Heshika Growth Fund
4th Floor, 19, Bank Street, Cybercity, Ebène 72201, Republic of Mauritius
Tel: +(230) 404 8800    Fax: +(230) 404 8899

20 December 2019

The Dy. General Manager
Corporate Relationship Dept.
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001

Dear Sir,

Sub: Disclosures required under Regulation 29(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

This is with reference to the captioned subject.

We are pleased to enclose a copy of the forms required under regulation 29(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, for your reference.

You are requested to kindly confirm the above.

Yours faithfully,

[Signature]

Authorised Signatory
**Annexure-B**

Format for disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1. **Name of the Target Company (TC)**  
   Sathavahana Ispat Limited

2. **Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer**  
   Heshika Growth Fund  
   (PAN: AAHF87500B)

3. **Whether the acquirer belongs to Promoter/Promoter group**  
   No

4. **Name(s) of the Stock Exchange(s) where the shares of TC are Listed**  
   The Bombay Stock Exchange Limited  
   National Stock Exchange Limited

5. **Details of the acquisition/disposal/holding of shares/voting rights/holding of the Acquirer and PAC**

<table>
<thead>
<tr>
<th>Details of the acquisition/disposal</th>
<th>Number</th>
<th>% w.r.t. total share/voting capital wherever applicable</th>
<th>% w.r.t. total diluted share/voting capital of the TC (*)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Before the acquisition/disposal under consideration, holding of:</td>
<td>2,336,367</td>
<td>4.59%</td>
<td>4.59%</td>
</tr>
<tr>
<td>a) Shares carrying voting rights</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
</tr>
<tr>
<td>b) Voting rights (VR) otherwise than by shares</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
</tr>
<tr>
<td>c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
</tr>
<tr>
<td>Total (a+b+c)</td>
<td>2,336,367</td>
<td>4.59%</td>
<td>4.59%</td>
</tr>
</tbody>
</table>

Details of acquisition/sale

<table>
<thead>
<tr>
<th>Details of acquisition/sale</th>
<th>Number</th>
<th>% w.r.t. total share/voting capital wherever applicable</th>
<th>% w.r.t. total diluted share/voting capital of the TC (*)</th>
</tr>
</thead>
<tbody>
<tr>
<td>a) Shares carrying voting rights acquired/sold</td>
<td>2,336,367</td>
<td>4.59%</td>
<td>4.59%</td>
</tr>
<tr>
<td>b) VRs acquired/sold otherwise than by shares</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
</tr>
<tr>
<td>c) Warrants/convertible securities/any other instrument</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
</tr>
<tr>
<td>that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold</td>
<td></td>
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<tr>
<td>---</td>
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<td>Total (a+b+c)</td>
<td>2,336,367</td>
<td>4.59%</td>
<td>4.59%</td>
</tr>
</tbody>
</table>

After the acquisition/sale, holding of:

- **a**) Shares carrying voting rights
- **b**) VRs otherwise than by shares
- **c**) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition.

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total (a+b+c)</td>
<td>Nil</td>
<td>Nil</td>
</tr>
</tbody>
</table>

6. Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).

- **Open Market**

7. Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable

- **19 December 2019**

8. Equity share capital / total voting capital of the TC before the said acquisition / sale

- **2,336,367**

9. Equity share capital / total voting capital of the TC after the said acquisition / sale

- **Nil**

10. Total diluted share/voting capital of the TC after the said acquisition/sale.

- **Nil**

(*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

**Signature of the acquirer/seller / Authorised Signatory**

**Place:** Mauritius

**Date:** 20.12.2019