

AHMEDABAD STEEL CRAFT LIMITED

Registered Office: N.T. 604, ONE-42 Complex, B/h Ashok Vatika, Nr. Jayantilal Park BRTS, Ambli Bopal Road, Ahmedabad, Gujarat, India, 380058

Tel. No. +91 +79-29641996 / 97 E-mail: assteelad1@gmail.com, Website: www.steelcraft.co.in, CIN: L27109GJ1972PLC011500

Open Offer for Acquisition of upto 10,63,920 fully paid-up equity shares of Face Value of ₹ 10/- (Rupees Ten Only) each ("Offer Shares") representing 26% of the Voting Share Capital (as defined below) of Ahmedabad Steelcraft Limited ("Target Company") at a Price of ₹ 54/- (Rupees Fifty Four Only) per Equity Share from the Public Shareholders (as defined below) of the Target Company, by Mr. Rohit Pandey (Acquirer 1) and Mr. Sunil Dutt Pandey (Acquirer 2) (hereinafter collectively referred to as "Acquirers") pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations, 2011") ("Offer" or "Open Offer").

This detailed public statement ("DPS") is being issued by **Kunvarji Finstock Private Limited**, the Manager to the Offer ("Manager"), for and on behalf of the Acquirers to all the Public Shareholders of the Target Company pursuant to and in compliance with Regulations 3(1) and Regulation 4 read with Regulation 13(4), 14(3) and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI SAST Regulations") and pursuant to the Public Announcement ("PA") dated May 03, 2024 in relation to the Offer, which was filed with the BSE Limited ("BSE"), the Securities and Exchange Board of India ("SEBI") on May 03, 2024 and sent to the Target Company on May 03, 2024 at its registered office, in terms of Regulation 14(2) of SEBI SAST Regulations.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

"Acquirers" means **Mr. Rohit Pandey (Acquirer 1) and Mr. Sunil Dutt Pandey (Acquirer 2) (hereinafter collectively referred to as "Acquirers")**;

"Equity Shares" means fully paid-up equity shares of the Target Company of Face Value of ₹ 10/- (Rupees Ten Only) each;

"Identified Date" shall mean the date falling on the 10th working day prior to the commencement of the Tendering Period (as defined below), for the purpose of determining the Public Shareholders to whom the Letter of Offer in relation to this Offer (the "Letter of Offer" or "LOF") shall be sent.

"Offer Period" has the same meaning as ascribed to it in the SEBI SAST Regulations; means the period between the date of entering into an agreement, formal or informal, to acquire shares, voting rights in, or control over a target company requiring a public announcement, or the date of the public announcement, as the case may be, and the date on which the payment of consideration to shareholders who have accepted the open offer is made, or the date on which open offer is withdrawn, as the case may be;

"Public Shareholders" mean all the equity shareholders of the Target Company excluding: (i) the promoter and members of the promoter group of the Target Company, (ii) the Acquirers, any persons deemed to be acting in concert with the Acquirers (i.e. the parties to the SPA (as defined below), and any persons deemed to be acting in concert with the parties to the SPA respectively;

"Paid-up Equity Share Capital" means ₹ 4,09,20,000/- (Rupees Four Crore Nine Lakh Twenty Thousand Only) divided into 40,92,000 Equity Shares of face value of ₹ 10/- (Rupees Ten Only) each.

"Promoter and Promoter Group Sellers" means Anand Vipinchandra Shah, Anand Navinchandra Jhaveri, Darshan Ashokbhai Jhaveri, Viral Anilbhai Jhaveri, Anila Ashokbhai Jhaveri, Kartikeya Shashankbhai Shah, Nitaben Girishchandra Shah, Gitaben Vipinchandra Shah, Kunal Shashankbhai Shah, Shashank Indulal Shah, Pranjali Anand Shah, Pritiben Shashankbhai Shah, Nandita Vipinchandra Shah, Kajal Rajan Vasa, Kunti Girishchandra Shah, Rajni Anilbhai Jhaveri, Deepa Anand Jhaveri, Darshan Ashok Jhaveri (HUF), Maitriben Darshanbhai Jhaveri, Neha Anilbhai Jhaveri, Gopi Gaurav Shah, Aniruddh Darshanbhai Jhaveri, Ashokbhai Kasturbhai Jhaveri (HUF), Vaishali Viral Jhaveri, Malvika Darshanbhai Jhaveri, Ilaben Yogeshkumar Choksi (Yogesh Kumar Sarabhai Choksi is joint holder and legal heir of Ilaben Yogeshkumar Choksi), Vaishali Yogeshkumar Choksi Virajben Yogeshkumar Choksi that have entered into SPA (as defined below) to sell their shares constituting 67.86% of the Paid-up Equity Share Capital of the Target Company.

"SPA" means Share Purchase Agreement executed on **May 03, 2024**, executed between Acquirers and Promoter and Promoter group Sellers for acquiring 27,76,832 Equity Shares carrying voting rights representing 67.86% of the Paid-up Equity Share Capital of the Target Company from the Promoter and Promoter group Sellers at an agreed price of **₹54/- (Rupees Fifty Four Only)** per Equity Share aggregating to **₹ 14,99,48,928/- (Rupees Fourteen Crore Ninety Nine Lakh Forty Eight Thousand Nine Hundred and Twenty Eight Only)**;

"Tendering Period" has the meaning ascribed to it under SEBI (SAST) Regulations. Means the period within which shareholders may tender their shares in acceptance of an open offer to acquire shares made under these regulations

"Voting Share Capital" means the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10th (tenth) Working Day from the closure of the Tendering Period of the Open Offer; and

"Working Day" means the working day of the SEBI.

