

## LETTER OF OFFER

### THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as a registered Equity Shareholder/Beneficial Owners of equity shares of AKC Steel Industries Limited (the “Company” or “AKC”) as on the Record Date in accordance with Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (“SEBI Buyback Regulations”). If you require any clarifications about the action to be taken, you may consult your Stock Broker or Investment Consultant or Manager to the Buyback Offer (SKP Securities Limited) or to the Registrar to the Buyback (Maheshwari Datamatics Private Limited). Please refer to the section 'Definitions' for the definition of the capitalized terms used herein.



**AKC STEEL INDUSTRIES LIMITED**  
**CIN:** L27109WB1957PLC023360  
**Registered Office:** 'Lansdowne Towers', 4th Floor, 2/1A, Sarat Bose Road, Kolkata - 700 020  
**Tel. No.:** (033)4060 4444; **Fax:** (033)2283 3322;  
**Email:** contact@akcsteel.com; **Website:** www.akcsteel.com;  
**Designated Compliance Officer:** Mr. Mukesh Chand Bansal

**OFFER FOR BUYBACK OF UPTO 9,83,000 (NINE LACS EIGHTY THREE THOUSAND ONLY) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH REPRESENTING 23.69% OF THE TOTAL NUMBER OF EQUITY SHARES IN THE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY AS ON MARCH 31, 2021, FROM THE EQUITY SHAREHOLDERS/BENEFICIAL OWNERS WHO HOLD EQUITY SHARES OF THE COMPANY AS ON THE RECORD DATE I.E., FRIDAY, APRIL 22, 2022, ON A PROPORTIONATE BASIS, THROUGH THE TENDER OFFER ROUTE AT A PRICE OF RS. 30/- (RUPEES THIRTY ONLY) PER EQUITY SHARE PAYABLE IN CASH FOR AN AGGREGATE CONSIDERATION NOT EXCEEDING RS. 2,94,90,000/- (RUPEES TWO CRORES NINETY FOUR LACS NINETY THOUSAND ONLY).**

- The Buyback is in accordance with Article 66 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70, 110 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the “Act”/“Companies Act”), the Companies (Share Capital and Debentures Rules), 2014, (the “Share Capital and Debenture Rules”), the Companies (Management and Administration) Rules, 2014, (the “Management Rules”) to the extent applicable and in compliance with the SEBI Buyback Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”) and subject to such approvals of statutory, regulatory or governmental authorities as may be required under applicable laws including but not limited to Securities and Exchange Board of India (“SEBI”), The Calcutta Stock Exchange Limited (“CSE”), the only stock exchange where the equity shares of the Company are listed. The Buyback would be undertaken in accordance with Circular No. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with Circular No. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and Circular No. SEBI/HO/CFD/DCR-III/CIR/P/2021/615 Dated August 13, 2021 issued by the Securities and Exchange Board of India (“SEBI Circulars”), which prescribes mechanism for acquisition of shares through Stock Exchange. In this regard, the Company has obtained the Acquisition Window provided by BSE Limited. For the purpose of this Buyback, BSE Limited (“BSE”) is the 'Designated Stock Exchange'.
- The Buyback Offer Size of Rs. 2,94,90,000/- (Rupees Two Crores Ninety Four Lacs Ninety Thousand Only) represents 24.98% of the aggregate of the Company's fully paid up equity share capital and free reserves as per the latest Audited Financial Statement of the Company for the financial year ended 31st March, 2021 (which is within the limit of 25% of the aggregate of the fully paid up equity share capital and free reserves of the Company). The Letter of Offer will be sent to the Equity Shareholder(s)/Beneficial Owner(s) of Equity Shares of the Company as on the Record Date i.e. Friday April 22, 2022 (“Eligible Shareholders”).
- The procedure for tender and settlement is set out in Paragraph 21 of this Letter of Offer. The Tender Form is enclosed together with this Letter of Offer.
- For mode of payment of consideration to the Shareholders, please refer to Paragraph 20 of this Letter of Offer.
- A copy of the Public Announcement and this Letter of Offer (including Tender Form) is expected to be available on the website of SEBI- www.sebi.gov.in.
- Eligible Shareholders are advised to refer to Paragraph 18 (Details of the Statutory Approvals) and Paragraph 22 (Note on Taxation) of this Letter of Offer before tendering their Shares in the Buyback.

**BUYBACK OPENS ON: THURSDAY, JUNE 2, 2022**

**BUYBACK CLOSES ON: WEDNESDAY, JUNE 15, 2022**

**LAST DATE AND TIME OF RECEIPT OF COMPLETED TENDER OFFER FORMS AND OTHER SPECIFIED DOCUMENTS BY THE REGISTRAR TO THE BUYBACK OFFER FRIDAY, JUNE 17, 2022 by 5:00 P.M.**

All future correspondence in relation to Buyback, if any, should be addressed to the Manager to the Buyback Offer or the Registrar to the Buyback at the respective addresses mentioned below:

	<b>MANAGER TO THE BUYBACK OFFER:</b>		<b>REGISTRAR TO THE BUYBACK:</b>
	<b>SKP SECURITIES LIMITED</b> CIN: L74140WB1990PLC049032 SEBI REGN NO: INM000012670 Validity period: Permanent (Contact Person: Mr. Anup Kumar Sharma) Chatterjee International Centre, Level 21, 33A, Jawaharlal Nehru Road, Kolkata - 700071 Tel.: +91 33 4007 7000 Email: contact@skpsecurities.com Website: www.skpsecurities.com		<b>MAHESHWARI DATAMATICS PRIVATE LIMITED</b> CIN: U20221WB1982PTC034886 SEBI REG. NO. INR000000353 Validity Period : Permanent (Contact Person: Mr. Ravi Bahl) 23, R.N. Mukherjee Road, 5th Floor, Kolkata – 700 001 Tel.: +91 33 2248 2248 Email: mdpldc@yahoo.com Website: www.mdpl.in

## TABLE OF CONTENTS

SL. NO.	SUBJECT	PAGE NO
1	SCHEDULE OF ACTIVITIES	2
2	DEFINITION OF KEY TERMS	3
3	DISCLAIMER CLAUSE	4
4	TEXT OF THE RESOLUTION PASSED AT THE BOARD MEETING	4
5	DETAILS OF PUBLIC ANNOUNCEMENT	7
6	DETAILS OF THE BUYBACK	7
7	AUTHORITY FOR THE BUYBACK	8
8	NECESSITY OF THE BUYBACK	8
9	MANAGEMENT DISCUSSIONS AND ANALYSIS OF THE LIKELY IMPACT OF BUYBACK ON THE COMPANY	8
10	BASIS OF CALCULATING BUYBACK PRICE	11
11	SOURCES OF FUND FOR THE BUYBACK	11
12	DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT TO BE DEPOSITED THEREIN	12
13	FIRM FINANCIAL ARRANGEMENTS	12
14	CAPITAL STRUCTURE AND SHAREHOLDING PATTERN	12
15	BRIEF INFORMATION ABOUT THE COMPANY	12
16	FINANCIAL INFORMATION ABOUT THE COMPANY	14
17	STOCK MARKET DATA	14
18	DETAILS OF THE STATUTORY APPROVALS	15
19	DETAILS OF THE REGISTRAR TO THE BUYBACK	15
20	PROCESS AND METHODOLOGY FOR THE BUYBACK	15
21	PROCEDURE FOR TENDEROFFER AND SETTLEMENT	17
22	NOTE ON TAXATION	22
23	DECLARATION BY THE BOARD OF DIRECTORS	23
24	AUDITOR'S CERTIFICATE	23
25	DOCUMENTS FOR INSPECTION	26
26	DETAILS OF THE COMPLIANCE OFFICER	26
27	DETAILS OF THE REMEDIES AVAILABLE TO THE EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES	26
28	DETAILS OF INVESTOR SERVICE CENTRES	27
29	DETAILS OF THE MANAGER TO THE BUYBACK	27
30	DECLARATION BY THE DIRECTORS REGARDING THE AUTHENTICITY OF THE INFORMATION IN THE OFFER DOCUMENT	27

### 1. SCHEDULE OF ACTIVITIES

ACTIVITIES	DATE	DAY
Date of Board Meeting approving the proposal of the Buyback	February 10, 2022	Thursday
Date of declaration of results of Extra Ordinary General Meeting for special resolution by the Shareholders of the Company, approving the Buyback	April 7, 2022	Thursday
Date of Public Announcement for the Buyback	April 8, 2022	Friday
Date of publication of Public Announcement for Buyback	April 11, 2022	Monday
Record Date for determining the Buyback Entitlement and the names of Eligible Shareholders	April 22, 2022	Friday
Date of Opening of the Buyback Offer	June 2, 2022	Thursday
Date of Closing of the Buyback Offer	June 15, 2022	Wednesday
Last Date of verification of Tender Forms by the Registrar	June 17, 2022	Friday
Last date of intimation regarding acceptance / non-acceptance of Tendered Equity Shares to the BSE Limited by the Registrar	June 23, 2022	Thursday
Last date of Settlement of Bids on the BSE Limited	June 24, 2022	Friday
Last date for dispatch of share certificate(s) by Registrar to the Buyback Offer and return/release of unaccepted equity shares by BSE	June 24, 2022	Friday
Last date of Extinguishment of Equity Shares	July 1, 2022	Friday

## 2. DEFINITION OF KEY TERMS

This Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or specifies otherwise, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the SEBI Buyback Regulations, the Companies Act and the rules and regulations made thereunder.

Acceptance	Acceptance of Equity Shares tendered by Eligible Shareholders in the Buyback Offer.
Act / Companies Act	The Companies Act, 2013, as amended and rules framed thereunder.
Acquisition Window	The facility for acquisition of Equity Shares through mechanism provided by Designated Stock Exchange in the form of a separate window in accordance with the SEBI Circulars.
Additional Shares	Shares tendered by an Eligible Shareholder over and above the Buyback Entitlement of such shareholder not exceeding the equity shares held by such eligible shareholder as on the Record Date.
Articles / Articles of Association	Articles of Association of the Company.
Board of Directors / Board	The Board of Directors of the Company (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorized 'Committee' thereof).
Board Meeting	Meeting of Board of Directors of AKC Steel Industries Limited held on Thursday, February 10, 2022 approving the proposal for the Buyback of Equity Shares.
Buyback Committee	The Buyback Committee consisting of the following Directors/Authorized Representative of the Company namely Mr. Manav Bansal, Director, Mr. Mukesh Chand Bansal, Director, Mr. R Jagadeeswara Rao, Chief Financial Officer and the Compliance Officer of the Company constituted and authorized for the purpose of the Buyback Offer vide resolution dated Thursday, February 10, 2022 of the Board of Directors of the Company.
BSE	BSE Limited.
Buyback Regulations / SEBI Buyback Regulations	Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended from time to time.
Buyback Entitlement / Entitlement	The number of Equity Shares that an Eligible Shareholder is entitled to tender in the Buyback Offer, based on the number of Shares held by such Eligible Shareholder, on the Record Date and the ratio of Buyback applicable in the category, to which such Shareholder belongs.
Buyback Offer / Buyback / Offer	Offer by AKC Steel Industries Limited for Buyback of upto 9,83,000 Equity Shares of face value of Rs.10/- each at a price of Rs. 30/- per equity share from the Eligible Shareholders of the Company on a proportionate basis through Tender Offer route.
Buyback Price / Offer Price	Price at which equity shares will be bought back from the Eligible Shareholder i.e. Rs. 30/- per fully paid up equity share, payable in cash.
Buyback Size / Offer Size	Number of Equity Shares proposed to be bought back at the Buyback Price for an aggregate amount not exceeding Rs.2,94,90,000/- (Rupees Two Crores Ninety Four Lacs Ninety Thousand Only).
Buyback Period	The period between the date of the Shareholders Meeting i.e. Thursday, April 7, 2022 and the date on which the payment of consideration to the Eligible Shareholders who have accepted the Buyback is made.
Clearing Corporation	Indian Clearing Corporation Limited.
Compliance Officer	Mr. Mukesh Chand Bansal
Company/the Company/AKC	AKC Steel Industries Limited
CDSL	Central Depository Services (India) Limited.
DP	Depository Participant.
Designated Stock Exchange	BSE Limited
Eligible Shareholder(s) / Shareholder(s) / Members	Person(s) eligible to participate in the Buyback Offer and would mean all Equity Shareholder(s)/Beneficial Owner(s) of Equity Shares of the Company as on Record Date i.e. Friday, April 22, 2022.
Equity Shares/ Shares	Fully paid up Equity Shares of face value of Rs. 10/- each of the Company
Escrow Account	The Escrow Account opened with the Escrow Agent in terms of Escrow Agreement.
Escrow Agent	HDFC Bank Limited
Escrow Agreement	The escrow agreement entered into between the Company, the Manager to the Buyback Offer and Escrow Agent.
Form/ Tender Form	Form of Acceptance-cum-Acknowledgement
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, including the regulations, circulars, directions and notifications issued thereunder.
General Category	Eligible Shareholders other than the Small Shareholders.
HUF	Hindu Undivided Family
Income Tax Act / IT Act	Income Tax Act, 1961, as amended from time to time.
LOF / Offer Document	Letter of Offer
Listing Regulations / LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
Manager to the Buyback Offer	SKP Securities Limited
Management Rules	The Companies (Management and Administration) Rules, 2014, as amended
Non-Resident Shareholders	Includes Non-Resident Indians (NRI), Foreign Institutional Investors (FII) and Overseas Corporate Bodies (OCB).
NSDL	National Securities Depository Limited.
Offer Period / Tendering Period	Period of ten working days from the date of opening of the Buyback Offer i.e. Thursday, June 2, 2022 till its closure i.e. Wednesday, June 15, 2022(both days inclusive).
PA / Public Announcement	Public Announcement regarding the Buyback dated April 8, 2022 which was published on April 11, 2022.
PAN	Permanent Account Number.
RBI	Reserve Bank of India.
Record Date	The date for the purpose of determining the entitlement and the names of the Shareholders, to whom the Letter of Offer and Tender Offer Form will be sent and who are eligible to participate in the Buyback Offer in accordance with SEBI Buyback Regulations. The Record Date for the purpose of this Buyback Offer is Friday, April 22, 2022.

Registrar to the Buyback / Registrar to the Offer / RTA	Maheshwari Datamatics Private Limited.
Reserved Category	The Small Shareholders eligible to tender Shares in the Buyback.
SEBI	The Securities and Exchange Board of India.
SEBI Circulars	SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, read with Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and Circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, including any amendments or statutory modifications for the time being in force.
Seller Member or Seller Broker	A stock broker (who is a member of the BSE and /or NSE) of an Eligible Shareholder, through whom the Eligible Shareholder wants to participate in the Buyback.
Share Capital and Debenture Rules	The Companies (Share Capital and Debentures) Rules, 2014.
Stock Exchange / Recognized Stock Exchange	The Calcutta Stock Exchange Limited (CSE), being the only Stock Exchange where the equity shares of the Company are listed and BSE Limited (BSE) being the Designated Stock Exchange for the usage of mechanism for acquisition of shares through the Stock Exchange.
Small Shareholder	Any equity shareholder who holds Equity Shares of the Company having market value, on the basis of closing price on CSE as on Record Date, of not more than Rs. 2,00,000/- (Rupees Two Lakhs Only). Since, there is no trading facility available at CSE, thus the closing price for the same is not available. Hence, a shareholder who holds equity shares having market value on the basis of Buyback Offer Price, of not more than Rs. 2,00,000/- (Rupees Two Lakhs Only) is considered for determination of Small Shareholders in terms of the SEBI Buyback Regulations.
Shareholders Meeting	The Shareholders of the Company approved the Buyback of AKC Steel Industries Limited by way of Special Resolution in an Extra Ordinary General Meeting held on Thursday, April 7, 2022.
SEBI SAST Regulations / SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
Tender Offer	Method of Buyback as defined in Regulation 2(1)(g) of the SEBI Buyback Regulations.
TRS	Transaction Registration Slip generated by the exchange bidding system.
Working Day	Working day as defined in the SEBI Buyback Regulations.

