

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

## **SURANI STEEL TUBES LIMITED**

OPEN OFFER (**'OFFER'**) FOR THE ACQUISITION OF UPTO **33,13,600** EQUITY SHARES OF FACE VALUE OF INR 10.00 (**'EQUITY SHARE'**) REPRESENTING 40.00% OF PAID-UP EQUITY SHARE CAPITAL OF **SURANI STEEL TUBES LIMITED** (HEREINAFTER REFERRED AS **'SSTL'** / **'TARGET COMPANY'**) FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY **MR. VIJAY SINGLA, MR. CHETAN SINGLA AND MS. SANTOSH RANI** (HEREINAFTER COLLECTIVELY REFERRED TO AS **'ACQUIRERS'**).

This Public Announcement (**'PA'** / **'Public Announcement'**) is being issued by **Corporate Professionals Capital Private Limited** (**'Manager to the Offer'**) for and on behalf of **Acquirers** to the **Public Shareholders** of the **Target Company** (**'Public Shareholders'**) pursuant to, and in compliance with, **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 ('SEBI (SAST) Regulations'**).

For the purpose of this Public Announcement, the following terms have the same meanings as assigned to them below—

- a) **"Acquirers"** means and includes Mr. Vijay Singla, Mr. Chetan Singla and Ms. Santosh Rani.
- b) **"Equity Shares"** means the fully paid-up Equity Shares of face value of INR 10 (Indian Rupees Ten only) each of the Target Company.

- c) **Paid-up Equity Share Capital**” means INR 8,28,40,000 (Indian Rupees Eight Crore Twenty Eight Lakh Forty Thousand only) divided into 82,84,000 (Eighty Two Lakh Eighty Four Thousand) Equity Shares of INR 10.00 (Indian Rupees Ten only) each.
- d) **“Public Shareholders”** shall mean all the shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, 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 and the parties to the underlying SPA (as defined below).
- e) **“Sellers”** means and includes Mr. Dinesh K Patel, Ms. Maniben Patel, Karsanbhai Devjibhai Patel HUF, Prakash Karsanbhai Patel HUF, Mr. Vishram Shivgan Patel, Mr. Mukesh Patel, Mr. Karshanbhai Patel, Mr. Prakash Patel, Ms. Laxmiben Vishrambhai Patel, Mukeshbhai Patel HUF, Vishrambhai Patel HUF, Ms. Hetal D Patel and Ms. Dimple M Patel, the current members of promoter and promoter group of the Target Company, that have entered into the SPA (as defined below) to sell their shares constituting 33.97% of the Paid-up Share Capital of the Target Company.
- f) **“SPA”** means the Share Purchase Agreement entered on March 16, 2023 by the Acquirers to acquire 28,14,000 (Twenty Eight Lakh Fourteen Thousand) Equity Shares representing 33.97% of the Paid-up Equity Share Capital of the Target Company from the Sellers at an agreed price of INR 22/- (Indian Rupees Twenty Two only) per Equity Share aggregating to INR 6,19,08,000/- (Indian Rupees Six Crores Nineteen Lakh and Eight Thousand only).
- g) **“Target Company” / “SSTL”** means Surani Steel Tubes Limited.

## 1. OFFER DETAILS

- 1.1. **Size:** 33,13,600 (Thirty Three Lakh Thirteen Thousand Six Hundred only) Equity Shares representing 40.00% of the paid-up equity share capital of the Target Company subject to the terms and conditions mentioned in this Public Announcement and

the Detailed Public Statement (the 'DPS') and the Letter of Offer (the 'LOF') that are proposed to be issued in accordance with the SEBI (SAST) Regulations.

1.2. **Price/ Consideration:** The Open Offer is made at a price of INR 44.00/- (Indian Rupees Forty-Four Only) for each Equity Share of Target Company. The total consideration payable by the Acquirers under the Open Offer, at the Offer Price will be, INR 14,57,98,400/- (Indian Rupees Fourteen Crores Fifty Seven Lakhs Ninety Eight Thousand and Four Hundred Only).

1.3. **Mode of Payment (Cash/ Security):** The Offer Price will be paid in cash, in accordance with the provisions of Regulation 9(1) (a) of the SEBI (SAST) Regulations.

1.4. **Type of Offer:** This Open Offer is Triggered/ Mandatory Offer made in compliance with Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations.

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

On March 16, 2023, the Acquirers have entered into the SPA with the Sellers to acquire 28,14,000 (Twenty Eight Lakh Fourteen Thousand) Equity Shares representing 33.97% of the Paid-up Equity Share Capital of the Target Company from the Sellers at an agreed price of INR 22/- (Indian Rupees Twenty Two only) per Equity Share.

