

# Welcast Steels Limited

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Phones : (91-80) 2839 4058 , 2839 4059  
E-mail : info@welcaststeels.com Website - www.welcaststeels.com  
CIN : L27104GJ1972PLC085827



April 29, 2024

To,  
The Manager (Listing),  
**The BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001  
**Script Code: 504988**

**Sub.:** Disclosure under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI LODR Regulations**") in relation to proposal for voluntary delisting of equity shares of Welcast Steels Limited. ("**Delisting Offer**")

Dear Sir/Madam,

The Company is in receipt of the detailed public announcement dated April 27, 2024 ("**DPA**"), issued by Vivro Financial Services Private Limited, manager to the offer, for and on behalf of promoter of the Company, AIA Engineering Limited ("**Acquirer**"), published in the following newspapers today i.e. April 29, 2024 in accordance with Regulation 15 of the SEBI (Delisting of Equity Shares) Regulations, 2021, as amended, ("**SEBI Delisting Regulation**")

Newspaper	Language	Edition
Financial Express	English	All edition
Jansatta	Hindi	All edition
Mumbai Lakswadeep	Marathi	Mumbai

Accordingly, in terms of Regulation 30 read with Schedule III of the SEBI LODR Regulations, we are hereby enclosing herewith e-copy of the DPA published in Financial Express (English, all editions), Jansatta (Hindi, all editions) and Mumbai Lakswadeep (Marathi, Mumbai edition). The DPA will also be made available on the website of the Company at [www.welcaststeels.com](http://www.welcaststeels.com).

This is for your information and records.

Thanking You.

For Welcast Steels Limited



**S. N. Jetheliya**  
**Company Secretary and Compliance Officer**  
M. No. A5343  
Encl: As above

Regd. Office : 115, G.V.M.M. Estate, Odhav Road, Odhav  
Ahmedabad - 382410, Gujarat, India  
Tel : (+91-79) 22901078, Fax : (+91-79) 22901077



April 29, 2024

To,

The Board of Directors

**Welcast Steels Limited**

115-116, G.V.M.M. Estate, Odhav Road,  
Odhav, Ahmedabad – 382 415,  
Gujarat, India.

**Sub.: Submission of Detailed Public Announcement (“DPA”) for voluntary delisting of Equity Shares of Welcast Steels Limited (“Company”) from BSE Limited (“BSE”) in accordance with the provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (“SEBI Delisting Regulations”).**

Dear Sir / Madam,

We, Vivro Financial Services Private Limited, Manager to the Delisting Offer, wish to inform you that, AIA Engineering Limited (“Acquirer”) had expressed its intention through Initial Public Announcement (“IPA”) dated December 13, 2023 to voluntarily delist the Equity Shares from BSE, the only recognized stock exchange where the Equity Shares are listed, by making a Delisting Offer to acquire all Equity Shares that are held by the public shareholders of the Company pursuant to and in accordance with the SEBI Delisting Regulations (“Delisting Offer”).

In connection with the aforesaid Delisting Offer and in-principle approval of BSE dated April 26, 2024, the Acquirer has issued a DPA dated April 27, 2024 with regards to the Delisting Offer, which is published today i.e. April 29, 2024 in accordance with Regulation 15(1) of the SEBI Delisting Regulations, in the following newspapers:

Newspaper	Language	Edition
Financial Express	English	All
Jansatta	Hindi	All
Mumbai Lakswadeep	Marathi	Mumbai

Please find enclosed a copy of the DPA for your reference and records. Request you to disseminate the said information on your website.

Thanking You,

**For, Vivro Financial Services Private Limited**



**Jayesh Vithlani**  
**Sr. Vice President**

**Encl.: As above**



**WELCAST STEELS LIMITED**

FOR DELISTING OF EQUITY SHARES

Registered Office: 115-116, G.V.M.M. Estate, Odhav Road, Odhav, Ahmedabad – 382 415, Gujarat | Corporate Identification Number (CIN): L27104GJ1972PLC085827 | Company Secretary and Compliance Officer: Mr. S. N. Jetheliya | Tel. No.: 079-22901078 | Email Id: info@welcaststeels.com | Website: www.welcaststeels.com

This Detailed Public Announcement (“Detailed Public Announcement” or “DPA”) is being issued by Vivro Financial Services Private Limited (“Manager to the Delisting Offer”) for and on behalf of AIA Engineering Limited (“Acquirer” or “Promoter” or “AIA”) to the Public Shareholders (as defined below) of Welcast Steels Limited, (“Company or Target Company”) expressing Acquirer’s intention to: (a) acquire all the Equity Shares (as defined below) that are held by the Public Shareholders; and (b) consequently voluntarily delist the Equity Shares from the stock exchange i.e., BSE Limited (“BSE” or “Stock Exchange”), the only stock exchange where the Equity Shares of the Company are presently listed in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended (“SEBI Delisting Regulations”) and in accordance with the terms and conditions set out below and / or in the Letter of Offer (as defined in paragraph 19.1 below) (“Delisting Offer” or “Delisting Proposal” or “Offer”).

For the purpose of this Detailed Public Announcement, unless the contrary intention appears, and / or the context otherwise requires, and in addition to the terms defined elsewhere in this DPA, the following terms have the meanings assigned to them below:

- “Board”** shall mean the board of directors of the Target Company.
- “Company”** or **“Target Company”** shall mean Welcast Steels Limited.
- “Equity Shares”** shall mean fully paid-up equity shares of the Target Company, each having the face value of ₹ 10/- (Rupees Ten only).
- “Equity Share Capital”** means total issued and fully paid-up equity share capital of the Target Company.
- “Public Shareholders”** shall mean the public shareholders of the Target Company as defined under Regulation 2(1)(t) of the SEBI Delisting Regulations, as amended.
- “SEBI”** shall mean the Securities and Exchange Board of India.
- “SEBI Delisting Regulations”** shall mean the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended.
- “SEBI LODR Regulations”** shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- “SEBI (SAST) Regulations”** shall mean the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
- “Stock Exchange”** or **“BSE”** shall mean the only stock exchange where the Equity Shares of the Company are presently listed i.e., BSE Limited.
- “Working Day(s)”** shall mean the working days as defined in Regulation 2(1)(ee) of the SEBI Delisting Regulations.

**1. BACKGROUND OF THE DELISTING OFFER**

1.1. The Company is a Public Limited Company incorporated on February 28, 1972, in accordance with the provisions of the Companies Act, 1956, having its registered office at 115-116, G.V.M.M. Estate, Odhav Road, Odhav, Ahmedabad - 382415, Gujarat, India. The Equity Shares of the Company are listed on BSE only.