### 3. DISCLAIMER CLAUSE:

- 3.1 As required, a copy of this Letter of Offer has been submitted to SEBI. It is to be distinctly understood that submission of the Draft Letter of Offer to SEBI should not, in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet the Buyback commitments or for the correctness of the statements made or opinions expressed in the Offer document. The Manager to the Buyback Offer, SKP Securities Limited, has certified that the disclosures made in the Offer document are generally adequate and are in conformity with the provisions of the Act and the SEBI Buyback Regulations. This requirement is to facilitate investors to take an informed decision for tendering their equity shares in the Buyback.
- 3.2 It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in the Offer document, the Manager to the Buyback Offer is expected to exercise Due Diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the Manager to the Buyback Offer, SKP Securities Limited has furnished to SEBI a Due Diligence Certificate dated April 20, 2022 in accordance with SEBI Buyback Regulations which reads as follows:  
 "We have examined various documents and materials contained in the Draft Letter of Offer, as part of the due-diligence carried out by us in connection with the finalization of the Public Announcement and the Draft Letter of Offer. On the basis of such examination and the discussions with the Company, we hereby state that:
- The Public Announcement and the Draft Letter of Offer are in conformity with the documents, materials and papers relevant to the Buyback offer;
  - All the legal requirements connected with the said Buyback offer including SEBI Buyback Regulations, have been duly complied with;
  - The disclosures in the Public Announcement and the Draft Letter of Offer are, to the best of our knowledge, true, fair and adequate in all material respects for the shareholders of the Company to make a well informed decision in respect of the captioned Buyback offer;
  - Funds used for Buyback shall be as per the provisions of the Companies Act, 2013, as amended."
- 3.3 The filing of Offer document with SEBI, does not, however, absolve the Company from any liabilities under the provisions of the Companies Act, 2013, or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buyback.
- 3.4 The Promoters / Directors of the Company declare and confirm that no information/material likely to have a bearing on the decision of investors has been suppressed/withheld and/or incorporated in the manner that would amount to mis-statement/mis-representation and in the event of it transpiring at any point of time that any information/material has been suppressed/withheld and/or amounts to a mis-statement/mis-representation, the Promoters/Directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act, 2013 and the SEBI (Buy-Back of Securities) Regulations, 2018.
- 3.5 The Promoters / Directors also declare and confirm that funds borrowed from Banks and Financial Institutions, if any, will not be used for the Buyback.

### 4 TEXT OF THE RESOLUTION PASSED AT THE BOARD MEETING:

The Board of Directors passed a resolution on February 10, 2022 to approve the proposal for Buyback of equity shares, subject to the approval of shareholders of the Company. The shareholders approved the Buyback, by way of special resolution, in an Extra Ordinary General Meeting held on April 07, 2022. The text of the relevant resolution passed by Board of Directors is given below.

**"RESOLVED THAT** in accordance with Article 66 of the Articles of Association of the Company and the provisions of Section 68, 69, 70, 110 and all other applicable provisions, if any, of the Companies Act, 2013 as amended, (the **"Act"/"Companies Act"**), the Companies (Share Capital and Debentures) Rules, 2014 to the extent applicable (the **"Share Capital and Debenture Rules"**), the

Companies (Management and Administration) Rules, 2014 (the “**Management Rules**”) and in compliance with the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (the “**SEBI Buyback Regulations**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**Listing Regulations**”) including any amendments, statutory modifications or re-enactments thereof for the time being in force and subject to approval of the Members of the Company by way of Special Resolution in an Extra Ordinary General Meeting (‘**EGM**’) and all other applicable statutory and regulatory approvals, permissions and sanctions as may be necessary and subject to such modifications and conditions, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “**Board**”, which expression shall include any Committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), the consent of Board Members of the Company be and is hereby accorded for the Buyback of upto 9,83,000 (Nine Lacs Eighty Three Thousand Only) fully paid-up equity shares of Rs. 10/- each (Rupees Ten only) (representing 23.69% of the total number of equity shares in the paid-up equity share capital of the Company as on 31st March 2021) at a price of Rs. 30/- (Rupees Thirty Only) per equity share (the “**Buyback Price**”) payable in cash, aggregating to Rs. 2,94,90,000/- (Rupees Two Crores Ninety Four Lacs Ninety Thousand Only) (“**Buyback Offer Size**”) (excluding Company’s expenses incurred or to be incurred for the Buyback like filing fees payable to SEBI, advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, transaction costs such as brokerage, securities transaction tax, goods and service tax (GST), stamp duty, etc.) which represents 24.98% of the aggregate of the Company’s fully paid-up equity share capital and free reserves as per the latest Audited Financial Statement of the Company for the financial year ended March 31, 2021 (which is within the limit of 25% of the aggregate of the fully paid-up equity share capital and free reserves of the Company) on a proportionate basis, through the Tender Offer route (“**Tender Offer**”) as prescribed under the SEBI Buyback Regulations, from all the shareholders / beneficial owners who hold Equity Shares as on the Record Date (“**Eligible Shareholders**”) to be determined in due course of time.”

“**FURTHER RESOLVED THAT** the Buyback is being proposed in keeping with the Company’s desire to enhance overall shareholders value and the buyback would lead to reduction in total number of equity shares.”

“**FURTHER RESOLVED THAT** the Buyback may be made out of the Company’s free reserves and / or such other sources as may be permitted by law through “Tender Offer” route.”

“**FURTHER RESOLVED THAT** all of the shareholders/beneficial owners of the Company who hold Equity Shares as on the Record Date, to be announced later, will be eligible to participate in the Buyback, including promoters and members of promoter group of the Company and persons in control, who have expressed their intention to participate in the proposed Buyback Offer.”

“**FURTHER RESOLVED THAT** as required by Regulation 6 of the SEBI Buyback Regulations, the Company proposes to Buyback equity Shares from the existing shareholders on a proportionate basis through tender offer mechanism, provided 15% of the number of equity shares which the Company proposes to buyback or number of equity shares entitled as per the shareholding of small shareholders, whichever is higher, shall be reserved for the small shareholders, as defined in the SEBI Buyback Regulations.”

“**FURTHER RESOLVED THAT** the Buyback from the Shareholders who are residents outside India including Foreign Corporate Bodies (including erstwhile Overseas Corporate Bodies), Foreign Institutional Investors/Foreign Portfolio Investors, Non-Resident Indians and Members of foreign nationality, shall be subject to such approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, and that such approvals shall be required to be taken by such non-resident Shareholders.”

“**FURTHER RESOLVED THAT** a draft copy of the EGM Notice along with the Explanatory Statement to be send to the Shareholders for approval of the Buyback as placed before the board be and is hereby approved and any Director of the Company or the Company Secretary be and are hereby severally authorized to issue the aforesaid notice under their signature to the Shareholders and all other persons entitled to receive the same and to do all such acts, matters, deeds and things as may be required in connection with EGM.”

“**FURTHER RESOLVED THAT** Mr. Santosh Kumar Tibrewalla, Practicing Company Secretary, (FCS: 3811, CP: 3982) of Kolkata be and is hereby appointed as the Scrutinizer for conducting the EGM and e-voting process in a fair and transparent manner.”

“**FURTHER RESOLVED THAT** the Company do utilise the services of NSDL/CDSL for providing e-voting platform in compliance with the provisions of Section 108 of the Act read with applicable provisions of the Management Rules and Regulation 44 of the Listing Regulations.”

“**FURTHER RESOLVED THAT** as required by Clause (x) of Schedule I of the SEBI Buyback Regulations, the Board hereby confirms that they have made a full enquiry into the affairs and prospects of the Company and that they have formed the opinion:

(a) That immediately following the date of the Board Meeting held on February 10, 2022 and the date on which the special resolution is passed, there will be no grounds, on which the Company can be found unable to pay its debts;

(b) That as regards the Company’s prospects for the year immediately following the date of the Board Meeting as well as the year immediately following the date on which the special resolution is passed approving the Buyback and having regards to the Board’s intentions with respect to the management of the Company’s business during that year and to the amount and character of the financial resources which will, in Board’s view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from date of the Board meeting approving the Buyback or within a period of one year from the date on which the special resolution is passed as the case may be;

(c) In forming its opinion aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, 2013 or the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).”

“**FURTHER RESOLVED THAT** the Board of Directors hereby confirms that:

a) all equity shares of the Company are fully paid up;

b) the Company shall not issue and allot any equity shares or specified securities (including by way of bonus or convert any outstanding ESOPs/outstanding instruments into Equity Shares) from the date of resolution passed by the Shareholders approving the Buyback till the expiry of the Buy-back period;

c) the Company shall not raise further capital for a period of one year from the expiry of the Buy-back period, except in discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;

d) that the aggregate amount of the Buyback i.e. Rs. 2,94,90,000/- (Rupees Two Crores Ninety Four Lacs Ninety Thousand Only) does not exceed 25% of the total paid-up capital and free reserves as per the latest audited financial statement as on March 31, 2021;

- e) that the maximum number of equity shares proposed to be bought back under the Buyback i.e. 9,83,000 equity shares, does not exceed 25% of the total number of shares in the paid-up equity capital as per the audited financial statement as on March 31, 2021;
- f) the Company has not undertaken any Buyback in the last 12 months;
- g) the Company shall not Buyback the locked-in equity shares or other specified securities, if any and non-transferable equity shares or other specified securities, if any, till the pendency of the lock-in or till the equity shares or other specified securities become transferable;
- h) the Company shall not Buyback its Equity Shares from any person through negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- i) the Company complied with Sections 92, 123, 127 and 129 of the Act;
- j) the Company shall not withdraw the Buyback after the draft letter of offer is filed with SEBI or public announcement of the Buyback is made;
- k) the Company shall not make any offer of Buyback within a period of one year reckoned from the expiry of the Buyback period;
- l) the Company is not in default of any repayment of deposits accepted either before or after the commencement of the Act, interest payment thereof, redemption of debentures or preference shares or payment of dividend to any shareholder, or repayment of any term loan or interest payable thereon to any financial institution or banking company;
- m) the debt equity ratio of the Company after the Buyback will be within the limit of 2:1 as prescribed under the Act;
- n) the Equity Shares bought back by the Company will be extinguished in the manner prescribed under the Buyback Regulations and the Act within 7 (seven) days of the expiry of the Buyback period;
- o) the Company shall not directly or indirectly facilitate the Buyback:
  - a. through any subsidiary company including its own subsidiary company; or
  - b. through any investment company or group of investment companies
- p) The consideration for the Buyback shall be paid only by way of cash;
- q) As per Regulation 24(i)(e) of the SEBI Buyback Regulations, the members of the promoter and promoter group and their associates apart from tendering in the Buyback Offer, shall not deal in the shares or other specified securities of the Company in the stock exchange or off-market, including inter-se transfer of shares among the promoters during the period from the date of passing the special resolution till the closing of the Buyback offer.
- r) The Company shall not utilise any funds borrowed from banks or financial institutions in fulfilling its obligations under the Buyback;
- s) The statements contained in all the relevant documents in relation to the Buyback shall be true, material and factual and shall not contain any mis-statements or misleading information."

**"FURTHER RESOLVED THAT** the Buyback would be implemented through the Tender Offer method and shall be facilitated by tendering of Equity Shares by shareholders and settlement of the same through the stock exchange mechanism as specified in accordance with SEBI circular number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 as may be amended from time to time, which prescribes mechanism for tendering and settlement of equity shares through stock exchange (together referred to as **"SEBI Circulars"**)."

**"FURTHER RESOLVED THAT** nothing contained herein shall confer any right on any Shareholder to offer, or any obligation on the Company or the Board to buyback any Equity Shares, and/or impair any power of the Company or the Board to terminate any process in relation to such Buyback if so permissible by law."

**"FURTHER RESOLVED THAT** the Company shall transfer from its free reserves a sum equal to the nominal value of the equity shares purchased through the Buyback to the Capital Redemption Reserve account and the details of such transfer shall be disclosed in its subsequent balance sheet."

**"FURTHER RESOLVED THAT** the powers of the Board of Directors in respect of the Buyback be delegated to a committee (**"Buyback Committee"**) consisting of the following Directors/Authorized Representative of the Company namely Mr. Manav Bansal, Director, Mr. Mukesh Chand Bansal, Director, Mr. R Jagadeeswara Rao, Chief Financial Officer and Ms. Sangeeta Roy, Company Secretary and Compliance Officer of the Company and the quorum for the meeting of the Buyback Committee shall be presence of two members at the meeting."

**"FURTHER RESOLVED THAT** a register of securities bought back shall be maintained wherein the details of equity shares bought back, consideration paid for the equity shares bought back, date of cancellation of equity shares and date of extinguishing and physically destroying of equity shares and such other particulars as may be prescribed, shall be entered and that any Director of the Company be and is hereby authorized to authenticate the entries made in the said register."

**"FURTHER RESOLVED THAT** Ms. Sangeeta Roy, Company Secretary be and is hereby appointed as the Compliance Officer for the purpose of the proposed Buyback."

**"FURTHER RESOLVED THAT** M/s. SKP Securities Limited be and is hereby appointed as the Manager to the Buyback."

**"FURTHER RESOLVED THAT** M/s. Maheshwari Datamatics Pvt. Ltd. be and is hereby appointed as the Registrar to the Buyback."

**"FURTHER RESOLVED THAT** the Buyback Committee is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient, usual or proper as the Buyback Committee may consider to be in the best interests of the Members, including but not limited to finalizing the terms of the Buyback, record date, entitlement ratio, the specific price for the Buyback, the actual number of Equity Shares to be bought back, mechanism for the Buyback, opening of Escrow Bank Account and Special Bank Account or Special Demat Account, authorizing the persons to operate the said accounts, appointment of intermediaries or agencies for the implementation of the Buyback and sign and execute the incidental documentation as also to prefer applications to the appropriate authorities for their requisite approvals and to initiate all necessary actions for preparation and issue of various documents including but not limited to Public Announcement, Declaration of Solvency, Draft Letter of Offer, Letter of Offer, Corporate Actions with Depositories, extinguishment of Share Certificates and filing with appropriate authorities in connection with the Buyback on behalf of Board of Directors."

“**FURTHER RESOLVED THAT** the Buyback Committee be and is hereby authorized to decide the related issues as may be required to regulate its working, to delegate all or any of the authorities conferred upon it to any Director(s) or Officer or authorized representative of the Company.”

“**FURTHER RESOLVED THAT** subject to the relevant provisions of the Act, the Buyback Committee is permitted to pass any resolution by circulation and the resolution passed by circulation shall have the same effect and force as if the resolutions have been passed in the meeting of the Buyback Committee.”

“**FURTHER RESOLVED THAT** all acts, deeds, matters and things done by the Buyback Committee for the purpose shall have the same effect as if done by the Board.”

“**FURTHER RESOLVED THAT** any actions taken so far in connection with the Buyback by the officers of the Company be and are hereby ratified, confirmed and approved.”

## 5 DETAILS OF PUBLIC ANNOUNCEMENT:

5.1 In accordance with Regulation 7(i) of the SEBI Buyback Regulations, the Company has made the Public Announcement dated Friday, April 8, 2022 which was published in the following newspapers on Monday, April 11, 2022:

Publication	Language	Edition
Business Standard	English Daily	All editions
Business Standard	Hindi Daily	All editions
Aajkal	Bengali Daily	Kolkata Edition

5.2 The Public Announcement was issued within 2 (two) Working Days from the date of passing of the Special Resolution by the Shareholders of the Company in an Extra Ordinary General Meeting held on Thursday, April 7, 2022.

5.3 A copy of the Public Announcement is available on the Company's website at [www.akcsteel.com](http://www.akcsteel.com) and is also expected to be available on the website of CSE at [www.cse-india.com](http://www.cse-india.com) and on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in).

## 6 DETAILS OF THE BUYBACK:

6.1 The Board of Directors of the Company at their meeting held on Thursday, February 10, 2022 passed a resolution to buyback equity shares of the Company and sought approval of shareholders, by way of special resolution, in an Extra Ordinary General Meeting ('EGM'). The shareholders of the Company at the EGM held on Thursday, April 7, 2022 approved the Buyback the details of which are provided below:

Maximum number of equity shares proposed to be bought back	Upto 9,83,000 (Nine Lacs Eighty Three Thousand Only) fully paid up equity shares of face value of Rs. 10/- each of the Company.
Number of equity shares to be bought back as a percentage of the total number of equity shares of the paid-up equity share capital of the Company	The Shares to be bought back pursuant to the Buyback represents 23.69% of the total number of equity shares in the paid up equity share capital of the Company as on March 31, 2021.
The price at which the shares are to be bought back	The Shares of the Company are proposed to be bought back at a price of Rs.30/- (Rupees Thirty Only) per equity share.
Applicable Regulations of SEBI and Provisions of the Companies Act in accordance with which the Buyback offer is made	The Buyback is being undertaken in terms of Chapter III of the SEBI Buyback Regulations, SEBI Circulars, Listing Regulations and Sections 68, 69, 70, 110 and other applicable provisions, if any, of the Companies Act, and the relevant rules made thereunder.
Methodology for the Buyback	The Buyback is being undertaken through the Tender Offer route, as prescribed under Regulation 4(iv)(a) of the SEBI Buyback Regulations, to the extent permissible and the Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offer under Takeovers, Buyback and Delisting as prescribed under the SEBI Circulars.
Maximum amount to be expensed towards Buyback and its percentage w.r.t. the fully paid-up share capital and free reserves of the Company	The maximum amount required for Buyback shall not exceed Rs. 2,94,90,000/- (Rupees Two Crores Ninety Four Lacs Ninety Thousand Only) (excluding Company's expenses incurred or to be incurred for the Buyback like filing fees payable to SEBI, advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, transaction costs such as brokerage, securities transaction tax, goods and service tax (GST), stamp duty, etc.) which represents 24.98% of the aggregate of the Company's fully paid-up equity share capital and free reserves as per the latest Audited Financial Statement of the Company for the financial year ended March 31, 2021 (which is within the limit of 25% of the aggregate of the fully paid up equity share capital and free reserves of the Company).
Shareholding of the Promoters and Promoter Group and its percentage with respect to the total paid-up Equity Share capital of the Company	For details, please refer to Paragraph 14 "Capital Structure and Shareholding Pattern" of the Letter of Offer.
Intention of the promoters and the persons in control of the Company to participate in the Buyback	The Promoters have expressed their intention vide their letters dated February 10, 2022 to participate in the Buyback. For more details, please refer to Paragraph 9 "Management discussion and Analysis of the likely impact of Buyback on the Company" of the Letter of Offer.
Promoters' shareholding after the Buyback	For details, please refer to Paragraph 14 "Capital Structure and Shareholding Pattern" of the Letter of Offer.

