

Post Open Offer Report under Regulation 27(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ('SEBI (SAST) Regulations, 2011')

POST OPEN OFFER REPORT

IN RESPECT OF OPEN OFFER MADE BY SHRI LAKSHMI METAL UDYOG LIMITED ('ACQUIRER') TO ACQUIRE SHARES OF APOLLO TRICOAT TUBES LIMITED (FORMERLY KNOWN AS 'BEST STEEL LOGISTICS LIMITED') ('TARGET COMPANY')

A. Names of the parties involved

1.	Target Company (TC)	Apollo Tricoat Tubes Limited (Formerly known as 'Best Steel Logistics Limited')
2.	Acquirer	Shri Lakshmi Metal Udyog Limited
3.	Persons acting in concert with Acquirer (PAC(s))	There is no person acting in concert with the Acquirer for this Offer
4.	Manager to the Open Offer	Corporate Professionals Capital Private Limited
5.	Registrar to the Open Offer	Skyline Financial Services Private Limited

B. Details of the offer – Voluntary Offer

- **Whether conditional offer – No**
- **Whether voluntary offer – No**
- **Whether competing offer – No**

C. Activity Schedule

Sl. No.	Activity	Original Date and Day	Actual Date and Day
1.	Date of the Public Announcement (PA)	October 18, 2018, Thursday	October 18, 2018, Thursday
2.	Date of publication of the Detailed Public Statement (DPS)	October 25, 2018, Thursday	October 25, 2018, Thursday
3.	Date of filing of draft letter of offer (LOF) with SEBI	October 30, 2018, Wednesday	October 30, 2018, Wednesday
4.	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	October 31, 2018, Thursday	October 31, 2018, Thursday
5.	Date of receipt of SEBI comments	November 27, 2018, Tuesday	December 20, 2018, Thursday
6.	Date of dispatch of LOO to the shareholders / custodian in case of Depository Receipts	December 07, 2018, Friday	December 31, 2018, Monday
7.	Dates of price revisions / offer revisions (if any)	December 12, 2018, Wednesday	January 03, 2019, Thursday
8.	Date of publication of recommendation by the	December 11,	January 02,

	independent directors of the TC	2018, Tuesday	2019, Wednesday
9.	Date of issuing the offer opening advertisement	December 13, 2018, Thursday	January 04, 2019, Friday
10.	Date of commencement of the tendering period	December 14, 2018, Friday	January 07, 2019, Monday
11.	Date of expiry of the tendering period	December 28, 2018, Friday	January 18, 2019, Friday
12.	Date of making payments to shareholders / return of rejected shares	January 11, 2019, Friday	February 01, 2019, Friday

Reason for delays beyond the due dates: The observation letter from SEBI received on December 20, 2018, Thursday whereas the expected date for the same was November 27, 2018, Tuesday.

D. Details of the payment consideration in the Open Offer

(Value in INR Lacs)

Sl. No.	Item	Details
1.	Offer Price for fully paid shares of TC (Rs. per share)	INR 135.00 per share
2.	Offer Price for partly paid shares of TC, if any	Not Applicable
3.	Offer Size (no. of shares x offer price per share)	INR 10,705.50/-
4.	Mode of payment of consideration (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash
5.	If mode of payment is other than cash, i.e. through shares / debt or convertibles:	
a.	Details of offered security - Nature of the security (shares or debt or convertibles) - Name of the company whose securities have been offered - Salient features of the security	NA
b.	Swap Ratio (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	NA

E. Details of market price of the shares of TC

- Name of the Stock Exchange where the shares of TC have been most frequently traded during 12 calendar months period prior to PA, and the volume of trading relative to the total outstanding shares of the TC**

The Equity Shares of the Target Company are listed and traded on BSE Limited ('BSE'). Presently, the equity shares of the Target Company are traded only at BSE and are

frequently traded within the meaning and definition of ‘frequently traded shares’ under clause (j) of sub-regulation (1) of Regulation 2 of the SEBI (SAST) Regulations, 2011.

