

# AHMEDABAD STEELCRAFT LIMITED

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## PRE-OFFER ADVERTISEMENT AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT UNDER REGULATION 18(7) IN TERMS OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

This Pre-Offer Advertisement and Corrigendum to the Detailed Public Statement is issued by Kunvarji Finstock Private Limited (**Manager to the Offer**), for and on behalf of Mr. Rohit Pandey (Acquirer-1) and Mr. Sunil Dutt Pandey (Acquirer-2) pursuant to regulation 18(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended [**SEBI (SAST) Regulations**], in respect of the Open Offer to acquire 10,63,920 Equity Shares of ₹ 54/- each of Ahmedabad Steelcraft Limited (**Target Company** or **TC**) representing 26% of the Fully Paid-Up Equity Share Capital and Voting Capital, payable in Cash. The Detailed Public Statement (**DPS**) with respect to the aforementioned Open Offer was made on May 10, 2024 in Financial Express (English), Financial Express (Gujarati) and Jansatta (Hindi).

### Shareholders of the Target Company are requested to kindly note the following:

- Offer Price:** The Offer is being made at a Price of ₹ 54/- (**Rupees Fifty Four Only**) per Equity Share, payable in cash and there has been no revision in the Offer Price.
  - Recommendations of the Committee of Independent Directors:** A Committee of Independent Directors of the TC ("**IDC**") published its recommendation on the offer on July 10, 2024, in Financial Express (English), Financial Express (Gujarati) and Jansatta (Hindi). The IDC is of the opinion that the Offer Price to the Public Shareholders of the Target Company is fair and reasonable and is in line with SEBI (SAST) Regulations, 2011. Public Shareholders may, therefore, independently evaluate the offer and take an informed decision.
  - This Offer is not a competing offer in terms of Regulation 20 of the SEBI Takeover Regulations.
  - The Letter of Offer (**LoF**) was mailed on **July 05, 2024**, to all the Public Shareholders of the Target Company, who's E-Mails IDs are registered and physical copies were dispatched on **July 05, 2024**, to all the Public Shareholders of the Target Company who are holding Physical Equity Shares and non-email registered shareholders as appeared in its Register of Members on **June 28, 2024**. (**Identified Date**).
  - Please note that a copy of the LOF (which includes the Form of Acceptance) is also available on the websites of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)), the Target Company ([www.steelcraft.co.in](http://www.steelcraft.co.in)), the Registrar to the Offer (<https://www.bigshareonline.com>), the Manager to the Offer ([www.kunvarji.com](http://www.kunvarji.com)) and BSE ([www.bseindia.com](http://www.bseindia.com)), from which the Public Shareholders can download/print the same.
  - There has been no merger/ de-merger or spin-off in the Target Company during the past three years.
  - Instructions for Public Shareholders:
    - In case of Equity Shares are held in Physical Form:**

The Public Shareholders who are holding Physical Equity Shares and intend to participate in the Open Offer shall approach the seller broker. The seller broker should place bids on the Designated Stock Exchange platform with relevant details as mentioned on physical shares certificate(s). The selling broker shall print TRS generated by the exchange bidding system. TRS will contain the details of the order submitted folio no., certificate no., Dist.no., the number of Equity Shares etc. and such Equity Shareholders should note that the Physical Equity Shares will not be excepted unless the complete set of documents as mentioned on page 42 is submitted. Acceptance of the Physical Equity Shares for the Open Offer shall be subject to verification by the Registrar & Transfer Agent (RTA). On receipt of the confirmation from the RTA, the bid will be accepted otherwise it would be rejected and accordingly the same will be depicted on the Exchange platform.
    - In case of Equity Shares are held in the Dematerialized Form:**

Eligible person(s) may participate in the offer by approaching their respective selling broker and tender shares in the Open Offer as per the procedure mentioned on page 41 of the letter of offer.
    - Procedure for tendering the Shares in case of non-receipt of the Letter of Offer**

