareholders holding physical shares should note that their Equity Shares will not be accepted unless the complete set of documents specified in paragraph (a) above are submitted. Acceptance of the physical shares in this Offer shall be subject to verification by the Registrar. On receipt of the confirmation from the Registrar, the bid will be accepted or rejected (as applicable) and accordingly depicted on the exchange platform.
- e) In case any person has submitted physical shares for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in this Offer by or before the closure of the Tendering Period.

The Public Shareholders holding Shares in Demat mode are not required to fill any Form of Acceptance. The Public Shareholders holding Equity Shares in physical mode will be required to fill the respective Form of Acceptance. Public Shareholders holding Equity Shares in physical mode will be sent respective Form of Acceptances along with the Letter of Offer. Detailed procedure for tendering such Equity Shares will be included in the Form of Acceptance. Form of Acceptance will not be sent to the Public Shareholders holding Equity Shares in Demat mode.

1.5. After para 8.11 and before para 8.12, the following para shall be read as under:

Procedure for tendering the shares in case of non-receipt of Letter of Offer (Holders of Physical shares): 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. A Shareholder may participate in the Offer by approaching their broker and tender Equity Shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the Form of Acceptance–cum-Acknowledgement. The Letter of Offer along with Form of Acceptance cum-Acknowledgement will be dispatched to all the eligible shareholders of the Target Company as of the Identified Date. In case of non-receipt of the Letter of Offer, such eligible shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or BSE website (www.bseindia.com) or Merchant Banker website (www.corporateprofessionals.com) 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. Alternatively, in case of non-receipt of the Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificate and Form SH-4 in case of shares being held in physical form. Such

shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Offer.

1.6. After para 8.13(d), the following para shall be read as under:

Alternatively, in case of non-receipt of the Letter of Offer, shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents as mentioned in paragraphs 9 and 10 above along with Form SH 4 (in case of Equity Shares being held in physical form). Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Offer.

1.7. In the end of para 8.15, the following para shall be read as under:

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. The 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 Company are less than the Equity Shares tendered in the Open Offer by the Equity Shareholders holding Equity Shares in the physical form.

1.8. The form of acceptance for physical shareholders shall be read as under:

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

(For physical shares being tendered)

(All terms and expressions used herein shall have the same meaning as described thereto in the Letter of Offer)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION (Please send this Form of Acceptance with enclosures to the Registrar to the Offer)	
OFFER OPENS ON	: JANUARY 07, 2019, MONDAY
OFFER CLOSES ON	: JANUARY 18, 2019, FRIDAY
Please read the Instructions overleaf before filling-in this Form of Acceptance	

FOR OFFICE USE ONLY	
Acceptance Number	
Number of equity shares Offered	
Number of equity shares accepted	
Purchase consideration (Rs.)	
Cheque/Demand Draft/Pay Order No.	

From:

Tel. No.:

Fax No.:

E-mail:

To,

Acquirer

C/O SKYLINE FINANCIAL SERVICES PRIVATE LIMITED

D-153A, 1st Floor, Okhla Industrial Area, Phase – I, New Delhi – 110020

Dear Sir/s,

REG.: OPEN OFFER TO THE SHAREHOLDERS OF APOLLO TRICOAT TUBES LIMITED (FORMERLY KNOWN AS 'BEST STEEL LOGISTICS LIMITED') ('ATTL'/ 'TARGET COMPANY') BY SHRI LAKSHMI METAL UDYOG LIMITED ('ACQUIRER') PURSUANT TO SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

I / we, refer to the Letter of Offer dated _____ for acquiring the equity shares held by me / us in **APOLLO TRICOAT TUBES LIMITED**.

I / we, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.

I / We, unconditionally Offer to sell to Acquirer the following equity shares in ATTL held by me/ us at a price of Rs. 135.00/- (Rupees One Hundred and Thirty Five Only) per fully paid-up equity share.

1. I/We enclose the original share certificate(s) and duly signed valid Transfer Deed(s) in respect of my / our equity shares as detailed below (please enclose additional sheet(s), if required).

Ledger Folio No.....Number of share certificates attached.....			
Representing equity shares			
Number of equity shares held in ATLL		Number of equity shares Offered	
In figures	In words	In figures	In words

Sr. No.	Share Certificate No.	Distinctive Nos.		No. of equity shares
		From	To	
1				
2				
3				
Total No. of Equity Shares				

2. I / We confirm that the Equity Shares of ATTL which are being tendered herewith by me / us under the Offer are free from liens, charges and encumbrances of any kind whatsoever.
3. I / We authorize Acquirer to accept the Equity Shares so offered or such lesser number of equity shares that Acquirer may decide to accept in consultation with the Manager to the Offer and in terms of the said Letter of Offer and I / we further authorise Acquirer to apply and obtain on our behalf split of share certificate(s) as may be deemed necessary by them for the said purpose. I further authorize Acquirer to return to me / us, equity share certificate(s) in respect of which the Offer is not found / not accepted, specifying the reason thereof.
4. My / Our execution of this Form of Acceptance shall constitute my / our warranty that the equity shares comprised in this application are owned by me / us and are transferred by me / us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said equity shares, I / we will hold Acquirer, harmless and indemnified against any loss they or either of them may suffer in the event of Acquirer acquiring these equity

shares. I / We agree that Acquirer may pay the Offer Price only after due verification of the document(s) and signature(s) and on obtaining the necessary approvals as mentioned in the said Letter of Offer.