I. Acquirers, Sellers, Target Company and Offer:

A. Information about the Acquirers

a) Mr. Rohit Pandey ("ACQUIRER 1")

- i. Mr. Rohit Pandey, S/o Mr. Sunil Pandey, aged 34 years, is a resident of India currently residing at 5/922 Mohan Mekins Society, Sector-5, Vasundhri RA Uttar Pradesh 201012 India; Ph. No. +91- 9990842920; E-mail id: Rohit@Groupabi.com.
- ii. He is an Intermediate, a high school graduate.
- iii. He has an experience of 13 Years and specializes in managing turnkey projects, handling all aspects from planning to execution with a focus on quality and efficiency. He is experienced in civil construction, particularly in tower foundation and infrastructure development, ensuring robust and sustainable structures in the field of Power Transmission and Power Distribution
- iv. He is not associated with the Target Company. As on date of the Public Announcement, except for the execution of the Share Purchase Agreement, the Acquirer does not have any other interest or any other relationship in or with the Target Company.
- v. Name(s) other Companies in which the Acquirer 1 holds Directorship, the details of the same is as follows:

Sr.	Name of the Companies	Designation
1.	RMG Infratech Private Limited	Director
2.	Yadom Realpro Private Limited	Director
3.	Metminds Estates Private Limited	Director
4.	Sarvoch Infratech Private Limited	Director
5.	Rmg Constructions Private Limited	Director

- vi. The Net worth of the Acquirer 1 as on March 31, 2024, is Rs. 2,561.67 lakh and the same is certified by Mr. Sachin Kumar Sharma (Membership No.:407536), Partner at M/s. Vars and Associates chartered accountants having its office at 1015 First Floor Sector 3-F, Vaishali Gaziabad, Uttar Pradesh-201010, vide his certification May 01, 2024 (UDIN:24407536BKAKES2974).

b) Mr. Sunil Dutt Pandey ("ACQUIRER 2")

- i. Mr. Sunil Dutt Pandey, S/o Mr. Hari Dutt Pandey, aged 56 years, is a resident of India currently residing at H.No.922/5, Mohan Mekins Society Vasundhri RA Uttar Pradesh 201012 India; Ph. No. +91- 9599009681; E-mail id: Arvansvs.abi@gmail.com.
- ii. He is an Intermediate, a high school graduate.
- iii. He has an experience of 9 Years and specializes in managing turnkey projects, handling all aspects from planning to execution with a focus on quality and efficiency. He is experienced in civil construction, particularly in tower foundation and infrastructure development, ensuring robust and sustainable structures in the field of Power Transmission and Power Distribution
- iv. He is not associated with the Target Company. As on date of the Public Announcement, except for the execution of the Share Purchase Agreement, the Acquirer does not have any other interest or any other relationship in or with the Target Company.
- v. Name(s) other Companies in which the Acquirer 2 holds Directorship, the details of the same is as follows:

Sr.	Name of the Companies	Designation
1.	RMG Infratech Private Limited	Director
2.	RMG Constructions Private Limited	Director

- vi. The Net worth of the Acquirer 2 as on March 31, 2024, is Rs. 1238.24 lakh and the same is certified by Mr. Sachin Kumar Sharma (Membership No.:407536), Partner at M/s. Vars and Associates chartered accountants having its office at 1015 First Floor Sector 3-F, Vaishali Gaziabad, Uttar Pradesh-201010, vide his certification May 01, 2024 (UDIN: 24407536BKAKER2240).

Joint Undertakings / Confirmations by the Acquirers:

- I. The Acquirers have not acquired any Equity Shares of the Target Company between the date of PA i.e., May 03, 2024, and the date of this Detailed Public Statement.
- II. The Acquirers undertake that they will not sell the Equity Shares of the Target Company, if any held by them during the Offer Period in terms of regulation 25(4) of the SEBI (SAST) Regulations.
- III. The Acquirers have no relationship with the Sellers.
- IV. The Acquirers have undertaken that if they acquire any further Equity Shares of the Target Company during the Offer period, they shall disclose such acquisition to the Stock Exchange where the Equity Shares of the Target Company are listed and to the Target Company at its registered office within 24 hours of such acquisition in compliance with Regulation 18(6) of the SEBI (SAST) Regulations. Further, they have also undertaken that they will not acquire any Equity Shares of the Target Company during the period between three Working Days prior to the commencement of the Tendering Period and until the closure of the Tendering Period as per Regulation 18(6) of the SEBI (SAST) Regulations.
- V. As of the date of this DPS, the Acquirers are not prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or any other regulations made under the SEBI Act.
- VI. The Acquirers are not categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- VII. The Acquirers are not categorized / declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
- VIII. The Acquirers and other companies in which he is the promoter and/or director, are not appearing in the willful defaulter's list of the Reserve Bank of India.
- IX. The Acquirers and the other companies, in which he is the promoter and/or director, has not been prohibited from assessing the capital market under any order/direction passed by SEBI.

B. Information about the PACS :

No person is acting in concert with the Acquirers for the purposes of this Open Offer.

C. Information about the Promoter and Promoter group Sellers

The details of the Promoter and Promoter group Sellers under the SPA are as follows :