1.2. As on date of this DPA, the Acquirer is the sole promoter of the Company presently holds 4,77,661 (Four Lakhs Seventy-Seven Thousand Six Hundred Sixty-One) Equity Shares representing 74.85% of the Equity Share Capital of the Company.

1.3. The Acquirer is making this DPA to acquire up to 1,60,500 (One Lakh Sixty Thousand Five Hundred) Equity Shares (“Offer Shares”) representing 25.15% of the Equity Share Capital of the Target Company from the Public Shareholders pursuant to Part B of the Chapter III read with Chapter IV of the SEBI Delisting Regulations. If the Delisting Offer is successful as described in paragraph 15 below, a final application will be made to the Stock Exchange for delisting the Equity Shares in accordance with the provisions of the SEBI Delisting Regulations and the terms and conditions set out below in the Letter of Offer (as defined below) and any other documents relating to the Delisting Offer. Consequently, the Equity Shares shall be voluntarily delisted from the Stock Exchange.

1.4. Pursuant to the Initial Public Announcement (“IPA”) dated December 13, 2023, the Acquirer has disclosed its intention to make the Delisting Offer to acquire the Offer Shares and to voluntarily delist all the Equity Shares from the Stock Exchange in accordance with the SEBI Delisting Regulations. The IPA was issued by the Manager to the Offer for and on behalf of the Acquirer and the same was notified to the Company and the Stock Exchange on December 13, 2023.

1.5. Upon receipt of the IPA, the Company appointed M.S. Buchasia & Associates, a peer review company secretaries, (“Company Secretary”) in terms of Regulations 10(2) of the SEBI Delisting Regulations for purpose of carrying out the due diligence to acquire the Offer Shares in accordance with Regulation 10(3) of the SEBI Delisting Regulations (“Due Diligence”) and the same was notified to the Stock Exchange on December 13, 2023.

1.6. The Company notified the Stock Exchange on December 13, 2023, that the meeting of the board of directors would be held on December 18, 2023, inter alia, (i) to take on record and review the Due Diligence report to be issued by the Company Secretary in terms of Regulations 10 of the SEBI Delisting Regulations; (ii) to consider and approve/ reject the Delisting Offer after discussing and taking into account various factors including the Due Diligence report; and (iii) to consider other matters incidental thereto or required in terms of the SEBI Delisting Regulations including seeking shareholders’ approval for the Delisting Offer.

1.7. The Company received a letter dated December 16, 2023, from the Manager to the Delisting Offer for and on behalf of the Acquirer informing that the floor price is ₹ 1,528/- (Rupees One Thousand Five Hundred Twenty Eight only) (“Floor Price”) determined in accordance with Regulation 20(2) of the SEBI Delisting Regulations read with Regulation 8 of SEBI (SAST) Regulations accompanied with the valuation report issued by Mr. Jignesh D. Shah, registered valuer (Regn. No. IBBV/RV/06/2019/1718) and partner of M/S Manubhai & Shah LLP, dated December 16, 2023 (“Floor Price Certificate”). Further the Acquirer offered ₹ 1,550/- (Rupees One Thousand Five Hundred Fifty Only) per Equity Share as indicative price for the purpose of Delisting Offer (“Indicative Price”) in terms of Regulation 20(4) of the SEBI Delisting Regulations. The same was notified by the Company and the Manager to the Delisting Offer to Stock Exchange on December 16, 2023.

1.8. The Board in its meeting held on December 18, 2023, inter-alia, took the following decisions:

1.8.1. The Board considered, reviewed and took on record, the Due Diligence Report dated December 18, 2023, issued by Company Secretary in accordance with Regulation 10 of the SEBI Delisting Regulation (“Due Diligence Report”) and the audit report dated December 18, 2023, issued by Company Secretary for reconciliation of share capital in terms of Regulation 10(5) read with Regulation 12(2) of the SEBI Delisting Regulations read with Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018 covering a period of 6 (Six) months prior to the date of the meeting of the Board (“Audit Report”).

1.8.2. Based on the information available with the Company and after taking on record the Due Diligence Report and the Audit Report and in accordance with Regulation 10(4) of the SEBI Delisting Regulations, the Board certified that: (a) the Company is in compliance with the applicable provisions of securities laws; (b) the Acquirer is in compliance with the applicable provisions of securities laws in terms of the Due Diligence Report including compliance with Sub-Regulation (5) of Regulation 4 of the SEBI Delisting Regulations; and (c) the Delisting Offer in its opinion is in the interest of the shareholders of the Company;

1.8.3. After relying on the information available with the Company, the Due Diligence Report and other confirmations, the Board consented and approved the Delisting Offer, in accordance with Regulation 10 of the SEBI Delisting Regulations subject to approval of the shareholders of the Company through postal ballot / e-voting in accordance with SEBI Delisting Regulations and subject to any other consents and requirements under applicable laws, including any conditions as may be prescribed or imposed by any authority while granting any approvals;

1.8.4. The Board considered, discussed and approved the draft of the notice of the postal ballot, along with the Explanatory Statement (“Postal Ballot Notice”) to seek approval of the shareholders of the Company for the Delisting Offer in accordance with Regulation 11 and other applicable provisions of the SEBI Delisting Regulations and approved the authorised representative (including delisting committee if any) of the Company to take all necessary actions including effectuating postal ballot process obtaining approval from statutory authorities including Stock Exchange as may be required in relation to the Delisting Offer.

1.8.5. The Board considered and appointed Mr. Tushar Vora, Proprietor, Tushar Vora & Associates, Practicing Company Secretary (Membership Number F3459) as the scrutinizer in terms of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended from time to time, to conduct the postal ballot/e-voting process in a fair and transparent manner to seek requisite approval from the shareholders of the Company on the Delisting Offer in accordance with Regulation 11 of the SEBI Delisting Regulations and other applicable laws.

1.9. The outcome of the meeting of the Board was disclosed by the Company on the same day i.e., December 18, 2023, to the Stock Exchange.

1.10. The dispatch of the Postal Ballot Notice dated December 18, 2023, for seeking the approval of the Shareholders, through postal ballot process by way of remote e-voting for the Delisting Offer, as required under the SEBI Delisting Regulations, SEBI LODR Regulations, and the Companies Act, 2013 and the Rules made thereunder, was completed on December 21, 2023.

