Public Announcement under regulations 3(1) and 4 read with Regulation 13, 14 and 15(1) and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended thereof.

FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

AHMEDABAD STEELCRAFT LIMITED

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

Tel. No. +91 +79-29641996 / 97 E-mail: ascsteelad1@gmail.com

Website: www.steelcraft.co.in

CIN: L27109GJ1972PLC011500

Open Offer for acquisition of upto 10,63,920 (Ten Lakh Sixty Three Thousand Nine Hundred and Twenty) fully paid up equity shares having a face value of ₹ 10/- (Rupees ten only) each *("Offer Shares")* representing 26% (twenty six percent) of the Voting Share Capital (as defined below) of Ahmedabad Steelcraft Limited *("Target Company")*, from 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 Public Announcement ***("PA")*** is being issued by **Kunvarji Finstock Private Limited *("Manager to the Offer")*** for and on behalf of the Acquirers to the Public Shareholders (as defined below) of the Target Company pursuant to and in compliance with the provisions of Regulations 3 (1) and 4 read with Regulations 13, 14 and 15(1), and other applicable regulations of the SEBI (SAST) Regulations, 2011.

Definition:

For the purposes of this PA, the following term would 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 the fully paid-up equity shares of the Target Company of face value of ₹ 10/- (Rupees Ten Only) each;

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

"Person deemed to be Acting in Concert (PAC)" means *No person is acting in concert with the Acquirer for the purposes of this Open Offer.*

"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

"Public Shareholders" means all the equity shareholders of the Target Company excluding (i) the Promoters and members of the Promoter Group of the Target Company; (ii) the Acquirers and any Persons Deemed to be Acting in Concert with the Acquirers; and (iii) the Parties to the SPA *(as defined below)* and any Persons Deemed to be Acting in Concert with the parties to the SPA.

"SPA" means Share Purchase Agreement executed on **May 03rd 2024**, between Acquirers and Promoter & 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);**

"Stock Exchange" means the BSE Limited (BSE);

"Tendering Period" has the meaning ascribed to it under the SEBI (SAST) Regulations, 2011;

"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 any working day of the Securities and Exchange Board of India.

1. OFFER DETAILS

- **Offer Size:** The Acquirers hereby make this Offer to the Public Shareholders to acquire up to **10,63,920 (Ten Lakh Sixty Three Thousand Nine Hundred and Twenty)** Equity Shares of face value ₹ 10/- (Rupees Ten Only) representing 26% of the Voting Equity Share Capital of the Target Company, subject to the terms and conditions mentioned in this PA and to be set out in the Detailed Public Statement ***("DPS")*** and the Letter of Offer ***("LoF")*** proposed to be issued in accordance with the SEBI (SAST) Regulations, 2011;
- **Offer Price:** The Open Offer is made at a price of of **₹ 54/- (Rupees Fifty Four Only)** per Offer Share ***("Offer Price")***. The Equity Shares of the Target Company are not frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011. The Offer Price has been determined in accordance with the provisions of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011.Assuming full acceptance under this Open Offer, the aggregate consideration payable to the Public Shareholders in accordance with the SEBI (SAST) Regulations, 2011 will be **₹ 5,74,51,680/- (Rupees Five Crore Seventy Four Lakh Fifty One Thousand Six Hundred and Eighty Only)**;
- **Mode of payment:** The Offer Price will be paid in cash by the Acquirers in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011;
- **Type of Offer (Triggered Offer / ~~Voluntary Offer~~ / ~~Competing Offer~~):** This Open Offer is a Triggered Open Offer in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulation, 2011, pursuant to the execution of the SPA. This Offer is made by the Acquirers to the Public Shareholders of the Target Company pursuant to SPA dated May 03, 2024 entered between the Acquirers and the Promoter and Promoter group Sellers for the acquisition of Equity Shares, Voting Rights and Control of the Target Company.

2. TRANSACTIONS WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATIONS *("UNDERLYING TRANSACTION")*

This Open Offer is being made pursuant to the execution of the SPA between the Acquirers and the Promoter and Promoter group Sellers:

Type of Transaction (Direct/ Indirect)		Direct Acquisition
Mode of Transaction (Agreement/ ~~Allotment/ market purchase~~)		Share Purchase Agreement – The Acquirers have entered into the Share Purchase Agreement with the Promoter and Promoter group sellers, pursuant to which the Acquirers have agreed to acquire **27,76,832 (Twenty Seven Lakh Seventy Six Thousand Eight Hundred and Thirty Two)** Equity Shares representing 67.86% of the Paid-up Equity Share Capital of the Target Company from the Promoter and Promoter group Sellers of the Target Company, as per the terms of the Share Purchase Agreement.
Equity Shares / Voting	**Number**	27,76,832*

rights acquired/ proposed Acquired/ Proposed to be Acquired		(Twenty Seven Lakh Seventy Six Thousand Eight Hundred and Thirty Two)
	% of voting share capital*	67.86% (Sixty Seven point Eight Six Percent)
Total Consideration for Equity Shares / voting rights acquired / Voting Rights Acquired (₹)		₹54/- ₹ 14,99,48,928/- (Rupees Fourteen Crore Ninety Nine Lakh Forty Eight Thousand Nine Hundred and Twenty Eight Only);
Mode of payment (Cash / Securities)		Cash
Regulations which has triggered		Regulations 3(1) & 4 of SEBI (SAST) Regulations, 2011