Sr. No.	Name of Selling Shareholders And	Nature of Entity	Part of Promoter/Promoter Group (Yes/No)	Details of Equity Shares/ Voting Rights held by the Selling Shareholders			
				Pre-Transaction*		Post Transaction	
				No. of Equity Shares	%	No. of Equity Shares	%
1	Anand Vipinchandra Shah	Individual	Yes	6,74,728	16.49	Nil	Nil
2	Anand Navinchandra Jhaveri	Individual	Yes	2,81,500	6.88	Nil	Nil
3	Darshan Ashokbhai Jhaveri	Individual	Yes	2,57,709	6.30	Nil	Nil
4	Viral Anilbhai Jhaveri	Individual	Yes	2,21,000	5.40	Nil	Nil
5	Anila Ashokbhai Jhaveri	Individual	Yes	1,56,882	3.83	Nil	Nil
6	Kartikeya Shashankbhai Shah	Individual	Yes	1,38,750	3.39	Nil	Nil
7	Nitaben Girishchandra Shah	Individual	Yes	1,23,500	3.02	Nil	Nil
8	Gitaben Vipinchandra Shah	Individual	Yes	1,04,700	2.56	Nil	Nil
9	Kunal Shashankbhai Shah	Individual	Yes	1,02,200	2.50	Nil	Nil
10	Shashank Indulal Shah	Individual	Yes	93,763	2.29	Nil	Nil
11	Pranjali Anand Shah	Individual	Yes	81,700	2.00	Nil	Nil
12	Pritiben Shashankbhai Shah	Individual	Yes	59,600	1.46	Nil	Nil
13	Nandita Vipinchandra Shah	Individual	Yes	58,500	1.43	Nil	Nil
14	Kajal Rajan Vasa	Individual	Yes	57,000	1.39	Nil	Nil
15	Kunti Girishchandra Shah	Individual	Yes	57,000	1.39	Nil	Nil
16	Rajni Anilbhai Jhaveri	Individual	Yes	52,000	1.27	Nil	Nil
17	Deepa Anand Jhaveri	Individual	Yes	44,801	1.10	Nil	Nil
18	Darshan Ashok Jhaveri	HUF	Yes	41,004	1.00	Nil	Nil
19	Maitriben Darshanbhai Jhaveri	Individual	Yes	40,918	1.00	Nil	Nil
20	Neha Anilbhai Jhaveri	Individual	Yes	40,000	0.98	Nil	Nil
21	Gopi Gaurav Shah	Individual	Yes	39,540	0.97	Nil	Nil
22	Aniruddh Darshanbhai Jhaveri	Individual	Yes	14,842	0.36	Nil	Nil
23	Ashokbhai Kasturbhai Jhaveri	HUF	Yes	13,400	0.33	Nil	Nil
24	Vaishali Viral Jhaveri	Individual	Yes	5,000	0.12	Nil	Nil
25	Malvika Darshanbhai Jhaveri	Individual	Yes	3,095	0.08	Nil	Nil
26	Madhuben Maheshkumar Jhaveri	Individual	Yes	1,100	0.03	1,100	0.03
27	**Ilaben Yogeshkumar Choksi	Individual	Yes	2,850	0.07	Nil	Nil
28	Virajben Yogeshkumar Choksi	Individual	Yes	5,100	0.12	Nil	Nil
29	Vaishali Yogeshkumar Choksi	Individual	Yes	5,700	0.14	Nil	Nil
	Total			27,77,932	67.89	Nil	Nil

Note :

