

## BEST STEEL LOGISTICS LIMITED

CIN: L74900DL1983PLC014972

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Open Offer for acquisition of 7,956,000 Equity Shares from the Shareholders of Best Steel Logistics Limited ('Target Company') by Mr. Rahul Gupta ('Acquirer') along with Mr. Sameer Gupta ('PAC')

This Offer Opening Public Announcement and Corrigendum to Detailed Public Statement is being issued by Corporate Professionals Capital Private Limited, for and on behalf of Mr. Rahul Gupta ('Acquirer') along with Mr. Sameer Gupta ('PAC') pursuant to Regulation 18(7) of SEBI (SAST) Regulations, 2011 in respect of the Takeover Open Offer to acquire shares of Best Steel Logistics Limited (hereinafter referred to as 'BSLL'/'Target Company'). The Detailed Public Statement ('DPS') with respect to the aforementioned offer was made on February 05, 2018, Monday in Business Standard (English) (All Editions), Business Standard (Hindi) (All Editions) and Mumbai Lakshadeep (Marathi) (Mumbai Edition).

- Offer Price: Rs. 120.00/- (Rupees One Hundred and Twenty Only) per fully paid up equity share of the Target Company.
- IDC recommends that the Offer Price being in compliance with the applicable regulations can be considered as fair and reasonable. The recommendation of IDC was published in aforesaid newspapers on April 04, 2018, Wednesday.
- This is not a competing offer.
- Letter of Offer has been dispatched to all the equity shareholders of BSLL whose names appear in its Register of Members on March 22, 2018, Thursday, the Identified Date.
- The LoF along with the Form of Acceptance cum Acknowledgement is also available on SEBI's website, [www.sebi.gov.in](http://www.sebi.gov.in), BSE's website, [www.bseindia.com](http://www.bseindia.com) and the website of Manager the Offer, [www.corporateprofessionals.com](http://www.corporateprofessionals.com) and shareholders can also apply by downloading such forms from the website. Further, in case of non-receipt/non-availability of the Form of Acceptance, the application can be made on plain paper along with the following details:
  - In the case of Equity Shares held in physical form: Eligible Person(s) may participate in the Offer by confirming their consent to participate in this Offer on the terms and conditions as set out in the PA, DPS and LoF. They have to deliver Physical Share Certificates and other relevant documents along with the TRS to the Registrar to the Offer by Registered Post/Speed Post/Courier/Hand Delivery so as to reach to the Registrar within two (2) days from the Closing of the Offer.
  - In case of Equity Shares held in dematerialized form: Eligible Person(s) may participate in the Offer by approaching their respective Selling Broker and tender Shares in the Open Offer as per the procedure along with other details.
- Changes suggested by SEBI in their comments to be incorporated:
  - Revised and Original schedule of Activities:

ACTIVITY	ORIGINAL DATE AND DAY	ACTUAL DATE AND DAY
Public Announcement (PA) Date	January 29, 2018, Monday	January 29, 2018, Monday
Detailed Public Statement (DPS) Date	February 05, 2018, Monday	February 05, 2018, Monday
Last date for a competing offer	February 28, 2018, Wednesday	February 28, 2018, Wednesday
Identified Date*	March 12, 2018, Monday	March 22, 2018, Thursday
Date by which LoF will be despatched to the shareholders	March 19, 2018, Monday	April 03, 2018, Tuesday
Issue Opening PA Date	March 23, 2018, Friday	April 06, 2018, Friday
Last date by which Board of TC shall give its recommendations	March 21, 2018, Wednesday	April 04, 2018, Wednesday
Date of commencement of tendering period (Offer Opening Date)	March 26, 2018, Monday	April 09, 2018, Monday
Date of expiry of tendering period (Offer Closing Date)	April 10, 2018, Tuesday	April 20, 2018, Friday
Date by which all requirements including payment of consideration would be completed	April 24, 2018, Tuesday	May 08, 2018, Tuesday

\* 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.

- In para C2 of Part I and para A of Part II of DPS, please note that it was mentioned 'six' instead of 'seven' other persons belonging to non-promoter category. Further, as informed by the Target Company, out of seven other persons belonging to non-promoter category two persons became ineligible for the preferential allotment as they sold certain pre-preferential shareholding in the Target Company pursuant to which the Expanded Share Capital has been revised to Rs. 61,000,000 (Rupees Six Crores and Ten Lacs Only) representing 30,500,000 (Three Crores and Five Lacs) Equity Shares of Rs. 2 (Rupees Two Only) each. In furtherance to the same, the offer percentage shall be changed from 26% of the Expanded Share Capital to 26.09% of the Expanded Share Capital of the Target Company.
  - Para C.2 and Para A of Part II of the DPS and Para 3.1.2. and para 3.3.1. of the Letter of Offer ('LoF') shall be read as follows: *On January 29, 2018, the Board of Directors in its meeting considered and approved the preferential allotment of 7,200,000 (Seventy Two Lacs) Equity Shares to the Acquirer, pursuant to which the shareholding of Acquirer increased from 4.49% of the Pre Preferential Paid-up Share Capital to 31.25% of the Paid-up Share Capital Post Preferential, which is an increase in the shareholding of Acquirer by 26.76%, and has triggered the obligation to make open offer in terms of Regulation 3(1) of SEBI (SAST) Regulations, 2011. Besides this the Target Company has also allotted 4,300,000 (Forty Three Lacs) Warrants convertible into equal number of equity shares to the Acquirer and 500,000 (Five Lacs) Warrants convertible into equal number of equity shares to five other person under the Non-Promoter categories, who are not connected to the Acquirer or PAC within the meaning of Regulation 7(6) of the SEBI (SAST) Regulations. The exiting promoter, Mr. Saket Agarwal has also shown his intention to the Board of Directors of the Target Company to be reclassified as Public category shareholder subject to the compliances of the provisions of Regulation 31A of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR) Regulations, 2015').*
  - In Para E of Part I of DPS and Para 3.2.10. of the LoF, following clause shall be inserted: *The existing promoter, Mr. Saket Agarwal has also shown his intention to the Board of Directors of the Target Company to be reclassified as Public category shareholder subject to the compliances of the provisions of Regulation 31A of the SEBI (LODR) Regulations, 2015.*
- The Open Offer will be implemented 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 and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 issued by SEBI. Acquirer along with PAC 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 detailed procedure for tendering of shares is given in **Para 8- Procedure for Acceptance and Settlement** of the LoF.
  - Capitalized terms used in this announcement, but not defined, shall have the same meaning assigned to them in the PA, DPS and the LoF.

### MANAGER TO THE OFFER



**Corporate Professionals**

**CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED**

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SEBI Regn. No : INM000011435

Sd/-  
Rahul Gupta  
Acquirer

Sd/-  
Sameer Gupta  
PAC

Place : New Delhi  
Date : April 06, 2018