1.11. The shareholders of the Company approved the Delisting Offer by way of Special Resolution in accordance with the Regulation 11(4) of the SEBI Delisting Regulations on Saturday, January 20, 2024, i.e., the last date specified for remote e-voting. The results of the postal ballot were declared on Tuesday, January 23, 2024 and the same was intimated to the Stock Exchange on January 23, 2024. As part of the said resolution, the votes cast by the Public Shareholders in favour of the Delisting Offer are 19,006 (Nineteen Thousand Six) votes which is more than two times the number of votes cast by the Public Shareholders against it i.e., 8,004 (Eight Thousand Four) votes.

1.12. The Company has been granted in-principle approval for the delisting of the Equity Shares of the Company from BSE vide their letter dated LOD/Delisting/VK/IP/169/2024-25 dated April 26, 2024, in accordance with Regulation 12 of the SEBI Delisting Regulations.

1.13. This DPA is being issued in the following newspapers as required under Regulation 15(1) of the SEBI Delisting Regulations:

Newspaper Name	Language	Edition
Financial Express	English	All edition
Jansatta	Hindi	All edition
Mumbai Laksadweep	Marathi	Mumbai

1.14. The Manager to the Offer acting for and on behalf of the Acquirer will inform the Public Shareholders of amendments or modifications, if any, to the information set out in this DPA by way of a corrigendum that will be published in the aforementioned newspapers in which this DPA is being published.

1.15. The Delisting Offer is subject to the acceptance of the Discovered Price (as defined below in paragraph 15.1 below), determined in accordance with the SEBI Delisting Regulations by the Acquirer. The Acquirer may also, at its sole and absolute discretion, propose: (a) a price higher than the Discovered Price for the purposes of the Delisting Offer; or (b) a price which is lower than the Discovered Price but not less than the book value of the Company as certified by the Manager to the Delisting Offer in terms of Regulation 22(5) of the SEBI Delisting Regulations (“Counter Offer Price”). The “Exit Price” shall be: (i) the Discovered Price, if accepted by the Acquirer; or (ii) the Indicative Price, if it is higher than the Discovered Price; or (iii) a price higher than the Discovered Price, if offered by the Acquirer at its sole and absolute discretion; or (iv) the Counter Offer Price offered by the Acquirer at its sole and absolute discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Acquirer of the Company reaching 90.00% of the Equity Share Capital of the Company excluding Equity Shares held by such persons as mentioned in paragraph 14.3 below.

1.16. The Acquirer reserves the right to withdraw the Delisting Offer in certain cases as set out in paragraph 24.6 below.

1.17. As per Regulations 28 of the SEBI Delisting Regulations, the Board is required to constitute a Committee of Independent Directors to provide its written reasoned recommendation on the Delisting Offer and such recommendations shall be published at least 2 (two) Working Days before the commencement of the Bid Period (as defined below) in the same newspapers where this DPA is published, and simultaneously, a copy of the same shall be sent to the Stock Exchange and the Manager to the Delisting Offer.

**2. RATIONALE AND OBJECTIVE OF THE DELISTING OFFER**

2.1. In terms of Regulation 8(3)(a) of the SEBI Delisting Regulations, the rationale for the Delisting Proposal is as follows:

2.1.1. The Target Company is a Subsidiary Company of the Acquirer and is having its manufacturing facility located at Bangalore in Karnataka which was set up several years ago. The Target Company is manufacturing one particular product i.e. Grinding Media primarily for the Acquirer on an exclusive outsourcing basis. The Acquirer has its own state of the art plants primarily in Gujarat and over last few years, Acquirer has made significant investments for capacity augmentation in its own plants. This has resulted into a progressively lower production volumes being outsourced by the Acquirer to the Target Company. Further, going forward, in the foreseeable future, there is no possibility of any material technology upgradation or modernisation project being undertaken in the Target Company’s facility. The manufacturing operations of the Target Company has thus now diminished to significant levels and as such, it does not make any commercial sense or justification for continuing the listed status of the Target Company, more so given the fact that the Acquirer, a holding company is also a listed company.

2.1.2. The proposed Delisting Offer would enable the Acquirer to obtain full ownership of the Target Company;

2.1.3. The Delisting Offer will provide the Public Shareholders an opportunity to realize immediately a certain value for their Equity Shares. The price will be determined in accordance with the reverse book building mechanism set out in the SEBI Delisting Regulations; and

2.1.4. The Delisting of Equity Shares will result in reduction of the ongoing compliance costs and reducing the management time to comply with stock exchange requirements and listing regulations.

**3. BACKGROUND OF THE ACQUIRER**

3.1. **AIA Engineering Limited (Acquirer)** was originally incorporated as 'Magotteaux (India) Private Limited' a private limited company incorporated under the provisions of the Companies Act, 1956, as amended, pursuant to certificate of incorporation dated March 11, 1991 issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli (“RoC”). The name of the Acquirer was changed to 'AIA Magotteaux Private Limited' pursuant to a fresh certificate of incorporation dated on May 11, 1992 issued by the RoC. Subsequently, the Acquirer was converted into a public limited company and a fresh certificate of incorporation was issued by the RoC on March 30, 2005, and the name of Acquirer was changed to 'AIA Engineering Limited'. The registered office of the Acquirer is situated at 115, G.V.M.M. Estate, Odhav Road, Odhav, Ahmedabad - 382415, Tel no:- +91-79-66047800, E-mail - ric@aiengineering.com and website - www.aiengineering.com. CIN: L29259GJ1991PLC015182.

3.2. As on date of this DPA, the Authorised Share Capital of the Acquirer is ₹ 46,00,00,000 (Forty-Six Crores only) comprising of 23,00,00,000 (Twenty-Three Crores) Equity Shares having face value of ₹ 2/- each. The Issued, Subscribed and Paid-up equity share capital of the Acquirer is ₹ 18,86,40,740 (Eighteen Crore Eighty-Six lakh Forty thousand Seven Hundred Forty only) comprising of 9,43,20,370 (Nine Crore Forty-Three Lakhs Twenty Thousand Three Hundred Seventy) Equity Shares of face value of ₹ 2/- each.

