

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 3(2) READ WITH REGULATION 13(4), REGULATION 14(3) AND REGULATION 15(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AS AMENDED, FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

RAMA STEEL TUBES LIMITED

(CIN: L27201DL1974PLC007114)

Registered Office: B-5, 3rd Floor, Main Road, Ghazipur, New Delhi-110 096, Delhi. India.

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Open Offer for acquisition of up to 43,66,440 Equity Shares of Face Value of ₹5 each representing 26% of the Equity Share Capital of Rama Steel Tubes Limited (hereinafter referred to as ("RSTL"/"Target Company") at an Offer Price of ₹122 (Rupees One Hundred and Twenty Two only) per Equity Share from the Public Shareholders of the Target Company in terms of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ["SEBI (SAST) Regulations"/"Regulations"] by Mr. Naresh Kumar Bansal (hereinafter referred to as "Acquirer"). However, the Offer Price of ₹182.90 (Rupees One Hundred Eighty Two and Paise Ninety only) ("Offer Price for continuing public shareholders") per Equity Share (Offer Price of ₹122 and an interest of ₹60.90 calculated @10% p.a. on the said Offer Price till the date of actual payment of consideration), will be paid only to those public shareholders who were holding equity shares on the triggered date i.e. January 25, 2017 and continued to be shareholders on the closure date of the Offer and have validly tendered shares out of shares held on January 25, 2017 in response to the Offer.

This Detailed Public Statement ("DPS") is being issued by Mark Corporate Advisors Private Limited, the Manager to the Offer ("Manager"), for and on behalf of the Acquirer, in compliance with Regulation 13(4), Regulation 14(3) and Regulation 15(2) of the SEBI (SAST) Regulations pursuant to the Public Announcement ("PA") made on October 29, 2021 issued in terms of Regulation 3(2) of the SEBI (SAST) Regulations in compliance with the SEBI Order No. WTM/MB/CFD/DCR-2/13426/2021-22 dated September 17, 2021 ("SEBI Order") and filed with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE"), National Stock Exchange of India Limited, Mumbai ("NSE") and the Target Company through e-mail on October 29, 2021, submitted hard copy to SEBI on November 01, 2021 and dispatched to the Target Company on October 29, 2021.

I. ACQUIRER, SELLERS, TARGET COMPANY AND OFFER:

A. Information about Mr. Naresh Kumar Bansal ("Acquirer"):

- Naresh Kumar Bansal, s/o Late Shri. Harbans Lal Bansal, aged about 67 years, is presently residing at D-104, Metro Hospital, Preet Vihar, Shakarpur East Delhi, Delhi-110 092, Contact No.: +91 11 4344 6600, E-Mail ID: md@ramasteel.com. His Permanent Account Number (PAN) under Indian Income Tax Act is AADPB 6899 B. He did LLB from Meerut University. He has around 47 years of experience in manufacturing industry of Steel Tubes.
- He is not part of any group.
- As on date of this DPS, the Acquirer is already a member of the Promoter/Promoter Group of the Target Company. He is also the Managing Director of the Target Company. He individually holds 63,89,848 Equity Shares representing 38.05% of the Equity Share Capital of the Target Company. However, the holding of Mr. Naresh Kumar Bansal ("Acquirer") along with other members of the Promoter/Promoter Group including (i) Mr. Richi Bansal, (ii) Ms. Kumud Bansal, (iii) Ms. Krati Bansal, (iv) Mr. Nikhil Naresh Bansal, (v) Ms. Kanika Bansal, (vi) Mr. Naresh Kumar & Sons (hereinafter Sr. No. (i) to (vi) is referred to as "Bansal Group"), (vii) Mr. Charanjit Lal Dhir, (viii) Mr. Arun Dhir, (ix) Mr. Tarun Dhir, (x) M/s Arun Enterprises, (xi) Mr. Prem Dhir, (xii) Ms. Sangeeta Dhir, (xiii) M/s Dhir Exports (hereinafter Sr. No. (vii) to (xiii) is referred to as "Dhir Group") aggregates to 1,18,32,870 Equity Shares representing 70.46% of the Equity Share Capital of the Target Company.
- The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the Securities and Exchange Board of India Act, 1992, as amended (the "SEBI Act") or any other Regulations made under the SEBI Act.
- The Net Worth of Acquirer is ₹17535.71 Lakhs as on September 30, 2021 as certified vide certificate dated October 18, 2021 issued by CA Faiza, (Membership No. 546727), Partner of M/s Sandeep Chaudhary & Associates, Chartered Accountants (FRN: 024205M), having office at FF-76 & 80, Ansal Fortune Arcade, Sector-18, Noida-201 301, Uttar Pradesh. India. Contact No.: +91 0120 4218 157, E-Mail ID: admin@scaa.in.
- Neither the Acquirer nor any of the entities with whom the Acquirer is associated, are in Securities related business and registered with SEBI as a Market Intermediary.
- Mr. Naresh Kumar Bansal is already on the Board of the Target Company as Managing Director. Apart from him, his son, Mr. Richi Bansal is also on the Board of the Target Company as Executive Director. They will rescue themselves and not participate in any matter concerning or relating to this Offer including any preparatory steps leading to this Offer.
- Based on the information available, the Acquirer is not in the list of 'wilful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by RBI and are in compliance with Regulation 6A of SEBI (SAST) Regulations.
- Based on the information available, the Acquirer has not been declared as a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) and are in compliance with Regulation 6B of SEBI (SAST) Regulations.
- There are no Persons Acting in Concert in relation to the Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

