

**PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF PUBLIC SHAREHOLDERS OF ANUPAMA STEEL LIMITED**  
**CIN NO: L27310GJ1980PLC004096**  
**Registered office: - Plot No.15, Alang Ship Breaking Yard, Alang P.O. Manar, Dist. Bhavnagar, Gujarat -364150 Tel No: 02842 - 235239 / 235739**  
**Email: anupamasteel15@gmail.com Website: www.anupamasteel.com**

This Public Announcement ("Public Announcement" or "PA") is being issued by Mr. Kishorechand Bansal ("Acquirer-I"), Mrs. Gulshan Bansal ("Acquirer-II"), Mrs. Puneet Bansal ("Acquirer-III") and Mr. Shrenik Diwanji ("Acquirer-IV") (hereinafter, collectively referred to as "Acquirers") to the public shareholders (as defined under Regulation 2(1)(v) of the Delisting Regulations) ("Public Shareholders") of Anupama Steel Limited ("Company"), in respect of the proposed acquisition and delisting of the fully paid-up equity shares of Face Value of Rs. 10 each of the Company's Equity Share Capital from Metropolitan Stock Exchange of India Limited ("MSEI") and Ahmedabad Stock Exchange Limited ("ASE") where the Equity Shares of the Company are listed ("Stock Exchanges"), pursuant to Regulation 5A of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "SEBI (SAST) Regulations") read with Regulation 10 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended ("Delisting Regulations") (hereinafter, referred to as the "Delisting Offer"), and in accordance with the terms and conditions set out below.

**1. BACKGROUND OF THE DELISTING OFFER**

- Anupama Steel Limited is a public limited company incorporated on December 31, 1980 under the Companies Act, 1956 having its Registered Office at Plot No.15, Alang Ship Breaking Yard, Alang P.O. Manar, Dist. Bhavnagar, Gujarat -364150. The Equity Shares of the company are listed presently at Metropolitan Stock Exchange of India Limited and Ahmedabad Stock Exchange Limited.
- As on the date of this PA, the issued, subscribed and paid-up Share capital of the company comprises of 20,00,000 Equity Shares of Face Value of Rs. 10 each fully paid-up (the "Paid up Share Capital/Equity Shares").
- The Acquirers collectively holds 93,000 fully paid-up equity shares representing 4.65% of the paid up Share Capital of the company. On 20th June, 2016, Acquirer-I and Acquirer-II have entered into share purchase agreement ("SPA") with current promoters of the company namely Mr. Omprakash Agarwal and Mrs. Dayawati Agarwal to acquire 9,11,080 equity shares of Rs. 10/- each representing 45.55% of fully paid-up equity share capital and voting capital of the company which triggered an open offer. In terms of Regulations 3(1), 4 and 5A of SEBI (SAST) Regulations, Acquirers have made a public announcement dated 20th June, 2016 made an open offer to all the public shareholders of the Company to acquire 5,20,000 equity shares of face value of Rs. 10/- each at a price of Rs. 40/- per share. The Acquirers shareholding alongwith SPA shares (to be acquired) aggregates to 10,04,080 equity shares representing 50.20% of the fully paid up equity share capital and the balance 9,95,920 fully paid-up equity shares representing 49.80% of the Paid up Share Capital of the Company are held by Public Shareholders.
- However, in compliance with Regulation 5A of SEBI (SAST) Regulations the Acquirers proposed to delist the Equity Shares of the Company from MSEI and ASE in accordance with Delisting Regulations and therefore seek to acquire, from all public shareholders under Delisting offer, 9,95,920 Equity shares representing 49.80% of fully paid up equity share capital and voting capital of the Company ("Offer Shares").
- The Acquirers, vide a letter dated Monday, June 20, 2016, had informed the Company of their intention in terms of Regulation 5A of the SEBI (SAST) Regulations to make the Delisting Offer and requested the board of directors of the Company to take all actions as required under the Delisting Regulations.
- The Board of Directors at its meeting held on July 22, 2016, approved the proposal received from Acquirers to initiate the Delisting Offer in accordance with the Delisting Regulations, and all other applicable laws and to seek the approval of the Public Shareholders of the Company in terms of Delisting Regulations. The approval of the shareholders was obtained by way of a special resolution (through postal ballot and e-voting) with the requisite majority in terms of Regulation 8(1)(b) of the Delisting Regulations, the result of which was declared on August 29, 2016. The votes cast by the Public Shareholders in favour of the Delisting Offer were 1,50,000 equity shares, which were more than two times the number of votes cast by the Public Shareholders against it.
- The Company, pursuant to its in-principle approval applications to the Stock Exchanges made in accordance with Delisting Regulations, received in-principle approvals from the MSEI on February 02, 2017 and from the ASE on February 02, 2017 for the delisting of the Equity Shares from each of the respective Stock Exchanges in terms of Regulation 8(3) of the Delisting Regulations.
- The Acquirers are making this Public Announcement to the Public Shareholders to acquire the Offer Shares in accordance with the provisions of the Delisting Regulations and on the terms and subject to the conditions set out herein below. In terms of Regulation 17(a) read with the explanation to Regulation 17 of the Delisting Regulations, upon the shareholding of the Acquirers reaching a minimum of 90% (Ninety percent) of the Company's equity share capital, the Acquirers will seek to voluntarily delist the Equity Shares from the Stock Exchanges in accordance with the Delisting Regulations.
- This Public Announcement is being issued in the following news paper in terms of Regulation 10(1) of the Delisting Regulations:

News Paper	Language	Editions
Business standard	English	All editions
Business standard	Hindi	All editions
Prabhat	Gujarati	Ahmedabad
Lakshadweep	Marathi	Mumbai

1.10 Modifications to this Public Announcement, if any, will be notified by issuing a corrigendum in all of the aforementioned newspapers.