2. Details of Market Price of the shares of TC are the aforesaid Stock Exchange in the following format:

Sr. No.	Particulars	Date	INR per share
			BSE
1.	1 trading day prior to the PA date	October 17, 2018, Wednesday	134.20
2.	On the date of PA	October 18, 2018, Thursday	Not Traded
3.	On the date of commencement of the tendering period	January 07, 2019, Monday	133.80
4.	On the date of expiry of the tendering period	January 18, 2019, Friday	133.75
5.	10 working days after the last date of the tendering period	February 01, 2019, Friday	143.40
6.	Average market price during the tendering period (<i>viz. Average of the volume weighted market prices for all the days</i>)	January 07, 2019, Monday to January 18, 2019, Friday	133.18

F. Details of escrow arrangements

1. Details of creation of Escrow account, as under:

Details	Date(s) of creation	Amount	Form of escrow account (Cash or Bank guarantee (BG) or Securities). (In case escrow consists of BG or securities, at least 1% consideration is to be deposited in cash; the same may be indicated separately.)
Escrow account	October 20, 2018, Saturday	Furnished a Bank Guarantee 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 being equal to 25% of the Maximum Consideration.	Bank Guarantee

		Deposited cash of INR 10,755,555 (Indian Rupees One Crore Seven Lacs Fifty Five Thousand Five Hundred and Fifty Five Only) being more than 1% of the Maximum Consideration.	
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2. For such part of escrow account, which is in the form of cash, give following details:

- Name of the Scheduled Commercial Bank where cash is deposited:** YES Bank Limited
- Indicate when, how and for what purpose the amount deposited in escrow account was released, as under**

Release of escrow account		
Purpose	Date	Amount (INR)
Transfer to Special Escrow Account, if any	January 30, 2019, Wednesday	9,679,999
Amount released to Acquirer - Upon withdrawal of Offer - Any other purpose (to be clearly specified) - Other entities on forfeiture	Not Applicable	Nil

3. For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details:

For Bank Guarantee

Name of Bank	Amount of Bank Guarantee	Date of creation/ revalidation of Guarantee	Validity period of Bank Guarantee	Date of Release if applicable	Purpose of release
YES Bank Limited	INR 267,637,500	October 23, 2018, Tuesday	February 11, 2019, Monday or 30 days from the payment to shareholders, whichever is later	Not Applicable	Not Applicable

For Securities

Name of company whose security is deposited	Type of security	Value of securities as on date of creation of escrow account	Margin considered while depositing the securities	Date of Release if applicable	Purpose of release
Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

G. Details of response to the open offer

Shares proposed to be acquired		Shares tendered		Response level (no. of times)	Shares accepted		Shares rejected	
No	% to total diluted share capital of TC	No	% w.r.t (A)	(C) / (A)	No.	% w.r.t (C)	No = (C) - (F)	Reasons
A.	B.	C.	D.	E.	F.	G.	H.	I.
7,930,000 Equity Shares	26.00	1,536,209 Equity Shares	19.37	0.19	1,536,209 Equity Shares	100.00	Nil	Not Applicable

H. Payment of Consideration

Due date for paying consideration to shareholders whose shares have been accepted	Actual date of payment of consideration	Reasons for delay beyond the due date
February 01, 2019, Friday	February 01, 2019, Friday	Not Applicable

- Details of special account where it has been created for the purpose of payment to shareholders: CPCPL-ATTIL-OPEN OFFER SPECIAL RUPEE ACCOUNT
- Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted:

Mode of paying the consideration	No. of Shareholders	Amount of Consideration (INR lacs)
Physical mode	Not Applicable	Not Applicable
Electronic mode (ECS/ direct Transfer, etc.)	Exact numbers not available, number of records tendered are 64	INR 2073.88

I. Pre and post offer Shareholding of the Acquirer in TC

S. No.	Shareholding of Acquirer	No of shares	% of total share capital of TC as on closure of tendering period*
1.	Shareholding before PA	Nil	NA
2.	Shares acquired by way of an agreement/preferential allotment, if applicable	8,030,030**	31.25
3.	Shares acquired after the PA but before 3 business days prior to commencement of tendering period. - Through market purchases - Through negotiated deals/ off market deals	1,325,000 Nil	5.16 NA
4.	Shares acquired in the open offer	1,536,209	5.98
5.	Shares acquired during exempted 21-day period after offer (if applicable)	Nil	NA
6.	Post - offer shareholding	10,891,239	42.38

(*) These percentages have been calculated on the present share capital of the Target Company i.e. 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).