B. Information about the Sellers: NOT APPLICABLE

C. Information about the Target Company-Rama Steel Tubes Limited (hereinafter referred to as "RSTL"/"Target Company"):

- The Target Company, bearing CIN L27201DL1974PLC007114 was incorporated on February 26, 1974 in the name of 'Rama Steel Tubes Limited' in the State of Delhi pursuant to the provisions of the Companies Act, 1956. There has been no change in the name of the Company during the last three years.
- The Registered Office is currently situated at B-5, 3rd Floor, Main Road, Ghazipur, New Delhi-110 096, Delhi. India. Contact No.: +91 11 4344 6600.
- The Target Company is engaged in the business of manufacturing and marketing of steel tubes, pipes and square section products.
- The Authorized Share Capital of the Target Company is comprising of ₹900.00 Lakhs (Rupees Nine Hundred Lakhs only) represented by 1,80,00,000 (One Crore Eighty Lakhs only) Equity Shares of ₹5 each and ₹250.00 Lakhs represented by 25,00,000 5% Non-Cumulative Redeemable Preference Shares of ₹10 each. The Paid-up Equity Share Capital of the Target Company is ₹839.70 Lakhs (Rupees Eight Hundred Thirty Nine Lakhs and Seventy Thousand only) comprising of 1,67,94,000 (One Crore Sixty Seven Lakhs and Ninety Four Thousand only) Equity Shares of ₹5 each fully paid-up.
- The Equity Shares of the Target Company are listed on BSE Limited, ("BSE") (Scrip Code: 539309 and Symbol: RAMASTEEL) and National Stock Exchange of India Limited, Mumbai ("NSE") (Symbol: RAMASTEEL) (hereinafter collectively referred to as "Stock Exchanges"). The ISIN of the Target Company is INE230R01027.
- The Equity Shares of the Target Company were frequently traded on BSE Limited, Mumbai ("BSE") and on National Stock Exchange of India Limited, Mumbai ("NSE") for the period of twelve (12) calendar months (January 2016 till December 2016) preceding the calendar month in which the Public Announcement was to be made in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- The summary of Un-audited key Financial Information on consolidated basis for the period ended June 30, 2021 and Audited key Financial Information on consolidated basis as at and for the Financial Year ended March 31, 2021, March 31, 2020 and March 31, 2019, are as follows:

(Amount in Lakhs, unless otherwise stated)

Particulars	Period ended June 30, 2121	FY 2020-2021	FY 2019-2020	FY 2018-2019
	(Un-Audited)	(Audited)	(Audited)	(Audited)
Total Income (includes Other Income)	14,257.83	47,657.35	35,645.96	50,678.66
Profit/(Loss) for the year/ period	709.99	1,237.81	42.64	837.18
Other Comprehensive Income	(7.43)	(26.17)	39.24	18.17
Total Comprehensive Income	702.56	1,211.64	81.88	855.35
Earnings Per Share (Basic & Diluted)	4.18	7.21	0.49	5.09
Net Worth	10,697.02	9,994.45	8,782.82	8,700.94