In case of non-receipt of the LoF, the Public Shareholders holding the Equity Shares may download the same from the websites of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)), the Target Company ([www.steelcraft.co.in](http://www.steelcraft.co.in)), the Registrar to the Offer (<https://www.bigshareonline.com>), the Manager to the Offer ([www.kunvarji.com](http://www.kunvarji.com)) and BSE ([www.bseindia.com](http://www.bseindia.com)). Alternatively, they may participate in the Offer by providing their application in plain paper in writing signed by all Shareholder(s), stating name, address, the number of Equity Shares held, client ID number, DP name, DP ID number, Folio No. certificate no., Dist.no., (No in case of physical shares) number of equity shares tendered and other relevant documents as mentioned on page 43 of the LoF.
8. The Draft Letter of Offer was submitted to SEBI on May 17, 2024, in accordance with Regulation 16(1) of the SEBI (SAST) Regulations, 2011. All observations from SEBI via letter number SEBI/HO/CFD/CFD-RAC-DCR1/P/OW/2024/20966/1 dated June 26, 2024, which was received on June 28, 2024, have been duly incorporated in the Letter of Offer, according to Regulation 16(4) of the SEBI (SAST) Regulations, 2011.
9. **Material Updates:** There have been material changes in relation to the Open offer since the date of the PA and/or DPS, save as otherwise disclosed in the DPS, DLOF. The Public shareholder are requested to note the following key changes to the DPS and the DLOF in relation to the open offer.

**9.1 Change in Management of the company:** The company has changed its Board of Directors on June 28, 2024. Pursuant to Regulation 22 (2) of SEBI SAST regulations acquirers have taken over the Management of the Company control over the target company as contemplated in the Share Purchase Agreement dated May 03, 2024. Changes reflecting the same have been duly incorporated.

**9.2 Change on Page 28 point 6.15:** Change in Board of Directors of the Company same have been duly incorporated as below:

As of the date of This LOF, the composition of the Board of Directors of Ahmedabad Steelcraft Limited is as under:

SR.	NAME	DESIGNATION	DIN
1	Rohit Pandey	Additional Director and Managing Director	03425671
2	Sunil Dutt Pandey	Additional Non executive - Non Independent	06972473
3	Preeti Punia	Additional Non-executive - Non Independent	10684352
4	Rajeev Jain	Additional Non executive - Independent	10686749
5	Rajeev Singh	Additional Non executive - Independent	10686736
6	Arjun Anand Shah	CFO	--
7	Siddhi Jayendra Shah	Company Secretary	--

- NOTE:
- As per rule 15(2)(a) of CHAPTER IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations"), the Target Company is exempted from the compliances of the provisions regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V.
  - The Acquirers have taken over the Management of the Company control over the target company as contemplated in the Share Purchase Agreement dated May 03, 2024. Above mentioned directors are appointed in the company with effect from June 28, 2024.
  - Mr. Rohit Pandey is appointed as an Additional Director and Managing Director of the Company under the promoter category w.e.f. June 28, 2024, subject to approval of shareholders.
  - Mr. Sunil Dutt Pandey is appointed as an Additional Director (Non-Executive, Non-Independent Director) under the promoter category of the Company w.e.f. June 28, 2024.
  - Mrs. Preeti Punia is appointed as an Additional Director (Non-Executive, Non-Independent Director) under the promoter category of the Company w.e.f. June 28, 2024.
  - Mr. Rajeev Jain is appointed as an Additional Director under the Non-Executive - Independent Director Category of the Company w.e.f. June 28, 2024, subject to approval of shareholders.
  - Mr. Rajeev Singh is appointed as an Additional Director under the Non-Executive - Independent Director Category of the Company w.e.f. June 28, 2024, subject to approval of shareholders.
  - Mr. Shreyas Chinubhai Sheth, Mr. Shrujal Sudhirbhai Patel, Mr. Aniruddh Darshanbhai Jhaveri, Mr. Kartikeya Shah Shashankbhai, Mr. Anand Vipinchandra Shah, Mr. Ashok Chandrakant Gandhi, Mr. Anand Navinchandra Jhaveri, Mrs. Nitaben Girishchandra Shah, Mr. Darshan Ashokbhai Jhaveri and Mr. Viral Anilbhai Jhaveri has resigned from the directorship with effect from June 28, 2024 due to change in Management.