1.11 The Acquirers reserve the right to withdraw the Delisting Offer in certain cases as more fully set out in clause 14 of this Public Announcement.

**2. RATIONALE AND OBJECTIVE OF THE PROPOSED DELISTING**

- As stated in the Explanatory Statement of Notice of Postal Ballot dated July 22, 2016 the Acquirers Rationale for making Delisting Offer is:
  - acquirers shareholding in the Company post completion of the open offer may exceed 75% of the equity share capital of the company, in case open offer is fully subscribed;
  - there is no trading in the equity shares of the company at ASE since last many years and very thinly traded at MSEI;
  - ongoing expenses with maintenance of listing on MSEI and ASE will be reduced, including investor relations expenses;
  - the need to dedicate management time can be dedicated to the company's business and time dedicated to compliance gets reduced;
  - the Delisting Proposal is quicker, and, is a cost effective way for Acquirers to comply with the provisions of the Listing Regulations, Securities (Contract) Regulation Act, 1956, SEBI (SAST) Regulations and the Delisting Regulations;
  - the Delisting Proposal will allow the Acquirers to obtain full ownership of the Company, which will provide the Acquirers with increased operational flexibility to support the Company's business and future financing needs.

In pursuance to above, the Acquirers believe that Delisting Offer is in the best interest of the public shareholders, as it provides them an exit opportunity.

**3. BACKGROUND OF THE ACQUIRER**

- Mr. Kishorechand Bansal (Acquirer-I) aged 63 years, S/o Late Kakaram Bansal, is an Indian Resident residing at 52- Vasant Kunj Society, New Sharda Mandir Road, Paldi, Ahmedabad-380007. He has done Bachelor of Technology in Metallurgical Engineering from Indian Institute of Technology Bombay, India in the year 1986 and has an experience of more than 35 years in ship breaking activities and manufacturing of rolled steel products and he does not belong to any Group.
- Mrs. Gulshan Bansal (Acquirer-II) aged 59 years, W/o Mr. Kishorechand Bansal, is an Indian Resident residing at 52- Vasant Kunj Society, New Sharda Mandir Road, Paldi, Ahmedabad-380007. She has done Bachelor of Arts from Punjab University, India in the year 1978 and has an experience of more than 25 years in Management of Business activities pertaining to Steel Industries and she does not belong to any Group.
- Mrs. Puneet Bansal (Acquirer-III) aged 36 years, W/o Mr. Shrenik Diwanji, is an Indian Resident residing at 601, Saktrik Tower, Parth Sarthi Ave, Ahmedabad- 380015. She has done Bachelor of Engineering from Gujarat University, India in the year 2003 and has an experience of more than 10 years in Management of Administration department and she does not belong to any Group.
- Mr. Shrenik Diwanji (Acquirer-IV) aged 37 years, S/o Mr. Viren Diwanji, is an Indian Resident residing at 601, Saktrik Tower, Parth Sarthi Ave, Ahmedabad- 380015. He has done Bachelor of Engineering from Gujarat University, India in the year 2001 and Master of Computer Science from University of Southern California, California in the year 2003 and has an experience of more than 10 years in the field of finance and business administration and he does not belong to any Group.
- Mr. Kishorechand Bansal (Acquirer-I) is husband of Mrs. Gulshan Bansal (Acquirer-II), Father of Mrs. Puneet Bansal (Acquirer-III) and Father-in-Law of Mr. Shrenik Diwanji (Acquirer-IV) and all the acquirers are person acting in concert with each other for the purpose of this Offer.
- As on the date of the PA and this Offer Letter, shareholding of Acquirers are as below:

Sr. No.	Acquirers	Number of Equity Shares	% of fully paid-up equity share capital
1.	Mr. Kishorechand Bansal	91,000	4.55
2.	Mrs. Gulshan Bansal	Nil	0.00
3.	Mrs. Puneet Bansal	1,500	0.075
4.	Mr. Shrenik Diwanji	500	0.025
	<b>Total</b>	<b>93,000</b>	<b>4.65</b>

Note: The above shareholding of Acquirers does not include the Equity Shares to be acquired under SPA.

