

OFFER OPENING PUBLIC ANNOUNCEMENT AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT UNDER REGULATION 18(7) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 ('SEBI (SAST) REGULATIONS, 2011')

FOR THE ATTENTION OF THE SHAREHOLDERS OF

SURANI STEEL TUBES LIMITED

CIN: L27109GJ2012PLC071373

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Open Offer for the acquisition of 33,13,600 Fully paid-up Equity Shares from the Shareholders of Surani Steel Tubes Limited by

Mr. Vijay Singla, Mr. Chetan Singla and Ms. Santosh Rani

This Offer Opening Public Announcement and Corrigendum to the Detailed Public Statement along with Announcement is being issued by **Corporate Professionals Capital Private Limited**, for and on behalf of **Mr. Vijay Singla ('Acquirer 1')**, **Mr. Chetan Singla ('Acquirer 2')** and **Ms. Santosh Rani ('Acquirer 3')** (hereinafter collectively known as **Acquirers**) pursuant to Regulation 18(7) of SEBI (SAST) Regulations, 2011 in respect of the Takeover Open Offer to acquire shares of **Surani Steel Tubes Limited** (hereinafter referred to as '**SSTL' / 'Target Company'**). The Detailed Public Statement ('DPS') with respect to the aforementioned offer was published on March 24, 2023, Friday in Financial Express (English) (All Editions), Jansatta (Hindi) (All Editions), Financial Express (Gujarati) (Ahmedabad Editions) and Pratahkal (Marathi) (Mumbai Edition).

- Offer Price of **INR 44/- (Indian Rupees Forty Four Only)** per fully paid-up equity share of the Target Company payable in cash.
- Independent Directors Committee (IDC) recommends that the Offer Price being in compliance with the applicable regulations can be considered as fair and reasonable. The recommendations of IDC were published in Financial Express (English) (All Editions), Jansatta (Hindi) (All Editions), Financial Express (Gujarati) (Ahmedabad Editions) and Pratahkal (Marathi) (Mumbai Edition) on May 29, 2023, Friday.
- This is not a competing offer.
- Letter of Offer ('LOO')** has been dispatched to all the equity shareholders of 'SSTL' whose names appear in its Register of Members on June 02, 2023, Friday, the Identified Date.
- The LOO along with the Form of Acceptance cum Acknowledgement is also available on SEBI's website, www.sebi.gov.in, NSE's website, www.nseindia.com, and the website of Manager to the Offer, 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-**

The Public Shareholders who are holding physical Equity Shares and intend to participate in the Open Offer shall approach the Selling Broker. The Selling Broker should place bids on the Designated Stock Exchange platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) shall print the TRS generated by the Exchange Bidding System. TRS will contain the details of order submitted like Folio No., Certificate No., Dist. Nos., No. of Equity shares etc. and such equity shareholders should note that physical Equity Shares will not be accepted unless the complete set of documents as mentioned in Para 8.12 is submitted. Acceptance of the physical Equity Shares for the Open Offer shall be subject to verification by the Registrar & Transfer Agent (RTA). On receipt of the confirmation from the RTA, the bid will be accepted otherwise it would be rejected and accordingly the same will be depicted on the exchange platform.
 - 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 mentioned under Para 8.11 of the Letter of Offer.
- Changes suggested by SEBI in their comments to be incorporated-
 - Revised and Original schedule of Activities-

ACTIVITY	ORIGINAL	REVISED
	DATE AND DAY	DATE AND DAY
Public Announcement (PA) Date	March 16, 2023 Thursday	March 16, 2023 Thursday
Detailed Public Statement (DPS) Date	March 24, 2023 Friday	March 24, 2023 Friday
Filing of Draft Letter of Offer with SEBI	April 03, 2023 Monday	April 03, 2023 Monday
Last date for a competing offer	April 20, 2023 Thursday	April 20, 2023 Thursday
Identified Date*	May 02, 2023 Tuesday	June 02, 2023 Friday
Date by which Letter of Offer will be dispatched to the shareholders	May 10, 2023 Wednesday	June 12, 2023 Monday
Issue Opening PA Date	May 16, 2023 Tuesday	June 15, 2023 Thursday
Last date by which Board of TC shall give its recommendations	May 12, 2023 Friday	June 13, 2023 Tuesday
Date of commencement of tendering period (Offer opening Date)	May 17, 2023 Wednesday	June 16, 2023 Friday
Date of expiry of tendering period (Offer closing Date)	May 30, 2023 Tuesday	June 30, 2023 Friday
Date by which all requirements including payment of consideration would be completed	June 13, 2023 Tuesday	July 14, 2023 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 Acquirers, person acting in concert with the Acquirers, existing members of the promoter and promoter group of the Target Company, person acting in concert with the member of promoter and promoter group) are eligible to participate in the Offer at any time before the closure of the Offer.

- The Details of the proceedings which are pending against Acquirer 1 is provided at Para 4.1.8 of LOO.
- Kindly note that there has been change in composition of Board of Director from the date of Draft Letter of Offer till the date of LOO and thus, the updated table of composition of the Board of Directors of SSTL is provided at Para 5.8 of LOO.
 - Kindly note that as on the date of LOO, the Acquirers hold 28,14,000 (Twenty-Eight Lakh and Fourteen Thousand) Equity Shares representing 33.97% of the Paid-up Equity Share Capital of the Target Company and further Acquirer 1 and Acquirer 2 have been appointed on the Board of the Target Company as Additional (Non-Executive) Director on May 03, 2023.
 - Further, pursuant to Regulation 22 (2) of SEBI (SAST) Regulations, 2011 the Acquirers has additionally deposited INR 10,93,48,800 (Indian Rupees Ten Crores Ninety Three Lakh Forty Eight Thousand and Eight Hundred only) being 75% of the Maximum Consideration in an Escrow Account on May 03, 2023, therefore the amount currently lying in the Escrow Account is INR 14,57,98,400/- (Fourteen Crore Fifty Seven Lakh Ninety Eight Thousand and Four Hundred) being 100% of the Maximum Consideration.
 - Pursuant to the acquisition of shares under the SPA and change in control over the Target Company in terms of Regulation 22 (2) of SEBI (SAST) Regulations, 2011, the Acquirers are already into Promoter and Promoter group of the Target Company.
 - 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 as amended via SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and as per further amendment vide SEBI circular numbered SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021. Acquirers have appointed Nikunj Stock Brokers 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 Letter of Offer.
 - Capitalized terms used in this announcement, but not defined, shall have the same meaning assigned to them in the PA, DPS and the LOO.

MANAGER TO THE OFFER



CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED

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SEBI Regn. No: INM000011435

For and on behalf of-

Sd/-
Vijay Singla
(Acquirer 1)

Sd/-
Chetan Singla
(Acquirer 2)

Sd/-
Santosh Rani
(Acquirer 3)

Place: New Delhi

Date: June 15, 2023