Note:

a) **As of 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. Madhuriben Maheshkumar Jhaveri owns 1,100 equity shares, representing 0.03% of the company. Mrs. Madhuriben 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) *Post the completion of Offer formalities, the Promoter and Promoter group Sellers, shall not hold any Equity Shares of the Target Company, and shall be reclassified from the promoter and promoter group category in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations.*

3. ACQUIRERS

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, Vasundh Ra 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	**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	**No. of Equity Shares**	16,66,100	11,10,732	27,76,832
	% of Voting Share Capital	40.72*%	27.14%	67.86%

which Triggered the Open Offer (i.e., Post SPA)				
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)	**No. of Equity Shares**	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.*
- **Mrs. Madhuriben Maheshkumar Jhaveri holding 1100 equity shares in the company, is retaining her shares in the Company and have no intention to sell or transfer them as per undertaking dated April 30, 2024. She will not sell her shares and continue to be the shareholder of the Company and will be reclassified as **public** pursuant to the consummation of the Underlying Transaction and subject to compliance with the SEBI (SAST) Regulations*
- **#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 38,41,852 Equity Shares representing 93.89% 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.*

4. DETAILS OF SELLING SHAREHOLDER

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

Sr. No	Name of Selling Shareholders	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	44,851	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	Madhuriben 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				**27,76,832**	**67.86**	**Nil**	**Nil**

Note :

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

a) *Mrs. Madhuriben Maheshkumar Jhaveri holding 1100 equity shares in the company, is retaining her shares in the Company and have no intention to sell or transfer them as per undertaking dated April 30, 2024. She will not sell her shares and continue to be the shareholder of the Company and will be reclassified as public pursuant to the consummation of the Underlying Transaction and subject to compliance with the SEBI (SAST) Regulations*

b) *Pursuant to the consummation of the Underlying Transaction and subject to compliance with the SEBI (SAST) Regulations, the Acquirers will have control over the Target Company and will become the promoters of the Target Company in accordance with the provisions of the SEBI (LODR) Regulations. Further, pursuant to the consummation of the Underlying Transaction, the Sellers, shall not hold any Equity Shares of the Target Company, and shall be declassified from the promoter and promoter group category in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations.*

c) ***Due to demise of Mrs. Ilaben Yogeshkumar Choksi on February 04, 2024 Yogesh Kumar Sarabhai Choksi is legal heir and joint holder with her.*

d) *Mr. Yogeshkumar Sarabhai Choksi age 81 residing at white Bunglow, Anand Bunglow, Vastrapur, Bodakdev, Ahmedabad - 38OO54 has given Power of Attorney dated April 04,2024 to Mr.Kartikeya Shashank Shah, age:47 residing at Madhuban, Dr. V.S.Marg, Nr. llM, Panjrapole, Ahmedabad – 380015 for all the matters related to this Open Offer.*

e) *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.*

f) *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.*

g) *Mrs. Deepa Anand Jhaveri age 54 residing at Anand Bunglow, Atira Road, Opp. Chandravihar Society, Atira, Ahmedabad - 380015 has given Power of Attorney dated April 01,2024 to Mr.Anand Navinchandra Jhaveri, age 55 residing at Anand Bunglow, Atira Road, Opp. Chandravihar Society, Atira, Ahmedabad - 380015 for all the matters related to this Open Offer.*

h) *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. llM, Panjrapole, Ahmedabad – 380015 for*

all the matters related to this Open Offer.

i) *Mr. Gopi Gaurav Shah , age 54 residing at2O7, 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.*

j) *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. llM, Panjrapole, Ahmedabad - 380015 for all the matters related to this Open Offer.*

k) *Mr. Kunal Shashank Shah ,age 43 residing at Madhuban, Nr. llM, 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. llM, Panjrapole, Ahmedabad - 380015 for all the matters related to this Open Offer.*

l) *Ms. Kunti Anand Shodhan daughter of Girishchandra D. Shah ,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' llM, Panjrapole, Ahmedabad – 380015 for all the matters related to this Open Offer.*

m) *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.*

n) *Mrs. Malvika Abhishek Patel alias Malvika Darshanbhai Jhaveri, age 27 residing at 112, Sunrise Park, Opposite Drive ln Cinema,Thaltej 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 lndia Officers Society, Polytechnic, Ambawadi, Ahmedabad – 380015 for all the matters related to this Open Offer.*