6.2 Pursuant to the proposed Buyback and depending on the response to the Buyback, the shareholding and the voting rights of Promoter / Promoter Group in the Company may increase or decrease from their existing shareholding and voting rights i.e., 74.8254% of the total share capital and voting rights of the Company, as on date of the Letter of Offer. The Promoter / Promoter Group of the Company are already in control over the Company and therefore such further increase or decrease in the shareholding and in the voting rights of the Promoter / Promoter Group will not result in any change in control over the Company.

6.3 The Promoter / Promoter Group have undertaken that in case there is an increase in shareholding and/or voting rights of the Promoter / Promoter Group beyond 75%, necessary steps will be taken to reduce the shareholding of the Promoter / Promoter Group in accordance with the provisions contained under Rule 19A of the Securities Contract (Regulation) Rules, 1957, so that the Company is in due compliance of the Minimum Public Shareholding requirement of the Listing Regulations. The Company along with the Promoters confirms to bring the Promoters / Promoter Group shareholding to permissible limits within a maximum period of twelve months from the date of completion of Buyback in the manner specified by SEBI from time to time.

## 7 AUTHORITY FOR THE BUYBACK

- 7.1 The Buyback is in accordance with Article 66 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70, 110 and all other applicable provisions, if any, of the Companies Act, as amended, the relevant Rules framed thereunder and the provisions of the SEBI Buyback Regulations. The Buyback is subject to approvals, permissions and sanctions as may be necessary from regulatory authorities as required under applicable laws, including but not limited to SEBI, CSE.
- 7.2 The Buyback would be facilitated by tendering of Equity Shares by eligible shareholders and settlement of the same through the stock exchange mechanism in accordance with SEBI Circulars which prescribes mechanism for tendering and settlement of shares through stock exchange. In this regard, the Company has obtained the acquisition window provided by BSE. For the purpose of this Buyback, BSE would be the Designated Stock Exchange.
- 7.3 The Board of Directors of the Company at their meeting held on Thursday, February 10, 2022 passed a resolution to buyback equity shares of the Company and sought approval of shareholders, by way of special resolution, in an Extra Ordinary General Meeting ('EGM'). The shareholders of the Company at the EGM held on Thursday, April 7, 2022 approved the Buyback.

## 8 NECESSITY OF THE BUYBACK

- 8.1 The Buyback is being undertaken for the following reasons:
- The Buyback will help the Company to return surplus cash to its Shareholders holding equity shares broadly in proportion to their shareholding, thereby, enhancing the overall return to shareholders;
  - The Buyback, which is being implemented through the Tender Offer route as prescribed under the SEBI Buyback Regulations, would involve allocating to the small shareholders the higher of a) number of shares entitled as per their holdings, or b) 15% of the number of shares to be bought back, reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "small shareholder" in terms of the Regulation 2(i)(n) of the SEBI Buyback Regulations;
  - The Buyback would help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value;
  - The Buyback gives an option to the Shareholders holding equity shares of the Company to either choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback Offer or to choose not participate and enjoy a resultant increase in their percentage shareholding in the Company and their share in any dividend which may be announced by the Company, post the Buyback Offer, without additional investment;
  - Optimizes the capital structure.

## 9 MANAGEMENT DISCUSSIONS AND ANALYSIS OF THE LIKELY IMPACT OF BUYBACK ON THE COMPANY

- 9.1 We believe that the Buyback is not likely to cause any material impact on the profitability or earnings of the Company except to the extent of reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. Assuming there is full 100% acceptance of the equity shares tendered in the Buyback from eligible shareholders, the funds deployed by the Company towards the Buyback would not exceed Rs. 2,94,90,000/- (Rupees Two Crores Ninety Four Lacs Ninety Thousand Only)(excluding Company's expenses incurred or to be incurred for the Buyback like filing fees payable to SEBI, advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, transaction costs such as brokerage, securities transaction tax, goods and service tax (GST), stamp duty, etc.). This shall impact the Investment Income earned by the Company, on account of reduced amount of funds available for investments.
- 9.2 The Promoter, Promoter Group, and Persons in control of the Company have expressed vide letters dated February 10, 2022, their intention to participate in the Buyback, and tender up to their respective shareholding as on the Record Date, or any such number of equity shares based on their entitlement as required in compliance with the SEBI Buyback Regulations or in terms of the Buyback.
- 9.3 The aggregate shareholding of the (i) promoter and promoter group of the Company ("Promoter and Promoter Group") and persons in control, (ii) Directors of companies which are a part of the Promoter and Promoter Group and (iii) Directors and Key Managerial Personnel of the Company as on the date of the EGM Notice, i.e., 10th February, 2022, are as follows:

### a. Aggregate shareholding of the Promoter and Promoter Group and persons who are in control as on the date of the EGM Notice, i.e., 10th February, 2022:

SI. No.	Name	No. of Equity shares	% of Shareholding
1.	Radice Steels & Alloys Ltd	12,00,100	28.9181
2.	Beekay Steel Industries Limited	11,60,000	27.9518
3.	Suresh Chand Bansal	1,84,105	4.4363
4.	Mukesh Chand Bansal	1,71,080	4.1224
5.	Bhawani Bansal	88,769	2.1390
6.	Vikas Bansal	66,750	1.6084
7.	Manav Bansal	61,550	1.4831
8.	Indu Bansal	49,200	1.1855
9.	Gautam Bansal	48,350	1.1651
10.	Aruna Bansal	48,250	1.1627
11.	B.L. Bansal & Sons HUF	25,100	0.6048
12.	Sarika Bansal	2,000	0.0482
	<b>Total</b>	<b>31,05,254</b>	<b>74.8254</b>



- b. **Aggregate shareholding of the Directors of companies who are a part of the Promoter and Promoter Group, as on date of the EGM Notice, i.e., 10th February, 2022 (other than those included above): NIL**
- c. **Aggregate shareholding of the Directors (other than Promoters) and Key Managerial Personnel of the Company as on date of the EGM Notice, i.e., 10th February, 2022: NIL**
- d. No Equity Shares or other specified securities in the Company were either purchased or sold (either through the stock exchange or off market transactions) by any of the (i) promoters; (ii) members of the promoter group and of persons who are in control of the Company during a period of six months preceding the date of the board meeting till the date of this Public Announcement.

**9.4 Intention of the Promoters and Persons in Control of the Company to tender equity shares in the Buyback:**

In terms of the SEBI Buyback Regulations, under the tender offer route, the Promoter and Promoter Group have an option to participate in the Buyback. In this regard, following persons belonging to the Promoter and Promoter Group entities and persons in control of the Company have expressed their intention to participate in the Buyback vide their letters dated 10.02.2022 and may tender up to an aggregate maximum of 31,05,254 Equity Shares or such lower number of Equity Shares in accordance with the provisions of the SEBI Buyback Regulations.

The maximum number of Equity Shares to be tendered by each of the Promoter and Promoter Group as well as persons in control of the Company is as below:

Sl. No.	Name of the Promoter & Promoter Group	Maximum No. of Equity Shares intended to be offered
1	Suresh Chand Bansal	1,84,105
2	Mukesh Chand Bansal	1,71,080
3	Vikas Bansal	66,750
4	Manav Bansal	61,550
5	Gautam Bansal	48,350
6	Bhawani Bansal	88,769
7	Indu Bansal	49,200
8	Aruna Bansal	48,250
9	Sarika Bansal	2,000
10	B L Bansal & Sons HUF	25,100
11	Radice Steels& Alloys Ltd	12,00,100
12	Beekay Steel Industries Limited	11,60,000

The Buyback will not result in any benefit to the Promoter and Promoter Group or any Directors of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as equity shareholders of the Company and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback.

The details of the date and price of acquisition of the Equity Shares that the Promoter and Promoter Group intend to tender are set-out below:

**1. Suresh Chand Bansal**

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/Acquisition/ Sale/ Price per equity shares (Rs.)	Consideration (Cash, other than cash etc.)
01/04/2011	Opening Balance	103425	10	2	Cash
10/05/2018	Transmission by operation of law by order of the Hon'ble High Court at Kolkata	80680	10	Nil	NA
10/02/2022	Closing Balance	184105	10	1.72	Cash

**2. Mukesh Chand Bansal**

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/Acquisition/ Sale/ Price per equity shares (Rs.)	Consideration (Cash, other than cash etc.)
01/04/2011	Opening Balance	86200	10	2	Cash
02/02/2016	Purchase	4200	10	10	Cash
10/05/2018	Transmission by operation of law by order of the Hon'ble High Court at Kolkata	80680	10	Nil	NA
10/02/2022	Closing Balance	171080	10	1.85	Cash

**3. Vikas Bansal**

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/Acquisition/ Sale/ Price per equity shares (Rs.)	Consideration (Cash, other than cash etc.)
01/04/2011	Opening Balance	66750	10	2	Cash
10/02/2022	Closing Balance	66750	10	2	Cash

**4. Manav Bansal**

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/Acquisition/ Sale/ Price per equity shares (Rs.)	Consideration (Cash, other than cash etc.)
01/04/2011	Opening Balance	61500	10	2	Cash
10/02/2022	Closing Balance	61500	10	2	Cash

**5. Gautam Bansal**

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/Acquisition/ Sale/ Price per equity shares (Rs.)	Consideration (Cash, other than cash etc.)
01/04/2011	Opening Balance	48350	10	2	Cash
10/02/2022	Closing Balance	48350	10	2	Cash

**6. Bhawani Bansal**

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/Acquisition/ Sale/ Price per equity shares (Rs.)	Consideration (Cash, other than cash etc.)
01/04/2011	Opening Balance	88769	10	2	Cash
10/02/2022	Closing Balance	88769	10	2	Cash

**7. Indu Bansal**

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/Acquisition/ Sale/ Price per equity shares (Rs.)	Consideration (Cash, other than cash etc.)
01/04/2011	Opening Balance	49200	10	2	Cash
10/02/2022	Closing Balance	49200	10	2	Cash

**8. Aruna Bansal**

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/Acquisition/ Sale/ Price per equity shares (Rs.)	Consideration (Cash, other than cash etc.)
01/04/2011	Opening Balance	48250	10	2	Cash
10/02/2022	Closing Balance	48250	10	2	Cash

**9. Sarika Bansal**

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/Acquisition/ Sale/ Price per equity shares (Rs.)	Consideration (Cash, other than cash etc.)
01/04/2011	Opening Balance	2000	10	2	Cash
10/02/2022	Closing Balance	2000	10	2	Cash

**10. BL Bansal & Sons HUF**

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/Acquisition/ Sale/ Price per equity shares (Rs.)	Consideration (Cash, other than cash etc.)
01/04/2011	Opening Balance	25100	10	2	Cash
10/02/2022	Closing Balance	25100	10	2	Cash

**11. Radice Steels & Alloys Ltd**

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/Acquisition/ Sale/ Price per equity shares (Rs.)	Consideration (Cash, other than cash etc.)
01/04/2011	Opening Balance	1200100	10	2	Cash
10/02/2022	Closing Balance	1200100	10	2	Cash

**12. Beekay Steel Industries Ltd.**

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/Acquisition/ Sale/ Price per equity shares (Rs.)	Consideration (Cash, other than cash etc.)
01/04/2011	Opening Balance	1160000	10	2	Cash
10/02/2022	Closing Balance	1160000	10	2	Cash

\*Note: Since specific details of acquisition/sale of equity shares prior to April 1, 2011 are not available, aggregate shareholding as on April 1, 2011 is provided.

- 9.5 The Buyback of equity shares of the Company will not result in a change in control or otherwise effect the existing management structure of the Company.
- 9.6 Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders up to their entitlement, the aggregate shareholding of the Promoter / Promoter Group, post Buyback shall increase to 75.6534% of the post-Buyback total paid-up equity share capital of the Company from 74.8254% of the pre-Buyback total paid-up equity share capital of the Company, and the aggregate shareholding of the public in the Company shall decrease to 24.3466% of the post-Buyback total paid-up equity share capital of the Company from 25.1746% of the pre-Buyback total paid-up equity share capital of the Company. The Promoter / Promoter Group have undertaken that in case there is an increase in shareholding and/or voting rights of the Promoter / Promoter Group beyond 75%, necessary steps will be taken to reduce the shareholding of the Promoter / Promoter Group in accordance with the provisions contained under Rule 19A of the Securities Contract (Regulation) Rules, 1957, so that the Company is in due compliance of the Minimum Public Shareholding requirement of the Listing Regulations.

- 9.7 Consequent to the Buyback and based on the number of Equity Shares bought back from the Non-Resident Shareholders, Indian financial institutions, banks, mutual funds and the public including other bodies corporate, the shareholding of each such person shall undergo a change.
- 9.8 The debt-equity ratio after the completion of the Buyback will be within the permissible limit of 2:1 prescribed by the Companies Act, even if the response to the Buyback is to the extent of 100% (full acceptance).
- 9.9 The Company believes that the Buyback will not impact the growth opportunities of the Company.
- 9.10 The Company shall not raise further capital for a period of one year from the closure of the Buyback offer, except in discharge of its subsisting obligations.
- 9.11 The Company shall not issue any equity shares or other specified securities (including by way of bonus or convert any outstanding ESOPs/outstanding instruments into equity shares) from the date of resolution passed by the shareholders approving the Buyback till the date of the closure of the Buyback.
- 9.12 The equity shares bought back by the Company will be compulsorily cancelled and will not be held for re-issuance.
- 9.13 The Company does not have any subsidiary or joint venture companies during the Financial Year 2020 – 2021 and all the equity shares of the Company for Buyback are fully paid-up.
- 9.14 The Promoters / Promoter Group shall not deal in the equity shares of the Company, including by way of any inter se transfer of shares amongst the Promoters / Promoter Group during the period from the date of resolution passed by the shareholders approving the Buyback till the date of the closure of the Buyback.
- 9.15 Salient Financial Parameters consequent to the Buyback based on the Audited Financial Statements of the Company for the financial year ended March 31, 2021 are set out below:

Parameters	Pre-Buy Back	Post-Buy Back <sup>f</sup>
Net worth (In Rs.) <sup>a</sup>	118436572	88946572
Return on net worth (%) <sup>b</sup>	25.67%	34.18%
Earnings per Share (Rs.) <sup>c</sup>	7.33	9.60
Book value per Share (Rs.) <sup>d</sup>	28.54	28.09
Total debt / equity ratio <sup>e</sup>	0.04	0.06

**Notes:**

Pre and post Buyback calculations are based on the audited financial statements of the Company as on March 31, 2021. The post Buyback numbers are calculated by reducing the net worth by the proposed Buyback amount (assuming full acceptance) without factoring in any impact on the statement of profit & loss. Net worth used excludes revaluation reserves.

a. For the above purpose, "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

b. Return on net worth is computed as profit after tax for the relevant period divided by net worth as at March 31, 2021.

c. Earnings per share is calculated as profit after tax for the relevant period divided by total number of shares pre Buyback and total number of shares post Buyback.

d. Book value per Share is calculated as pre Buyback net worth divided by total number of shares pre Buyback and post Buyback net worth divided by total number of shares post Buyback.

e. Total debt/equity ratio is calculated as total debt divided by net worth.

f. The Post buyback numbers are calculated by reducing the net worth by the proposed buyback amount (assuming full acceptance).

**10. BASIS OF CALCULATING THE BUYBACK OFFER PRICE:**

- **Trends in the market price of the equity shares of the Company:** Since there is no trading in the equity shares of the Company for the last many years at the CSE i.e., the only Stock Exchange where the equity shares of the Company are listed, the same is not applicable to us.
- **The closing market price of the equity shares as on date of intimation of the date of board meeting for considering the Buyback to the Stock Exchange:** There has been no trading in the equity shares on the Company as on the date of intimation of the date of board meeting for considering the Buyback at the CSE, the same is not applicable to us.

The Equity Shares of the Company are proposed to be bought back at a buyback price of Rs. 30/- (Rupees Thirty Only) per Equity Share. Since there has been no trading in the equity shares of the Company on the CSE for more than last one year, the Buyback Price has been arrived at after considering various appropriate factors such as Book Value per share and Profit Earning Capacity Value per share.