* Please note the difference, if any, in the percentage is due to rounding-off

- a. As on the public announcement date, the promoter and promoter group of the Target Company possess 27,77,932 equity shares, which constitute 67.89% of the voting capital. Within this group, Mrs. Madhuben Maheshkumar Jhaveri owns 1,100 equity shares, representing 0.03% of the paid up capital of the company. Mrs. Madhuben Maheshkumar Jhaveri has decided to retain her shares and has no plans to sell or transfer them, in accordance with the undertaking dated April 30, 2024 and she will be reclassified as the public shareholders as per the provisions of Regulation 31A of the SEBI (LODR) Regulations.
- b. **Mrs. Ilaben Yogeshkumar Choksi passed away on February 4, 2024 and her holding is in process of transmission to her joint owner and legal heir i.e Mr. Yogesh Kumar Sarabhai Choksi
- c. Mr. Yogeshkumar Sarabhai Choksi, age 81 residing at white Bunglow, Anand Bunglow, Vastrapur, Bodakdev, Ahmedabad - 380054 has given Power of Attorney dated April 04, 2024 to Mr.Kartikeya Shashank Shah, age:47 residing at Madhuban, Dr. V.S.Marg, Nr. IIM, Panjrapole, Ahmedabad - 380015 for all the matters related to this Open Offer.
- d. Mrs. Anila Ashokbhai Jhaveri, age 87 residing at Fagun Bunglow, Near Bank of India Officers Society, Polytechnic, Ambawadi, Ahmedabad - 380015 has given Power of Attorney dated March 05, 2024 to Mr.Darshan Ashok Jhaveri age:59, residing at Fagun Bunglow, Near Bank of India Officers Society, Polytechnic, Ambawadi, Ahmedabad - 380015 for all the matters related to this Open Offer.
- e. Mr. Aniruddh Darshan Jhaveri, age 32 residing at Fagun Bunglow, Dr.V.S.Marg, Near Bank of India Officers Society, Polytechnic, Ambawadi, Ahmedabad - 380015 has given Power of Attorney dated April 02, 2024 to MR.DARSHAN ASHOK JHAVERI age :59, residing at Fagun Bunglow, Near Bank of India Officers Society, Polytechnic, Ambawadi, Ahmedabad - 380015 for all the matters related to this Open Offer.
- f. Mrs. Deepa Anand Jhaveri, age 54 residing at Anand Bunglow, Atria Road, Opp. Chandravihar Society, Atria, Ahmedabad - 380015 has given Power of Attorney dated April 01, 2024 to Mr.Anand Navinchandra Jhaveri age 55, residing at Anand Bunglow, Atria Road, Opp. Chandravihar Society, Atria, Ahmedabad - 380015 for all the matters related to this Open Offer.
- g. Mrs. Gita Vipin Shah, age 90 residing at Krishnakunj, Nandanvan Society, Opp. Shapath 4, Nr. Karnavati club, Vejalpur, Ahmedabad - 300054 has given Power of Attorney dated March 22, 2024 to Mr.Kartikeya shashank shah age:47, residing at Madhuban, Dr. V.S.Marg, Nr. IIM, Panjrapole, Ahmedabad - 380015 for all the matters related to this Open Offer.
- h. Mr. Gopi Gaurav Shah, age 54 residing at207, Vrundavan Bunglow-2, Opp. A-one School, Satellite Road, Ahmedabad - 38001 has given Power of Attorney dated March 05, 2024 to Mr. Darshan Ashok Jhaveri age :59, residing at Fagun Bunglow, Near Bank of India Officers Society, Polytechnic, Ambawadi, Ahmedabad - 380015 for all the matters related to this Open Offer.
- i. Mrs. Kajal Rajan Vasa, age 58 residing at Ashray Nandanvan Society, Bh. Monrepose Farm, Karnavati Club, S.G.Road, Ahmedabad - 380058 has given Power of Attorney dated April 01, 2024 to Mr.Kartikeya Shashank Shah, age:47, residing at Madhuban, Dr. V.S.Marg, Nr. IIM, Panjrapole, Ahmedabad - 380015 for all the matters related to this Open Offer.
- j. Mr. Kunal Shashank Shah, age 43 residing at Madhuban, Nr. IIM, Ahmedabad - 380015 has given Power of Attorney dated March 30, 2024 to Mr.Kartikeya Shashank Shah age :47, residing at Madhuban, Dr. V.S.Marg, Nr. IIM, Panjrapole, Ahmedabad - 380015 for all the matters related to this Open Offer.
- k. Ms. Kunti Anand Shodhan daughter of Girishchandra D. Shah (PAN: ACKPS9288C) age 53 residing at 19, Amaltas Bunglow, Vastrapur Road, Ahmedabad 380015 has given Power of Attorney dated April 01, 2024 to Mr.Kartikeya Shashank Shah age:47, residing at Madhuban, Dr. V.S.Marg, Nr. IIM, Panjrapole, Ahmedabad - 380015 for all the matters related to this Open Offer.
- l. Mrs. Maitri Darshan Jhaveri, age 55, residing at Fagun Bunglow, Dr.V.S.Marg, Near Bank of India Officers Society, Polytechnic, Ambawadi, Ahmedabad - 380015 has given Power of Attorney dated March 05, 2024 to Mr. Darshan Ashok Jhaveri age :59 residing at Fagun Bunglow, Near Bank of India Officers Society, Polytechnic, Ambawadi, Ahmedabad - 380015 for all the matters related to this Open Offer.
- m. Mrs. Malvika Abhishek Patel alias Malvika Darshanbhai Jhaveri, age 27 residing at N7, Sunrise Park, Opposite Drive In Cinema, Talhaji Road, Bodakdev, Ahmedabad - 380054 has given Power of Attorney dated March 05, 2024 to Mr.Darshan Ashok Jhaveri, age :59 residing at Fagun Bunglow, Near Bank of India Officers Society, Polytechnic, Ambawadi, Ahmedabad - 380015 for all the matters related to this Open Offer.
- n. Ms. Nandita Shaunk Munshah daughter of Vipinchandra D. Shah, age 64 residing at N7, 426 Flat, Near Sarthi Hotel Bodakdev, Ahmedabad - 300054 has given Power of Attorney dated March 22, 2024 to Mr.Kartikeya Shashank Shah age:47, residing at Madhuban, Dr. V.S.Marg, Nr. IIM, Panjrapole, Ahmedabad - 380015 for all the matters related to this Open Offer.
- o. Ms. Neha Harshvardhan Patel daughter of Anilbhai K. Jhaveri, age 51, residing at Harshoday Patel Building, Nr.Muktivanj Colours Lane, Stadium, Ahmedabad - 380014 has given Power of Attorney dated April 23, 2024 to Mr. Darshan Ashok Jhaveri, age :59 residing at Fagun Bunglow, Near Bank of India Officers Society, Polytechnic, Ambawadi, Ahmedabad - 380015 for all the matters related to this Open Offer.
- p. Mrs. Nitaben Girishghandra Shah, age 82 residing at Kajati, Vijaypark, Opp. Municipal Market, Navrangpura, Ahmedabad - 380009 has given Power of Attorney dated April 01, 2024 to Mr.Kartikeya Shashank Shah, age :47 residing at Madhuban, Dr. V.S.Marg, Nr. IIM, Panjrapole, Ahmedabad - 380015 for all the matters related to this Open Offer.
- q. Mrs. Pranjali Anand Shah, age 58, residing at Krishnakunj, Nandanvan Shapath 4, Nr. Karnavati Club, Vejalpur, Ahmedabad - 300054 has given Power of Attorney dated March 22, 2024 to Mr.Kartikeya Shashank Shah, age:47 residing at Madhuban, Dr. V.S.Marg, Nr. IIM, Panjrapole, Ahmedabad - 380015 for all the matters related to this Open Offer.
- r. Mrs. Pritiben Shashank Shah, age 71 residing at Madhuban, Dr. V.S.Marg, Nr. Apang Manav Mandal, Vastrapur, Ahmedabad - 380015 has given Power of Attorney dated March 30, 2024 to Mr.Kartikeya Shashank Shah, age:47 residing at Madhuban, Dr. V.S.Marg, Nr. IIM, Panjrapole, Ahmedabad - 380015 for all the matters related to this Open Offer.
- s. Mrs. Rajni Anilbhai Jhaveri, age 86 residing at shagun Bunglow, - Dr.V.S.Marg, Near Bank of India Officers Society, Polytechnic, Ambawadi Ahmedabad - 380015 has given Power of Attorney dated April 23, 2024 to Mr. Darshan Ashok Jhaveri, age :59 residing at Fagun Bunglow, Near Bank of India officers society, Polytechnic, Ambawadi, Ahmedabad - 380015 for all the matters related to this Open Offer.
- t. Mr. Shashank Indulal Shah, age 76 residing at Madhuban, Dr. V.S.Marg, Nr. IIM, Vastrapur, Ahmedabad - 380015 has given Power of Attorney dated March 30, 2024 to Mr.Kartikeya Shashank Shah age:47, residing at Madhuban, Dr. V.S.Marg, Nr. IIM, Panjrapole, Ahmedabad - 380015 for all the matters related to this Open Offer.
- u. Ms. Vaishali Rashesh Shah daughter of Mr. Yogesh Sarabhat Chokst age 48, residing at 6, Saumil Bunglows, Opp. Nehru Foundation, Bh.Akash Neem Bunglow, Bodakdev, Ahmedabad- 380054 has given Power of Attorney dated April 04, 2024 to Mr.Kartikeya Shashank Shah, age:47 residing at Madhuban, Dr. V.S.Marg, Nr. IIM, Panjrapole, Ahmedabad - 380015 for all the matters related to this Open Offer.
- v. Ms. Vaishali Viral Jhaveri, age 48 residing at Shagun Bunglow, Dr.V.S.Marg, Near Bank of India Officers Society, Polytechnic, Ambawadi, Ahmedabad - 380015 has given Power of Attorney dated April 23, 2024 Mt. Darshan Ashok Jhaveri, age:59 residing at Fagun Bunglow, Near Bank of India Officers Society, Polytechnic, Ambawadi, Ahmedabad - 380015 for all the matters related to this Open Offer.
- w. Ms. Viraj Dipam Patel daughter of Yogesh Sarabhai Choksi, age 53 residing at 40, Kalhar Bunglow, Sector No 8, Shilaj, Ahmedabad - 380058 has given Power of Attorney dated April 04, 2024 to Mr.Kartikeya Shashank Shah, age:47 residing at Madhuban, Dr. V.S.Marg, Nr. IIM, Panjrapole, Ahmedabad - 380015 for all the matters related to this Open Offer.
- x. Ms. Viral Anilbhai Jhaveri, age 49 residing at Shagun Bunglow, Dr.V.S.Marg, Near Bank of India Officers Society, Polytechnic, Ambawadi, Ahmedabad - 380015 has given Power of Attorney dated April 23, 2024 to Mr.Darshan Ashok Jhaveri, age :59 residing at Fagun Bunglow, Near Bank of India Officers Society, Polytechnic, Ambawadi, Ahmedabad - 380015 for all the matters related to this Open Offer.