**9.1 Page No 29 Point no 6.16 has been re-drafted:** Mrs. Preeti Punia is appointed as an Additional Director (Non-Executive, Non-Independent Director) under the promoter category of the Company w.e.f. June 28, 2024. She is spouse of Mr. Rohit Pandey and Daughter-in-Law of Mr. Sunil Dutt Pandey and does not hold any shares in the Company.

**9.2 Page 20 point no 4 (A)(a)(iv) has been re-drafted:** He is also appointed as an Additional Director and Managing Director in the Target Company with effect from June 28, 2024 pursuant to Regulation 22 (2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Acquirers have taken over the Management of the Company and control over the target company as contemplated in the Share Purchase Agreement dated May 03, 2024.

**9.3 Page 20 point no 4 (A)(a)(vii) has been re-drafted:** He is classified as a promoter of the Target Company, on the consummation of the SPA and in accordance with the SEBI (SAST) Regulations and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations").

**9.4 Page 21 point no 4 (A)(b)(iv) has been re-drafted:** He is also appointed as an additional Non-executive-Non Independent director of the company with effect from June 28, 2024 pursuant to Regulation 22 (2) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Acquirers have taken over the Management of the Company control over the target company as contemplated in the Share Purchase Agreement dated May 03, 2024.

**9.5 Page 21 point no 4 (A)(b)(vii) has been re-drafted:** He is classified as a promoter of the Target Company, on the consummation of the SPA and in accordance with the SEBI (SAST) Regulations and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations").

**9.6 Resignation of Directors - Note has been added under Point 6.15 (h):** Mr. Shreyas Chinubhai Sheth, Mr. Shrujal Sudhirbhai Patel, Mr. Aniruddh Darshanbhai Jhaveri, Mr. Kartikeya Shah Shashankbhai, Mr. Anand Vipinchandra Shah, Mr. Ashok Chandrakant Gandhi, Mr. Anand Navinchandra Jhaveri, Mrs. Nitaben Girishchandra Shah, Mr. Darshan Ashokbhai Jhaveri and Mr. Viral Anilbhai Jhaveri has resigned from the directorship with effect from June 28, 2024 due to change in Management.

10. The comments specified in the SEBI Observation letter, and certain updated (occurring after the date of the DPS and DLOF) have been incorporated in the LOF. The Public shareholder are requested to note the following key changes to the DPS and the DLOF in relation to the open offer.

**10.1 Point no 6.17 has been re-drafted.** Financial of 2024 have been duly incorporated as below:

Other Financial Data	Year ended on March 31		
	2024	2023	2022
Dividend (%)	-	-	-
Earnings Per Share (₹)	(5.59)	(1.61)	(1.47)
Net worth	2,311.17	2,495.27	2,544.21
Return on Net worth (%)	(9.89)	(2.63)	(2.36)
Book Value Per Equity Share	56.48	60.98	62.18