**11. SOURCES OF FUND FOR THE BUYBACK:**

- 11.1 Assuming full acceptance, the funds that will be required by the Company for the purpose of the Buyback of upto 9,83,000 (Nine Lakhs Eighty Three Thousand Only) Equity Shares at a price of Rs. 30/- (Rupees Thirty Only) per share not exceeding Rs. 2,94,90,000/- (Rupees Two Crores Ninety Four Lakhs Ninety Thousand Only) (excluding Company's expenses incurred or to be incurred for the Buyback like filing fees payable to SEBI, advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, transaction costs such as brokerage, securities transaction tax, goods and service tax (GST), stamp duty, etc.)
- 11.2 The funds for the implementation of the Buyback will be sourced out of the free reserves (including securities premium) of the Company and/or such other sources as may be permitted by the SEBI Buyback Regulations or the Companies Act. The funds borrowed, if any, from Banks and Financial Institutions will not be used for the Buyback.
- 11.3 The Company shall transfer from its free reserves or securities premium account, a sum equal to the nominal value of the equity Shares bought back through the Buyback to the Capital Redemption Reserve Account, and the details of such transfer shall be disclosed in its subsequent audited financial statement.

**12. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT TO BE DEPOSITED THEREIN:**

- 12.1 In accordance with Regulation 9(xi) of the SEBI Buyback Regulation, the Company has appointed HDFC Bank Limited having its branch office at 3A, Gurusaday Road Branch, Kolkata – 700019, as the Escrow Agent for Buyback and has entered into an Escrow Agreement amongst the Company, the Manager to the Buyback Offer and the Escrow Agent.
- 12.2 In accordance with the Escrow agreement, the Company has opened an Escrow account with the Escrow agent and has deposited a sum of Rs. 73,72,500/- (Rupees Seventy Three Lacs Seventy Two Thousand and Five Hundred Only) i.e 25% of the Buyback Offer Size in accordance with the SEBI Buyback Regulations. The Merchant Banker is empowered to operate the Escrow account in terms of the SEBI Buyback Regulations.

**13. FIRM FINANCIAL ARRANGEMENTS:**

- 13.1 CA. Ritesh Jindal (Membership No.: 060411) Partner of M/s. DRMS & Associates, Chartered Accountants, (Firm Registration No. 323853E) having its Registered Address at 6, Parbati Ghosh Lane, 2<sup>nd</sup> Floor, Kolkata - 700007, Telephone: +91 33 3511 0019, Email: [jra1803@gmail.com](mailto:jra1803@gmail.com), has certified vide their certificate dated April 11, 2022 and UDIN No.: 22060411AGVDDH5824 that the Company has adequate funds for the purposes of the Buyback of 9,83,000 Equity Shares at Rs. 30/- per equity share.
- 13.2 Based on the aforementioned certificate, the Manager to the Buyback Offer has satisfied itself in regard to the ability of the Company to implement the Buyback Offer in accordance with the SEBI Buyback Regulations.

**14. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN:**

- 14.1 The capital structure of the Company as on the date of the Public Announcement is set out below:

Particulars	No. of Equity Shares	Amount (Rs.)
Authorized Equity Share Capital	45,00,000	4,50,00,000
Issued, Subscribed and Paid-up Equity Shares	41,50,000	4,15,00,000
Issued, Subscribed and Paid-up Equity Shares (after buyback)#	31,67,000	3,16,70,000

#Assuming full acceptance of Equity shares in the Buyback.

- 14.2 The Company has not undertaken any Buyback of its Shares in the last three years.
- 14.3 As on the date of the Public Announcement, there are no outstanding preference shares, partly paid up equity shares or outstanding convertible instruments or calls in arrears
- 14.4 There is no pending scheme of amalgamation or compromise or arrangement pursuant to any provisions of the Act.
- 14.5 The shareholding pattern of the Company before the Buyback, i.e., as on the record date i.e., April 22, 2022 and after the Buyback, is as follows:

Particulars	Pre-Buyback		Post-Buyback <sup>#</sup>	
	Number of equity shares	% of Shareholding	Number of equity shares	% of Shareholding
Promoter and persons acting in concert (collectively "the Promoters")	3105254	74.8254	2395943	75.6534
Foreign Investors (including Non-Resident Indians, FIIs and Foreign Mutual funds)	300	0.0072	771057	24.3466
Financial Institutions / Banks & Mutual Funds promoted by Banks / Institutions	100	0.0024		
Others (Public, Public Bodies Corporate etc.)	1044346	25.1650		
<b>Total</b>	<b>4150000</b>	<b>100.00</b>	<b>3167000</b>	<b>100.00</b>

#Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Sellers of the Equity Shares up to their Buyback entitlement. However, the post-Buyback issued, subscribed and paid-up capital may differ depending upon the actual number of Equity Shares bought back.

**15. BRIEF INFORMATION ABOUT THE COMPANY:**

- 15.1 AKC Steel Industries Limited having CIN L27109WB1957PLC023360 was incorporated under the provisions of the Companies Act, 1956, on February 20, 1957. The Registered Office of the Company is situated at 'Lansdowne Towers' 2/1A, Sarat Bose Road, 4th Floor, Kolkata 700 020, Tel No: (033) 4060 4444, Fax No.: (033) 2283 3322, Email: [contact@akcsteel.com](mailto:contact@akcsteel.com) and website [www.akcsteel.com](http://www.akcsteel.com).
- 15.2 The equity shares of the Company are listed only on the Calcutta Stock Exchange Limited.
- 15.3 The Company is engaged in the business of trading and machining of iron and steels. The manufacturing facility of the Company is located at plot no. 42, 43A, Block – D, Autonagar Yard, Visakhapatnam – 530012 Andhra Pradesh.
- 15.4 The details of the changes in share capital of the Company till the date of Public Announcement is set out below:

Date of Allotment	No. of Equity Shares issued/bought	Cumulative Equity shares		Nature
		No. of Equity Shares	Amount (Rs)	
As on 01.01.2000	-	14,50,000	1,45,00,000	-
12.12.2000	2700000	41,50,000	4,15,00,000	Preferential Issue of shares @ Rs.10 each
		<b>41,50,000</b>	<b>4,15,00,000</b>	

15.5 The details of the Board of Directors as on the date of Publication of Public Announcement is set out below:

Sl. No.	Name, Qualification, Occupation and Age	Designation (Date of Appointment)	DIN	Other Directorships
1	<b>Name:</b> Manav Bansal <b>Qualification:</b> MBA <b>Occupation:</b> Business <b>Age:</b> 48	Non-Executive / Non Independent Director  (30/01/1999)	00103024	<ul style="list-style-type: none"> <li>➤ Beekay Steel Industries Ltd</li> <li>➤ Beekay Fresh Agro Pvt Ltd</li> <li>➤ Radice Steels &amp; Alloys Limited</li> <li>➤ Beekay Utkal Steel Private Limited</li> <li>➤ Shri Govinda Ground Bars Private Limited</li> <li>➤ Pleasant Holdings Pvt Ltd</li> <li>➤ Century Vision Pvt Ltd</li> <li>➤ Beekay Associates Pvt Ltd</li> <li>➤ Lansdowne Builders Private Limited</li> <li>➤ Forbes Infracon Private Limited</li> <li>➤ Beekay Infrapark Private Limited</li> <li>➤ Srinivasa Steel Products LLP</li> <li>➤ Club Belvedere LLP</li> </ul>
2	<b>Name:</b> Mukesh Chand Bansal <b>Qualification:</b> B.COM <b>Occupation:</b> Business <b>Age:</b> 66	Non-Executive / Non Independent Director  (08/05/1999)	00103098	<ul style="list-style-type: none"> <li>➤ Beekay Steel Industries Ltd</li> <li>➤ Beekay Fresh Agro Pvt Ltd</li> <li>➤ B P Spring &amp; Engineering Co Pvt Ltd</li> <li>➤ Radice Steels &amp; Alloys Limited</li> <li>➤ Tirumala Holdings Pvt Ltd</li> <li>➤ Shri Govinda Ground Bars Private Limited</li> <li>➤ Pleasant Holdings Pvt Ltd</li> <li>➤ Beekay Infracon Private Limited</li> <li>➤ Beekay Associates Pvt Ltd</li> <li>➤ Afterlink Homes Private Limited</li> <li>➤ Forbes Infracon Private Limited</li> <li>➤ Beekay Infrapark Private Limited</li> </ul>
3	<b>Name:</b> Ashok Kumar Bansal <b>Qualification:</b> B.COM <b>Occupation:</b> Business <b>Age:</b> 66	Wholetime Director  (30/01/1999)	00283193	NIL
4	<b>Name:</b> Bhal Chandra Khaitan <b>Qualification:</b> Chartered Accountant <b>Occupation:</b> Profession <b>Age:</b> 75	Non-Executive / Independent Director  (29/12/2005)	00343007	<ul style="list-style-type: none"> <li>➤ Super Forgings &amp; Steels Ltd</li> <li>➤ Beekay Steel Industries Ltd</li> <li>➤ Technical Associates Infrapower Limited</li> <li>➤ Steel Syndicate Pvt Ltd</li> <li>➤ Bpc Tradecomm Pvt Ltd</li> <li>➤ Gayatri Vyapaar Pvt Ltd</li> <li>➤ Avees Trading &amp; Finance Pvt Ltd</li> <li>➤ Khaitan Vinimay Private Limited</li> <li>➤ Dwarka Goods Private Limited</li> <li>➤ Ortem Consultants Private Limited</li> <li>➤ BCK Consultancy Private Limited</li> <li>➤ Jag Kalyan Foundation</li> </ul>
5	<b>Name:</b> Bharat Kumar Nadhani <b>Qualification:</b> Company Secretary & Cost Accountant <b>Occupation:</b> Profession <b>Age:</b> 66	Non-Executive / Independent Director  (12/08/2019)	01842863	<ul style="list-style-type: none"> <li>➤ Beekay Steel Industries Ltd</li> <li>➤ Finshore Management Services Limited</li> </ul>
6	<b>Name:</b> Shyanthi Dasgupta <b>Qualification:</b> B.COM, MBA <b>Occupation:</b> Service <b>Age:</b> 41	Non-Executive / Independent Director  (31/03/2015)	07139909	<ul style="list-style-type: none"> <li>➤ Beekay Steel Industries Ltd</li> </ul>

15.6 The following changes have taken place in the Board of Directors of the Company during the last three years:

Name of Director	DIN/ Membership No	Designation	Effective Date	Nature of Change
Mr. Bharat Kumar Nadhani	01842863	Independent Director	12.08.2019	Appointment
Ms. Sangeeta Roy	A37232	Company Secretary	30.04.2022	Resignation

- 15.1 The Buyback will not result in any benefit to any Director of the Company, Promoter / Promoter Group of the Company except to the extent of their participation in the Buyback change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of equity shares which will lead to a reduction in the share capital post Buyback.

## 16 FINANCIAL INFORMATION ABOUT THE COMPANY:

- 16.1 The salient financial information of the Company as extracted from the Audited Financial Statements of the Company for the last three financial years ended March 31, 2021, March 31, 2020 and March 31, 2019 and unaudited certified financial for the 9 months period ended December 31, 2021 are set out below:

Key Financials	Nine months ended December 31, 2021 (Un-audited figures)	For the year ended 31 March, 2021 (Audited figures)	For the year ended 31 March, 2020 (Audited figures)	For the year ended 31 March, 2019 (Audited figures)
Revenue from Operations	45,742,873	5,76,88,120	3,21,12,727	44,942,220
Other Income	9,540,119	1,04,16,223	1,10,47,341	21,655,127
Total Revenue	55,282,992	6,81,04,342	4,31,60,068	66,597,347
Total Expenses (excluding finance cost, depreciation & amortization)	15,981,185	1,83,56,159	1,61,80,410	2,37,71,425
Finance Cost	452,055	15,61,491	26,35,356	39,77,777
Depreciation and Amortization	4,358,166	63,05,939	70,00,792	89,13,359
Exceptional Item	-	-	-	-
Profit/(Loss) before Tax	34,491,586	4,18,80,753	1,73,43,509	2,99,34,786
Tax Expenses (including Deferred tax)	9,853,233	1,14,88,407	37,29,370	1,32,071
Net Profit/(Loss) for the period	24,638,353	3,03,92,346	1,36,14,139	2,98,02,715
Other Comprehensive Income	-	10,027	(24,086)	12,393
Total Comprehensive Income	24,638,353	3,04,02,373	1,35,90,053	29,815,108
Paid Up Share Capital	41,500,000	4,15,00,000	4,15,00,000	4,15,00,000
Other Equity*	10,15,74,925	7,69,36,572	4,65,34,198	3,29,44,146
Net Worth	14,30,74,925	11,84,36,572	8,80,34,198	7,44,44,146
Total debt	50,00,000	50,00,000	1,70,00,000	24,000,000

\*excluding capital reserve

### Financial Ratios are as under:

Key Ratios	*Nine months ended December 31, 2021 (Un-audited figures)	For the year ended 31 March, 2021 (Audited figures)	For the year ended 31 March, 2020 (Audited figures)	For the year ended 31 March, 2019 (Audited figures)
Basic Earnings per share	5.94	7.33	3.27	7.18
Diluted Earnings per share	5.94	7.33	3.27	7.18
Book value per equity share	34.48	28.54	21.21	17.94
Return on Net worth (%)	17.22	25.66	15.44	40.05
Debt/ Net Worth	0.03	0.04	0.19	0.32

\*not annualized

### The key financial ratios mentioned herein above have been computed as under

<b>Net worth</b>	Equity Share Capital + Other Equity
<b>Earnings Per Share (Basic)</b>	As reported in audited financial statements
<b>Earnings Per Share (Diluted)</b>	As reported in audited financial statements
<b>Book Value per share</b>	Networth divided by total number of shares at the end of the period/year
<b>Debt-Equity Ratio</b>	Total Debt/ Net Worth
<b>Return on Net Worth (%)</b>	Profit / (Loss) for the period / Net worth

- 16.2 The Company confirms that it will comply with the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, if applicable.

- 16.3 The Company confirms that it has complied with the provisions of Sections 68, 69, 70, 110 and all other provisions of the Companies Act, as may be applicable to the Buyback.

## 17 STOCK MARKET DATA:

- 17.1 The Company's equity shares are listed only on The Calcutta Stock Exchange Limited.

- 17.2 There has been no trading in the equity shares of the Company on the CSE for last many years. Hence, the information regarding high, low and average market prices for the last three years and the monthly high, low and average market prices for the six months preceding the date of Public Announcement and their corresponding volumes on stock exchange is not available.

- 17.3 The Board of Directors of the Company at its meeting held on February 10, 2022 approved the proposal for the Buy-back. The equity shares were not traded on CSE on February 09, 2022 i.e., the working day previous to the date of resolution of the Board of Directors approving the Buy-back.

17.4 The equity shares were not traded on the CSE on April 6, 2022 i.e., the working day previous to the date of Extra Ordinary General Meeting approving the Buyback.

#### **18 DETAILS OF THE STATUTORY APPROVALS:**

18.1 The Buyback Offer is subject to approval, if any required under the provisions of the Companies Act, the SEBI Buyback Regulations and/or such other applicable rules and regulations for the time being in force.

18.2 The Buyback of Shares from Non-Resident Shareholders will be subject to approvals, if any, of the appropriate authorities, including RBI, as may be required. The Company will have the right to make payment to the Eligible Shareholders in respect of whom no prior RBI approval is required and not accept Shares from the Eligible Shareholders in respect of whom prior RBI approval is required in the event copies of such approvals are not submitted.

18.3 As ondate, there is no other statutory or regulatory approval required to implement the Buyback Offer, other than the mentioned above. If any statutory or regulatory approval becomes applicable subsequently, the Buyback Offer will be subject to such statutory or regulatory approval(s). In the event of any delay in receipt of any statutory / regulatory approval, changes to the proposed schedule of activities of the Buyback Offer, if any, shall be intimated to CSE.

#### **19 DETAILS OF THE REGISTRAR TO THE BUYBACK:**

19.1 Eligible Shareholders holding equity shares, who wish to tender their equity shares in the Buyback Offer can send either themselves or through Seller Member by registered post or courier or hand deliver the Tender Form, TRS generated by the exchange bidding system upon placing of Bid along with all relevant documents by superscribing the envelope as "AKC Steel Industries Limited - Buyback Offer 2022", to the Registrar to the Buyback at their office address as set out below, so that the same are received not later than 2 (two) days from the closure of the Tender period i.e. Friday, June 17, 2022 (by 5 p.m.). Equity shareholders are advised to ensure that Tender forms and the other documents including TRS are complete in all respect, otherwise the same are liable to be rejected.

