

To,
Corporate Finance Department
Division of Corporate Restructuring
Securities and Exchange Board of India
SEBI Bhavan BKC, Plot No.C4-A, 'G' Block, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400051, Maharashtra

SUB: Submission of Post Open Offer Report for the open offer of 10,63,920 (Ten Lacs Sixty Three Thousand Nine Hundred And Twenty) equity shares of face value of ₹ 10/- each for cash at a price of ₹ 54/- (Rupees Fifty Four Only) per fully paid-up equity share of Ahmedabad Steelcraft Limited ('Target Company') representing 26% of the Fully Paid-Up Equity Share Capital and Voting Capital of the Target Company by Mr. Rohit Pandey ('Acquirer 1') And Mr. Sunil Dutt Pandey ('Acquirer 2').

Dear Sir /Madam,

With reference to the captioned subject, enclosed herewith is the Post Open Offer Report for the Open Offer made to the shareholders of Ahmedabad Steelcraft Limited by the Acquirers.

In compliance with regulations 3(1) and 4 read with Regulation 27(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, the Post Open Offer report, confirming the status of completion of Open Offer requirements, is submitted herewith for your record.

Kindly take the same on your record.

Yours Faithfully,

For, Kunvarji Finstock Private Limited

Satish
Virjibhai
Bhanushali

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Satish Virjibhai
Bhanushali
Date: 2024.08.19
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Satish Bhanushali
Compliance Officer
SEBI Reg. No: INM000012564

Date: 19/08/2024
Place: Mumbai

Encl: A/a



AHMEDABAD STEELCRAFT 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:** ascsteelad1@gmail.com
Website: www.steelcraft.co.in
CIN: L27109GJ1972PLC011500

Post Open Offer Report under Regulation 27(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ('SEBI (SAST) Regulations, 2011')

POST OPEN OFFER REPORT

In respect of the Open Offer made by Mr. Rohit Pandey ('Acquirer 1'), Mr. Sunil Dutt Pandey ('Acquirer 2') hereinafter collectively referred to as "Acquirers") to acquire 10,63,920 (Ten Lakh Sixty Three Thousand Nine Hundred and Twenty) of Equity Shares of face value of Rs. 10 each representing 26% of issued, subscribed and paid up share capital of Ahmedabad Steelcraft Limited ('Target Company')

A. NAMES OF THE PARTIES INVOLVED

1.	Target Company (TC)	Ahmedabad Steelcraft Limited
2.	Name of the Acquirers and PAC	Mr. Rohit Pandey ('Acquirer 1'), Mr. Sunil Dutt Pandey ('Acquirer 2')
3.	Persons acting in concert with Acquirers (PAC(s))	Nil
4.	Manager to the Open Offer	Kunvarji Finstock Private Limited
5.	Registrar to the Open Offer	Bigshare Services Private Limited

B. DETAILS OF THE OFFER – Triggered Offer

This Offer is made pursuant to and in compliance with the provisions of Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011.

- **Whether conditional offer** – No
- **Whether voluntary offer** – No
- **Whether competing offer** – No

C. ACTIVITY SCHEDULE

ACTIVITY	TENTATIVE SCHEDULE DATE AND DAY***	ACTUAL SCHEDULE DATE AND DAY
Date of the PA	May 03,2024 Friday	May 03,2024 Friday
Date of publication of the DPS	May 10,2024 Friday	May 10,2024 Friday
Date of Filing of the Draft Letter of Offer with SEBI	May 17,2024 Friday	May 17,2024 Friday
Last date for a competing offer(s)*	June 04,2024 Tuesday	June 04,2024 Tuesday

Kunvarji Finstock Pvt. Ltd.

☎ +91 79 6666 9000 ✉ mb@kunvarji.com

📍 Registered Office : Kunvarji, B - Wing, Siddhivinayak Towers, Off. S.G. Road, Ahmedabad - 380 051.

Corporate Office : 1218-20, 12th Floor, Summit Business Bay, Opp. PVR Cinema,

Near Western Express Highway – Metro Station, Andheri (E), Mumbai, Maharashtra - 400093.

CIN - U65910GJ1986PTC008979



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 to the Offer)	June 11,2024 Tuesday	June 26,2024# Wednesday
Identified Date**	June 13, 2024 Thursday	June 28,2024 Friday
Last date for dispatch of the Letter of Offer to the public shareholders of the Target Company as on the identified Date	June 21, 2024 Friday	July 05,2024 Friday
Last date by which the committee of the independent directors of the Target Company is required to give its recommendation to the Public Shareholders for this Offer	June 26, 2024 Wednesday	July 10,2024 Wednesday
Last date for upward revision of the Offer Price and / or the Offer Size	June 27,2024 Thursday	July 11,2024 Thursday
Date of public announcement for opening of the Offer in the newspapers where the DPS has been published.	June 27, 2024 Thursday	July 11,2024 Thursday
Date of commencement of Tendering Period (Offer Opening Date)	June 28, 2024 Friday	July 12, 2024, Friday
Date of closure of the tendering period ("Offer Closing Date")	July 11, 2024 Thursday	July 26, 2024, Friday
Last date of communicating the rejection/acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	July 26,2024 Friday	August 09,2024 Friday
Post offer Advertisement	August 02,2024 Friday	August 19,2024 Monday

*There has been no competing offer as of the date of this Letter of Offer.