Details of Underlying Transaction						
Type of Transaction (Direct/ Indirect)	Mode of Transaction (Agreement/ Allotment/ Market Purchase)	Shares / Voting rights acquired/ proposed to be acquired		Total Consideration for Shares/ Voting Rights (VR) acquired (INR In Crores)	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% vis a vis total Equity/ voting Capital*			

Direct	Share Purchase Agreement (as defined in clause (f) of definitions above)	<b>28,14,000 Equity Shares</b>	<b>33.97</b>	<b>6.19</b>	Cash	Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, 2011
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### 3. ACQUIRERS

<b>DETAILS</b>	<b>ACQUIRER 1</b>	<b>ACQUIRER 2</b>		<b>TOTAL</b>
<b>Name of Acquirers</b>	<b>MR. VIJAY SINGLA</b>	<b>MR. CHETAN SINGLA</b>	<b>MS. SANTOSH RANI</b>	<b>3</b>
<b>Residential Address/ Registered Office</b>	House No. 105, Sector 28A, Industrial Area, Chandigarh, 160002	105-106, Sector 28A, Chandigarh, 160002	House No. 116, Sector 9, Panchkula Sector 8, Haryana, 134109	-
<b>Name(s) of persons in control/ promoters of Acquirers</b>	Not Applicable	Not Applicable	Not Applicable	-
<b>Name of the Group, if any, to which the Acquirer belongs to</b>	Not Applicable	Not Applicable	Not Applicable	-
<b>Pre-Transaction Shareholding (Number</b>	Nil	Nil	Nil	Nil

<b>and % of Total Share Capital) of Acquirer</b>				
<b>Proposed Shareholding after the acquisition of shares which triggered the Open Offer</b>	9,38,000 (Nine Lakh Thirty Eight Thousand) Equity Shares representing 11.32% of total paid-up equity share capital of the Target Company	9,38,000 (Nine Lakh Thirty Eight Thousand) Equity Shares representing 11.32% of total paid-up equity share capital of the Target Company	9,38,000 (Nine Lakh Thirty Eight Thousand) Equity Shares representing 11.32% of total paid-up equity share capital of the Target Company	28,14,000 (Twenty Eight Lakh Fourteen Thousand) Equity Shares representing 33.97% of the Paid-up Equity Share Capital of the Target Company
<b>Any other interest in the TC</b>	None	None	None	None

#### 4. DETAILS OF SELLING SHAREHOLDERS

Name	Part of Promoter/ Promoter group	Pre- Transaction		Post Transaction	
	(Yes/No)	Number	% of Total Voting Capital	Number	% of Total Voting Capital
<b>Equity Shares</b>					
Mr. Dinesh K Patel	Yes	4,07,000	4.91	0	0.00
Ms. Maniben Patel	Yes	4,06,000	4.90	0	0.00

Karsanbhai Devjibhai Patel HUF	Yes	3,52,000	4.25	0	0.00
Prakash Karsanbhai Patel HUF	Yes	2,99,000	3.61	0	0.00
Mr. Vishram Shivgan Patel	Yes	2,69,000	3.25	0	0.00
Mr. Mukesh Patel	Yes	2,15,000	2.60	0	0.00
Mr. Karshanbhai Patel	Yes	2,12,000	2.56	0	0.00
Mr. Prakash Patel	Yes	2,04,000	2.46	0	0.00
Ms. Laxmiben Vishrambhai Patel	Yes	1,20,000	1.45	0	0.00
Mukeshbhai Patel HUF	Yes	1,06,000	1.28	0	0.00
Vishrambhai Patel HUF	Yes	1,00,000	1.21	0	0.00
Ms. Hetal D Patel	Yes	64,000	0.77	0	0.00
Ms. Dimple M Patel	Yes	60,000	0.72	0	0.00
<b>TOTAL</b>		<b>28,14,000</b>	<b>33.97</b>	<b>0</b>	<b>0.00</b>

#### 5. TARGET COMPANY

<b>Name</b>	SURANI STEEL TUBES LIMITED
<b>CIN</b>	L27109GJ2012PLC071373
<b>Exchange where shares are Listed</b>	Emerge Platform of National Stock Exchange of India Limited ('NSE Emerge')

## **6. OTHER DETAILS**

- 6.1. The Detailed Public Statement pursuant to this Public Announcement and which carries all such other information of the offer including the detailed information on the offer price, detailed information on the Acquirers, detailed information on the Target Company, detailed reasons for the offer, statutory approvals for the offer, details of financial arrangement, other terms of the offer, conditions to the offer etc. shall be published in all editions of any one English national daily newspaper with wide circulation, any one Hindi national daily newspaper with wide circulation, any one local language newspaper where the registered office of the Target Company is situated, since the registered office of the Target Company is in Gandhinagar, Gujarat and the local language of Gujarat is Gujarati, hence, it would be published in any Gujarati newspaper having circulation near the Registered office of the Target Company and any one local language newspaper of the Stock Exchange where the shares of the Target Company are listed and where the volume of trading is recorded as maximum during sixty trading days preceding the date of the Public Announcement i.e. NSE Emerge, where the regional language is Marathi. The Detailed Public Statement shall be published on or before Friday March 24, 2023.
- 6.2. The Acquirers undertake that they are aware of and shall comply with all obligations under the SEBI (SAST) Regulations.
- 6.3. The Acquirers have adequate resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
- 6.4. This offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations and is not a competitive bid in terms of Regulation 20 of SEBI (SAST) Regulations.

**ISSUED ON BEHALF OF ACQUIRERS BY MANAGER TO THE OFFER**



**CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED**

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

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

**Ph. No.:** +91-11-40622228/+91-11-40622248; **Fax. No.:** 91-11-40622201

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

**SEBI Regn. No:** INM000011435

**For and on behalf of**

**Sd/-**

**Vijay Singla**

**Acquirer 1**

**Sd/-**

**Chetan Singla**

**Acquirer 2**

**Sd/-**

**Santosh Rani**

**Acquirer 3**

**Place: New Delhi**

**Date: March 16, 2023**