\*Source: Audited Financial Statements

- Page 14 note of Point no 3.1.4 – point b has been re-drafted:** Pursuant to the Share Purchase Agreement executed on May 03, 2024 and subject to compliance with the SEBI (SAST) Regulations, the Acquirers have taken control over the Target Company and are 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 will be declassified from the promoter and promoter group category in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations after completion of open offer.
- Page 16 Point no 3.1.5 has been re-drafted:** Pursuant to the Share Purchase Agreement executed on May 03, 2024 and subject to compliance with the SEBI (SAST) Regulations, the Acquirers have taken control over the Target Company on June 28, 2024 and are 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, will not hold any Equity Shares of the Target Company, and will be reclassified from the promoter and promoter group category in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations after completion of open offer.
- Page No 17 point no 3.1.9 (V) has been re-drafted:** As per the Share Purchase Agreement executed on May 03, 2024, the Acquirers have taken control of the Target Company and the Promoter and Promoter group Sellers will no longer be in control of the Target Company. Further, the Acquirers classified as a promoter and Promoter Group of the Target Company. The Promoter and Promoter group Sellers shall cease to comprise the promoter and promoter group of the Target Company subject to necessary compliance and in accordance with the SEBI (SAST) Regulations and SEBI (LODR) Regulations.
- Page No 17 point no 3.1.11 has been re-drafted:** The change in control of the Target Company is not through any scheme of arrangement.
- Page No 18 point no 3.2.11 has been re-drafted:** The Acquirers have not acquired any shares of Target Company after the date of PA i.e. May 03, 2024 and up to the date of LoF from the open market.
- Page No 19 point no 3.3.3 has been re-drafted:** Pursuant to the Share Purchase Agreement executed on May 03, 2024 and subject to compliance with the SEBI (SAST) Regulations, the Acquirers have taken control over the Target Company on June 28, 2024 and are the promoters of the Target Company in accordance with the provisions of the SEBI (LODR) Regulations.
- Page No 20 point no 3.3.5 has been re-drafted:** Pursuant to the Offer and upon the completion of the transactions contemplated in the Agreement, the Acquirers are classified as promoters of the Target Company and the Sellers/present Promoter and Promoter Group will be reclassified as public in accordance with the provisions of Regulation 31A of the SEBI LODR Regulations on completion of open offer.
- Page no 21 point C (i) has been re-drafted:** 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 the Letter of offer from the open market.
- Page No 24 point 5 (b) has been re-drafted:** Pursuant to the Share Purchase Agreement executed on May 03, 2024 and subject to compliance with the SEBI (SAST) Regulations, the Acquirers have taken control over the Target Company and are 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 will be declassified from the promoter and promoter group category in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations after completion of open offer.
- Page 26 Point no iii has been re-drafted:** Pursuant to the Share Purchase Agreement executed on May 03, 2024 and subject to compliance with the SEBI (SAST) Regulations, the Acquirers have taken control over the Target Company and are 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 will be declassified from the promoter and promoter group category in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations after completion of open offer.

- As of date, to the best of the knowledge of the Acquirers, no statutory approvals are required for the Offer.
- The Open Offer will be implemented through Stock Exchange Mechanism made available by the Stock Exchanges in the form of a Separate Window ("Acquisition Window") as provided under the SEBI (SAST) Regulations, 2011 and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016. The Acquirer and PAC has through whom the purchases and settlement of the Open Offer shall be made during the Tendering period. The detailed procedure for tendering of shares is given in para – 9 "Procedure for Acceptance and Settlement" of the Letter of Offer.
- Revised Schedule of Activities:

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
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.

The Acquirers accepts full responsibility for the information contained in this advertisement and also for the obligations of the Acquirer as laid down in SEBI (SAST) Regulations 2011. This Advertisement will also be available on SEBI's website at [www.sebi.gov.in](http://www.sebi.gov.in).

Issued by the Manager to the Offer on behalf of the Acquirers and PACS

<b>KUNVARJI FINSTOCK PRIVATE LIMITED</b> <b>Registered Office:</b> Block B, First Floor, Siddhi Vinayak Towers, Off S.G. Highway Road, Mouje Makarba, Ahmedabad-380051 <b>Corporate Office:</b> 1218-20, 12th Floor, Summit Business Bay, Opp. PVR Cinema, Near Western Express Highway – Metro Station, Andheri(E), Mumbai - 400093 <b>CIN:</b> U65910GJ1986PTC008979 <b>Contact Person:</b> Mr. Jiten Patel/Sonia Kahlon <b>Tel No.:</b> +91 22 69850000 / +91 79 6666 9000. <b>Email:</b> <a href="mailto:mb@kunvarji.com">mb@kunvarji.com</a> <b>Investor Grievance ID:</b> <a href="mailto:MB.investorgrievances@kunvarji.com">MB.investorgrievances@kunvarji.com</a> <b>SEBI Reg. No.:</b> INM000012564
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For and on behalf of the Acquirers

Sd/-  
**Rohit Pandey**  
(Acquirer 1)  
Date : July 11, 2024

Sd/-  
**Sunil Dutt Pandey**  
(Acquirer 2)  
Date : July 11, 2024