#### **MAHESHWARI DATAMATICS PRIVATE LIMITED**

CIN: U20221WB1982PTC034886

SEBI REG. NO. INR000000353

Validity Period : Permanent

(Contact Person: Mr. Ravi Bahl)

23, R.N. Mukherjee Road, 5th Floor, Kolkata – 700 001

Tel.: +91 33 2248 2248; Fax: +91 33 2248 4787

Email: mdpldc@yahoo.com

Website: www.mdpl.in

#### **ELIGIBLE SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGER TO THE BUYBACK OFFER.**

#### **20 PROCESS AND METHODOLOGY FOR THE BUYBACK**

20.1 The Company proposes to Buyback of up to 9,83,000 (Nine Lacs Eighty Three Thousand Only) fully paid up equity shares of Rs 10/- each (representing 23.69% of the total number of equity shares in the total paidup equity share capital of the Company as on March 31, 2021) at a price of Rs. 30/- (Rupees Thirty Only) per equity share payable in cash, aggregating to Rs. 2,94,90,000/- (Rupees Two Crores Ninety Four Lacs Ninety Thousand Only) (excluding Company's expenses incurred or to be incurred for the Buyback like filing fees payable to SEBI, advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, transaction costs such as brokerage, securities transaction tax, goods and service tax (GST), stamp duty, etc.) which represents 24.98% of the aggregate of the Company's fully paid-up equity share capital and free reserves as per latest Audited Financial Statement of the Company for the financial year ended 31st March, 2021 (which is within the limit of 25% of the aggregate of the fully paid up equity share capital and free reserves of the Company) on a proportionate basis through the Tender Offer route from the equity shareholders / beneficial owners who hold equity shares as on the Record Date. The Buyback is in accordance with Article 66 of the Articles of Association of the Company, the provisions of Sections 68, 69, 70, 110 and all other applicable provisions, if any, of the Act, the relevant rules framed thereunder including the Share Capital and Debenture Rules, the Management Rules to the extent applicable, the Listing Regulations and the SEBI Buyback Regulations.

20.2 The aggregate shareholding of the Promoter / Promoter Group is 31,05,254 equity shares which represents 74.82% of the existing equity share capital of the Company. In terms of the SEBI Buyback Regulations, under the Tender Offer Route the Promoters of the Company have the option to participate in the proposed buyback. In this regard, the Promoter / Promoter Group have expressed their intention vide their letters dated February 10, 2022 to participate in the Buyback. For more details, please refer paragraph 9 of the letter offer.

20.3 Assuming acceptance of all equity shares tendered in the Buyback from the Eligible Shareholders up to their respective Buyback Entitlement, the shareholding of the Promoter and Promoter Group after the completion of the Buyback will increase to 75.6534% of the post-Buyback total paid-up equity share capital of the Company.

#### **20.4 Record Date and Ratio of Buy-Back as per the Entitlement in each Category:**

i. The Board of Directors in its Committee Meeting have fixed Friday, April 22, 2022 as the Record Date for the purpose of determining the entitlement and the names of the Shareholders, who are eligible to participate in the Buyback.

ii. The equity shares proposed to be bought back shall be divided into two categories:

i. Reserved category for Small Shareholders ("Reserved Category"); and

ii. General category for all shareholders other than small shareholders ("General Category").

iii. As defined in Regulation 2(i)(n) of the SEBI Buyback Regulations, a "small shareholder" is a shareholder who holds equity shares of the Company having market value, on the basis of closing price on CSE as on Record Date, of not more than Rs. 2,00,000/- (Rupees Two Lakhs Only). Since, there is no trading facility available at CSE, thus the closing price for the

same is not available. Hence, a shareholder who holds equity shares having market value on the basis of Buyback Offer Price, of not more than Rs. 2,00,000/- (Rupees Two Lakhs Only) is considered for determination of Small Shareholders in terms of the SEBI Buyback Regulations.

- iv. Based on the above definition, there are 2529 Small Shareholders of the Company with aggregate shareholding of 4,84,522 shares as on the Record Date, which constitutes 11.6752% of the total paid-up equity share capital of the Company and 49.2901% of the equity shares which the Company proposes to Buy back as a part of this Buyback Offer.
- v. In accordance with Regulation 6 of the SEBI Buyback Regulations, the reservation for small shareholders will be 1,47,450 equity shares which are higher of:
  - i. 15% of the number of equity shares which the Company proposes to Buyback i.e. 15% of 9,83,000 equity shares which works out to 1,47,450 equity shares; or
  - ii. The number of equity Shares entitled as per their shareholding as on the Record Date (i.e.  $(484522/4150000) \times 983000$ ) which is 114767 equity shares.
- vi. Accordingly, General Category shall consist of 36,65,478 Equity shares.
- vii. Based on the above the entitlement ratio of Buyback for both categories is set out below:

Category	Entitlement Ratio of Buyback
Reserved category	276 equity shares for every 907 equity shares held as on the Record Date
General category	446 equity shares for every 1957 equity shares held as on the Record Date

*\*The above ratio of Buyback is approximate and provides indicative Buyback Entitlement. Any computation of the entitled Equity Shares using the above Ratio of Buyback may provide a slightly different number due to rounding off. The actual Buyback Entitlement for Reserved Category for Small Shareholders is 30.4321% and General Category for all other Eligible Shareholder is 22.7951%.*

#### 20.5 Fractional Entitlements

- a. If the entitlement under Buyback, after applying the abovementioned ratios to the Equity Shares held on Record Date, is not a round number (i.e. not in the multiple of 1 Equity Share) then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback Offer, for both categories of Shareholders.
- b. On account of ignoring the fractional entitlement, those small shareholders who hold 3 or less equity shares as on Record Date will be dispatched a Tender Form with zero entitlement. Such Small Shareholders may tender Additional equity shares as part of the Buyback Offer and will be given preference in the Acceptance of one equity share, if such Small Shareholders have tendered Additional Shares.

#### 20.6 Basis of Acceptance of Shares validly tendered in the Reserved Category

Subject to the provisions contained in the Letter of Offer, the Company will accept the Shares tendered in the Buyback by the Small Shareholders in the Reserved Category in the following order of priority:

- a. Full acceptance of Shares from Small Shareholders in the Reserved Category who have validly tendered their Shares, to the extent of their Buyback Entitlement, or the number of Shares tendered by them, whichever is less.
- b. Post the acceptance as described in paragraph 20.6 (a), in case, there are any Shares left to be bought back in the Reserved Category, the Small Shareholders who were entitled to tender zero Shares (on account of ignoring the fractional entitlement), and have tendered Additional Shares, shall be given preference and one Equity Share each from the Additional Shares tendered by these Small Shareholders shall be bought back in the Reserved Category.
- c. Post the acceptance as described in paragraph 20.6 (a) and (b), in case there are any validly tendered unaccepted shares in the Reserved Category ("**Reserved Category Additional Shares**") and shares left to be bought back in the Reserved Category, the Reserved Category Additional Shares shall be accepted in a proportionate manner and the acceptances shall be made in accordance with the Buyback Regulations, i.e. valid acceptances per Shareholder shall be equal to the Reserved Category Additional Shares by the Shareholder divided by the total Reserved Category Additional Shares and multiplied by the total number of Shares remaining to be bought back in Reserved Category. For the purpose of this calculation, the Reserved Category Additional Shares taken into account for such Small Shareholders, from whom one Equity Share has been accepted in accordance with paragraph 20.6 (b), shall be reduced by one.
- d. Adjustment for Fractional results in case of proportionate acceptance, as described in Paragraph 20.6 (c), will be made as follows:
  - For any shareholder, if the number of additional shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
  - For any shareholder, if the number of additional shares to be accepted, calculated on a proportionate basis is not in the multiples of 1 and the Fractional acceptance is less than 0.50, then the Fraction shall be ignored.

#### 20.7 Basis of Acceptance of equity shares validly tendered in the General Category

Subject to the provisions contained in the Letter of Offer, the Company will accept the shares tendered in the Buyback Offer by shareholders (other than the small shareholders) in the General Category in the following order of priority:

- a. Full acceptance of shares from shareholders in the General Category who have validly tendered their shares, to the extent of their Buyback entitlement, or the number of shares tendered by them, whichever is less.
- b. Post the acceptance as described in paragraph 20.7(a), in case there are any validly tendered unaccepted shares in the General Category ("**General Category Additional Shares**") and shares left to be bought back in General Category, the General Category shares will be accepted in a proportionate manner and the acceptances shall be made in accordance with SEBI Buyback Regulations, i.e., valid acceptances per shareholders General Category Additional shares and multiplied by the total number of additional shares remaining to be bought back in the General Category.



- c. Adjustment for Fractional results in case of proportionate acceptance, as described in Paragraph 20.7 (b), will be made as follows:
  - For any shareholder, if the number of additional shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
  - For any shareholder, if the number of additional shares to be accepted, calculated on a proportionate basis is not in the multiples of 1 and the Fractional acceptance is less than 0.50, then the Fraction shall be ignored.

#### 20.8 **Basis of acceptance of equity shares between the two categories**

- a. After acceptance of tenders, as mentioned in paragraph 20.6 and 20.7, in case there are any shares left to be bought back in one category (“**Partially Filled Category**”) and there are additional unaccepted validly tendered shares (“**Further Additional Shares**”) in the second category (“**Over Tendered Category**”), then the further additional shares in the over tendered category shall be accepted in a proportionate manner i.e., valid acceptances per shareholder shall be equal to further additional shares validly tendered by the shareholder in the over tendered category divided by the total further additional shares in the over tendered category and multiplied by the total shares left to be bought back in the partially filled category.
- b. If the Partially Filled Category is the General Category and the Over Tendered Category is the Reserved Category, then any Small Shareholder who has received a Tender Form with zero Buyback Entitlement and who has tendered Additional Shares shall be eligible for priority acceptance of one Equity Share before acceptance in paragraph 20.8(a) out of the shares left to be bought back in the Partially Filled Category provided no acceptance could take place from such Shareholder in accordance with paragraph 20.6.
- c. Adjustment for Fractional Results in case of proportionate acceptance as described in paragraph 20.8(b) will be made as follows:
 

For any shareholder, if the number of additional shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is greater than or equal to 0.50, then the for action would be rounded off to next higher integer.

For any shareholder, if the number of additional shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is less than equal to 0.50, then the fraction shall be ignored.

#### 20.9 **For avoidance of doubt, it is clarified that:**

- a. the Equity Shares Accepted under the Buyback from each Eligible Shareholder, in accordance with paragraphs above, shall not exceed the number of Equity Shares tendered by the respective Eligible Shareholder;
- b. the Equity Shares Accepted under the Buyback from each Eligible Shareholder, in accordance with paragraphs above, shall not exceed the number of Equity Shares held by respective Eligible Shareholder as on the Record Date; and
- c. the Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance in accordance with the paragraphs above.

#### 20.10 **Clubbing of entitlements**

In order to ensure that the same Eligible Shareholders with multiple demat accounts/folios do not receive a higher entitlement under the Small Shareholder category, the Company proposes to club together the Equity Shares held by such Eligible Shareholders with a common PAN for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical and where the PANs of all joint shareholders are not available, joint holders and club together the Equity Shares held in such cases where the name of joint shareholders are identical. In case of Eligible Shareholders holding physical shares, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Registrar to the Buyback will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are funds, pension funds/trusts and insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar to the Buyback as per the shareholder records received from the depositories.

### 21 **PROCEDURE FOR TENDER OFFER AND SETTLEMENT**

- 21.1 The Buyback is open to all equity shareholders/ beneficial owners of the Company holding Equity Shares either in physical and/or electronic form on the Record Date.
- 21.2 The Company proposes to effect the Buyback through a tender offer method, on a proportionate basis. The Letter of Offer and Tender Form, outlining the terms of the Buyback as well as the detailed disclosures as specified in the SEBI Buyback Regulations, will be mailed to Eligible Persons.

**Eligible Person(s) who have registered their email ids with the depositories / the Company, shall be dispatched the Letter of Offer through electronic means. If Eligible Person(s) wish to obtain a physical copy of the Letter of Offer, they may send a request to the Company or Registrar at the address or email id mentioned at the cover page of the Letter of Offer.**

**Eligible persons who have not registered their email ids with the depositories / the Company, shall be dispatched the Letter of Offer through physical mode.**

- 21.3 The Company will not accept any Share offered in the Buyback which are under any restraint order of a court for transfer/sale of such Share.
- 21.4 In accordance with Regulation 24(v) of the SEBI Buyback Regulations, the Company shall not Buyback locked-in equity shares and non-transferable equity shares until the pendency of the lock-in or until such equity shares become transferable.
- 21.5 The Company shall accept all the equity shares validly tendered in the Buyback by Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date.

- 21.6 As disclosed in Paragraph 20“*Process and Methodology for the Buyback*” above, the equity shares proposed to be bought as a part of the Buyback are divided into two categories viz. (i) Reserved Category for Small Shareholders (ii) the General Category for other Eligible Shareholders and the Buyback Entitlement of an Eligible Shareholders in each category shall be calculated accordingly.
- 21.7 After accepting the equity shares tendered on the basis of Buyback Entitlement, equity shares left to be bought as a part of the Buyback, if any, in one category shall first be accepted, in proportion to the equity shares tendered, over and above their Buyback Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buyback Entitlement, in any other category.
- 21.8 The non-receipt of the Letter of Offer by, or accidental omission to dispatch the Letter of Offer to any person who is eligible to receive the Letter of Offer, shall not invalidate the Buyback in any manner. In case of non-receipt of the Letter of Offer and Tender Form, Eligible Shareholders may participate in the offer by applying on the Tender Form downloaded from the Company's website i.e. [www.akcsteel.com](http://www.akcsteel.com) or obtain a duplicate copy of the same by writing to the Registrar to the Buyback. Such Eligible Shareholders may also participate in the Buyback by providing their application in plain paper in writing signed by such shareholder (in case jointly held then signed by all shareholders), stating name, address, number of shares held, Client ID number, DP name, DP ID number, number of Equity Shares tendered and other relevant documents. If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar and Transfer Agent of the Company or are not in the same order (although attested), such applications are liable to be rejected under this Buyback.
- THE NON-RECEIPT OF THE LETTER OF OFFER BY, OR ACCIDENTAL OMISSION TO DISPATCH THE LETTER OF OFFER TO ANY PERSON WHO IS ELIGIBLE TO RECEIVE THE SAME TO PARTICIPATE IN THE BUYBACK, SHALL NOT INVALIDATE THE BUYBACK OFFER IN ANY WAY.**
- 21.9 All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
- 21.10 The Buyback shall be implemented using the 'Mechanism for acquisition of shares through Stock Exchange pursuant to Tender Offers under Takeovers, Buyback and Delisting' pursuant to the SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, read with Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and Circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and following the procedure prescribed in the Companies Act, the SEBI Buyback Regulations and on such terms and conditions as may be permitted by law from time to time.
- 21.11 For the implementation of the Buyback Offer, the Company has appointed SKP Securities Limited as the registered broker of the Company (the “**Company's Broker**”) through whom the purchases and settlements on account of the Buyback Offer would be made by the Company. The contact details of the Company's Broker are as follows:



**SKP Securities Limited**  
**SEBI Registration No.:** INZ000199335  
**Contact Person:** Mr. Anil Shukla  
**Address:** Chatterjee International Centre, Level 21, 33A, Jawaharlal Nehru Road, Kolkata – 700071  
**Tel. No.:** +91 33 40077000  
**E-Mail:** anil.shukla@skpsecurities.com  
**Website:** www.skpsecurities.com

- 21.12 BSE is the Designated Stock exchange for this Buyback.
- 21.13 In the event Shareholder Broker(s) of Eligible Shareholder is not registered with BSE then that Eligible Shareholder can approach any BSE registered stock broker and can make a bid by using quick unique client code (UCC) facility through that BSE registered stock broker after submitting the details as may be required by that stock broker to be in compliance with the SEBI regulations. In case Eligible Shareholder is not able to bid using quick UCC facility through any other BSE registered stock broker then the Eligible Shareholder may approach Company's Broker to bid by using quick UCC facility by submitting relevant documents.
- 21.14 The Eligible Shareholder approaching Designated Stock Exchange registered stock broker (with whom he does not have and account) may have to submit the requisite documents as may be required. The requirement of documents and procedures may vary from broker to broker.
- 21.15 At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through Company's Broker. During the tendering period, the order for selling the shares will be placed in the Acquisition Window by eligible sellers through their respective stock brokers during normal trading hours of the secondary market.
- 21.16 Procedure to be followed by Eligible Shareholders holding equity shares in the dematerialized form:**
- 21.16.1 Shareholders who desire to tender their Equity Shares in the electronic form under the Buyback would have to do so through their respective Seller Member by indicating to their broker the details of Equity Shares they intend to tender under the Buyback.
- 21.16.2 The Seller Member would be required to place an order/bid on behalf of the Eligible Sellers who wish to tender Equity Shares in the Buyback using the acquisition window of the BSE. Before placing the bid, the concerned Eligible Seller / Seller Member would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation, by using the settlement number and the procedure prescribed by the Clearing Corporation. This shall be validated at the time of order/bid entry.
- 21.16.3 The details of the special account shall be informed in issue opening circular that will be issued by BSE or Clearing Corporation.
- 21.16.4 For custodian participant orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than 4.00 p.m. on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- 21.16.5 Upon placing the bid, the Seller member shall provide a Transaction Registration Slip (“TRS”) generated by the Exchange Bidding System to the Shareholder. TRS will contain the details of order submitted like Bid ID No., Application No., DP ID., Client ID, No. of equity Shares tendered etc.