3.3. The Shareholding Pattern of the Acquirer as on March 31, 2024 is set out below:

Category of equity shareholder	No. of equity shareholders	No. of fully paid-up Equity Shares held	% to total paid-up equity share capital of the Company
<b>Promoter &amp; Promoter Group</b>			
Bhadresh Kantilal Shah	1	5,51,28,901	58.45
Khushali Bhadreshbhai Shah	1	10,010	0.01
Bhumika Shyamal Shodhan	1	10,005	0.01
Gita Bhadresh Shah	1	5	0.00
<b>Public</b>			
Mutual Funds	32	1,65,97,866	17.60
Alternate Investment Funds	15	4,47,233	0.47
Banks	1	10	0.00
Insurance Companies	9	23,18,709	2.46
NBFCs registered with RBI	3	9,101	0.01
Foreign Portfolio Investors	234	1,71,34,165	18.17
Central Government / President of India	2	11,483	0.01
Directors and their relatives (excluding independent directors and nominee directors)	1	50	0.00
Key Managerial Personnel	1	6,500	0.01
Individuals	41,289	21,33,260	2.26
Investor Education and Protection Fund	1	1,951	0.00
Non-resident Indians	1,867	1,90,032	0.20
Other bodies corporate	552	2,09,571	0.22
Clearing Members	9	2,751	0.00
HUF	862	90,892	0.10
LLP	52	15,402	0.02
Trusts	9	2,473	0.00
<b>Total</b>	<b>44,943</b>	<b>9,43,20,370</b>	<b>100.00</b>

3.4. The Acquirer is the only Promoter of the Company and holds 4,77,661 (Four Lakh Seventy-Seven Thousand Six Hundred Sixty-One) Equity Shares representing 74.85% of the Equity Share Capital of the Company.

3.5. The Acquirer is engaged in business of designing, developing, manufacturing, installing and servicing of high chromium wear, corrosion and abrasion resistant castings which are used in the mining, cement, and thermal power industries.

3.6. The Equity Shares of the Acquirer are listed on BSE limited and National Stock Exchange of India Limited (“NSE”). The scrip code on BSE is 532683 and on NSE the Scrip Symbol is AIAENG. The ISIN of the Acquirer is INE212H01026.

3.6.1. As on the date of this DPA, the details of Directors of the Acquirer along with no. of Equity Shares held by the Directors in the Target Company are as below:

Sr. No	Name	Designation	Date of appointment	DIN	No. of Equity Shares held in the Target Company
1	Bhadresh Kantilal Shah	Managing Director	March 11, 1991	00058177	Nil
2	Yashwant M. Patel	Whole Time Director	November 12, 2010	02103312	Nil
3	Khushali Samip Solanki	Non-Executive, Non-Independent Director	November 07, 2014	07008918	Nil
4	Bhumika Shyamal Shodhan	Non-Executive, Non-Independent Director	November 07, 2014	02099400	Nil
5	Rajendra S. Shah	Chairman - Independent Director	March 15, 2005	00061922	Nil
6	Sanjay Shailesh Majmudar	Independent Director	May 07, 2007	00091305	Nil
7	Rajan Ramkrishna Harivalabhada	Independent Director	May 14, 2015	00014265	Nil
8	Janaki Uddayan Shah	Independent Director	March 26, 2019	00343343	Nil
9	Dileep C. Choksi	Independent Director	January 27, 2014	00016322	Nil

3.6.2. A Brief summary of Standalone Unaudited Financials for the nine months period ended on December 31, 2023 and Audited Financials of the Acquirer for the years ended on March 31, 2023, March 31, 2022, and March 31, 2021 are provided below:

Particulars	For the nine months period ended December 31, 2023 (Unaudited)	Financial year ended March 31, 2023 (Audited)	Financial year ended March 31, 2022 (Audited)	Financial year ended March 31, 2021 (Audited)
Total Income	3,37,177.86	4,36,750.31	3,35,125.84	2,61,780.09
Profit/(Loss) Before Tax	99,768.35	1,26,708.36	75,244.72	64,801.29
Profit/(Loss) After Tax	74,587.07	96,882.56	58,450.53	48,490.18
Other Comprehensive Income/(Loss)	796.42	(581.34)	84.66	(273.17)
Total Comprehensive Income/(Loss)	75,383.49	96,301.22	58,535.19	48,217.01
Paid up Equity Share Capital	1,886.41	1,886.41	1,886.41	1,886.41
Reserves and Surplus/ Other Equity	NA*	5,45,414.51	4,57,602.12	4,07,555.76
Net worth/Total Equity	NA*	5,47,300.92	4,59,488.53	4,09,442.17
Total Liabilities	NA*	84,245.37	26,993.96	43,891.38
Total Liabilities and Equity	NA*	6,31,546.29	4,86,482.49	4,53,333.55
Total Assets	NA*	6,31,546.29	4,86,482.49	4,53,333.55
Earnings Per Share:				
Basic (in Rs.)	79.08	102.72	61.97	51.41
Diluted (in Rs.)	79.08	102.72	61.97	51.41

\*Not Available

Source: The financial Information of the Acquirer for the nine months period ended December 31, 2023 and for the year ended March 31, 2023 is extracted from the Unaudited Limited Review Report and Audited Financial Statements submitted to BSE and NSE on February 7, 2024, and May 25, 2023, respectively and the financial Information of the Acquirer for the year ended March 31, 2022 and March 31, 2021 is extracted from Audited Financial Statements submitted on May 25, 2022.

3.6.3. A Brief summary of Consolidated Unaudited Financials for the nine months period ended on December 31, 2023, and Audited Financials of the Acquirer for the years ended on March 31, 2023, March 31, 2022, and March 31, 2021 are provided below:

Particulars	For the nine months period ended December 31, 2023 (Unaudited)	Financial year ended March 31, 2023 (Audited)	Financial year ended March 31, 2022 (Audited)	Financial year ended March 31, 2021 (Audited)
Total Income	3,90,848.22	5,14,330.81	3,72,283.74	3,05,368.83
Profit/(Loss) Before Tax	1,14,430.42	1,36,203.62	78,126.85	72,964.79
Profit/(Loss) After Tax	87,651.48	1,05,650.03	61,961.80	56,570.64
Other Comprehensive Income/(Loss)	(896.50)	(3,484.05)	(2,416.85)	(2,298.12)
Total Comprehensive Income/(Loss)	86,754.98	1,02,165.98	59,544.95	54,272.52
Paid up Equity Share Capital	1,886.41	1,886.41	1,886.41	1,886.41
Reserves and Surplus/ Other Equity	NA*	5,67,246.19	4,73,609.60	4,22,545.04
Net worth/Total Equity	NA*	5,69,132.60	4,75,496.01	4,24,431.45
Total Liabilities	NA*	93,093.62	36,213.59	50,507.73
Total Liabilities and Equity	NA*	6,63,119.83	5,12,557.12	4,75,820.95
Total Assets	NA*	6,63,119.83	5,12,557.12	4,75,820.95
Earnings Per Share:				
Basic (in Rs.)	92.77	111.95	65.70	60.02
Diluted (in Rs.)	92.77	111.95	65.70	60.02

\*Not Available

Source: The financial Information of the Acquirer for the nine months period ended December 31, 2023 and for the year ended March 31, 2023 is extracted from the Unaudited Limited Review Report and Audited Financial Statements submitted to BSE and NSE on February 7, 2024, and May 25, 2023, respectively and the Financial Information of the Acquirer for the year ended March 31, 2022 and March 31, 2021 is extracted from Audited Financial Statements submitted on May 25, 2022.