- The net worth of Acquirer - I, Acquirer - II and Acquirer - III as certified vide certificate dated January 09, 2017 issued by CA Gopal C. Shah (Membership No.034967, FRN No.103296W), Proprietor of Gopal C. Shah & Co., Chartered Accountants, having their office at 102, Tejshree - II, Opp. Dada Saheb Pagla, Navrangpura, Ahmedabad-380 009 and net worth of Acquirer - IV as certified vide certificate dated January 09, 2017 issued by CA Karan R Ranka (Membership No.136171, FRN No. 126313W), Partner of Jain P C & Associates, Chartered Accountants, having their office at 501, Diwan Chambers, Opp. Loha Bhavan, Ashram Road, Ahmedabad - 380009 are as below:

Acquirer - I	Rs. 1376.51 Lakhs (Rupees Thirteen Crore Seventy Six Lakh and Fifty One Thousand Only)
Acquirer - II	Rs. 4690.00 Lakhs (Rupees Forty Six Crore Ninety Lakh Only)
Acquirer - III	Rs. 1556.99 Lakhs (Rupees Fifteen Crore Fifty Six Lakh and Ninety Nine Thousand Only)
Acquirer - IV	Rs. 97.43 Lakhs (Rupees Ninety Seven Lakh and Forty Three Thousand Only).

- Acquirers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992.

**4. BACKGROUND OF THE COMPANY**

- Anupama Steel Limited is a public limited company incorporated on December 31, 1980 under the Companies Act, 1956 having its Registered Office at Plot No.15, Alang Ship Breaking Yard, Alang P.O. Manar, Dist. Bhavnagar, Gujarat -364150. The Equity Shares of the company are listed presently at Metropolitan Stock Exchange of India Limited and Ahmedabad Stock Exchange Limited.
- Anupama Steel Limited India's pioneering Ship Recycling Company is based in Alang, Asia's Major Ship Recycling Yard. The Company's business encompasses of Ship Recycling.
- The key financial information of the Company, as derived from the audited standalone financials of the Company as of and for the years ended March 31, 2014, March 31, 2015, March 31, 2016 and Un-Audited Financial Statements (Limited Review by Statutory Auditors) for Six month ended September 2016 is set out below.

Particular	₹ in Lacs except EPS)			
	Half Year Ended 30 <sup>th</sup> September, 2016	Year ended as on 31 <sup>st</sup> March 2016	Year ended as on 31 <sup>st</sup> March 2015	Year ended as on 31 <sup>st</sup> March 2014
Total Revenue	2190.85	3041.26	15981.00	11294.73
Net Income (PAT)	14.28	17.59	5.70	17.84
EPS (in Rs.) <sup>(1)</sup>	0.71	0.88	0.28	0.89
Net Worth/Shareholders Funds <sup>(2)</sup>	1653.67	1639.39	1621.80	1616.10

- Earning Per Share-Profit After Tax/No. of Equity Shares outstanding for the period
- Networth is calculated as Share Capital + Reserves

4.4 The Company has not been prohibited by SEBI, from dealing in securities, in terms of direction issued u/s 11B of SEBI Act or under any of the regulations made under SEBI Act.

**5. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY**

- The Authorized Share Capital of the Company is Rs. 3,00,00,000/- (Rupees Three Crore Only) comprising of 30,00,000 equity shares of Rs. 10/- each. The total Issued, Subscribed and Paid-up Equity Share Capital of the Company is Rs. 2,00,00,000/- (Rupees Two Crore Only) comprising of 20,00,000 equity shares of Rs 10/- each fully paid up.
- The Company has no outstanding partly paid-up Equity Shares or other convertible instruments that may result in the issuance of Equity Shares by the Company. None of the Equity Shares are subject to any lock-in requirements. The shareholding pattern of the Company as on date is as follows:

Particulars	No. of Equity Shares	% to Paid-up Equity Share Capital
Promoter and Promoter Group*	9,11,080	45.55
Acquirers**	93,000	4.65
Public	9,95,920	49.80
<b>Grand Total</b>	<b>20,00,000</b>	<b>100.00</b>

\* To be acquired by Acquirer-I and Acquirer-II as contemplated under SPA dated 20<sup>th</sup> June, 2016.  
 \*\* Excluding the Shares to be acquired as contemplated under SPA dated 20<sup>th</sup> June, 2016.

**6. LIKELY POST DELISTING CAPITAL STRUCTURE**

6.1 The likely post-delisting shareholding pattern of the Company, assuming all the Offer Shares are acquired pursuant to this Delisting offer, is set out as below:

Particulars	No. of Equity Shares	% to Paid-up Equity Share Capital
Promoter and Promoter Group*	Nil	0.00
Acquirers**	20,00,000	100.00
Public	Nil	0.00
<b>Grand Total</b>	<b>20,00,000</b>	<b>100.00</b>

\* Post Sale of Equity Shares under SPA dated 20<sup>th</sup> June, 2016.  
 \*\* Post Successful Delisting Offer and also Post Acquisition of Shares under SPA dated 20<sup>th</sup> June, 2016.

