

22<sup>nd</sup> January, 2022

To,  
**Department of Corporate Services**  
**BSE Limited**  
 25<sup>th</sup> Floor, P. J. Tower,  
 Dalal Street,  
 Fort, Mumbai – 400 001

Dear Sir/Madam,

**Sub: Disclosure of Acquisition of Shares under Regulation 30(6) as specified in sub-Para 1(ii) (a) of Para A of Part A of Schedule III of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015**

With reference to the above this is to inform that the Company has been allotted 400000 Equity Shares of Rhetan TMT Limited (Formerly known as Rhetan Rolling Mills Private Limited) on 22<sup>nd</sup> January, 2022, upon conversion of loan into equity shares. Details of allotment are as under:

<p>Name of the target entity, details in brief such as size, turnover etc.;</p>	<p>Rhetan TMT Limited          (Formerly known as Rhetan Rolling Mills Private Limited)          Turnover for the F.Y. 2020-21 is          Rs. 52,08,89,569/-</p>
<p>Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arms length”;</p>	<p>The acquisition by way of allotment would fall under related party transactions as per Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, on account of loan being converted into equity shares.</p> <p>Prior to the issue and allotment of shares by Rhetan TMT Limited on 22<sup>nd</sup> January, 2022, Rhetan TMT Limited was a Wholly Owned Subsidiary of the Company. Promoters and Directors of the Company Mr. Shalin A. Shah and Mr. Ashok C. Shah are also the promoters and Directors of the target company and as such are interested in Rhetan TMT Limited.</p> <p>The Company has been issued and allotted 400000 Equity Shares at issue price of Rs. 70/- per Equity Share (including premium of Rs. 60/- per Equity Share)</p> <p>The post holding of the Company in Rhetan TMT Limited will be 11798950 Equity Shares (89.39%)</p>

**Ashoka Metcast Limited**

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Industry to which the entity being acquired belongs;	Manufacturing of Steel Products like TMT bars and MS Bars etc.
Objects and effects of acquisition	The Company had granted loan to Rhetan TMT Limited. The same has been converted into equity.
Brief details of any governmental or regulatory approvals required for the acquisition	The members of Rhetan TMT Limited have passed special resolution in the Annual General Meeting on 30 <sup>th</sup> November, 2021 for Conversion of Loan into Equity Share Capital.
Indicative time period for completion of the acquisition	One time acquisition
Nature of consideration	Conversion of loan into equity shares
Cost of acquisition or the price at which the shares are acquired	400000 Equity Shares issued and allotted at a price of Rs. 70/- per share (including premium of Rs. 60/- per share) aggregating to Rs. 2,80,00,000/-
Percentage of shareholding / control acquired and / or number of shares acquired;	400000 Equity Shares i.e. (3.03%)
Brief background about the entity acquired in terms of: products/line of business acquired, date of incorporation, history of last 3 years turnover,	Manufacturing of Steel Products like TMT Bars and MS Bars etc.  26 <sup>th</sup> June, 1984  2018-19 : NIL 2019-20 : Rs. 20,00,76,731/- 2020-21: Rs. 52,08,89,569/-
Country in which the acquired entity has presence	India

Please take the same on your records.

Thanking you,

Yours faithfully,

**For Ashoka Metcast Limited**

*Shalin A. Shah*  
**Shalin A. Shah**  
**Director**  
**DIN: 00297447**