- 1.1. The Promoter and Promoter group Sellers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulations, made under the SEBI Act.
- 1.2. The equity shares held by the Promoter and Promoter group Sellers are free from all encumbrances.
- 1.3. Post completion of the Offer formalities, the Promoter and Promoter group Sellers shall relinquish the control and management of the Target Company in favour of the Acquirers, in accordance with and in compliance with Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015").
- 1.4. The Promoter and Promoter group Sellers have not been categorized as a "Willful Defaulter" in terms of Regulation (1) (ze) of the SEBI (SAST) Regulations, 2011. They further confirm that they and other companies, in which they were a promoter and/or directors, are not appearing in the willful defaulter's list of the Reserve Bank of India.
- 1.5. Based on the information available, the Promoter and Promoter group Sellers have not been declared a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.
- 1.6. The Promoter and Promoter group Sellers undertake that if they acquire any Equity Shares of the Target Company during the Offer period, they will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the

period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

D. Information about the Target Company.

The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)

The Target Company is a public limited company and shares of the Company are listed on BSE limited. The Target Company was formed as a partnership firm in 1961 to commence their new venture by establishing Re-rolling Mill at Ahmedabad in 1961. Later on 14th day of July, 1972 it got converted in to the Private Limited Company known as Ahmedabad Steelcraft And Rolling Mills Pvt. Ltd. under provisions of the Companies Act, 1956 and registered at the Registrar of Companies, Gujarat.

Subsequently the Target Company was converted into the Public limited company with effect from 02nd January, 1989 consequently, the company's name was altered to Ahmedabad Steelcraft Limited. In year 1994, the Target Company listed its equity shares on the Bombay Stock Exchange (BSE) and new CIN number i.e L27109GJ1972PLC011500 was issued.

The Registered Office of the Target Company is situated at N.T. 604, ONE-42 Complex, B/h Ashok Vatika, Nr. Jayantilal Park BRTS, Ambli Bopal Road, Ahmedabad, Gujarat, India, 380058 Tel. No. +91 +79-29641996/97 E-mail: assteelad1@gmail.com; Website: www.steelcraft.co.in

The Equity Shares of the Target Company are listed and traded at BSE only bearing the symbol 'AHMSTE', script code 543309 and the ISIN of Equity Shares of the Target Company is INE868C01018. The status of the equity shares listed is under 'X' Category in BSE.

The Equity Shares are not frequently traded in terms of regulation 2(1)(j) of the SEBI (SAST) Regulations.

The Company is engaged in manufacturing of Mild Steel Window, Door and Ventilator Sections, initially with a minimum range and in course of time launching a wide range of not less than 70 varieties of section, as found useful for the fabrication of Steel Windows, Doors and Ventilators, for the building industry. The company caters to both the domestic as well as international markets. After that in 1994 the Target Company came with the Initial Public Offer and listed its equity shares in BSE.

As per data available at MCA website, the Authorized Share Capital of the Target Company is ₹ 5,00,00,000 /- comprising of 50,00,000 Equity Shares of ₹ 10/- each. The paid-up Equity Share Capital of the Target Company is ₹ 4,09,20,000/- comprising 40,92,000 Equity Shares of ₹ 10/- each fully paid up.

As per the shareholders pattern filed by the Target Company with the Stock Exchange for the quarter ended March 31, 2024, (i) there are no partly paid up Equity Shares; (ii) it has not issued any convertible securities; (iii) it has not issued any warrants;

As on the date of this DPS, there is no subsidiary or holding company.

There has been no merger/de-merger, or spin-off during the last three years involving the Target Company.

The Target Company has not complied with the below provisions of SEBI (LODR) regulations, 2015.

- a). BSE Limited imposed fine on Company for various non-compliance with provisions of SEBI (LODR) Regulations, 2015 details as given below.

||
||
||

is required to maintain at least 25% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. However, pursuant to completion of this Open Offer, the public shareholding in the Target Company may fall below the minimum public shareholding ("MPS") requirement as per Rule 19A of SCRR read with SEBI (LODR) Regulations. In such an event, the Acquirers shall undertake such actions within the timelines specified under the SCRR, as deemed appropriate by the Acquirers, to meet the MPS requirements specified under SCRR.

II. BACKGROUND TO THE OFFER

- The Acquirers has entered into the SPA with the Promoter and Promoter group Sellers, on May 03, 2024, for the acquisition of 27,76,832 fully paid up Equity Shares ("Sale Shares") of ₹ 10/- each representing 67.86% of the existing fully paid up Capital and Voting Equity Share Capital of Target Company at a Price of ₹ 54/- (Rupees Fifty Four Only) per Equity share aggregating to ₹ 14,99,48,928/- (Rupees Fourteen Crore Ninety Nine Lakh Forty Eight Thousand Nine Hundred and Twenty Eight Only); subject to the terms and conditions as mentioned in the SPA.
- Pursuant to the acquisition under the SPA, the Acquirers is making an Open Offer in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011. The Offer Price will be payable in cash by the Acquirers in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- The prime objective of the Acquirers for the acquisition of Equity Shares is to have substantial holding of Equity Shares, voting rights and control of the Target Company. On the completion of the underlying transactions of the Open Offer, the Acquirers would look to further expand the business and drive the next growth phase of the Target Company.