(**) Additionally, Acquirer has also entered into Share Purchase Agreement to acquire 4,300,000 (Forty Three Lacs) warrants which would be converted into equal number of Equity Shares at a later date.

J. Give further details, as under, regarding the acquisitions mentioned at points 3, 4 & 5 of the above table -

1.	Name(s) of the entity/individual who acquired the shares	Shri Lakshmi Metal Udyog Limited
2.	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC.	Yes
3.	No of shares acquired	1,536,209 Equity Shares
4.	Purchase price per share	INR 135.00/- per share
5.	Mode of acquisition	Takeover Open Offer
6.	Date of acquisition	February 01, 2019, Friday
7.	Name of the Sellers in case identifiable	'Annexure – A'. We have specified names of Sellers which are identifiable and not of all the Sellers.

K. Pre and post offer Shareholding Pattern of the Target Company

	Class of entities	Shareholding in a TC			
		Pre- offer		Post offer (Actuals)	
		No.	%*	No.	%*
1.	Acquirer	Nil	NA	2,861,209	11.13
2.	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	Nil	NA	Nil	NA
3.	Continuing Promoters	12,639,702**	49.18	12,139,702***	47.24
4.	Sellers if not in 1 and 2	Nil	NA	Nil	NA
5.	Other Public Shareholders	13,060,298	50.82	10,699,089#	41.63
	TOTAL	25,700,000	100.00	25,700,000	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 Fifty Seven Lacs) Equity Shares of INR 2 (Indian Rupee Two Only) each.

** These shares include the following:

1. 4,609,670 Equity shares held by Mr. Saket Agarwal, the erstwhile promoter of the Target Company who intends to reclassify himself into the public category, however, due to shareholding beyond 10%, he couldn't be reclassified in terms of the provisions of Regulation 31A of SEBI (LODR) Regulations, 2015;
2. 8,030,030 Equity shares held by Mr. Rahul Gupta, the existing promoter of the Target Company. He has sold his entire shareholding, however, he will continue to be the promoter of the Target Company.

***These shares include the following:

1. 8,030,030 Equity Shares which are part of Share Purchase Agreement entered on October 18, 2018 and are pending to be acquired by the Acquirer;
2. 4,109,670 Equity shares held by Mr. Saket Agarwal, the erstwhile promoter of the Target Company who intends to reclassify himself into the public category, however, due to shareholding beyond 10%, he couldn't be reclassified in terms of the provisions of Regulation 31A of SEBI (LODR) Regulations, 2015;

#There are 500,000 Warrants pending for conversion which will be convertible into equal number of Equity Shares, allotted to persons belonging to non-promoter category.

Note: Besides the above mentioned shareholding there are 43,00,000 Warrants pending for conversion into equal number of equity shares which are held by Mr. Rahul Gupta and would be transferred to Acquirer after conversion into equity shares.

L. Details of Public Shareholding in TC

1.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing.	6,425,000 Equity Shares	25.00%
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2.	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the further steps which will take in accordance with the disclosures given in the LOF.	10,699,089 Equity Shares	41.63%
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M. Other relevant information, if any

Manager to the Offer



CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED

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

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SEBI Regn. No: INM000011435

Date: February 02, 2019

Place: New Delhi

Annexure A**List of Shareholders who tendered in the Open Offer**

S. No.	Name of Shareholder	Accepted Quantity
1.	Rama Kishore Shah	70
2.	Namita Khadloya	300
3.	Madan Lal Jain	200
4.	Rajni Khaneja	29,592
5.	Ashok Kumar Mehta	135,000
6.	Kunal Khaneja (HUF)	120,000
7.	Malay Kumar Rai	90
8.	Chanda Jaiswal	5
9.	Virender Khaneja	5,000
10.	Rashmi Virender Khaneja	3,000
11.	Kamakshi Khaneja	3,000
12.	Jagvir Singh Fauzdar HUF	10,000
13.	Rajasthan Global Securities Pvt Ltd	194,089
14.	Globe Capital Market Ltd	287,018
15.	Saket Agrawal	500,000
16.	Amit Goel	91,816
17.	Sharda Goyal	52,019
18.	Atul Goel	53,715
19.	Pace Stock Broking Services Pvt. Ltd.	15,000
20.	Sellers whose name are not available	36,295
Total		1,536,209