(Source: Consolidated Audited Financials from the Annual Reports of the respective years and un-audited consolidated financials but certified from the Target Company)

D. Details of the Offer:

- This Open Offer is a mandatory open offer under Regulation 3(2) of the SEBI (SAST) Regulations pursuant to the substantial acquisition of shares and voting rights of the Target Company by the Acquirer. The PA announcing the Open Offer, under Regulation 3(2) was filed with the SEBI and the Stock Exchanges through email on October 29, 2021, submitted hard copy to SEBI on November 01, 2021 and dispatched to the Target Company on October 29, 2021.
- This Open Offer is given by the Acquirer to the Public Shareholders of the Target company to acquire up to 43,66,440 Equity Shares of Face Value of ₹5 each, representing 26% of the Equity Share Capital of the Target Company at a price of ₹122 (Rupees One Hundred and Twenty Two only) per Equity Share ("Offer Price"). However, the Offer Price of ₹182.90 (Rupees One Hundred Eighty Two and Paise Ninety only) ("Offer Price for continuing public shareholders") per Equity Share (Offer Price of ₹122 and an interest of ₹60.90 calculated @10% p.a. on the said Offer Price till the date of actual payment of consideration), will be paid only to those public shareholders who were holding equity shares on the triggered date

i.e. January 25, 2017 and continued to be shareholders on the closure date of the Offer and have validly tendered shares out of shares held on January 25, 2017 in response to the Offer.

- The Offer Price has been arrived in accordance with Regulation 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance of the Open Offer, the maximum consideration payable in the event of full acceptance of the Offer would be ₹55,16,78,709.60 (Rupees Fifty Five Crores Sixteen Lakhs Seventy Eight Thousand Seven Hundred Nine and Paise Sixty only) (which includes the interest amount payable to the continuing shareholders and consideration payable based on the Offer Price).
- The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, subject to the terms and conditions set out in the Public Announcement ("PA"), this Detailed Public Statement ("DPS") and the Letter of Offer ("LoF"), which will be sent to the Public Shareholders of the Target Company.
- All owners of the equity shares of the Target Company registered or unregistered except the Acquirer and the members of the Promoter/Promoter Group of the Target Company and Dhir Group, are eligible to participate in the Offer in terms of Regulation 7(6) of the SEBI (SAST) Regulations.
- As on date of the DPS, to the best of knowledge and belief of the Acquirer, there are no other Statutory Approvals required by the Acquirer to acquire the equity shares tendered pursuant to this Offer. However, if any other statutory approvals are required or become applicable at a later date before the completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. In the event that any statutory approvals required, are not obtained or are finally refused or are otherwise not received for reasons outside the reasonable control of the Acquirer, the Acquirer will withdraw the Open Offer and make a public announcement of such withdrawal in terms of Regulation 23 of the SEBI (SAST) Regulations.
- The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Open Offer, together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof and in accordance with the terms and conditions set forth in the Public Announcement, this Detailed Public Statement and as will be set out in the Letter of Offer, and the Public Shareholders, who are surrendering in this Open Offer, shall have obtained all necessary consents required by them to tender the Offer Shares.
- All Public Shareholders, including non-resident holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Where statutory or other approval(s) extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approval(s) are required in order to complete this Open Offer.
- This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- This is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- The Manager to the Offer viz., Mark Corporate Advisors Private Limited does not hold any Equity Shares in the Target Company as on the date of appointment to act as Manager to the Offer. They declare and undertake that they shall not deal in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer till the expiry of 15 days from the date on which the payment of consideration to the shareholders who have accepted the Open Offer is made, or the date on which the Open Offer is withdrawn as the case may be.
- The Acquirer does not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two (2) years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, within two (2) years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot in terms of Regulation 25(2) of the SEBI (SAST) Regulations.
- As per Regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015") read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% Public Shareholding, on continuous basis for listing. If after completion of this Offer, assuming full acceptance, the Public Shareholding in the Target Company falls below the minimum public shareholding requirement as per SCRR as amended and the SEBI (LODR) Regulations, 2015, as amended, the Acquirer undertakes to take necessary steps to facilitate Compliances of the Target Company with the relevant provisions of the SEBI (LODR) Regulations, 2015 within the time period mentioned therein.