3.7. The Acquirer has not acquired or sold any Equity Shares of the Target Company during the 6 (six) months preceding the date of the IPA viz., December 13, 2023, in adherence to Regulation 8(1) of the SEBI Delisting Regulations. Further, the Acquirer has not sold any Equity Shares of the Company from the date of the IPA viz., December 13, 2023 and has undertaken not to sell any Equity Shares during the delisting period i.e. from the date of IPA till the date of payment of consideration to the Public Shareholders, in accordance with Regulation 30(5) of the SEBI Delisting Regulations.

3.8. The Acquirer has not been prohibited by the Securities and Exchange Board of India (“SEBI”) from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 (“SEBI Act”) or any other regulations made under the SEBI Act.

3.9. The Acquirer hereby invites all the Public Shareholders to bid the Offer Shares pursuant to a reverse book building process of the Stock Exchange, and on the terms and subject to the conditions set out herein, all of their Equity Shares of the Company.

3.10. The Acquirer has, as detailed in paragraph 22 below, made available all the requisite funds necessary to fulfil the obligations of the Acquirer under the Delisting Offer.

**4. BACKGROUND OF THE COMPANY**

4.1. Welcast Steels Limited is a Public Limited Company incorporated under the provision of the Companies Act, 1956 vide Certificate of Incorporation dated February 28, 1972. The registered office of the Company is located at 115-116, G.V.M.M. Estate, Odhav Road, Odhav, Ahmedabad, Gujarat, India, 382415. The Equity Shares of the Company are listed on BSE. The CIN of the Company is L27104GJ1972PLC085827; Tel.No.: 079-22901078; E-mail ID: info@welcaststeels.com; Website: www.welcaststeels.com.

4.2. The Company is engaged in the business of manufacturing of high chrome grinding media balls for the cement and mining industry.

4.3. As on date of this DPA, the Company does not have any partly paid-up shares or convertible securities in the nature of warrants or fully or partly convertible debentures/ preference shares etc. or employee stock options which are convertible into Equity Shares at a later date. The Equity Shares held by the Acquirer are not under locked in.

4.4. As on date of this DPA, the members of the Board of the Company are as under:

Name and DIN	Designation	Date of appointment	DIN
Bhadresh Kantilal Shah	Non-Executive – Non - Independent Director	August 30, 2001	00058177
Ashok Asharam Nichani	Non-Executive - Independent Director	November 2, 2011	02249844
Debi Prasad Dhanuka	Chairman - Independent Director	February 28, 1972	00168198
Prad			

10. REGISTRAR TO THE DELISTING OFFER

10.1. The Acquirer has appointed Bigshare Services Private Limited as the registrar to the Delisting Offer ("Registrar to Delisting Offer").

**Name:** Bigshare Services Private Limited  
**Address:** S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India.  
**Tel. No.:** +91 - 22 - 6263 8200  
**Fax Number:** +91 - 22 - 6263 8299  
**Email ID:** extoffer@bigshareonline.com  
**Investor Grievance Email ID:** investor@bigshareonline.com  
**Website:** www.bigshareonline.com  
**SEBI Reg. No.:** INR00001385  
**CIN:** U99999MH1994PTC076534  
**Contact Person:** Maruti Eate

11. DETAILS OF THE BUYING BROKER

11.1. For implementation of Delisting Offer, the Acquirer has appointed Pravin Ratilal Share and Stock Brokers Limited as the registered broker to the Acquirer ("Buying Broker") through whom the purchases and settlement on account of Delisting Offer would be made by the Acquirer.

**Name:** Pravin Ratilal Share and Stock Brokers Limited  
**Address:** Sakar-1, 5th Floor, Opp Gandhigram Railway Station, Navrangpura, Ahmedabad - 380009, Gujarat, India.  
**Tel. No.:** 079-26553758  
**Email ID:** cs@prsb.com  
**Website:** www.prsb.com  
**SEBI Reg. No.:** IN2000206732  
**CIN:** U67120GJ1994PLC022117  
**Contact Person:** Shannon Khokharia

12. INFORMATION REGARDING STOCK MARKET DATA OF THE COMPANY

12.1. The Equity Shares of the Company are currently listed on BSE only. The Equity Shares are infrequently traded on BSE within the meaning of explanation to Regulation 2(1) (j) of the SEBI (SAST) Regulations.

12.2. The high, low and average market price of the Equity Shares (in Rupees per Equity Share) for the preceding 3 (Three) financial years and monthly high and low prices for the 6 (Six) months preceding the date of this DPA and the corresponding volumes on the Stock Exchange viz. BSE are as follows:

Preceding 3 (Three) years				
Year	High Price (₹)	Low Price (₹)	Average Price (₹)	
April 01, 2021 to March 31, 2022	603.75	304.00	419.97	
April 01, 2022 to March 31, 2023	1261.30	323.15	701.65	
April 01, 2023 to March 31, 2024	1700.00	533.00	1076.21	

Preceding 6 (Six) months			
Month	High Price (₹)	Low Price (₹)	No. of Equity Shares Traded
October - 2023	974.00	771.10	4,812
November - 2023	1648.00	838.00	29,372
December - 2023	1622.00	1395.05	15,272
January - 2024	1586.00	1400.00	12,819
February - 2024	1700.00	1495.10	12,795
March - 2024	1630.00	1475.50	5,174

Source: www.bseindia.com

High price is the maximum of monthly high price and low price is the minimum of monthly low price of the Equity Shares of the Company for the year, or the month as the case may be and average price is based on average of weighted average price.

13. DETERMINATION OF THE FLOOR PRICE AND INDICATIVE PRICE

13.1. The Acquirer proposes to acquire the Equity Shares from the Public Shareholders pursuant to the reverse book building process established in terms of Schedule II of the SEBI Delisting Regulations.

13.2. The trading turnover based on the trading volume of the Equity Shares on BSE during the period from December 1, 2022 to November 30, 2023, (12 (Twelve) calendar months preceding the calendar month in which IPA was made) is as under:

Stock Exchange	Total traded volume	Total no. of Equity Shares outstanding during the period	Trading Turnover (As a percentage of total no. of Equity Shares outstanding)
BSE	59,276	6,38,161	9.29%

13.3. The Equity Shares of the Company are currently listed and traded on BSE only. The Equity Shares are infrequently traded on BSE within the meaning of explanation to Regulation 2(1)(j) of the SEBI (SAST) Regulations.