- 21.16.6 Eligible Sellers who have tendered their Equity Shares in the Buyback can 'hand deliver' Tender Form duly signed (by all Eligible Sellers in case Equity Shares are in joint names) in same order in which they hold the Equity Shares, along with the TRS generated by the exchange bidding system at the head-office (mentioned in paragraph 19 of this Letter of Offer) of Registrar to the Buyback. TRS will be generated by the respective Seller Members. Eligible Sellers who cannot hand deliver the Tender Form and other documents at the office of Registrar to the Buyback, may send the same by registered post / speed post, at their own risk, super scribing the envelope as "AKC - Buyback Offer 2022", to the Registrar to the Buyback at their office mentioned on the cover page of this LOF, so that the same are received not later than 2 (two) days from the Buyback Closing Date (by 5 PM). One copy of TRS will be retained by the Registrar and it will provide acknowledgment of the same to the Seller Member/Eligible Seller.
- 21.16.7 Modification and cancellation of the orders will be allowed during the tendering period of the Buyback.
- 21.16.8 The Cumulative quantity tendered shall be made available on the website of the BSE (www.bseindia.com) throughout the trading sessions and will be updated at specific intervals during the tendering period.
- 21.16.9 The Eligible Shareholders who have tendered their Demat Shares in the Buyback will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or partial acceptance. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company.
- 21.16.10 Excess Demat Shares or unaccepted Demat Shares, if any, tendered by the Eligible Shareholders would be returned to them by Clearing Corporation. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Shareholder Broker's depository pool account for onward transfer to the Eligible Shareholder. In case of custodian participant orders, Demat Shares or unaccepted Demat Shares, if any, will be returned to the respective custodian depository pool account.
- 21.16.11 Eligible Shareholders who have tendered their Demat Shares in the Buyback shall also provide all relevant documents, which are necessary to ensure transferability of the Demat Shares in respect of the Tender Form to be sent. Such documents may include (but not be limited to):
- I. Duly attested power of attorney, if any person other than the Eligible Shareholder has signed the Tender Form;
  - II. Duly attested death certificate and succession certificate/ legal heirship certificate, in case any Eligible Shareholder is deceased or court approved scheme of merger/ amalgamation for a company; and
  - III. In case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions).
- 21.16.12 In case of demat Equity Shares, submission of Tender Form and TRS is not required. After the receipt of Equity Shares in the special account of the clearing corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for demat Equity Shareholders.
- 21.16.13 Equity shareholders who have dematerialized their equity shares after the record date and have tendered their equity shares in the buy-back have to send a letter along with transaction statement of the demat account from where the equity shares have been tendered, to the Registrar on or before Friday, June 17, 2022.
- 21.17 **Procedure to be followed by Eligible Shareholders holding equity shares in the physical form:**
- 21.17.1 In accordance with SEBI's circular dated July 31, 2020 (Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144), shareholders holding Equity Shares in physical form are allowed to tender such shares in a buyback undertaken through the Tender Offer route. However, such tendering shall be as per the provisions of the Buyback Regulations.
- 21.17.2 Eligible Shareholders who are holding Equity Shares in physical form and intend to participate in the Buyback will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (i) the Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (ii) original share certificate(s), (iii) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e. by all registered Shareholders in the same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iv) self-attested copy of PAN Card(s) of all Eligible Shareholders, (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.
- 21.17.3 Based on these documents, the concerned Seller Member shall place an order/ bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the Acquisition Window of the Designated Stock Exchange. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.
- 21.17.4 Any Seller Member/ Eligible Shareholder who places a bid for Equity Shares in physical form, is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e. Maheshwari Datamatics Pvt. Ltd. (at the address mentioned on cover page) not later than 2 (two) days from the Buyback Closing Date i.e. by Friday, June 17, 2022 (by 5.00 pm). The envelope should be super scribed as "AKC Buyback 2022". One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Seller Member.
- 21.17.5 The Eligible Shareholders holding Equity Shares in physical form should note that such Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the Equity Shares in physical form for Buyback by the Company shall be subject to verification as per the SEBI Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, the Designated Stock Exchange shall display such bids as 'unconfirmed physical bids'. Once Registrar to the Buyback confirms the bids, they will be treated as 'confirmed bids'.

- 21.17.6 In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting such Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.
- 21.17.7 An unregistered shareholder holding Equity Shares in physical form may also tender their Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to Record Date, in their name, along with the offer form, copy of their PAN card and of the person from whom they have purchased shares and other relevant documents as required for transfer, if any.
- 21.17.8 Modification/ cancellation of the orders will be allowed during the Tendering period of the Buyback.
- 21.17.9 The cumulative quantity tendered shall be made available on BSE Limited's website- [www.bseindia.com](http://www.bseindia.com) throughout the Trading session and will be updated at specific intervals during the tendering period.
- 21.18 Additional requirements in respect of tender by the Non- Resident Shareholders**
- While tendering their Equity Shares under the Buyback, all Eligible Shareholders being Non-Resident Shareholders (excluding FIIs) shall enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.
  - In case the Equity Shares are held on a repatriation basis, the Non-Resident Eligible Shareholders shall obtain and enclose a letter from the Eligible Shareholder's authorised dealer/ bank confirming that at the time of acquiring the said Equity Shares, payment for the same was made by the Non Resident shareholder from the appropriate account (e.g. NRE a/c) as specified by RBI in its approval. In case the Non-Resident shareholder is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case the Non Resident Eligible Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares Accepted in the Buyback.
  - If any of the above stated documents, as applicable, are not enclosed along with the Tender Form, the Equity Shares tendered under the Buyback are liable to be rejected.
- The participation of the Eligible Shareholders in the Buyback is entirely at the discretion of the Eligible Shareholders. The Company does not accept any responsibility for the decision of any Eligible Shareholder to either participate or to not participate in the Buyback. The Company will not be responsible in any manner for any loss of Share certificate(s) and other documents during transit and the Eligible Shareholders are advised to adequately safeguard their interest in this regard.**
- 21.19 **Acceptance of orders**  
The Registrar to the Buyback shall provide details of order acceptance to Clearing Corporation within specified time lines.
- 21.20 Method of Settlement**  
Upon finalization of the basis of Acceptance as per the SEBI Buyback Regulations:
- 21.20.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- 21.20.2 The Company will pay the consideration to the Clearing Corporation on or before the pay-in date for settlement for Equity Shares accepted under the Buyback, the Shareholders whose shares have been accepted in the Buyback will receive funds payout in their settlement bank account from Clearing Corporation.
- 21.20.3 The equity shares bought back in the demat form would be transferred directly to the demat account of the Company opened for Buyback (the "Special Demat Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Special Demat Account on receipt of the equity shares from the clearing and settlement mechanism of BSE.
- 21.20.4 The Eligible Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance.
- 21.20.5 Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Shareholders would be returned to them by Clearing Corporation.
- 21.20.6 Excess or unaccepted Equity Shares which are in physical form, if any, tendered by the Eligible Shareholders would be returned back to the concerned Eligible Shareholders directly by the Registrar to the Buyback. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares in physical form, in case the Equity Shares accepted by the Company are less than the Equity Shares that are tendered.
- 21.20.7 The settlements of fund obligation for dematerialized and physical Equity Shares shall be effected as per the SEBI circulars no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and BSE notice no. 20170202-34 dated February 2, 2017 and as prescribed by Stock Exchanges and Clearing Corporation from time to time and the Seller Member would issue contract note. Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback. For Equity Shares in dematerialized form accepted under the Buyback, such beneficial owners will receive funds payout in their bank account as provided by the depository system directly to the Clearing Corporation. For Equity Shares in physical form, the Clearing Corporation will release the funds to the Seller Member(s) as per secondary market payout mechanism. If such shareholders' bank account details are not available or if the funds transfer instruction is rejected by the RBI / bank(s), due to any reason, then the amount payable to the concerned shareholders will be transferred to the Seller Member for onward transfer to such shareholders. The Seller Member would issue contract note. Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- 21.20.8 Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Eligible Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.
- 21.20.9 The Equity Shares lying to the credit of the Special Demat Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the SEBI Buyback Regulations.

- 21.20.10 The Seller Member would issue Contract note & pay the consideration for the Equity Shares accepted under the Buyback and return the balance unaccepted equity shares to their respective clients. Company Broker would also issue a contract note to the Company for the equity shares accepted under the Buyback.
- 21.20.11 In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds payout including those prescribed by the RBI) who do not opt to settle through custodians, the funds payout would be given to their respective Shareholder Broker's settlement accounts for releasing the same to such shareholder's account. For this purpose, the client type details would be collected from the Depositories, whereas amount payable to the Eligible Shareholder pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the BSE and the Clearing Corporation from time to time.
- 21.20.12 Shareholders who intend to participate in the Buyback 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 selling shareholders for Tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the selling Shareholders from their respective Seller Member, in respect of accepted equity shares, could be net of such costs, charges and expenses (including brokerage) and the company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred by the selling shareholders.

**Special Account opened with the Clearing Corporation**

The details of transfer of the Demat Shares to the special account by trading member or custodians shall be informed in the issue opening circular that will be issued by the BSE or the Clearing Corporation.

**21.21 In case of Non- Receipt of this letter of Offer**

**a. In case the equity shares are in Dematerialized form:**

An eligible person may participate in the offer by downloading the Tender form from the website of the Company [www.aksteel.com](http://www.aksteel.com) or by providing their application in writing on plain paper, signed by all joint shareholders, stating name and address of shareholder(s), number of equity shares held as on the record date, Client ID Number, DP name/ID, beneficiary account number, and number of equity shares tendered for the Buyback.

**b. In case the Equity shares are in Physical Form:**

An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company [www.aksteel.com](http://www.aksteel.com) or by providing their application in writing on plain paper signed by Eligible Shareholder or all Eligible Shareholders (in case Equity Shares are in joint name) stating name, address, folio number, number of Equity Shares held, share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, bank account details together with the original share certificate(s), copy of Eligible Shareholders PAN card(s) and executed Form SH-4 in favour of the Company. Form SH-4 can be downloaded from the Company's website [www.aksteel.com](http://www.aksteel.com). Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in paragraph 21.17), reach the Registrar to the Buyback not later than 2 (two) days from the Buyback Closing Date i.e. by Friday, June 17, 2022 (by 5 pm). If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar to the Buyback/ Company or are not in the same order (although attested), the Company/ Registrar to the Buyback shall have a right to reject such applications. For further process, please refer to paragraph 21.17 of this Letter of Offer.

**Please note that Eligible Person(s) who intend to participate in the Buyback will be required to approach their respective Seller Member (along with the complete set of documents for verification procedures) and have to ensure that their bid is entered by their respective Seller Member or broker in the electronic platform to be made available by BSE before the Closing Date.**

**The Company shall accept Equity Shares validly tendered by the Shareholder(s) in the Buyback on the basis of their shareholding as on the Record Date and the Buyback Entitlement. Eligible Person(s) who intend to participate in the Buyback using the 'plain paper' option as mentioned in this paragraph are advised to confirm their entitlement from the Registrar to the Buyback Offer, before participating in the Buyback.**

- 21.22 The acceptance of the Buyback Offer made by the Company is entirely at the discretion of the Equity shareholders of the Company. The Company does not accept any responsibility for the decision of any equity shareholder to either participate or not to participate in the buyback offer. The Company will not be responsible in any manner for any loss of share Certificate(s) and other documents during transit and the Equity shareholders are advised to adequately safeguard their interest in this regard.

**21.23 Rejection Criteria**

21.23.1 The Equity Shares tendered by Eligible Shareholders would be liable to be rejected on the following grounds.

**i. For Eligible Shareholders holding shares in the dematerialized form if:**

- a. the Shareholder is not an Eligible Shareholder of the Company as on the Record Date;
- b. in the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding Physical Shares as on the Record Date and have placed their bid in demat form; or
- c. If there is a name mismatch in the dematerialized account of the eligible Shareholder and PAN.
- d. where there exists any restraint order of a Court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

**ii. For Eligible Shareholders holding Shares in the physical form if:**

- a. the documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the close of business hours on Friday, June 17, 2022 by 5:00 p.m; or
- b. If there is any other company's share certificate enclosed with the Tender Form instead of the share certificate of the Company; or

- c. If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; or
- d. If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate; or
- e. In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar to the Buyback; or
- f. The documents mentioned in instruction of the Tender Form for physical Equity Shareholders are not received by the Registrar before the close of business hours to the Registrar on or before Friday, June 17, 2022 by 5:00 p.m.; or
- g. Where there exists any restraint order of a Court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

22. **NOTE ON TAXATION:**

**SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE ASSESSING OFFICERS IN THEIR CASE AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE.**

THE SUMMARY OF THE TAX CONSIDERATIONS IN THESE PARAGRAPHS ARE BASED ON THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA AND THE REGULATIONS THEREUNDER, THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT TAX IMPLICATIONS.

THE COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, ELIGIBLE SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME TAX IN THE CASE OF BUY BACK OF LISTED EQUITY SHARES ON THE STOCK EXCHANGE SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

22.1 **General**

The basis of charge of Indian Income-Tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to taxation in India on his worldwide income, subject to certain tax exemptions, which are provided under the Income Tax Act, 1961 (hereinafter referred as Income Tax Act / ITA).

A person who is treated as non-resident for Indian Income-Tax purposes is generally subject to tax in India only on such person's income which is accrued or has been received in India. Any gains arising to a non resident on transfer of Equity Shares should be taxable in India under the Income Tax Act. Further, as per the provisions of the Income Tax Act, the non-resident can avail the beneficial provisions of the Double Taxation Avoidance Agreements (DTAA) between India and the respective jurisdiction of the shareholder subject to meeting relevant conditions and providing and maintaining necessary information and documents as prescribed under the Income Tax Act.

The summary of direct tax implications on buyback of equity shares listed on the stock exchanges in India is set out below. All references to equity shares in this memorandum refer to equity shares listed on the stock exchanges in India unless stated otherwise. The residential status of an assessee would be determined in terms of Section 6 of the Income Tax Act.

22.2 **Income Tax Provisions in respect of Buyback of Equity Shares listed on Recognized Stock Exchange**

- a) As per Section 115QA of ITA, listed companies making a public announcement of Buyback of shares on or after July 5, 2019 are required to pay an additional tax @ 20%, plus surcharge @ 12% plus Health & Education Cess @ 4% on the distributed income.
- b) Distributed income is defined in explanation to Section 115QA(1) to include consideration paid by the company on buyback of Shares as reduced by the amount which was received by the company on issue of such shares, determined in the manner specified in Rule 40BB of the Income Tax Rules, 1962.
- c) The tax on the distributed income by the company shall be treated as the final payment of tax in respect of the said income and no further credit thereof shall be claimed by the company or by any other person in respect of the amount of tax so paid.
- d) No deduction under any other provision of this Act shall be allowed to the company or a shareholder in respect of the income which has been charged to tax.
- e) As the said income has been charged to tax at company level, it shall be exempt in the hands of shareholders under Section 10(34A) of the ITA. Accordingly, income arising in the hands of the shareholder (whether resident or non-resident) on buyback of equity shares shall be exempt from tax in India irrespective of the characterization of the shares, i.e., whether long term or short term or held as investment or stock-in-trade under sub-clause (34A) of Section 10 of the ITA. In case of Non Resident Shareholders, the same may be subject to tax in the country of residence of the shareholder as per the provisions of the tax laws of that country. The credit of tax may or may not be allowed to such non-resident shareholder to be claimed in the country of residence in respect of the buy-back tax paid by the company in view of Section 115QA (4) and (5) of the ITA. Non-resident shareholders need to consult their tax advisors with regard to availability of such tax credit.

22.3 **Tax Deduction at Source**

Since there is no provision regarding the TDS in case of Buyback, company is not required to deduct any tax at source on consideration payable to Resident Shareholders.

Further, given that the consequential income would be exempt from tax in the hands of shareholders under Section 10(34A) of the ITA, the same would not be subject to TDS for Non-Resident Shareholders.

22.4 **Securities transaction tax on account of buyback of shares**

Since the buyback of shares shall take place through the settlement mechanism of the Stock Exchange, securities transaction tax at 0.1% of the value of the transaction will be applicable.

## 22.5 Notes

- a. The above note on taxation sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the disposal of equity shares.
- b. This note is neither binding on any regulators nor can there be any assurance that they will not take a position contrary to the comments mentioned herein. Hence, you should consult with your own tax advisors for the tax provisions applicable to your particular circumstances.
- c. All the above benefits are as per the current tax laws, legislation, its judicial interpretation and the policies of the regulatory authorities are subject to change from time to time, and these may have a bearing on the benefits listed above. Accordingly, any changes or amendments in the law or relevant regulations would necessitate a review of the above.
- d. Several of these benefits are dependent on the shareholders fulfilling the conditions prescribed under the provisions of the relevant sections under the relevant tax laws.