II. BACKGROUND TO THE OFFER:

- The Acquirer is making this Open Offer as a mandatory offer under Regulation 3(2) of SEBI (SAST) Regulations, 2011 pursuant to and in compliance with the Order of SEBI vide no. WTM/MB/CFD/DCR-2/13426/2021-22 dated September 17, 2021 ("SEBI Order") for acquisition of 43,66,440 Equity Shares of Face Value of ₹5 each representing 26% of the Equity Share Capital of the Target Company ("Sale Shares").
- Pursuant to said SEBI Order, the Whole Time Member of SEBI has directed (i) Mr. Naresh Kumar Bansal ("Acquirer"), (ii) Mr. Richi Bansal, (iii) Ms. Kumud Bansal, (iv) Ms. Krati Bansal, (v) Mr. Nikhil Naresh Bansal, (vi) Ms. Kanika Bansal, (vii) Mr. Naresh Kumar & Sons (hereinafter Sr. No. (ii) to (vii) is referred to as "Bansal Group") and (viii) Mr. Charanjit Lal Dhir, (ix) Mr. Arun Dhir, (x) Mr. Tarun Dhir, (xi) M/s Arun Enterprises, (xii) Mr. Prem Dhir, (xiii) Ms. Sangeeta Dhir, (xiv) M/s Dhir Exports (hereinafter Sr. No. (vii) to (xiv) is referred to as "Dhir Group") to make a Public Announcement jointly and/or severally to acquire shares of the Target Company and pay interest at the rate of 10% per annum in accordance with the provisions of SEBI (SAST) Regulations, 2011.
- This Open Offer has been made by Mr. Naresh Kumar Bansal on behalf of himself and on behalf of members of Bansal Group (as defined above) as well as Dhir Group (as defined above). The members of the Bansal Group as well as Dhir Group are not acting as Acquirer(s)/PAC(s) to this Open Offer and have given their consent in favour of Mr. Naresh Kumar Bansal to comply with the obligations of the said SEBI Order.
- The Acquirer is making this Open Offer in terms of Regulation 3(2) of the SEBI (SAST) Regulations to acquire up to 43,66,440 Equity Shares of ₹5 each, representing 26% of the Equity Share Capital of the Target Company ("Offer Size") at a price of ₹122 (Rupees One Hundred and Twenty Two only) per Equity Share ("Offer Price") and the Offer Price of ₹182.90 (Rupees One Hundred Eighty Two and Paise Ninety only) ("Offer Price for continuing public shareholders") per Equity Share (Offer Price of ₹122 and an interest of ₹60.90 calculated @10% p.a. on the said Offer Price till the date of actual payment of consideration), will be paid only to those public shareholders who were holding equity shares on the triggered date i.e. January 25, 2017 and continued to be shareholders on the closure date of the Offer and have validly tendered shares out of shares held on January 25, 2017 in response to the Offer, payable in cash, subject to the terms and conditions set out in the PA, this Detailed Public Statement and the Letter of Offer that will be sent to the Public Shareholders of the Target Company.

- The Offer Price is payable in cash, in accordance with Regulation 9(1) of SEBI (SAST) Regulations.

- At present, the Acquirer does not have any plans to make major changes to the existing line of business of the Target Company except in the ordinary course of business. The main purpose of takeover is to expand the Company's existing business activities in the same line through exercising the effective management and control over the Target Company. The Acquirer may reorganize the present Capital structure of the Company and also further strengthen the Board.

- The Object of the acquisition is to comply with the SEBI Order and to discharge obligations under the SEBI (SAST) Regulations, 2011.

III. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed Equity Shareholding of the Acquirer in the Target Company and the details of acquisitions are as follows:

Particulars	Shareholding as on PA date		Shares acquired between PA date and the DPS date		Shares proposed to be acquired in the Offer (assuming full acceptance)		Post Offer shareholding as on 10th working day after closing of Tendering Period	
	No of Shares*	%*	No of Shares	%	No of Shares	%	No of Shares*#	%*#
Acquirer	63,89,848	38.05%	Nil	N.A.	43,66,440	26.00%	1,07,56,288	64.05%
TOTAL	63,89,848	38.05%	Nil	N.A.	43,66,440	26.00%	1,07,56,288	64.05%

* Mr. Naresh Kumar Bansal alongwith other members of the Promoter/Promoter Group of the Target Company and Dhir Group (as defined above) holds 1,18,32,870 Equity Shares representing 70.46% of the Equity Share Capital/Voting Share Capital of the Target Company.

After the acquisition of Equity Shares in the Open Offer (assuming full acceptance), Mr. Naresh Kumar Bansal alongwith Bansal Group (as defined above) and Dhir Group (as defined above) will hold 1,61,99,310 Equity Shares representing 96.46% of the Equity Share Capital/Voting Share Capital of the Target Company.

* Assuming full acceptance in the Open Offer.

IV. OFFER PRICE:

- The Equity Shares of the Target Company are listed on BSE Limited, ("BSE") (Scrip Code: 539309 and Symbol: RAMASTEEL) and National Stock Exchange of India Limited, Mumbai ("NSE") (Symbol: RAMASTEEL) (hereinafter collectively referred to as "Stock Exchanges"). The ISIN of the Target Company is INE230R01027.
- The annualized trading turnover of the Equity Shares of the Target Company during Twelve (12) calendar months preceding the month of PA (January 2016 till December 2016) on the Stock Exchanges on which the Equity Shares of the Target Company are listed is given below:

Name of the Stock Exchange	Total Number of shares traded during the preceding 12 calendar months prior to the month of PA	Total No. of Equity Shares listed	Annualized trading turnover (as % of total number of listed shares)
BSE Limited	96,53,882	1,49,34,000	64.64%
National Stock Exchange of India Limited	1,96,16,780	1,49,34,000	131.36%

(Source: www.bseindia.com and www.nseindia.com)

- The Equity Shares of the Target Company were frequently traded on BSE Limited, Mumbai ("BSE") and on National Stock Exchange of India Limited, Mumbai ("NSE") for the period of twelve (12) calendar months preceding the calendar month i.e. January 2016 till December 2016, in which the Public Announcement was to be made in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- The Offer Price of ₹122.00 (Rupees One Hundred and Twenty Two only) is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations on the basis of the following:

Sr. No.	Particulars		Amount (In. ₹)
a)	Negotiated Price as per Agreement	:	Not Applicable
b)	The volume-weighted average price paid or payable for acquisition by the Acquirer, during 52 weeks preceding the date of PA	:	Not Applicable
c)	The highest price paid or payable for any acquisition, by the Acquirer, during 26 weeks preceding the date of the PA	:	₹122.00*
d)	The volume-weighted average market price of Equity shares of the Target Company for a period of sixty (60) trading days immediately preceding the date of PA i.e. January 25, 2017 as traded on NSE, being the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period	:	₹121.21
e)	The price determined by the Valuer taking into account Valuation Parameters per Equity Share including Book Value, Comparable Trading Multiples and such other parameters as are customary for Valuation of Equity Shares, since the Equity Shares are infrequently traded	:	Not Applicable
f)	Other Financial Parameters as at:		September 30, 2016 (Un-Audited)
	Return on Net Worth (%)	:	16.07
	Book Value Per Share (₹)	:	21.40
	Earnings Per Share* (₹)	:	3.50

* Not Annualised.

^ Acquired by Dhir Group under the Preferential Allotment.