13.4. As required under Regulation 20(2) of the SEBI Delisting Regulations, the Floor Price of the Delisting Offer is required to be determined in terms of Regulation 8 of the SEBI (SAST) Regulations. As per Regulation 20(3) of the SEBI Delisting Regulations, the reference date for computing the Floor Price is December 13, 2023 i.e. the date on which the recognized stock exchange was notified of the board meeting in which the delisting proposal would be considered and approved, i.e., December 16, 2023 ("Reference Date").

13.5. Accordingly, in terms of Regulation 8 of the SEBI (SAST) Regulations, the floor price shall be the highest of the following:

Particulars	Amount (₹)
the highest negotiated price per share of the target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer.	Not Applicable
the volume-weighted average price paid or payable for acquisitions, whether by the acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the public announcement.	Not Applicable
the highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the twenty-six weeks immediately preceding the date of the public announcement.	Not Applicable
the volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded.	Not Applicable
where the shares are not frequently traded, the price determined by the acquirer and the manager to the open offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.	₹ 1,528*
the per share value computed under Sub-Regulation 5, if applicable.	Not Applicable

\*Source: Floor Price Certificate issued by Jignesh D. Shah, partner of M/s. Manubhai & Shah LLP (Registered Valuer Registration Number: IBBI/RV/06/2019/11718) dated December 16, 2023.

13.6. The Acquirer has submitted a Floor Price Certificate issued by Mr. Jignesh D. Shah, Partner, Manubhai & Shah LLP (Registered Valuer Registration Number: IBBI/RV/06/2019/11718), dated December 16, 2023, determining the fair value of the Equity Shares of the Company as ₹ 1,528/- (Rupees One Thousand Five Hundred Twenty Eight Only) per Equity Share in accordance with the Regulation 20 of SEBI Delisting Regulations read with Regulation 8 of SEBI (SAST) Regulations. Accordingly, the Acquirer has fixed ₹ 1,550/- (Rupees One Thousand Five Hundred Fifty Only) as the indicative price for the purpose of the Delisting Offer, in terms of Regulation 20(4) of the SEBI Delisting Regulations, which was notified to BSE on December 16, 2023.

14. DETERMINATION OF THE DISCOVERED PRICE AND EXIT PRICE

14.1. The Acquirer proposes to acquire the Offer Shares pursuant to the reverse book building process through Acquisition Window Facility or OTB, conducted in accordance with the terms of the SEBI Delisting Regulations and the SEBI Circulars (as defined below).

14.2. All the Public Shareholders can tender their Offer Shares during the Bid Period as set out in paragraphs 18.2 and 23 of this Detailed Public Announcement.

14.3. The minimum price per Offer Share payable by the Acquirer pursuant to the Delisting Offer, shall be determined in accordance with the SEBI Delisting Regulations and pursuant to the reverse book building process specified in Schedule II of the SEBI Delisting Regulations, which shall not be lower than the Indicative Price and will be the price at which the shareholding of the Acquirer reaches 90% of the Equity Share Capital of the Company excluding (a) Equity Shares held by custodian(s) holding shares against which depository receipts have been issued overseas, if any; (b) Equity Shares held by a trust set up for implementing an employee benefit scheme under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if any; and (c) Equity Shares held by inactive shareholding companies, struck off companies, Equity Shares transferred to Investor Education and Protection Fund account and Equity Shares held in terms of Regulation 39(4) read with Schedule VI of the SEBI LODR Regulations, if any ("Discovered Price").

14.4. The cut-off date for determination of inactive shareholdings is April 26, 2024, being the date on which the in-principle approval of BSE is received.

14.5. The Acquirer shall be bound to accept the Equity Shares tendered or offered in the Delisting Offer at the Discovered Price if the Discovered Price determined through reverse book building process is equal to the Indicative Price.

14.6. The Acquirer shall be bound to accept the Equity Shares under Delisting Offer, at the Indicative Price, if any offered by the Public Shareholders, even if the price determined through the reverse book building process is higher than the Floor Price but less than the Indicative Price in terms of Regulation 22(2) of SEBI Delisting Regulations.

14.7. The Acquirer is under no obligation to accept the Discovered Price if it is higher than the Indicative Price. The Acquirer may at its discretion, (i) acquire the Equity Shares at the Discovered Price; or (ii) offer a price higher than the Discovered Price, (at their sole and absolute discretion); or (iii) make a counter offer at the Counter Offer Price, at its discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Acquirer reaching 90% of the Equity Share Capital of the Company, in accordance with the SEBI Delisting Regulations.

The "Exit Price" shall be:

- (i) The Discovered Price, if accepted by the Acquirer; or
- (ii) A price higher than the Discovered Price, if, offered by the Acquirer in its sole and absolute discretion; or
- (iii) The Counter Offer Price offered by the Acquirer in its sole and absolute discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Acquirer 90% of the Equity Share Capital of the Company excluding such Equity Shares in terms of Regulation 21(a) of the SEBI Delisting Regulations.

14.8. The Acquirer shall announce the Discovered Price and its decision to accept or reject the Discovered Price or make a Counter Offer Price, as applicable, in the same newspapers in which this DPA is being published, in accordance with the schedule of activities set out in paragraph 23 below.

14.9. Once the Acquirer announces the Exit Price, the Acquirer shall acquire, subject to the terms and conditions set out in this DPA and the Letter of Offer including but not limited to fulfillment of the conditions mentioned in paragraph 15 below, all the Equity Shares validly tendered up to and equal to the Exit Price for a cash consideration equal to the Exit Price for each Equity Share tendered and ensure that: (i) in case of the Discovered Price being equal to the Indicative Price or in case the Acquirer is bound to accept the Equity Shares in the Delisting Offer as mentioned in paragraph 14.5 above, the payment shall be made through the secondary market settlement mechanism; or (ii) in case the Discovered Price is higher than the Indicative Price, the payment shall be made within 5 (five) Working Days from the date of the Public Announcement as specified in paragraph 14.8 above of this DPA. The Acquirer will not accept Equity Shares tendered at a price that exceeds the Exit Price.

14.10. If the Acquirer does not accept the Discovered Price, the Acquirer may, at its sole discretion, make a counter offer to the Public Shareholders within 2 (Two) Working Days of the closure of the Bid Period and the Acquirer shall ensure compliance with the provisions of SEBI Delisting Regulations in accordance with the timelines provided in Schedule IV of the SEBI Delisting Regulations.