**7. STOCK EXCHANGE FROM WHICH THE EQUITY SHARES ARE PROPOSED TO BE DELISTED**

- The Equity Shares of the Company are currently listed on MSEI and ASE. The Equity Shares are infrequently traded on both the Stock Exchanges within the meaning of explanation to Regulation 2(1)(j) of the SEBI (SAST) Regulations. The Acquirers are seeking to delist the Equity Shares from both the Stock Exchanges.
- Public Shareholders should note that in terms of Regulation 30 of the Delisting Regulations:
  - No application for listing shall be made in respect of the Equity Shares which have been delisted pursuant to the Delisting Offer, for a period of five years from the date of delisting from Stock Exchange, except where a recommendation in this regard has been made by the Board for Industrial and Financial Reconstruction under the Sick Industrial Companies (Special Provisions) Act, 1985.
  - Any application for listing made in future by the Company in respect of delisted Equity Shares shall be deemed to be an application for fresh listing of such Equity Shares and shall be subject to provisions of law relating to listing of equity shares of unlisted companies.

7.3 The Acquirers intend to use the Acquisition window Platform of BSE Limited ("BSE") for the purpose of this offer and for the same BSE Limited shall be the designated stock exchange and the facility for tendering the Offer Shares by the Public Shareholders through the stock exchange mechanism in terms of the SEBI circular dated April 13, 2015 shall be available on the BSE Limited on a separate window (the "Acquisition Window" or "OTB").

**8. MANAGER TO THE OPEN OFFER-CUM-DELISTING OFFER**

The Acquirers have appointed Chartered Capital and Investment Limited having its office at 418-C, "215 Atrium", Andheri Kurla Road, Andheri (East), Mumbai-400 093, as the Manager to this Open Offer-cum-Delisting Offer ("CCIL" or "Manager to the Offer").

**9. REGISTRAR TO THE DELISTING OFFER**

The Acquirers have appointed Link Intime India Private Limited having its office at C-13 Pannalal Silk Mills Compound, LBS Marg, Bandrup (West), Mumbai 400 078, as the Registrar to the Offer ("Registrar to the Offer").

**10. DETAILS OF THE BUYER BROKER**

For implementation of Delisting Offer, the Acquirers have appointed Sushil Financial Service Private Limited having their registered office at 12, Homji Street, Fort, Mumbai - 400 001, Tel. No. 022 40935039, Contact Person: Mr. Suresh Neman, Email: compliance@sushilfinance.com, through whom the purchases and settlement on account of Delisting Offer would be made by the Acquirers ("Buyer Broker").

**11. INFORMATION REGARDING STOCK MARKET DATA OF THE COMPANY**

11.1 The equity shares of the Company are infrequently traded on MSEI within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations and there has been no trading in the equity shares of Company on ASE preceding last several years as per the information received from the Company.

11.2 The high, low and average market price of the Equity Shares (in Rs. per Equity Share) during the preceding 3 (three) years on the MSEI are as follows:

Financial Year*	MSEI			
	High	Low	Average	Volume
F Y 2014	Not Applicable	Not Applicable	Not Applicable	Not Applicable
F Y 2015	Not Applicable	Not Applicable	Not Applicable	Not Applicable
F Y 2016	NIL	NIL	NIL	NIL

\* Company got listed at MSEI w.e.f 24-Feb-2016.  
 Source: <http://www.msei.in/>

11.3 The monthly high and low closing prices (in Rs. per Equity Share) of the Equity Shares and the traded volumes (number of Equity Shares) on the MSEI for the 6 (six) calendar months preceding the date of this Public Announcement are as follows:

Month	MSEI			
	High	Low	Average	Volume
Aug-16	Nil	Nil	Nil	Nil
Sept-16	Nil	Nil	Nil	Nil
Oct-16	Nil	Nil	Nil	Nil
Nov-16	Nil	Nil	Nil	Nil
Dec-16	Nil	Nil	Nil	Nil
Jan-17	Nil	Nil	Nil	Nil

Source: <http://www.msei.in/>

**12. DETERMINATION OF THE FLOOR PRICE**

12.1 This being a Delisting Offer under Regulation 5A of the SEBI (SAST) Regulations read with the Delisting Regulations, the floor price for the Delisting Offer has been taken in accordance with Regulation 15(2) of the Delisting Regulations read with Regulation 8 of the SEBI (SAST) Regulations which is the offer price determined (and defined in the Detailed Public Statement) for the Open Offer.

12.2 The Equity Shares are listed on the Stock Exchanges and are not frequently traded, (within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations). The annualized trading turnover, based on the trading volume in the Equity Shares on the Stock Exchanges during June 1, 2015 to May 31, 2016 (i.e. 12 (twelve) calendar months preceding the month in which Open Offer Public Announcement is issued), is as set out below:

Name of the Stock Exchange	Number of Equity Shares traded during the 12 (twelve) calendar months prior to the month in which the Open Offer Public Announcement is issued	Total no. of listed Equity Share during this period	Annualized Trading Turnover (as a % to total listed Equity Shares)
ASE*	Not Available	20,00,000	Not Available
MSEI**	100	20,00,000	0.005%

\* Trading Data not available  
 \*\* Source: <http://www.msei.in/>

12.3 The Offer Price of Rs. 40/- (Rupees Forty Only) per equity share of face value of Rs. 10/- each is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, after considering the following facts:

- Highest Negotiated Price under the Acquisition Agreement attracting the obligation to make an Open Offer Rs. 40.00/-
- Volume weighted average price paid or payable by the Acquirers for acquisition during 52 weeks immediately preceding the date of Public Announcement Rs. 26.63/-
- Highest Price paid or payable by the Acquirers for any acquisition during 26 weeks immediately preceding date of Public Announcement Rs. 27.00/-
- Volume weighted average market price calculated for a period of 60 trading days preceding the date of Public Announcement, if shares are frequently traded Not Applicable
- The price determined by taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies Rs. 29.97/-
- The per share value computed under sub-regulation (5) of SEBI (SAST) Regulations Not Applicable

\*The fair value of Equity Share of the Company is Rs. 29.97/- per Equity Share as certified vide valuation report issued dated June 20, 2016 by CA Gopal C. Shah (Membership No.034967, FRN No.103296W), Proprietor of Gopal C. Shah & Co., Chartered Accountants, having their office at 102, Tejshree - II, Opp. Dada Saheb Pagla, Navrangpura, Ahmedabad-380 009; Tel. No.: 079-40072102/02445, Fax No.: 079-27542102.

12.4 In view of the parameters considered and presented in the table above and fair value of Equity Share as certified vide valuation report dated June 20, 2016 issued by CA Gopal C. Shah (Membership No.034967, FRN No.103296W), Proprietor of Gopal C. Shah & Co., Chartered Accountants, in the opinion of the Acquirers and Manager to the Offer, the Floor Price of Rs.40/- (Rupees Forty Only) per Equity Share is justified in terms of Regulation 15(2) of the Delisting Regulations read with Regulation 8 of the SEBI (SAST) Regulations.

12.5 There have been no corporate actions in the Company warranting adjustment of relevant price parameters.

12.6 In view of the above and in accordance with Regulation 15(2) of the Delisting Regulations and Regulation 8 of the SEBI (SAST) Regulations the Acquirers have, in consultation with the Manager to the Offer, set the floor price at Rs. 40/- (Rupees Forty Only) per Equity Share.

12.7 The Acquirers shall not be bound to accept the Offer Shares at the price determined by the book-building process in terms of Regulation 16(1) of the Delisting Regulations.

12.8 The Public Shareholders may tender their Offer Shares at any time during the Bid Period (as hereinafter defined) at any price at or above the Floor Price in accordance with the terms and subject to the conditions set out herein.

**13. DETERMINATION OF THE DISCOVERED PRICE AND EXIT PRICE**

13.1 The Acquirers propose to acquire the Offer Shares pursuant to a book-building process through acquisition window facility, i.e. separate acquisition window in form of web based bidding platform provided by the BSE Limited, in accordance with the stock exchange mechanism (the "Acquisition Window Facility") as defined in SEBI Circular CIR/CFD/POLICYCELL/12015 dated April 13, 2015 and SEBI Circular CFD/DCR2/CIR/P2/16/131 dated December 09, 2016.

13.2 All Public Shareholders can tender their Offer Shares during the Bid Period (as hereinafter defined) as set out in clause 17 of this Public Announcement.

13.3 The final offer price shall be determined in terms of the book-building process prescribed under Schedule II read with the explanation to Regulation 17 of the Delisting Regulations. In accordance with such book-building process, the final offer price shall be determined as the price at which the Offer Shares accepted through eligible Bids (as defined at clause 15.1 below) results in the shareholding of the Acquirers reaching 90% (Ninety percent) of the equity share capital of the Company ("Discovered Price") which shall not be lower than the Floor Price.

13.4 The Acquirers are under no obligation to accept the Discovered Price. The Acquirers may at their sole discretion acquire the Offer Shares subject to the conditions mentioned in clause 14 at a price equivalent to or higher than the Discovered Price. Such price at which the Delisting Offer is accepted by the Acquirers (being equivalent or not less than the Discovered Price) is referred to in this Public Announcement as the "Exit Price".

13.5 The Acquirers shall announce the Discovered Price and their decision to accept or reject the Discovered Price. If the Discovered Price is accepted, the Acquirers shall also announce the Exit Price, in the same newspapers in which this Public Announcement is published, in accordance with the activity schedule set out in clause 22.

13.6 Once the Acquirers announce the Exit Price, the Acquirers will acquire, subject to the terms and conditions of the Public Announcement and the Offer Letter (as defined at clause 18.1 below) of this Delisting Offer (including but not limited to fulfillment of the conditions mentioned in clause 14 below) all the Offer Shares validly tendered at a price up to and equal to the Exit Price for each Offer Share validly tendered.

13.7 In the event the Acquirers do not accept the Discovered Price under Regulation 16 of the Delisting Regulations or there is a failure of the Delisting Offer in terms of Regulation 17 of the Delisting Regulations then:

- The Acquirers through the Manager to the Offer, shall within five working days, announce such rejection of Discover Price or failure of Delisting Offer, make an announcement in all the newspaper in which the PA appeared in accordance with Regulation 18(ii) of the Delisting Regulations (see clause 1.9 of this Public Announcement).
- The Acquirers through the Manager to the Offer, shall within two working days of above announcement, make a public announcement in all the newspapers in which detailed public statement dated June 27, 2016 was published in accordance with SEBI (SAST) Regulations, 2011.
- No final application shall be made to the Stock Exchanges for delisting of the Equity Shares in terms of Regulation 19(2)(b) of the Delisting Regulations.
- The Acquirers through the Manager to the Offer, shall within 5 (Five) working days from the date of the announcement of the failure of the Delisting Offer as mentioned in clause 13.7(i) above, file a draft letter of offer for the Open Offer with SEBI, in accordance with Regulation 5A(3) read with Regulation 16(1) of the SEBI (SAST) Regulations and enhance the offer price by an amount equal to a sum determined at the rate of 10% (Ten percent) per annum for the period between the scheduled date of payment of consideration (i.e. September 12, 2016) and the actual date of payment of consideration to the Public Shareholders in terms of the proviso to Regulation 5A(3) of the SEBI (SAST) Regulations, and comply with all other applicable provisions of the SEBI (SAST) Regulations.  
**Public Shareholders who have tendered their Offer Shares in acceptance of the Delisting Offer made shall be entitled to withdraw such tendered Offer Shares within 10 (ten) working days from the date of announcement of failure of Delisting Offer as mentioned in clause 13.7 (i), in terms of Regulation 5A(5) of the SEBI (SAST) Regulations. In the event that a Public Shareholder of the Company does not withdraw the Offer Shares within this 10 (ten) working day period, the Acquirers shall not be required to return such Offer Shares to the Public Shareholders in terms of the proviso to Regulation 19(2)(a) of the Delisting Regulations. The Offer Shares that are not withdrawn within the 10 (ten) day period will be transferred to the designated Open Offer special account of the clearing corporation specifically created for the tendering process of the Open Offer and such Offer Shares shall not be available for withdrawal post March 17, 2017. The settlement of such Offer Shares shall be done along with the shares tendered during the Open Offer. Accordingly, any payment or return of the unaccepted Offer Shares shall be completed by March 17, 2017.**
- The Public Shareholders of the Company who have not tendered their Offer Shares in the Delisting Offer shall be entitled to tender their Offer Shares in the Open Offer in terms of Regulation 5A(6) of the SEBI (SAST) Regulations.

**14. CONDITIONS OF THE DELISTING OFFER**

The acquisition of the Offer Shares by the Acquirers is conditional upon:

14.1 The Acquirers either accepting the Discovered Price or offering an Exit Price not less than the Discovered Price and a minimum number of 7,95,920 Offer Shares or such other higher number of Offer Shares being validly tendered and accepted at or below the Exit Price so as to cause the cumulative number of Equity Shares held by the Acquirers as on date of this Public Announcement (taken together with the Offer Shares acquired through the Acquisition Window Facility and SPA Shares to be acquired) to be equal to or in excess of 18,00,000 Equity Shares constituting 90% (Ninety percent) of the total share capital of the Company.

14.2 A minimum of 25% (Twenty Five percent) of the Public Shareholders holding Offer Shares in dematerialized form on date of the meeting of the board of directors of the Company approving the Delisting Offer (i.e. July 22, 2016), must participate in the book building process, in accordance with Regulation 17(b) of the Delisting Regulations; provided that if the Acquirers along with the Manager to the Offer demonstrate to the Stock Exchanges that they have delivered the Offer Letter (as defined at clause 18.1 below) of this Delisting Offer to all the Public Shareholders either through registered post or speed post or courier or hand delivery with proof of delivery or through email or as an attachment to an email or as a notification providing an electronic link or uniform resource locator including a read receipt (referred to as the "LoF Delivery Requirement"), then the mandatory participation of the aforementioned number of Public Shareholders is not applicable. In terms of the Delisting FAQs, SEBI has clarified that the LoF Delivery Requirement provided in the proviso to Regulation 17(b) of the Delisting Regulations is deemed to have been complied with if the acquirers or merchant banker dispatches the letter



19.7 Public Shareholders who intend to participate in the Delisting Offer should consult their respective Seller Member for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Public Shareholders for tendering their Offer Shares in the Delisting Offer (secondary market transaction). The consideration received by the Public Shareholders from their respective Seller Member, in respect of accepted Offer Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirers, Company, Buyer Broker, Registrar to the Offer or Manager to the Offer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage fee).

**20. PERIOD FOR WHICH THE DELISTING OFFER IS VALID**

The Public Shareholders may submit their Bids to the Seller Member during the Bid Period. Additionally, once the Equity Shares have been delisted from the Stock Exchanges, the Public Shareholders whose Offer Shares have not been acquired by the Acquirers and PACs may offer their Offer Shares for sale to the Acquirers and PACs at the Exit Price for a period of one year following the date of the delisting of the Equity Shares from the Stock Exchanges ("Exit Window"). A separate offer letter in this regard will be sent to these remaining Public Shareholders. Such Public Shareholders may tender their Offer Shares by submitting the required documents to the Registrar to the Offer during the Exit Window.

**21. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN**

21.1 The estimated consideration payable under the Delisting Regulations, being the Floor Price (determined in accordance with Regulation 15(2) of the Delisting Regulations read with Regulation 8 of the SEBI (SAST) Regulations) of Rs. 40/- (Rupees Forty only) per Equity Share multiplied by the number of Equity Shares outstanding with the Public Shareholders (i.e. 9,95,920 Equity Shares), is Rs. 3,98,36,800/- (Rupees Three Crore Ninety Eight Lakhs Thirty Six Thousand and Eight Hundred only) ("Escrow Amount").