#Actual date of receipt of SEBI's final observations on the DLOF.

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

***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.

D. DETAILS OF THE PAYMENT CONSIDERATION IN THE OPEN OFFER (Value in ₹)

Sr. No.	Item	Details
1.	Offer Price for fully paid shares of TC (INR per share)	₹ 54/- (Rupees Fifty Four Only) Per equity share
2.	Offer Price for partly paid shares of TC, if any	Not Applicable

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3.	Offer Size (no. of shares x offer price per share)	₹ 5,74,51,680/- (Rupees Five Crore Seventy Four Lakh Fifty One Thousand Six Hundred and Eighty Only))
4.	Mode of payment of consideration (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash
5.	If the mode of payment is other than cash, i.e. through shares/debt or convertibles:	
a.	Details of offered security <ul style="list-style-type: none"> Nature of the security (shares or debt or convertibles) Name of the company whose securities have been offered Salient features of the security 	N.A.
b.	Swap Ratio (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	N.A.

E. DETAILS OF THE MARKET PRICE OF THE SHARES OF TC

- Name of the Stock Exchange where the shares of TC have been most frequently traded during the 12 calendar months period prior to PA, and the volume of trading relative to the total outstanding shares of the TC:**

The Equity Shares of the Target Company are listed and traded on BSE Limited ('BSE') and are not frequently traded within the meaning and definition of 'frequently traded shares' under clause (j) of sub-regulation (1) of Regulation 2 of the SEBI (SAST) Regulations, 2011.

- 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 Exchange	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)
BSE	May 01, 2023 to April 30, 2024	3,96,854	40,92,000	9.67%

(Source: www.bseindia.com)

- Details of the Market Price of the shares of TC are the aforesaid Stock Exchange in the following format:**

Sr. No.	Particulars	Date	₹ Per Share*
			BSE
1.	1 (one) trading day prior to the PA date	May 02, 2024	40.65
2.	On the date of PA	May 03, 2024	39.84
3.	On the date of the Detailed Public Statement	May 10, 2024	43.10
4.	On the date of commencement of the tendering period	July 12, 2024	125.60

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5.	On the date of expiry of the tendering period	July 27, 2024	152.85#
6.	10 working days from the last date of the tendering period	August 09,2024	182.45
7.	Average market price during the tendering period (viz. Average of the volume weighted market prices for all the days)	From July 12, 2024 to July 26, 2024	137.43

*Closing Price (Source www.bseindia.com)

As the shares were not traded on July 27, 2024 opening of July 29, 2024 is considered.

F. DETAIL OF ESCROW ARRANGEMENTS

1. Details of the creation of the Escrow account, as under:

Details	Date(s) of creation	Amount	Form of Escrow Account (Cash or Bank Guarantee (BG) or Securities). (In case escrow consists of BG or securities, at least 1% consideration is to be deposited in cash; the same may be indicated separately.)
Escrow Account	May 03,2024	The Acquirers have deposited cash of ₹ 5,74,51,680/- (Rupees Five Crore Seventy Four Lakh Fifty One Thousand Six Hundred and Eighty Only) in the escrow account on May 03 2024, which is 100 % of the consideration of open offer.	Cash

2. For such part of the escrow account, which is in the form of cash, give the following details:

i. Name of the Scheduled Commercial Bank where cash is deposited:

Kotak Mahindra Bank Limited [Branch Office: Nariman Point, Mumbai, India]

ii. Indicate when, how and for what purpose the amount deposited in the escrow account was released, as under:

Release of Escrow Account		
Purpose	Date	Amount (₹)
Transfer to Special Escrow Account, if any	August 07,2024	Rs. 10,746/- (Rupees Ten Thousand Seven Hundred and Forty-Six Only) from the Escrow Account No. 9049122650 to the Special Account no. 9049122667 with Kotak Mahindra Bank Limited.