### THE TAX RATES AND OTHER PROVISIONS MAY UNDERGO CHANGES

## 23 DECLARATION BY THE BOARD OF DIRECTORS

Declaration as required under clause (ix) and clause (x) of Schedule I to the SEBI Buyback Regulations, as under:

The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:

- (i) that immediately following the date on which the meeting of the Board of Directors is convened i.e., February 10, 2022 or following the date on which the result of shareholders' resolution will be declared ("EGM"), approving the Buyback, there will be no grounds on which the Company could be found unable to pay its debts;
- (ii) that as regards the Company's prospects for the year immediately following the date on which the meeting of the Board of Directors is convened i.e., February 10, 2022 or the Special Resolution that, having regard to the Board's intention with respect to the management of Company's business during that year and to the amount and character of the financial resources which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting i.e. February 10, 2022 or the Special Resolution; and
- (iii) in forming an opinion for the above purposes, the Board has taken into account the liabilities as if the Company was being wound up under the provisions of the Companies Act, 2013 or the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).

## 24 AUDITORS CERTIFICATE

The text of the Report dated 10.02.2022 received from S. Jaykishan & Co., Chartered Accountants, (FRN: 309005E, UDIN 22065738ADMMLH9767) the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

### QUOTE

#### The Board of Directors

#### AKC Steel Industries Limited

Lansdowne Towers, 4th Floor,  
2/1A, Sarat Bose Road,  
Kolkata – 700 020

### INDEPENDENT AUDITOR'S REPORT ON BUYBACK OF SHARES PURSUANT TO THE REQUIREMENT OF THE COMPANIES ACT, 2013, AS AMENDED ("THE ACT") AND SCHEDULE I TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUYBACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED ("THE SEBI BUYBACK REGULATIONS")

1. This report is issued in accordance with the terms of engagement letter dated 07/02/2022.
2. We have been engaged by AKC Steel Industries Limited ("the Company") to perform a reasonable assurance engagement on determination of the amount of permissible capital payment in connection with the proposed buyback by the Company of its equity shares in pursuance to the provisions of Section 68, 69 and 70 of the Act and the SEBI Buyback Regulations and in terms of the resolutions passed by the Board of Directors of the Company in their meeting held on 10/02/2022, which is subject to the approval of the shareholders of the Company.
3. The management of the Company has prepared the Statement of permissible capital payment as on 31/03/2021 (the Statement) as given in Annexure - A attached, pursuant to the proposed buyback by the Company of its equity shares as mentioned in para 2 above. The statement contain the computation of the amount of permissible capital payment towards buyback of equity shares in accordance with the Act and the Buyback Regulations based on the latest Audited Financial Statements for the year ended 31/03/2021.

#### Board of Directors' Responsibility for the Statement

4. The preparation of the Statement for determining the amount of permissible capital payment for the buyback in accordance with the provisions of the Act and the SEBI Buyback Regulations, is the responsibility of the Board of Directors of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The Board of Directors are responsible to make a full inquiry into the affairs and prospects and offer document of the Company and to form an opinion that the Company will not be rendered insolvent within a period of one year from the date of the Board meeting in which the proposal for the buyback is approved by the Board of Directors of the company and from date on which the results of the shareholders' resolution with regard to the proposed buyback are declared.

#### Auditor's Responsibility

6. Pursuant to the requirements of the Regulations, it is our responsibility to provide reasonable assurance on the following "Reporting Criteria":

- (i) Whether the amount approved by the Board for the buyback is within the permissible limit computed in accordance with the provisions of Section 68(2)(c) of the Act;
  - (ii) Whether the Board of Directors has formed the opinion, as specified in Schedule I of the Regulations, on a reasonable ground that the company having regard to its state of affairs will not be rendered insolvent within a period of one year from the date of passing the Board meeting resolution, and from date on which the results of the shareholders' resolution with regard to the proposed buyback are declared;
  - (iii) Whether we are aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.
7. The financial statements referred to in paragraph 10 below, have been audited by us, on which we issued an unmodified audit opinion vide our report dated 29th June 2021. Our audit of these financial statements was conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
  8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for special purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
  9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services engagements.
  10. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting criteria mentioned in paragraph 6 above. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the Reporting Criteria. We have performed the following procedures in relation to the Statement:
    - i. We have inquired into the state of affairs of the Company in relation to its audited financial statements as at and for the year ended 31<sup>st</sup> March 2021;
    - ii. Examined authorization for buyback from the Articles of Association of the Company;
    - iii. Examined that the amount approved for the buyback as detailed in **Annexure A** is within permissible limit computed in accordance with section 68(2)(c) of the Act based on the audited financial statements of the Company;
    - iv. Examined that the ratio of debt owned by the Company, if any, is not more than twice the capital and its free reserve after such Buyback;
    - v. Examined that all shares for the proposed buyback are fully paid-up;
    - vi. Read the resolutions passed in the meeting of the Board of Directors. We have done no procedures as regard the projections as approved by the Board of Directors and accordingly do not certify the same;
    - vii. Read the Director's declarations for the purpose of buyback and solvency of the Company as detailed in Annexure B;
    - viii. Obtained necessary representations from the management of the Company.

#### **Opinion**

11. Based on our examination above, and the information and explanations given to us, in our opinion:-
  - i. the Statement of permissible capital payment towards buyback of equity shares, as stated in Annexure A, is in our view properly determined in accordance with Section 68 of the Act; and
  - ii. the Board of Directors, in their meeting held on 10th February 2022, have formed their opinion, as specified in Schedule I of the Regulations, as stated in Annexure B, on reasonable grounds, that the company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the passing of board resolution dated 10th February 2022, and from date on which the results of the shareholder's with regard to the proposed buyback are declared and we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

#### **Restriction on Use**

12. The report has been issued at the request of the Company solely for use of the Company in relation to:
  - i. filing information in the explanatory statement to the notice for special resolution and in connection with the proposed buyback of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Companies Act, 2013 and the SEBI Buyback Regulations;
  - ii. to enable the Board of Directors of the Company to include in the public announcement, Letter of Offer, letter of offer and other documents pertaining to Buyback to be sent to the shareholders of the Company or filed with
    - a. the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, public shareholders and any other regulatory authority as per applicable law, and
    - b. the Central Depository Services (India) Limited, National Securities Depository Limited; and
  - iii. for providing to the parties including managers to the offer, each for the purpose of extinguishment of equity shares and may not be suitable for any other purpose.

We do not accept or assume any liability or any duty of care for any other person (other than those mentioned above) to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

**Place: Kolkata**  
**Date: 10<sup>th</sup> February 2022**

**For S. Jaykishan**  
**Chartered Accountants**  
**Firm Registration No. 309005E**  
**Harish Patwari**  
**Partner**  
**Membership Number:065738**  
**UDIN :22065738ADMMLH9767**



**Annexure A**

**Statement of Determination of the Maximum Amount of Permissible Capital Payment for Buy-back of Equity Shares in accordance with the provisions of the Act and the SEBI Buy-back Regulations (the "Statement"), based on the audited Financial Statements of the Company as at and for the year ended 31/03/2021.**

Particulars	Standalone	Consolidated
Paid-up Equity Share Capital as on March 31, 2021 (41,50,000 equity shares of Rs. 10/- each fully paid-up)	4,15,00,000	N.A.
<b>Free Reserve as on March 31, 2021</b>		
- General Reserve	-	
- Securities Premium Account	-	
- Retained Earnings** (Net of Other Comprehensive Income)	7,65,50,754	
<b>Total</b>	<b>11,80,50,754</b>	
Maximum amount permissible for the Buyback i.e. 25% of total paid-up equity capital and free reserves #	2,95,12,688.50	
Amount approved by the Board of Directors for Buyback in the meeting held on February 10, 2022	2,94,90,000	
Permissible number of Equity Shares eligible for Buyback in accordance with Section 68 (2) (b) and (c) of the Companies Act, 2013 (25% of number of paid up equity capital) (Nos.)	10,37,500	

\*\* Retained Earning is adjusted for other comprehensive income/(loss).

# As per the provisions of Section 68 of the Companies Act, 2013, the maximum amount permissible for the Buy back of the equity shares of the Company is twenty five percent or less of the aggregate of paid up capital and free reserves of the Company.

For and on behalf of the Board of Directors of  
AKC Steel Industries Limited

Sd/-  
Mukesh Chand Bansal  
Director  
DIN: 00103098

Sd/-  
Manav Bansal  
Director  
DIN: 00103024

**(Annexure B)****Declaration of the Board of Directors**

It is hereby declared that the Board of Directors has made full enquiry into the affairs and offer document of the Company and after taking into account the financial position of the Company including the projections and also considering all contingent liabilities, the Board has formed an opinion:

1. That there are no defaults subsisting in the repayment of deposits, interest payment thereon or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company.
2. That immediately following the date of the board meeting and from date on which the results of the shareholders' resolution with regard to the proposed buyback are declared, there will be no grounds on which the Company could be found to be unable to pay its debts.
3. As regards to the Company's prospects for the year immediately following the date of the Board meeting and from date on which the results of the shareholders' resolution with regard to the proposed buyback are declared, that having regards to the Board of Directors' intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board of Directors' view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of Board and shareholders' approval.
4. That in forming the opinions for the above purposes, the directors have taken into account the liabilities (including prospective and contingent liabilities) as if the Company was being wound up under the provisions of the Companies Act, 2013 or the Insolvency and Bankruptcy Code, 2016, as amended.
5. That the debt equity ratio of the Company after the buyback will be within the limit of 2:1 as prescribed under the Act.

The declaration is made and issued under the authority of the Board in terms of the resolution passed at its meeting held on 10<sup>th</sup> February 2022.

For and on behalf of the Board of Directors of  
AKC Steel Industries Limited

Sd/-  
Mukesh Chand Bansal  
Director  
DIN : 00103098

Sd/-  
Manav Bansal  
Director  
DIN : 00103024

## UNQUOTE

### 25 DOCUMENTS FOR INSPECTION:

The following material documents are available for inspection by Eligible Shareholders of the Company at the Registered Office at 'Lansdowne Towers', 4th Floor, 2/1A, Sarat Bose Road, Kolkata - 700 020 between 11:00A.M. to 2:00 P.M. on all working days except Saturday, Sunday and Public Holidays, during the Tendering Period:

- a) Copy of Certificate of incorporation.
- b) Copy of Memorandum and Articles of Association of the Company.
- c) Copy of Audited Annual Accounts / Annual Reports of the Company for the financial year ended March 31, 2021, March 31, 2020 and March 31, 2019.
- d) Certified true copy of the resolution passed by the Board of Directors in relation to the Buyback at their meeting held on February 10, 2022.
- e) Certified true copy of the special resolution passed by the shareholders in Extra Ordinary General Meeting held on April 7, 2022.
- f) Copy of the Certificate dated February 10, 2022 received from S Jaykishan, Chartered Accountants, the Statutory Auditors of the Company in terms of clause (xi) of Schedule I of the SEBI Buyback Regulations;
- g) Copy of Public Announcement published in the newspaper on April 11, 2022;
- h) Copy of Declaration of solvency and an affidavit as per Form SH-9 as prescribed under Section 68(6) of the Companies Act, 2013;
- i) Copy of Certificate dated April 11, 2022 issued by M/s. DRMS & Associates, Chartered Accountants, confirming that the Company has adequate funds for the purposes of the Buyback.
- j) Copy of Escrow Agreement between the Company, Escrow Banker and Manager to Buyback Offer
- k) SEBI Comments vide observation letter reference no. SEBI/HO/CFD/DCR1/OW/P/2022/21197/1 dated Thursday, May 19, 2022.

### 26 DETAILS OF THE COMPLIANCE OFFICER:

The details of the Compliance Officer are set out below.

Mr. Mukesh Chand Bansal  
Designated Compliance Officer  
AKC Steel Industries Limited  
'Lansdowne Towers', 4th Floor, 2/1A, Sarat Bose Road, Kolkata - 700 020  
**Tel. No.:** (033) 4060 4444; **Fax:** (033) 2283 3322;  
**E- mail:** [contact@akcsteel.com](mailto:contact@akcsteel.com); **Website:** [www.akcsteel.com](http://www.akcsteel.com)

Investor may contact the Company Secretary for any clarification or to address their grievances, if any, during office hours i.e. 11:00 A.M. to 2:00 P.M. on all working days except Saturday, Sunday and public holidays.

### 27 DETAILS OF THE REMEDIES AVAILABLE TO THE ELIGIBLE SHAREHOLDERS:

- 27.1 In case of any grievances relating to the BUYBACK (i.e. non-receipt of the Buyback consideration, Share certificate, demat credit, etc.) the Eligible Shareholder can approach the Compliance Officer and/or the Manager to the Buyback Offer and/or the Registrar to the Buyback for redressal.
- 27.2 If the Company makes any default in complying with the requirements under the Act or any rules made thereunder as may be applicable to the Buyback, the Company or any officer of the Company who is in default shall be liable in terms of the Act.
- 27.3 The address of the concerned office of the Registrar of Companies is as follows:

The Registrar of Companies  
Nizam Palace  
2nd MSO Building  
2nd Floor, 234/4, A.J.C.B. Road  
Kolkata – 700020

**28 DETAILS OF INVESTOR SERVICE CENTRES:**

In case of any query, the shareholders may contact the Registrar to the Buyback during office hours i.e. 11:00 A.M. to 2:00 P.M. on all working days except Saturday, Sunday and public holidays.



**MAHESHWARI DATAMATICS PRIVATE LIMITED**

**CIN:** U20221WB1982PTC034886

**SEBI REG. NO.** INR000000353

**Validity:** Permanent

**Contact Person:** Mr. Ravi Bahl, Compliance Officer

**Address:** 23, R.N. Mukherjee Road, (5th Floor), Kolkata – 700 001

**Tel.:** +91 33 2248 2248; **Fax:** +91 33 2248 4787

**Email:** [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com); **Website:** [www.mdpl.in](http://www.mdpl.in)

**29 MANAGER TO THE BUYBACK OFFER:**



**SKP SECURITIES LIMITED**

**CIN:** L74140WB1990PLC049032

**SEBI REGN. NO:** INM000012670

**Validity :** Permanent

**Contact Person:** Mr. Anup Kumar Sharma

**Address:** Chatterjee International Centre, Level 21, 33A,

Jawaharlal Nehru Road, Kolkata - 700071

**Tel.:** +91 33 40077000; **Email:** [contact@skpsecurities.com](mailto:contact@skpsecurities.com);

**Website:** [www.skpsecurities.com](http://www.skpsecurities.com)

**30 DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THE OFFER DOCUMENT**

As per Regulation 24(i)(a) of the SEBI Buyback Regulations, the Board of Directors of the Company accept full responsibility for all the information contained in this Letter of Offer and confirm that the information in this Letter of Offer is true, factual and does not contain any misleading information. A copy of this Letter of Offer will be available on the SEBI's website [www.sebi.gov.in](http://www.sebi.gov.in) during the period of the Buyback.