14.11. In the event the Acquirer does not accept the Discovered Price under Regulation 22 of the SEBI Delisting Regulations or there is a failure of the Delisting Offer in terms of Regulation 23 of the SEBI Delisting Regulations then:

14.11.1. The Acquirer will have no right or obligation to acquire the Offer Shares tendered in the Delisting Offer;

14.11.2. The Acquirer through the Manager to the Offer, will within 2 (Two) Working Days of closure of the Bid Period announce such rejection of the Discovered Price or failure of the Delisting Offer, through the post offer public announcement in all newspapers where this DPA is published in accordance with Regulation 17(4) of the SEBI Delisting Regulations;

14.11.3. No final application for delisting shall be made to BSE;

14.11.4. The lien on the Equity Shares tendered / offered in terms of Schedule II or Schedule IV of SEBI Delisting Regulations as the case may be, shall be released to such Public Shareholder(s) (i) on the date of disclosure of the outcome of the reverse book building process under Sub-Regulation (3) of Regulation 17 of SEBI Delisting Regulations if the minimum number of shares as provided under clause (a) of Regulation 21 of the SEBI Delisting Regulations are not tendered / offered; (ii) on the date of making the public announcement for the failure of the delisting offer under Sub-Regulation (4) of Regulation 17 of SEBI Delisting Regulations if the Discovered Price is rejected by the Acquirer and; (iii) in accordance with Schedule IV of SEBI Delisting Regulations, if a counter offer has been made by the Acquirer;

14.11.5. the Acquirer will bear all the expenses relating to the Delisting Offer;

14.11.6. 99.00 % of the amount lying in the escrow account shall be released to the Acquirer within one Working Day from the date of public announcement of failure of the Delisting Offer; and the balance 1% shall be released post return of the Equity Shares to the Public Shareholders or confirmation of revocation of lien marked on their Equity Shares by the Manager to the Offer;

14.11.7. The Acquirer shall not make another delisting offer until the expiry of 6 (Six) months (i) from the date of disclosure of the outcome of the reverse book building process under Sub-Regulation (3) of Regulation 17 of SEBI Delisting Regulations if the minimum number of shares as provided under clause (a) of Regulation 21 of SEBI Delisting Regulations are not tendered / offered; (ii) from the date of making the public announcement for the failure of the delisting offer under Sub-Regulation (4) of Regulation 17 of SEBI Delisting Regulations if the Discovered Price is rejected by the Acquirer and; (iii) from the date of making the public announcement for the failure of counter offer as provided under Schedule IV of SEBI Delisting Regulations; and

14.11.8. The Escrow Account (as defined below) opened in accordance with Regulation 14 of the SEBI Delisting Regulations shall be closed after release of balance 1% in terms of Regulation 14(9) of the SEBI Delisting Regulations.

15. MINIMUM ACCEPTANCE AND SUCCESS CONDITIONS OF THE DELISTING OFFER

The acquisition of the Offer Shares by the Acquirer pursuant to the Delisting Offer and the successful delisting of the Company pursuant to the Delisting Offer are conditional upon:

15.1. The Acquirer in its sole and absolute discretion, either accepting the Discovered Price or offering a price higher than the Discovered Price or offering a Counter Offer Price which, pursuant to acceptance and/or rejection by Public Shareholders, results in the shareholding of the Acquirer reaching 90% of the Equity Share Capital of the Company excluding:

15.1.1. Equity Shares held by custodian(s) holding shares against which depository receipts have been issued overseas;

15.1.2. Equity Shares held by a trust set up for implementing an employee benefit scheme under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and

15.1.3. Equity Shares held by inactive shareholders such as vanishing companies, struck off companies, shares transferred to Investor Education and Protection Fund account and shares held in terms of Regulation 39(4) read with Schedule VI of the SEBI LODR Regulations.

It may be noted that notwithstanding anything contained in this DPA, the Acquirer reserve the right to accept or reject the Discovered Price if it is higher than Indicative Price.

15.2. A minimum number of Offer Shares being tendered at or below the Exit Price, or such other higher number of Equity Shares prior to the closure of Bid Period i.e. on the Bid Closing Date so as to cause the cumulative number of the Equity Shares held by the Acquirer taken together with the Equity Shares acquired by the Acquirer under the Delisting Offer to be equal to or in excess of such number of Equity Shares constituting 90% of the Equity Share Capital of the Company as per Regulation 21(a) of the SEBI Delisting Regulations ("Minimum Acceptance Conditions");

15.3. The Acquirer obtaining all statutory approvals, as applicable and

15.4. There being no amendments to the SEBI Delisting Regulations or other applicable laws or regulations or conditions imposed by any regulatory/statutory authority/body or order from a court or competent authority which would in the sole opinion of the Acquirer, prejudice the Acquirer from proceeding with the Delisting Offer.

16. DISCLOSURE REGARDING THE MINIMUM ACCEPTANCE CONDITION FOR SUCCESS OF THE OFFER.

16.1. As per Regulation 21 of the SEBI Delisting Regulations, the Delisting Offer shall be deemed to be successful if the condition stated in paragraph 15.2 above is satisfied.

17. ACQUISITION WINDOW FACILITY

17.1. Pursuant to the SEBI Delisting Regulations, the Acquirer is required to facilitate tendering of the Equity Shares held by the Public Shareholders and the settlement of the same, through the stock exchange mechanism provided by SEBI. SEBI, vide its circular dated April 13, 2015 on 'Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting' and its circular dated December 9, 2016 on 'Streamlining the process for Acquisition of Shares pursuant to Tender- Offers made for Takeovers, Buyback and Delisting of Securities' and its circular dated August 13, 2021 on 'Tendering of shares in open offers, buy-back offers and delisting offers by marking lien in the demat account of the shareholders' ("SEBI Circulars") sets out the procedure for tendering and settlement of Equity Shares through the Stock Exchange ("Stock Exchange Mechanism").

17.2. Further, the SEBI Circulars provide that the Stock Exchange shall take necessary steps and put in place the necessary infrastructure and systems for implementation of the Stock Exchange Mechanism and to ensure compliance with requirements of the SEBI Circulars. Pursuant to the SEBI Circulars, the Stock Exchange has issued guidelines detailing the mechanism for acquisition of shares through Stock Exchange.

17.3. As such, the Acquirer has opted to avail the Acquisition Window Facility provided by BSE, in compliance with the SEBI Circulars. BSE is the designated stock exchange for the purpose of the Delisting Offer.

17.4. The Acquirer has appointed Pravin Ratilal Share Brokers Limited as the Buyer Broker through whom the purchase and settlement of the Offer Shares tendered in the Delisting Offer will be made.