o) *Ms. Nandita Shaunak Munshaw 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. ilM, Panjrapole, Ahmedabad – 380015 for all the matters related to this Open Offer.*

p) *Ms. Neha Harshvardhan Patel daughter of Anilbhai K. Jhaveri, age 51 residing at Harshoday Patel Building, Nr.Muktjivan Colour 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.*

q) *Mrs. Nitaben Girishghandra Shah , age 82 residing at Kajat, 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. llM, Panjrapole, Ahmedabad – 380015 for all the matters related to this Open Offer.*

r) *Ms. 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. llM, Panjrapole, Ahmedabad – 380015 for all the matters related to this Open Offer.*

s) *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. llM, Panjrapole, Ahmedabad – 380015 for all the matters related to this Open Offer.*

t) *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 lndia officers society, Polytechnic, Ambawadi, Ahmedabad – 380015 for all the matters related to this Open Offer.*

u) *Mr. Shashank Indulal Shah age 76 residing at Madhuban, Dr. V.S.Marg, Nr. llM, 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. llM, Panjrapole, Ahmedabad – 380015 for all the matters related to this Open Offer.

v) *Ms. Vaishali Rashesh Shah daughter of 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. llM, Panjrapole, Ahmedabad – 380015 for all the matters related to this Open Offer.*

w) *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.*

x) *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. llM, Panjrapole, Ahmedabad – 380015 for all the matters related to this Open Offer.*

y) *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 lndia Officers Society, Polytechnic, Ambawadi, Ahmedabad – 380015 for all the matters related to this Open Offer.*

5. TARGET COMPANY

Name	Ahmedabad Steel Craft Limited
Corporate Identification Number	L27109GJ1972PLC011500
Registered Office Address	N.T. 604, ONE-42 Complex, B/h Ashok Vatika, Nr. Jayantilal Park BRTS, Ambli Bopal Road,, Ahmedabad, Ahmedabad, Gujarat, India, 380058
Contact Details	+91 +79-29641996 / 97
Stock Exchanges where listed	The Equity Shares of the Target Company are listed on BSE Limited;
Scrip Symbol for BSE Limited	**AHMDSTE**
Scrip Code for BSE Limited	**522273**
International Securities Identification Number (ISIN)	**INE868C01018**

6. OTHER DETAILS

- This PA is made in compliance with Regulation 13(1) of the SEBI (SAST) Regulations, 2011;
- The DPS to be issued pursuant to this PA in accordance with Regulation 13(4), Regulation 14(3), and Regulation 15(2) of the SEBI (SAST) Regulations, 2011, shall be published in newspapers, within 5 (Five) Working Days of this PA, i.e. on or before May 10th 2024 . The DPS shall, inter alia, contain details of the Offer including detailed information on the Offer Price, the Acquirers, the Target Company, Promoter and Promoter group Sellers, background to the Offer, relevant conditions under the SPA, statutory approvals required for this Offer, details of financial arrangements, and such other terms and conditions as applicable to this Offer;
- Completion of this Offer and the underlying transaction as envisaged under the SPA is subject to the satisfaction of certain conditions precedent as set out in the SPA and the receipt of statutory and other regulatory approvals, as applicable. Further, in compliance with the SEBI (SAST) Regulations, 2011, the underlying transactions under the SPA referred to herein above may be completed prior to the completion

of the Offer. Further, this Offer is subject to the terms and conditions mentioned in this PA, the DPS and the LoF that are proposed to be issued in accordance with the SEBI (SAST) Regulations, 2011;

- The Acquirers accepts full responsibility for the information contained in this PA. The Acquirers undertakes that they are fully aware of and shall comply with his obligations under the SEBI (SAST) Regulations, 2011 and has adequate financial resources to meet their obligations under this Offer. The Acquirers has made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011;.
- The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011;
- This Offer is not being issued pursuant to a Competing Offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011;
- All information stated in this PA relating to (a) the Target Company has been obtained from publicly available sources, and (b) the Promoter and Promoter group Sellers has been provided by the Promoter and Promoter group Sellers. Accordingly, the accuracy of the information has not been independently verified by the Manager to the Offer.
- In this PA, all references to "INR" or '₹' are references to the Indian Rupee and any discrepancy in figures as a result of multiplication or totalling is due to rounding off.

ISSUED ON BEHALF OF ACQUIRERS BY MANAGER TO THE OFFER

KUNVARJI® Let's Grow Together™	**Name and Registered Office Address**	Kunvarji Finstock 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/-	**Sd/-**
Rohit Pandey (Acquirer 1)	**Sunil Dutt Pandey (Acquirer 2)**
Date : May 03, 2024	**Date : May 03, 2024**
Place: Ahmedabad	**Place: Ahmedabad**