The amount released to Acquirer <ul style="list-style-type: none"> • Upon withdrawal of the offer • Any other purpose (to be clearly specified) • Other entities on forfeiture 	Not Applicable	Nil
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3. FOR SUCH PART OF ESCROW WHICH CONSISTS OF BANK GUARANTEE (BG) / DEPOSIT OF SECURITIES, PROVIDE THE FOLLOWING DETAILS:

For Bank Guarantee

Name of bank	Amount of bank guarantee	Date of creation/ revalidation of guarantee	The validity period of the bank guarantee	Date of release if applicable	Purpose of release
Not Applicable					

For Securities

Name of the company whose security is deposited	Type of security	Value of securities as on date of creation of escrow account	Margin considered while depositing the securities	Date of release if applicable	Purpose of release
Not Applicable					

G. DETAILS OF RESPONSE TO THE OPEN OFFER

Shares proposed to be acquired		Shares tendered		Response level (no. of times)	Shares accepted		Shares rejected	
No	% to total The diluted share capital of TC	No	% w.r.t	(C) / (A)	No.	% w.r.t (C)	No = (C) - (F)	Reasons
A.	B.	C.	D.	E.	F.	G.	H.	I.
10,63,920 (Fully paid-up Equity Shares)	26%	199	0.005%	0.00019	199	0.005%	NIL	NA

H. PAYMENT OF CONSIDERATION

The due date for paying consideration to shareholders whose shares have been accepted	The actual date of payment of consideration	Reasons for delay beyond the due date
August 09,2024	August 09,2024	Not Applicable

- **Details of the special account where it has been created for the purpose of payment to shareholders:**
The Special Escrow Account was created with Kotak Mahindra Bank Limited at their Branch office located at Nariman Point, Mumbai, India.
- **Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted:**

Mode of paying the consideration	No. of Shareholders	Amount of Consideration
Physical mode	Not Applicable	Not Applicable
Electronic mode (ECS/ Direct Transfer, etc.)	1	Rs. 10,746/- (Rupees Ten Thousand Seven Hundred



		and Forty-Six Only)
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I. PRE AND POST-OFFER SHAREHOLDING OF ACQUIRERS AND PAC IN TC

Sr. No.	Shareholding of Acquirer	No. of shares	% of the total Share Capital of TC as on closure of Tendering Period
1.	Shareholding before PA	Nil	0
2.	Shares agreed to be acquired through SPA	27,76,832 ⁽¹⁾	67.86% ⁽¹⁾
3.	Shares acquired after the PA but before 3 business days prior to the commencement of tendering period. - Through market purchases - Through negotiated deals/ off-market deals	NIL NIL	N.A. N.A.
4.	Shares acquired in the Open Offer	199	0.005%
5.	Shares acquired during the exempted 21-day period after the offer (if applicable)	NIL	N.A.
6.	Post-offer Shareholding	27,77,031	67.86%

⁽¹⁾ The Acquirers will consummate the transaction in accordance with the SPA executed on May 03, 2024

J. GIVE FURTHER DETAILS, AS UNDER, REGARDING THE ACQUISITIONS MENTIONED AT POINTS 3, 4 & 5 OF THE ABOVE TABLE

1.	Name(s) of the entity/individual who acquired the shares	Mr. Rohit Pandey ('Acquirer 1'),
2.	Whether disclosure about the above entity(s) was given in the LOF as either Acquirers	Yes as acquirer
3.	No. of shares acquired	199
4.	The purchase price per share	Rs. ₹ 54/- (Rupees Fifty Four Only)
5.	Mode of acquisition	Open offer
6.	Date of acquisition	N.A
7.	Name of the Sellers in case identifiable	SHANTA KUMARI BHAGAT DPID : IN303028

K. PRE AND POST-OFFER SHAREHOLDING PATTERN OF THE TARGET COMPANY

Sr.	Class of Entities	Shareholding in a TC			
		Pre- offer		Post offer (Actuals)	
		No.	%	No.	%
1.	Acquirers	Nil	Nil	27,77,031*	67.86%
2.	Erstwhile promoters (persons who cease to be promoters pursuant to the offer)	27,77,932	67.89 %	Nil	Nil
3.	Continuing promoters*#	Nil	Nil	Nil	Nil
4.	Sellers if not in 1 and 2	Nil	Nil	Nil	Nil
5.	Other public shareholders	13,14,068	32.11%	13,14,969#	32.14%
TOTAL		40,92,000	100.00	40,92,000	100.00

* Pursuant to the Offer and upon the completion of the transactions contemplated in the Share Purchase Agreement dated May 03, 2023, the Acquirers will be classified as promoters of the Target Company and the

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Seller/present Promoter and Promoter Group will be reclassified as public in accordance with the provisions of Regulation 31A of the SEBI LODR Regulations.

Mrs. Madhuriben Maheshkumar Jhaveri owns 1,100 equity shares, representing 0.03% of the target 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.

L. DETAILS OF PUBLIC SHAREHOLDING IN TC

1	Indicate the minimum public shareholding the TC is required to maintain for continuous listing.	10,23,000 Equity Shares	25.00%
2	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the further steps, which will take in accordance with the disclosures given in the LOF.	13,14,969 Equity Share	32.14%
		Public Shareholding has not fallen below the minimum public shareholding limit, as no shares were tender in the open offer and hence there are no changes in public shareholding category	

M. Other relevant information, if any : N.A

For, Kunvarji Finstock Private Limited

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Virjibhai
Bhanushali

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Satish Bhanushali
Compliance Officer
SEBI Reg. No: INM000012564

Date: 19/08/2024

Place: Mumbai