III. SALIENT FEATURES OF THE SPA

- The Acquirers shall pay to the Promoter and Promoter group Sellers a consideration for selling the Sale Shares to the Acquirer at a rate of ₹ 54/- (Rupees Fifty Four Only) per Equity Share resulting in an aggregate consideration ₹ 14,99,48,928/- (Rupees Fourteen Crore Ninety Nine Lakh Forty Eight Thousand Nine Hundred and Twenty Eight Only). No separate fees, payment, premium such as non-competing fee etc. shall be paid by the Acquirers to the Promoter and Promoter group Sellers for acquisition of the Sale Shares and passing on the management control of the Company from the Promoter and Promoter group Sellers to the Acquirers.
- The Acquirers and Promoter and Promoter group Sellers hereto confirm that the price aforementioned is a negotiated price and is not based on any other factor including the market price.
- The Acquirers and Promoter and Promoter group Sellers to the transaction recognize that the acquisition of the said Sale Shares is the subject matter of SEBI (SAST) Regulations, 2011 (SAST Regulations) and accordingly the acquisition shall be given effect only after due compliance of the SAST Regulations.
- The Acquirers and Promoter and Promoter group Sellers also confirm that the consideration payable by the Acquirers to the Promoter and Promoter group Sellers shall not be subject to any change irrespective of the market price/quote whether the same might be higher or lower than the consideration price agreed to by the Acquirers and Promoter and Promoter group Sellers.
- The execution, delivery and performance by the Acquirers and Promoter and Promoter group Sellers of SPA and the other documents to which they are a party, do not conflict with or result in any material violation or breach of or default (with or without notice or lapse of time, or both) under any provision of law or order applicable to them.
- The Acquirers and Promoter and Promoter group Sellers agree to co-operate and act in good faith, fairness and equity as between themselves by exclusively collaborating with each other and for mutual benefit;
- As per SPA, upon the completion of this transaction, the Acquirers will be classified as the Promoter of the Target Company and the Promoter and Promoter group Sellers shall cease to comprise the promoter and promoter group of the Target Company subject to necessary compliance of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

IV. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed Shareholding of the Acquirers in the Target Company and the details of their acquisition are as follows:

Details	Acquirer 1	Acquirer 2	Total
Name of Acquirers(s) / PAC(s)	Rohit Pandey	Sunil Dutt Pandey	2
Address	5/922 Mohan Mekins Society, Sector-5, Vasundhara Uttar Pradesh 201012 India	H.No.922/5, Mohan Mekins Society Vasundhara Uttar Pradesh 201012 India	--
Name(s) of persons in control / promoters of Acquirers / PAC where Acquirers / PAC are companies	NIL	NIL	--
Name of the Group, if any, to which the Acquirers belongs to	NIL	NIL	--
Pre-transaction Shareholding	NIL	NIL	NIL
No. of Equity Shares	NIL	NIL	NIL
% of Paid-up Equity Share Capital	NIL	NIL	NIL
No. of shares to be acquired pursuant to Execution of SPA	16,66,100	11,10,732	27,76,832*
Proposed shareholding after the acquisition of Equity Shares which Triggered the Open Offer (i.e., Post SPA)	16,66,100	11,10,732	27,76,832
% of Voting Share Capital	40.72%*	27.14%	67.86%
Open Offer 26%	6,38,352	4,25,568	10,63,920
Proposed shareholding after the acquisition of shares which Triggered the Open Offer (i.e., Post SPA and assuming full acceptance of open offer)	23,04,452	15,36,300	38,40,752
% of Voting Share Capital	56.32%*	37.54%	93.86%*
Any other interest in the Target Company	As on date of this Public Announcement, except for the execution of the Share Purchase Agreement, the Acquirers does not have any other interest or any other relationship in or with the Target Company.		

Note:

*The difference, if any, in the percentage is due to rounding off.

- No person is acting in concert with the Acquirer for the purposes of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("Deemed PACs"), however, such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
- The Acquirers will become the Promoter of the Target Company and shall have control over the Target Company.
- #Under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Rule 19A of Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR, 1957"), the Target Company is required to maintain at least 25% (Twenty-five Percent) public shareholding (as determined in accordance with SCRR, 1957) on a continuous basis. Pursuant to completion of this Open Offer, assuming all Equity Shares are tendered in the Open Offer, the Acquirers will hold 38,40,752 (Thirty Eight Lakhs Forty Thousand Seven Hundred and Fifty Two Only) Equity Shares representing 93.86% of the Paid up and voting Share Capital of the Target Company due to which the public shareholding in the Target Company may fall below such minimum public shareholding requirement. In such an event, the Acquirers will ensure compliance with the minimum public shareholding requirements in such manner and timelines as prescribed under applicable law, which may have an adverse effect on the price of the Equity Shares

V. OFFER PRICE

- Presently, the Equity Shares of the Target Company are listed on BSE and have the symbol AHMDSTE, Script Code: 522273 and the ISIN of Equity Shares of the Target Company is INE868C01018.
- The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the Twelve calendar months prior to the month of PA (i.e. May 01, 2023 to April 30, 2024) is as set out below:

Stock	Time Period	Total Number of Equity Shares traded during the twelve calendar months prior to the month of PA	Total Number of listed Equity Shares	Annualized trading turnover (as % of total Equity Shares listed)
Exchange BSE	May 01, 2023 to April 30, 2024	3,96,854	40,92,000	9.67%

(Source: www.bseindia.com)

- Based on the above information, the Equity Shares of the Target Company are not frequently traded on the exchange within the meaning of the explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.
- The Offer Price of ₹ 54/- (Rupees Fifty Four Only) per Equity Share has been determined in terms of Regulations, 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Sr.	Particulars	Price (₹ per Equity Share)
A	The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracts the obligation to make a PA of an Open Offer.	₹ 54/- (Rupees Fifty Four Only)
B	The volume-weighted average price paid or payable for acquisitions, whether by the acquirers or by any person acting in concert with him, during the 52 (Fifty-two) weeks immediately preceding the date of the public announcement.	Not Applicable
C	The highest price paid or payable for any acquisition, whether by the acquirers or by any person acting in concert with him, during the 26 (Twenty-six) weeks immediately preceding the date of the public announcement.	Not Applicable
D	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on an exchange, provided such shares are frequently traded.	Not Applicable
E	The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
F	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	51.76/-*