For and on behalf of the Board of Directors of AKC Steel Industries Limited		
<b>Sd/-</b> <b>Ashok Kumar Bansal</b> Whole time Director DIN: 00283193	<b>Sd/-</b> <b>Manav Bansal</b> Director DIN: 00103024	<b>Sd/-</b> <b>Mukesh Chand Bansal</b> Director and Designated Compliance Officer DIN: 00103098

Date: 26.05.2022

Place: Kolkata

**ENCLOSURES:**

1. Tender Form for Eligible Shareholders Holding Shares In Demat Form
2. Tender Form for Eligible Shareholders Holding Shares In Physical Form.
3. Form SH – 4 for Physical Shareholders

**FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT**  
TENDER FORM (FOR ELIGIBLE SHAREHOLDERS HOLDING EQUITY SHARES IN DEMATERIALISED FORM)

BID NUMBER:

DATE:

<b>BUYBACK OFFER OPENS ON</b>	Thursday, June 2, 2022	
<b>BUYBACK OFFER CLOSES ON</b>	Wednesday, June 15, 2022	
<b>For Registrar Use</b>		
<b>Inward No.</b>	<b>Date</b>	<b>Stamp</b>
<b>Status: (Please tick appropriate box)</b>		
<input type="checkbox"/>	Individual	<input type="checkbox"/>
<input type="checkbox"/>	Foreign Company	<input type="checkbox"/>
<input type="checkbox"/>	Body Corporate	<input type="checkbox"/>
<input type="checkbox"/>	VCF	<input type="checkbox"/>
<input type="checkbox"/>	Partnership/LLP	<input type="checkbox"/>
<input type="checkbox"/>	Pension / PF	<input type="checkbox"/>
<input type="checkbox"/>	Insurance companies	<input type="checkbox"/>
<input type="checkbox"/>	Non Resident Indian/OCB	<input type="checkbox"/>
<input type="checkbox"/>	Bank/Financial Institution	<input type="checkbox"/>
<input type="checkbox"/>	FII/FPIs	<input type="checkbox"/>
<input type="checkbox"/>	Mutual Funds	<input type="checkbox"/>
<input type="checkbox"/>	Others (specify)	<input type="checkbox"/>
<b>Tax Residency Status (Please tick appropriate box)</b>		
<input type="checkbox"/>	Resident in India	<input type="checkbox"/>
<input type="checkbox"/>	Non-resident in India	<input type="checkbox"/>
Resident of _____ (Shareholder to fill the country of residence)		

To  
AKC Steel Industries Limited  
C/o MAHESHWARI DATAMATICS PRIVATE LIMITED  
23, R.N. Mukherjee Road, 5th Floor,  
Kolkata – 700001

Dear Sir/Madam,

**Ref: Letter of Offer dated May 26, 2022 for Buyback of upto 9,83,000 (Nine Lacs Eighty Three Thousand Only) Equity shares of Rs. 10/- (Rupees Ten Only) each of AKC Steel Industries Limited at a price of Rs. 30/- (Rupees Thirty Only) per Equity Share payable in cash.**

- I/We (having read and understood the Letter of Offer dated May 26, 2022 issued by the Company) hereby tender / offer my/our equity shares in response to the Buyback Offer on the terms and conditions set out below and in the Letter of Offer.
- I/We authorize the Company to buy back the equity shares offered (as mentioned below) and to issue instruction to Registrar to the Buyback Offer i.e., Maheshwari Datamatics Private Limited to extinguish the equity shares.
- I/We hereby warrant that the equity shares comprised in this tender offer are offered for the Buyback by me/ us free from all liens, equitable interest, charges and encumbrance.
- I/We declare that there are no restraints / injunctions or other order of any nature which limits / restricts in any manner my / our right to tender equity shares for the Buyback and that I / we am / are legally entitled to tender the equity shares for the Buyback.
- I/We agree that the Company will pay the Buyback Offer Price only after due verification of the validity of the documents and that the consideration will be paid as per secondary market mechanism.
- I/We agree to receive, at my own risk, the invalid/unaccepted Equity shares under the Buy Back Offer in the demat a/c from where I/we have tendered the equity shares in the Buyback.
- I/We undertake to return to the Company any Buyback consideration that may be wrongfully received by me/us.
- I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, 2013 and the SEBI Buyback Regulations.
- I/We agree that the Clearing Corporation will cancel the excess or unaccepted blocked shares in the demat account of the shareholder.
- Details of equity shares held and offered/tendered for the Buyback:

	<b>In Figures</b>	<b>In Words</b>
Number of Equity shares held as on Record Date (Friday, 22 April 2022)		
Number of equity shares Entitled for buyback (Buyback entitlement)		
Number of Equity shares offered for the Buyback		

Note: An Eligible Person may tender equity shares over and above his/her Buyback entitlement, Number of equity shares validly tendered by any Eligible Person up to Buy Back entitlement of such eligible person shall be accepted to the full extent. The equity shares tendered by any eligible person over and above the Buyback entitlement of such eligible person shall be accepted in accordance with Paragraph 19 of the Letter of Offer. Equity shares tendered by any Equity shareholders over and above the number of equity shares held by such eligible person as on the Record Date shall not be considered for the purpose of Acceptance.

.....  
(Tear along this line)

ACKNOWLEDGMENT SLIP: AKC STEEL INDUSTRIES LIMITED – BUYBACK OFFER  
(To be filled by the Eligible Shareholder) (Subject to verification)

**Folio No./DP ID**

**Client ID**

**Received From Mr./Ms./M/s.**

**Stamp of Broker**

**Form of Acceptance-cum-acknowledgement, Original TRS along with:**

**No. of equity shares offered for Buyback (in figures)**

**(in words)**

## 11) Details of account with Depository Participant (DP):

<b>Name of the Depository (tick whichever is applicable)</b>	<input type="checkbox"/> NSDL	<input type="checkbox"/> CDSL
<b>Name of the Depository Participant</b>		
<b>DP ID No.</b>		
<b>Client ID with the DP</b>		

## 12) Shareholder(s) Details :

Particulars	Sole/First Shareholder	Joint Holder 1	Joint holder 2	Joint holder 3
Name in Full				
Signature*				
PAN				
Address of the Sole/First Shareholder				
Telephone No/E-mail ID				

\* Corporate must affix Rubber Stamp. The relevant corporate authorization should be enclosed with the application form.

## 13) Applicable for all non-resident shareholders:

- I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, as amended (the "FEMA Regulations") and the rules and regulations framed there under and any other rules and regulations, for tendering equity shares in the Buy-Back, and also undertake to comply with the reporting requirements, if applicable, under the FEMA Regulations and any other rules, regulations and guidelines, in regard to remittance of funds outside India.
- I / We undertake to pay income taxes in India on any income arising on such Buy-Back and taxable in accordance with prevailing income tax laws in India. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buy-Back of shares by me / us.

**Instructions:**

- This Buyback Offer will open on Thursday, June 2, 2022 and close on Wednesday, June 15, 2022.
- This Tender/Offer Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.**
- The shares tendered in the Buy-Back shall be rejected if (i) the Shareholder is not an Eligible Shareholder of the Company as on the Record Date; or (ii) if there is a name mismatch in the dematerialised account of the Shareholder / Folio No. and PAN; or (iii) receipt of the completed Tender Form and other documents but non-receipt of equity shares in the special account of the Clearing Corporation.**
- The Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity shares due to rejection or due to rejection or any other reason.
- All documents sent by eligible shareholders will be at their own risk. Eligible Shareholders of the Company are advised to safeguard adequately their interests in this regard.
- Eligible Shareholders may submit their duly filled Tender Form along with the TRS (Transaction Registration slip) generated by the exchange to at the office of Registrar to the Offer only after placing the bid via the Shareholder Broker.
- Eligible Shareholders to whom the Buy-Back is made are free to tender Ordinary Shares to the Extent of their Buy-Back Entitlement in whole or in part or in excess of their Buy-Back Entitlement.

All capitalised items not defined herein shall have the meaning ascribed to them in the Letter of Offer.

(Tear along this line)

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS  
QUOTING YOUR CLIENT ID AND DP ID:

Investor Service Centre: AKC Steel Industries Limited - Buyback offer  
MAHESHWARI DATAMATICS PRIVATE LIMITED

CIN: U20221WB1982PTC034886

SEBI REG. NO. INR000000353

Validity Period : Permanent

(Contact Person: Mr. Ravi Bahl)

23, R.N. Mukherjee Road, 5th Floor, Kolkata – 700 001

Tel.: +91 33 2248 2248; Fax: +91 33 2248 4787;

Email: [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com); Website: [www.mdpl.in](http://www.mdpl.in).

**FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT**  
TENDER FORM (FOR ELIGIBLE SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM)

BID NUMBER:

DATE:

<b>BUYBACK OFFER OPENS ON</b>		Thursday, June 2, 2022
<b>BUYBACK OFFER CLOSSES ON</b>		Wednesday, June 15, 2022
<b>For Registrar Use</b>		
<b>Inward No.</b>	<b>Date</b>	<b>Stamp</b>
<b>Status: (Please tick appropriate box)</b>		
<input type="checkbox"/>	Individual	<input type="checkbox"/>
<input type="checkbox"/>	Foreign Company	<input type="checkbox"/>
<input type="checkbox"/>	Body Corporate	<input type="checkbox"/>
<input type="checkbox"/>	VCF	<input type="checkbox"/>
<input type="checkbox"/>	Partnership/LLP	<input type="checkbox"/>
<input type="checkbox"/>	Pension / PF	<input type="checkbox"/>
<input type="checkbox"/>	Insurance companies	<input type="checkbox"/>
<input type="checkbox"/>	Non Resident Indian/OCB	<input type="checkbox"/>
<input type="checkbox"/>	Bank/Financial Institution	<input type="checkbox"/>
<input type="checkbox"/>	FII/FPis	<input type="checkbox"/>
<input type="checkbox"/>	Mutual Funds	<input type="checkbox"/>
<input type="checkbox"/>	Others (specify)	<input type="checkbox"/>
<b>Tax Residency Status (Please tick appropriate box)</b>		
<input type="checkbox"/>	Resident in India	<input type="checkbox"/>
<input type="checkbox"/>	Non-resident in India	<input type="checkbox"/>
Resident of _____ (Shareholder to fill the country of residence)		

To  
AKC Steel Industries Limited  
C/o MAHESHWARI DATAMATICS PRIVATE LIMITED  
23, R.N. Mukherjee Road, 5th Floor,  
Kolkata – 700001

Dear Sirs,

**Ref: Letter of Offer dated May 26, 2022 for Buyback of upto 9,83,000 (Nine Lacs Eighty Three Thousand Only) Equity shares of Rs. 10/- (Rupees Ten Only) each of AKC Steel Industries Limited at a price of Rs. 30/- (Rupees Thirty Only) per Equity Share payable in cash.**

- I/We (having read and understood the Letter of Offer dated May 26, 2022 issued by the Company) hereby tender / offer my/our equity shares in response to the Buy-back Offer on the terms and conditions set out below and in the Letter of Offer.
- I/We authorise the Company to Buy-Back the equity shares offered (as mentioned below) and to issue instruction to Registrar to the Buy-Back Offer i.e. Maheshwari Datamatics Private Limited to extinguish such equity shares.
- I/We hereby warrant that the equity shares comprised in this tender/offer are offered for Buy-Back by me/ us and are free from all liens, equitable interest, charges and encumbrance.
- I/We declare that there are no restraints / injunctions or other order of any nature which limits / restricts in any manner my / our right to tender equity shares for the Buyback and that I / we am / are legally entitled to tender the equity shares for the Buyback.
- I / We agree that the consideration for the accepted Equity Shares will be paid to the Eligible Shareholder only after due verification of the validity of the documents and that the consideration shall be paid as per the secondary market mechanism.
- I/We agree that the Company is not obliged to accept any equity shares offered for the Buyback where loss of share certificates has been notified to the Company.
- I/We authorise the Company to split the share certificate and issue new consolidated certificate for the unaccepted Equity Shares in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buy-Back due to oversubscription.
- I/We undertake to return to the Company any Buyback consideration that may be wrongfully received by me/us.
- I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to affect the Buyback in accordance with the Act and the Regulations.
- Details of equity shares held and offered for the Buyback:

	<b>In Figures</b>	<b>In Words</b>
Number of Equity shares held as on Record Date (Friday, 22 April 2022)		
Number of equity shares Entitled for buyback (buyback entitlement)		
Number of Equity shares offered for Buy-Back		

Note: An Eligible Person may tender equity shares over and above his/her Buyback entitlement, Number of equity shares validly tendered by any Eligible Person up to Buy Back entitlement of such eligible person shall be accepted to the full extent. The equity shares tendered by any eligible person over and above the Buyback entitlement of such eligible person shall be accepted in accordance with Paragraph 19 of the Letter of Offer. Equity shares tendered by any Equity shareholders over and above the number of equity shares held by such eligible person as on the Record Date shall not be considered for the purpose of Acceptance

(Tear along this line)

ACKNOWLEDGMENT SLIP: AKC STEEL INDUSTRIES LIMITED – BUYBACK OFFER  
(To be filled by the Eligible Shareholder) (Subject to verification)

**Folio No.**

**Received From Mr./Ms./M/s.**

**Stamp of Broker**

**Form of Acceptance-cum-acknowledgement, Original TRS along with:**

**No. of equity shares offered for Buyback (in figures)**

**(in words)**

## 11) Details of Share Certificate(s) Enclosed

Total No. of Share Certificates submitted

S. No	Folio No.	Share Certificate No.	Distinctive Nos.		No. of Equity shares
			From	To	
1.					
2.					
3.					
<b>Total</b>					

In case the number of folios or share certificates exceeds 3 nos., please attach separate sheet giving details in the same format as above

## 12) Details of the bank account of the sole or first Eligible Shareholder to be incorporated in the consideration warrant (to be mandatorily filled):

Name of the Bank	Branch and City	IFSC and MICR Code	Account No. and Type of Account

## 13) Details of Other Documents (please tick appropriately), if any, enclosed:

- Corporate Authorizations  
 Death Certificate  
 Succession Certificate  
 Power of Attorney  
 Any Other, Please specify \_\_\_\_\_

## 14) Shareholder(s) Details (Signature(s) as per specimen recorded with the Company):

Particulars	Sole/First Shareholder	Joint Holder 1	Joint holder 2	Joint holder 3
Name in Full				
Signature*				
PAN				
Address of the Sole/First Shareholder				
Telephone No/E-mail id				

\* Corporate must affix Rubber Stamp. The relevant corporate authorisation should be enclosed with the application form.

## 15) Applicable for all non-resident shareholders:

- I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, as amended (the "FEMA Regulations") and the rules and regulations framed there under and any other rules and regulations, for tendering equity shares in the Buy-Back, and also undertake to comply with the reporting requirements, if applicable, under the FEMA Regulations and any other rules, regulations and guidelines, in regard to remittance of funds outside India.
- I / We undertake to pay income taxes in India on any income arising on such Buy-Back and taxable in accordance with prevailing income tax laws in India. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buy-Back of shares by me / us.

**Instructions:**

- This Buyback Offer will open on Thursday, June 2, 2022 and close on Wednesday, June 15, 2022.
- This Tender/Offer Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.**
- The shares tendered in the Buy-Back shall be rejected if (i) the Shareholder is not an Eligible Shareholder of the Company as on the Record Date or (ii) the documents are not received by the Registrar on or before the close of business hours of Friday, June 17, 2022 (by 5 p.m.); or (iii) there is any mismatch in share certificate enclosed or (iv) the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar.**
- All documents sent by eligible shareholders will be at their own risk. Eligible Shareholders of the Company are advised to safeguard adequately their interests in this regard.
- Eligible Shareholders may submit their duly filled Tender Form along with the TRS (Transaction Registration slip) generated by the exchange to at the office of Registrar to the Offer only after placing the bid via the Shareholder Broker.
- Eligible Shareholders to whom the Buy-Back is made are free to tender Equity Shares to the Extent of their Buy-Back Entitlement in whole or in part or in excess of their Buy-Back Entitlement.

All capitalised items not defined herein shall have the meaning ascribed to them in the Letter of Offer.

(Tear along this line)

**ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS**

**QUOTING YOUR CLIENT ID AND DP ID:**

**Investor Service Centre: AKC Steel Industries Limited - Buyback offer**

**MAHESHWARI DATAMATICS PRIVATE LIMITED**

CIN: U20221WB1982PTC034886

SEBI REG. NO. INR000000353

Validity Period : Permanent

(Contact Person: Mr. Ravi Bahl)

23, R.N. Mukherjee Road, 5th Floor, Kolkata – 700 001

Tel.: +91 33 2248 2248; Fax: +91 33 2248 4787;

Email: [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com); Website: [www.mdpl.in](http://www.mdpl.in).

**Form No. SH-4**  
**Securities Transfer Form**  
[Pursuant to section 56 of the Companies act, 2013 and sub-rule (1) of rule 11 of the  
Companies (Share Capital and Debentures) Rules 2014]

Date of execution \_\_\_\_\_

**FOR THE CONSIDERATION** stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: L27109WB1957PLC023360

**Name of the company (in full):** AKC STEEL INDUSTRIES LIMITED

**Name of the Stock Exchange where the company is listed, if any:** The Calcutta Stock Exchange Limited

**DESCRIPTION OF SECURITIES:**

Kind/Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Shares	10/-		

No. of Securities being Transferred		Consideration Received (Rs)	
In Figures	In Words	In words	In figures

Distinctive Number	From				
	To				
Corresponding Certificate Nos:					

**TRANSFEROR'S PARTICULARS**

Registered Folio Number	
Name(s) in full	Seller Signature (s)
1.	
2.	
3.	
I, hereby confirm that the Transferor has signed before me.	Witness Signature
Name and Address of Witness	



**TRANSFeree'S PARTICULARS-**

<b>Name in full</b>	
<b>Father's/mother's/Spouse name</b>	
<b>Address,</b> <b>Mobile/Ph. No.</b> <b>E-mail ID</b>	
<b>Occupation</b>	
<b>Existing folio no., if any</b>	
<b>PAN No.</b>	
<b>Signature</b>	

Folio No. of Transferee : \_\_\_\_\_

Specimen Signature of Transferee

1. \_\_\_\_\_

2. \_\_\_\_\_

3. \_\_\_\_\_

**Declaration:**

- Transferee is not required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares; or
- Transferee is required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares and the same has been obtained and is enclosed herewith.

**Enclosures:**

- (1) Certificate of shares or debentures or other securities
- (2) If no certificate is issued, letter of allotment. Value of stamp affixed: \_\_\_\_\_ (Rs.)
- (3) Copy of PAN CARD of all the Transferees (For all listed Cos).
- (4) Other, Specify.....

**Stamps:**

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<p>For office use only</p> <p>Checked by _____ Signature tallies by _____</p> <p>Entered in the Register of Transfer on _____ vide Transfer No. _____ Approval Date _____</p> <p>Power of attorney/Probate/Death Certificate/Letter of administration Registered on _____ at No. _____</p>
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