21.2 Acquirers have opened an escrow account under the name and style of "Kishore Chand Bansal - Anupama - Escrow A/c-CCIL" with Oriental Bank of Commerce, having its branch at Thakur Village, Kandivali (E), Mumbai - 400101 ("Escrow Bank") in terms of the Regulation 17(1) of the SEBI (SAST) Regulations, 2011 and deposited cash of Rs. 53,00,000/- (Rupees Fifty Three Lakhs only) on or before June 24, 2016 and Rs. 3,46,00,000/- (Rupees Three Crore Forty Six Lakhs only) on or before February 02, 2017. As this Delisting Offer is in terms of Regulation 5A of the SEBI (SAST) Regulations, 2011, the aggregate amount deposited in the Escrow Account is Rs. 3,99,00,000/- (Rupees Three Crore Ninety Nine Lakhs only), which represents more than 100% of the estimated consideration payable as calculated in paragraph 21.1 above and the same is in accordance with Regulation 11(1) of the Delisting Regulation.

21.3 The Manager to the Offer has been solely authorized by the Acquirers to operate and realize the value of Escrow Account in terms of Regulation 11(4) of the Delisting Regulations.

21.4 If the Acquirers accept the Discovered Price or offer an Exit Price under the Delisting Regulations, the Acquirers shall forthwith deposit in the Escrow Account such additional sum as may be sufficient to make up the entire sum due and payable as consideration in respect of the Offer Shares in compliance with Regulation 11(2) of the Delisting Regulations. The Acquirers along with the Manager to the Offer will instruct the Escrow Bank to open a special account ("Special Account"), which shall be used for payment to the Public Shareholders who have tendered their Offer Shares in the Delisting Offer.

**22. PROPOSED TIME TABLE FOR THE OFFER**

For the process of the Delisting Offer, the tentative schedule of activity will be as set out below:

Activity	Date	Day
Publication of public announcement for the Delisting Offer by the Acquirers	February 03, 2017	Friday
Specified Date for determining the names of public shareholders to whom the offer letter is to be sent	January 20, 2017	Friday
Dispatch of Offer Letter/Bid Form to the Public Shareholders as on specified date	February 07, 2017	Tuesday
<b>Bid opening date</b>	<b>February 14, 2017</b>	<b>Tuesday</b>
Last date for withdrawal or upward revision of bids	February 17, 2017	Friday
<b>Bid closing date</b>	<b>February 20, 2017</b>	<b>Monday</b>
Announcement of discovered price/exit price and the Acquirers acceptance of discovered price/exit price	February 28, 2017	Tuesday
Final date of payment of consideration*	March 07, 2017	Tuesday
Return of Offer Shares to Public Shareholders in case of rejection of Bids	March 07, 2017	Tuesday

\*Subject to acceptance of the Discovered Price or offer of an Exit Price higher or equal to the Discovered Price by the Acquirers. Specified Date is only for the purpose of determining the names of the Public Shareholders as on such date to whom Offer Letter will be sent. However, all Public Shareholders (registered or unregistered) of Offer Shares are eligible to participate in the Delisting Offer at any time on or before the Bid Closing Date.

**Note:** All dates are subject to change and depend on, inter alia, obtaining the requisite statutory and regulatory approvals, as may be applicable. Changes to the proposed timetable, if any, will be notified to Public Shareholders by way of corrigendum in all the newspapers in which the Public Announcement has been published.

In case the Delisting Offer is not successful, in accordance with regulations 5A(2)(ii) or 5A(2)(iii) of the SEBI (SAST) Regulations, the tentative schedule of activity for the Open Offer will be as set out below:

Activity	Date	Day
Announcement of non-acceptance of discovered price/failure	February 28, 2017	Tuesday
Announcement of failure of Delisting Offer and update on Open Offer	March 02, 2017	Thursday
Date of commencement of period for withdrawal of shares tendered in the Delisting Offer	March 03, 2017	Friday
Date of expiry of period for withdrawal of shares tendered in the Delisting Offer	March 17, 2017	Friday
Submission of draft letter of offer to SEBI	March 09, 2017	Thursday
Identified Date*	April 06, 2017	Thursday
Date by which Final Letter of offer will be dispatched to the Shareholders	April 13, 2017	Thursday
Last date for upward revision of Offer Price and/or Offer Size	April 17, 2017	Monday
Last date by which the committee of the independent directors of the Company shall give its recommendation	April 19, 2017	Wednesday
Offer Opening Public Announcement	April 20, 2017	Thursday
Date of Commencement of Tendering Period (Open Offer opening date)	April 21, 2017	Friday
Date of Closing of Tendering Period (Open Offer closing date)	May 05, 2017	Friday
Date by which all requirements including payment of consideration would be completed	May 22, 2017	Monday

(\*) Date falling on the 10th working day prior to the commencement of the tendering period, for the purposes of determining the public shareholders to whom the Letter of Offer shall be sent. It is clarified that all the Public Shareholders of the Company (registered or unregistered) are eligible to participate in the Open Offer at any time prior to the closure of the tendering period.