- In view of the parameters considered and presented in the table above and in the opinion of the Acquirer and Manager to the Offer, the Offer Price of ₹122 (Rupees One hundred and Twenty Two only) per Equity Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations.
- The Offer Price of ₹182.90 (Rupees One Hundred Eighty Two and Paise Ninety only) ("Offer Price for continuing public shareholders") per Equity Share (Offer Price of ₹122 and an interest of ₹60.90 calculated @10% p.a. on the said Offer Price till the date of actual payment of consideration), will be paid only to those public shareholders who were holding equity shares on the triggered date i.e. January 25, 2017 and continued to be shareholders on the closure date of the Offer and have validly tendered shares out of shares held on January 25, 2017 in response to the Offer.
- There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.
- As on date, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulation 18 of the SEBI (SAST) Regulations and all the provisions of the SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
- If the Acquirer acquires or agrees to acquire any Equity Shares or Voting Rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period. Further, in accordance with Regulations 18(4) and Regulation 18(5) of the SEBI (SAST) Regulations, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, the Acquirer shall (i) make public announcement in the same newspapers in which this DPS has been published; and (ii) simultaneously notify to SEBI, BSE, NSE and the Target Company at its Registered Office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations.
- 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, the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the 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 another Open Offer under Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the Stock Exchange, not being negotiated acquisition of shares of the Target Company in any form.
- If there is any revision in the offer price on account of future purchases/competing offers, or any other ground it will be done only up to the period prior to three (3) working days before the date of commencement of the Tendering Period and would be notified to the shareholders.

V. FINANCIAL ARRANGEMENTS:

- As per the SEBI Order, the reference date for calculation of the Offer Price is January 25, 2017.
- Based on the Target Company's estimate of the Equity shares held by the continuing shareholders as at January 25, 2017 and assuming full acceptance of the continuing shareholders, the maximum consideration payable including the interest payable to such shareholders calculated @ 10% per annum from January 25, 2017 till January 20, 2022 (date of payment to the shareholders, whose shares have been validly accepted in this open offer) in accordance with the SEBI Order is ₹55,16,78,709.60 (Rupees Fifty Five Crores Sixteen Lakhs Seventy Eight Thousand Seven Hundred Nine and Paise Sixty only).
- The maximum consideration payable in the event of full acceptance of the Offer would be ₹55,16,78,709.60 (Rupees Fifty Five Crores Sixteen Lakhs Seventy Eight Thousand Seven Hundred Nine and Paise Sixty only) (which includes the interest amount payable to the continuing shareholders and consideration payable based on the Offer Price) ("Offer Size") as indicated below..

Size of the Offer	No. of equity Shares	43,66,440
Equity Shares held by continuing Shareholders	No. of equity Shares	3,11,544
Offer Price	₹ per Equity Shares	₹122.00
Offer Price for continuing shareholders	₹ per Equity Shares	₹182.90
Total consideration payable to continuing shareholders	Amount in Lakhs	₹569.81
Total consideration payable to other shareholders	Amount in Lakhs	₹4,946.97
Total consideration for the Offer	Amount in Lakhs	₹5,516.78

- In accordance with Regulation 17 of Regulations, the Acquirer has opened a Cash Escrow Account under the name and style of "RAMA STEEL TUBES LIMITED OPEN OFFER ESCROW A/C" ("Escrow Account") with IndusInd Bank Limited ("Escrow Banker") bearing account number 201014557366 and deposited an amount of ₹14,00,00,000 (Rupees Fourteen Crores only), in cash, being 25.38% of the Maximum Consideration on October 29, 2021. The Acquirer has authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the Regulations. The cash deposit in the Escrow Account has been confirmed by the Escrow Member vide their letter dated October 29, 2021.

- CA Faiza (Membership No. 546727) Partner of M/s Sandeep Chaudhary & Associates, Chartered Accountants (FRN: 024205M), having office at FF-76 & 80, Ansal Fortune Arcade, Sector-18, Noida-201 301, Uttar Pradesh. India. Contact No.: +91 0120 4218 157, E-Mail ID: admin@scaa.in, vide certificate dated October 29, 2021 has certified that sufficient resources are available with the Acquirer for fulfilling the obligations under this 'Offer' in full.

- Based on the above, the Manager to the Offer is satisfied that the firm arrangements have been put in place by the Acquirer to implement the offer in full in accordance with the Regulations.
- In case of upward revision of the Offer Price and/or the Offer Size, the Acquirer shall deposit additional appropriate amount into an Escrow Account to ensure compliance with Regulation 18(5) of the Regulations, prior to effecting such revision.

Contd.