*Source: Certificate dated May 03, 2024, issued by CS SHREYANSH M JAIN Registered Valuer, (SFA) registered with IBI having Registration Number-IBBI/RV/03/2019/12124, having its office at 2005-A, Rathil Palace, Ring Road, Surat - 395002, Gujarat, India. Email: rvshreynshm@gmail.com(C) + 91 95582 19019

- In view of the above parameters considered and presented in the table above, in the opinion of the Acquirers and Manager, the Offer Price of ₹ 54/- (Rupees Fifty Four Only) per Equity Share being the highest of the price mentioned above is justified in terms of Regulation 8(2) of SEBI (SAST) Regulations
- Since the date of the PA and as on the date of this DPS, there have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, etc. where the record date for effecting such corporate actions falls prior to 3 Working Days before the commencement of the Tendering Period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
- If the Acquirers acquire or agrees to acquire any Equity Shares or voting rights in the Target Company during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011.
- Provided that no such acquisition shall be made after the one working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period. Further, in accordance with Regulations, 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing Offers or otherwise, the Acquirers will (i) make corresponding increases to the escrow amount (ii) make Public Announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE, SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.
- If the Acquirers acquires Equity Shares of the Target Company during the period of 26 (Twenty-six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirers will pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.
- As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Open Offer Price or Offer Size, the Acquirers shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which is required to be fulfilled for the said revision in the Offer Price or Offer Size.
- If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only up to the period prior to One (1) working day before the date of commencement of the tendering period and would be notified to the Shareholders.

VI. FINANCIAL ARRANGEMENTS

- The Total Fund Requirement for the Open Offer (assuming full acceptances) for the acquisition up to **10,63,920 (Ten Lakh Sixty Three Thousand Nine Hundred and Twenty) Equity Shares** from all the Public Shareholders of the Target Company at an Offer Price of ₹ 54/- (Rupees Fifty Four Only) per share aggregating to ₹ 5,74,51,680/- (Rupees Five Crore Seventy Four Lakh Fifty One Thousand Six Hundred and Eighty Only); ("Maximum Consideration").
- The Acquirers haconfirmed that it has adequate financial resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through the internal resources of the Acquirers and no borrowings from any bank and/or financial institution are envisaged.
- In accordance with Regulation 17 of SEBI (SAST) Regulations, the Acquirers and Manager to the Offer have entered into an escrow agreement with Kotak Mahindra Bank Limited ("Escrow Agent") on May 03, 2024 ("Escrow Agreement") and have opened an escrow account under the name and style of "Ahmedabad Steelcraft Limited OPEN OFFER ESCROW ACCOUNT" ("Escrow Account") with the Escrow Agent. In accordance with the requirements of Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have deposited in cash an aggregate of ₹ 5,74,51,680/- (Rupees Five Crore Seventy Four Lakh Fifty One Thousand Six Hundred and Eighty Only); in the Escrow Account which is 100 % of the total consideration payable in the Offer, assuming full acceptance. In terms of the Escrow Agreement, the Manager to the Offer has been authorized by the Acquirers to operate the Escrow Account in accordance with the SEBI (SAST) Regulations. The cash deposit has been confirmed by the Escrow Banker by way of a confirmation letter dated **May 07, 2024**.
- The Acquirers have authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- The Acquirers, the Manager and Kotak Mahindra Bank Limited, a Scheduled Commercial Bank and carrying on business as of banking in India under Banking Regulations, Act, 1949 having one of its branch offices at Nariman Point, Mumbai, India have entered into an Escrow Agreement dated May ,03 2024 and for the purpose of the Offer (the "Offer Escrow Agreement").
- Mr. Sachin Kumar Sharma (Membership No.:407536), Partner at M/s. Vars and Associates chartered accountants having its office at 1015 First Floor Sector 3-F, Vaishali Gaziabad, Uttar Pradesh- 201010 vide his certificate dated **May 01, 2024** certified that the Acquirers has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
- Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied (a) about the adequacy of resources to meet the financial requirements for the Open Offer and the ability of Acquirers to implement the Open Offer in accordance with the SEBI (SAST) Regulations, (b) that firm arrangements for payment through verifiable means have been put in place by the Acquirers to fulfill their obligations in relation to the Offer in accordance with the SEBI (SAST) Regulations.
- In case of any upward revision in the Offer Price or Offer Size, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirers in terms of Regulation 17(2) and 18(5) of the SEBI (SAST) Regulations, prior to effecting such revision.

VII. STATUTORY AND OTHER APPROVALS

- As on the date of this DPS, to the best of the knowledge of the Acquirers, there are no statutory or other approvals required to complete the Open Offer. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory approvals.
- In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that the approvals specified in this DPS or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirers, then the Acquirers shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirers (through the Manager) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
- If Public Shareholders who are not persons resident in India (including NRIs, OCBs and FIs / FPIs had required any approvals (including from the Reserve Bank of India ("RBI"), or any other regulatory body)) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for acquiring / holding the Equity Shares, in order to tender the Equity Shares held by them in this Open Offer, along with the other documents required to be tendered to accept this Open Offer. Such shareholders shall also seek appropriate approvals from the RBI or any other regulatory body, if required to tender their Equity Shares in the Open Offer. In the event such approvals are not submitted, the Acquirers reserve their right to reject such Equity Shares tendered in this Open Offer
- Subject to the receipt of the statutory and other approvals, if any, the Acquirers shall complete payment of consideration within 10 Working Days from the closure of the Tendering Period to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirers.
- In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant an extension of time to the Acquirers for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if a delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011, will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.
- Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer

VIII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Date*	Day
Issue of Public Announcement	May 03,2024	Friday
Publication of Detailed Public Statement in newspapers	May 10,2024	Friday
Last Date for Filing of draft letter of Offer with SEBI	May 17,2024	Friday
Last date for Public Announcement of a competing Offer	June 04,2024	Tuesday
Last date for receipt of comments from SEBI on the draft letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager)	June 11,2024	Tuesday
Identified Date**	June 13, 2024	Thursday
Last date for dispatch of the letter of Offer to the Public Shareholders	June 21, 2024	Friday
Last date of publication by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for this Offer	June 26, 2024	Wednesday
Last date for upward revision of the Offer Price and/or the Offer Size	June 27,2024	Thursday
Date of publication of Offer opening public announcement, in the newspapers in which this DPS has been published	June 27, 2024	Thursday
Date of Commencement of Tendering Period ("Offer opening Date")	June 28, 2024	Friday
Date of Closure of Tendering Period ("Offer Closing Date")	July 11, 2024	Thursday
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	July 26,2024	Friday
Last date for publication of post-Offer public announcement in the newspapers in which this DPS has been published	August 02,2024	Friday
Last date for filing the post Offer report with SEBI	August 02,2024	Friday

*The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/ regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.

**Identified Date is only for the purpose of determining the Public shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by Email. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirers, Promoter and Promoter group Sellers and promoter and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.

IX. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

- All the Public Shareholders of the Target Company, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the Tendering Period for this Offer.
- Person who has acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
- Accidental omission to dispatch the Letter of Offer to any person to whom the Open Offer is made, or non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way
- The Letter of Offer shall be sent through electronic means to those Public Shareholder(s) who have registered their email ids with the depositories / the Company and also will be dispatched through physical mode by registered post / speed post / courier to those Public Shareholder(s) who have not registered their email ids and to those Public Shareholder(s) who hold Equity Shares in physical form. Further, on receipt of request from any Public Shareholder to receive a copy of LOF in physical format, the same shall be provided.
- The Public Shareholders who tender their Equity Shares in the Open Offer shall ensure that the Equity Shares are fully paid-up, and are free from all liens, charges and encumbrances. The Acquirers shall acquire the Offer Shares that are validly tendered and accepted in the Open Offer, together with all rights attached thereto, including the rights to dividends, bonuses and rights offers declared thereof in accordance with the applicable law, and the terms set out in the PA, this DPS and the Letter of Offer
- The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer (detailed at Part XIV (Other Information) of this DPS) on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.
- In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirers shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager.
- The Open Offer will be implemented by the Acquirers through a stock exchange mechanism made available by stock exchanges in the form of a separate window ("Acquisition Window"), as provided under the SEBI (SAST) Regulations, 2011, and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as per further amendment vide SEBI circular numbered SEBI/HO/CFD/DCR-II/ CIR/P/2021/615 dated August 13, 2021 and on such terms and conditions as may be permitted by law from time to time.
- BSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.
- The Acquirers have appointed M/s. Ratnakar Securities Private Limited ("Buying Broker") as their broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name: Ratnakar Securities Private Limited



Address: 304, Sankalp Square - 2, Near Jalaram Mandir Crossing, Ellsbridge, Ahmedabad - 380006

SEBI Registration No. - INZ000191735

Tel No.: 079-49005200/9898004988

Email: info@ratnakarsecurities.com

Website: www.ratnakarsecurities.com

Contact Person: Mr. Kushal Ajay Shah

- All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective Stockbrokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.
- A Separate Acquisition Window will be provided by the BSE to facilitate the placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
- The selling broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the Acquisition window of the BSE. Before placing the bid, the concerned Public Shareholder/selling broker would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation of India Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation.
- The process of tendering Equity Shares by the Equity Shareholders holding in demat and physical Equity Shares will be separately enumerated in the Letter of Offer.
- As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 1, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI SAST Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI SAST Regulations.

X. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER. KINDLY READ IT CAREFULLY BEFORE TENDERING EQUITY SHARES IN THE OFFER EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE SHAREHOLDERS.

XI. OTHER INFORMATION

- The Acquirers accept full responsibility for the information contained in this Public Announcement and this Detailed Public Statement (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company and/or the Sellers).
- The Acquirers undertake that they are aware of and will comply with their obligations as laid down in the SEBI (SAST) Regulations.
- Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, Acquirers have appointed Kunvarji Fintock Private Limited (SEBI Regi. No: INM000012564), as the Manager to the Offer ("Manager").
- The Acquirers have appointed M/s. Bigshare Services Private Limited as the Registrar to the Offer has an office at Office No 56-2, 6th Floor, Pinnacle Business Park , Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093 India. Tel. No.: + 91-22-62638200; Email-id: openoffer@bigshareonline.com; Contact Person: Ms. Mamta Eate.
- This Detailed Public Statement and PA will also be available on SEBI's website (www.sebi.gov.in), BSE's website (www.bseindia.com).
- In this DPS, all references to "INR" or "₹" are references to the Indian Rupee(s) and any discrepancy in figures as a result of multiplication or totalling is due to rounding off.
- THIS DETAILED PUBLIC STATEMENT IS ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF ACQUIRERS

NAME REGISTERED OFFICE ADDRESS
Kunvarji Fintock Private Limited Block B, First Floor, Siddhi Vinayak Towers, Off S. G. Highway Road, Mouje Makarba, Ahmedabad, Gujarat - 380051 Corporate Office Address: 1218-20, 12th Floor, Summit Business Bay, Opp. PVR Cinema, Near Western Express Highway - Metro Station, Andheri(E), Mumbai, Maharashtra - 400093 Contact No.: + 91 22 69850000 / + 91 79 6666 9000 Website: https://kunvarji.com/merchant-banking/ SEBI Reg. No.: INM000012564 Contact Person: Mr. Jiten Patel/ Ms. Sonia Kahlon Email ID: mb@kunvarji.com Investor Grievance ID : MB.investorgrievances@kunvarji.com

For and on behalf of the Acquirers

Sd/- Rohit Pandey (Acquirer 1)

Sd/- Sunil Dutt Pandey (Acquirer 2)

Date : May 10, 2024

Place: Ahmedabad

Date : May 10, 2024

Place: Ahmedabad