5. I / We also note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar to the Offer in trust for me / us till the date Acquirer make payment of consideration or the date by which Shares/ Original Share Certificate(s), Transfer Deed(s) and other documents are dispatched to the shareholders, as the case may be.
6. I/We note and understand that the Shares would held in trust by the Registrar until the time Acquirer make payment of purchase consideration as mentioned in the Letter of Offer.
7. I/We undertake to execute such further document(s) and give such further assurance(s) as may be required or expedient to give effect to my / our agreeing to sell the said equity shares.
8. I / We irrevocably authorise Acquirer to send by Registered Post at my / our risk, the Cheque(s) / Demand Draft(s) / Pay Order(s) in settlement of consideration payable and excess share certificate(s), if any, to the Sole / First holder at the address given hereunder and if full address is not given below the same will be forwarded at the address registered with ATTL:

<p>Name and complete address of the Sole/ First holder (in case of member(s), address as registered with ATTL):</p> <p>-----</p> <p>-----</p> <p>Place: ----- Date: -----</p> <p>Tel. No(s). : ----- Fax No.: -----</p>
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<p>So as to avoid fraudulent encashment in transit, the shareholder(s) have an option to receive the sale consideration through RTGS/ECS mode and requested to kindly provide following information compulsorily in order to received payment through RTGS/ECS</p> <p>Bank Account No.: ----- Type of Account: -----</p> <p style="text-align: right;"><i>(Savings /Current /Other (please specify))</i></p> <p>Name of the Bank: -----</p> <p>Name of the Branch and Address: -----</p>

<p>MICR Code of Bank-----</p> <p>IFCS Code of Bank-----</p>

The Permanent Account Number (PAN / GIR No.) allotted under the Income Tax Act, 1961 is as under:

	1 st Shareholder	2 nd Shareholder	3 rd Shareholder
PAN / GIR No.			

Yours faithfully,

Signed and Delivered:

	FULL NAME (S) OF THE HOLDERS	SIGNATURE (S)
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

Note: In case of joint holdings all the holders must sign. In case of body corporate, stamp of the Company should be affixed and necessary Board Resolution should be attached.

INSTRUCTIONS

- 1 Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance.
- 2 The Form of Acceptance should be filled-up in English only.
- 3 Signature(s) other than in English, Hindi, and thumb impressions must be attested by a Notary Public under his Official Seal.
- 4 **Mode of tendering the Equity Shares Pursuant to the Offer:**
 - I. The acceptance of the Offer made by Acquirer is entirely at the discretion of the equity shareholder of ATTL.
 - II. Shareholders of ATTL to whom this Offer is being made, are free to Offer his / her / their shareholding in ATTL for sale to Acquirer, in whole or part, while tendering his / her / their equity shares in the Offer.

ACKNOWLEDGEMENT SLIP

SHARES IN PHYSICAL FORM

**OPEN OFFER TO THE SHAREHOLDERS OF APOLLO TRICOAT TUBES LIMITED
(FORMERLY KNOWN AS 'BEST STEEL LOGISTICS LIMITED') ('ATTL'/ 'TARGET
COMPANY') BY SHRI LAKSHMI METAL UDYOG LIMITED ('ACQUIRER') PURSUANT TO
SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011**

Received from Mr. / Ms.....

Ledger Folio No/ -----Number of certificates enclosed..... under the Letter of Offer dated _____, Form of Acceptance, Transfer Deeds(s) and Original Share Certificate(s) as detailed hereunder:

Sr. No.	Share Certificate No.	Distinctive Nos.		No. of equity shares
		From	To	
1.				
2.				
3.				
Total no. of Equity Shares				

Stamp

Authorised Signatory

Date

Note: All future correspondence, if any, should be addressed to

Registrar to the Offer

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED

CIN: U74899DL1995PTC071324

D-153A, 1st Floor, Okhla Industrial Area, Phase – I, New Delhi – 110020

Contact Person: Mr. Virendar Rana

Ph. No.: +91-11-40450193 to +91-11-40450197;

Fax. No.: +91-11-26812683

Email: viren@skylinerta.com

SEBI Regn. No.: INR000003241