**23. STATUTORY AND REGULATORY APPROVALS**

23.1 The Public Shareholders of the Company have accorded their consent with requisite majority by way of a special resolution (through postal ballot) in terms of Regulation 8(1)(b) and the proviso to Regulation 8(1)(b) of the Delisting Regulations, the result of which was declared on August 29, 2016 and made available on the websites of the Stock Exchanges on August 29, 2016.

23.2 MCEI and ASE have given their in-principle approvals pursuant to letters dated February 02, 2017 and February 02, 2017, respectively.

23.3 To the best of the Acquirers, as on the date of this Public Announcement, there are no statutory or regulatory approvals required to acquire the Offer Shares and to implement the Delisting Offer. If any statutory or regulatory approvals become applicable, the acquisition of the Offer Shares by the Acquirers and the Delisting Offer will be subject to receipt of such statutory or regulatory approvals.

23.4 The Acquirers reserve the right not to proceed with the Delisting Offer in the event that any of the statutory or regulatory approvals, if required, are not obtained or conditions which the Acquirers consider in their sole discretion to be onerous are imposed in respect of such approvals.

23.5 It shall be the responsibility of the Public Shareholders to obtain all requisite approvals (including corporate, statutory or regulatory approvals) if any, prior to tendering of the shares in the Delisting Offer. The Acquirers assume no responsibility for the same. The Public Shareholders should attach a copy of any such approval to the Bid Form, wherever applicable. On receipt of the Offer Shares in the Acquisition Window Facility, the Acquirers shall only assume that the eligible Public Shareholders have submitted their Bids once applicable approvals (if any) have been obtained.

23.6 If the holders of the Offer Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Offer Shares, to tender the Offer Shares held by them in this Delisting Offer, along with the other documents required to be tendered to accept this Delisting Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Offer Shares tendered in this Delisting Offer.

23.7 In the event that receipt of the requisite statutory and regulatory approvals are delayed, the Acquirers may, with such permission as may be required, make changes to the proposed timetable or may delay the Delisting Offer and any such change shall be intimated by the Acquirers by issuing an appropriate corrigendum in all the newspapers in which the Public Announcement has appeared.

**24. TAXATION**

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if securities transaction tax ("STT") has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold.

**SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE DELISTING OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE PROMOTER DOES NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS A REASON OF THIS DELISTING OFFER.**

**25. CERTIFICATION BY BOARD OF DIRECTORS OF THE COMPANY**

The Board of Directors of the Company hereby certifies that:

25.1 The Company has not raised any funds by issuance of securities during last 5 (five) years preceding the date of this Public Announcement;

25.2 All material information which is required to be disclosed under the provisions of the continuous listing requirements under the relevant equity listing agreement entered into between the Company and the Stock Exchanges and/or the Listing Regulations have been disclosed to the Stock Exchanges;

25.3 The Company is in compliance with the applicable provisions of securities laws;

25.4 The Acquirers, the promoter or promoter group of the Company or their related entities have not carried out any transactions during the past 2 (two) years to facilitate the success of the Delisting Offer which is not in compliance with the provisions of Regulation 4(5) of the Delisting Regulations; and

25.5 The Delisting Offer is in the interest of the Public Shareholders.

**26. COMPLIANCE OFFICER OF THE COMPANY**

Mr. Jainam Bagadiya  
Company Secretary and Compliance officer  
Anupama Steel Limited  
Tel.: +91 7405472230  
Email: anupamasteel15@gmail.com

**27. REGISTRAR TO THE OFFER**



Link Intime India Private Limited  
C-13 Pannalal Silk Mills Compound,  
LBS Marg, Bhandup (West), Mumbai 400 078  
Tel. No.: 022-61715400; Fax No.: 022-25960329  
Email: anupama.offer@linkintime.co.in  
Website: www.linkintime.co.in

Contact Person: Mr. Ganesh Mhatre  
SEBI Registration No.: INR000004058  
CIN No: U67190MH1999PTC118368

**28. GENERAL DISCLAIMERS**

Any Public Shareholders who desire to tender their Offer Shares pursuant to the Delisting Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Acquirers, the Manager to the Offer or the Company whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such Delisting Offer and tender of Offer Shares through the book building process whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever. This Public Announcement is being released by the Manager to the Offer on behalf of the Acquirers.

**29. MANAGER TO THE OFFER**

**CHARTERED CAPITAL AND INVESTMENT LIMITED**

418-C, "215 Atrium", Andheri Kurla Road,  
Andheri (East), Mumbai 400 093  
Tel No.: 022- 6692 4111, Fax No.: 022-6692 6222  
Email Id: mumbai@charteredcapital.net  
Contact Person: Mr. Amit Kumar Gattani  
SEBI Registration No: INM000004018  
Corporate Identity Number: L45201GJ1986PLC008577

**For and on behalf of Acquirers**

Sd/- Mr. Kishorchand Bansal (Acquirer- I)	Sd/- Mrs. Gulshan Bansal (Acquirer- II)	Sd/- Mrs. Puneet Bansal (Acquirer- III)	Sd/- Mr. Shrenik Diwanji (Acquirer- IV)
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Date: February 02, 2017