17.5. The cumulative quantity tendered shall be displayed on the website of BSE at specific intervals during Bid Period and the outcome of the reverse book building process shall be announced within 2 (Two) hours of the closure of Bid Period.

18. DATES OF OPENING AND CLOSING OF BID PERIOD

18.1. All the Public Shareholders holding Equity Shares are eligible to participate in the reverse book building process by tendering, the whole or part of the Equity Shares held by them through the Acquisition Window Facility or OTB at or above the Floor Price.

18.2. The period during which the Public Shareholders may tender their Equity Shares pursuant to the reverse book building process ("Bid Period") shall commence on Tuesday, May 07, 2024 ("Bid Opening Date") and close on Monday, May 13, 2024 ("Bid Closing Date"). During the Bid Period, Bids will be placed in the Acquisition Window Facility by the Public Shareholders through their respective stock brokers registered with BSE ("Seller Member") during normal trading hours of secondary market on or before the Bid Closing Date. Any change to the Bid Period will be notified by the Manager to the Offer by way of a corrigendum/ addendum in the newspapers in which this DPA is being published.

18.3. The Public Shareholders should note that the bids are required to be uploaded in the Acquisition Window Facility or OTB on or before the Bid Closing Date for being eligible for participation in the Delisting Offer. The bids not uploaded in the Acquisition Window Facility or OTB will not be considered for delisting purposes and will be rejected.

18.4. The Public Shareholders should submit their bids through a Seller Member. **Thus, Public Shareholders should not send bids to Company/Acquirer/Manager to the Offer/Registrar to the Offer.**

18.5. The bids received after close of trading hours on the Bid Closing Date may not be considered for the purpose of determining the Discovered Price payable for the Equity Shares by the Acquirer pursuant to the reverse book building process. The Public Shareholders may withdraw or revise their bids upwards not later than 1 (One) day before the closure of the Bid Period. Downward revision of the bids shall not be permitted.

19. PROCESS AND METHODOLOGY FOR BIDDING

19.1. A letter inviting the Public Shareholders (along with necessary forms and instructions) to tender their Equity Shares to the Acquirer by way of submission of "bids" (the "Letter of Offer") will be dispatched to the Public Shareholders whose names appear on the register of members of the Company and to the owner of the Equity Shares whose names appear as beneficiaries on the records of the depository at the close of business hours of a day not later than 1 (One) Working Day from the date of the Detailed Public Announcement. ("Specified Date").

19.2. For further details on the schedule of activities, please refer to paragraph 23 below.

19.3. In the event of an accidental omission to dispatch the Letter of Offer or non-receipt of the Letter of Offer by any Public Shareholder, such Public Shareholder may obtain a copy of the Letter of Offer by writing to the Registrar to the Offer at their address given in paragraph 10 above of this DPA, clearly marking the envelope "Welcast Steels Limited - Delisting Offer". Alternatively, the Public Shareholders may obtain copies of the Letter of Offer from the website of the BSE i.e., www.bseindia.com, from the website of the Registrar to the Offer, at www.bigshareonline.com, from the website of the Company at www.welcaststeels.com or from the website of the Manager to the Offer, at www.vivro.net.

19.4. The Delisting Offer is open to all the Public Shareholders of the Company holding Equity Shares either in physical and/or dematerialized form.

19.5. During the Bid Period, the bids will be placed in the Acquisition Window Facility or OTB by the Public Shareholders through their respective Seller Member during normal trading hours of the secondary market. The Seller Members can enter orders for Equity Shares which are held in dematerialized form as well as physical form.

19.6. All Public Shareholders can tender their Offer Shares during the Bid Period.

19.7. The Equity Shares offered for delisting offer which are under any restraint order of a court for transfer/sale of such shares are liable to be rejected.

Procedure to be followed by Public Shareholders holding Offer Shares in dematerialized form:

19.8.1. Public Shareholders who desire to tender their Offer Shares in the electronic form under the Delisting Offer would have to do so through their respective Seller Member by indicating the details of the Offer Shares they intend to tender under the Delisting Offer. The Public Shareholders should not send bids to the Company/Acquirer/Manager to the Delisting Offer/Registrar to Delisting Offer.

19.8.2. The Seller Members would be required to tender the number of Equity Shares by using the settlement number and the procedure prescribed by the Indian Clearing Corporation Limited ("Clearing Corporation") and a lien shall be marked against the Equity Shares of the shareholder and the same shall be validated at the time of order entry.

19.8.3. The details of settlement number shall be informed in the circular/ notice that will be issued by BSE/ Clearing Corporation before the Bid Opening Date.

19.8.4. In case, the Public Shareholders' demat account is held with one depository and clearing member pool and Clearing Corporation accounts held with the other depository, Equity Shares shall be blocked in the Public Shareholders' demat account at the source depository during the Bid Period. Inter Depository Transfer Offer ("IDT") instructions shall be initiated by the Public Shareholders at source depository to clearing member/ Clearing Corporation account at the target depository. The source depository shall block the Public Shareholder's Equity Shares (i.e., transfer from free balance to blocked balance) and send IDT message to the target depository for confirming creation of lien. Details of Equity Shares blocked in the Public Shareholders' demat account shall be provided by the target depository to the Clearing Corporation.

19.8.5. For custodian participant orders for Equity Shares in dematerialized form, early pay-in is mandatory prior to confirmation of the relevant order by the custodian. The custodian shall either confirm or reject the orders within the normal trading hours during the tender offer open period, except for the last day of tender offer it shall be up to 4.00 p.m. (However bids will be accepted only up to 3:30 p.m.). Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any modification to an order shall be deemed to revoke the custodian confirmation relating to such order and the revised order shall be sent to the custodian again for confirmation.

19.8.6. Upon placing the bid, a Seller Member shall provide a Transaction Registration Slip ("TRS") generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted such as Bid ID No., DP ID, Client ID, no. of Offer Shares tendered and price at which the bid was placed.

19.8.7. Please note that submission of bid form and TRS is not mandatory in case of Equity Shares held in dematerialized form.

19.8.8. The Clearing Corporation will hold in trust the lien marked on the Offer Shares until the Acquirer completes their obligations under the Delisting Offer in accordance with the SEBI Delisting Regulations and SEBI Circulars.

19.8.9. The Public Shareholders will have to ensure that they keep their depository participant ("DP") accounts active. Further, Public Shareholders will have to ensure that they keep the savings account attached with the DP account active and updated to receive credit remittance upon acceptance of Offer Shares tendered by them.

19.8.10. In case of non-receipt of the Letter of Offer/ bid form, Public Shareholders holding Equity Shares in dematerialized form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, Client ID, DP name/ ID, beneficiary account number and number of Equity Shares tendered for the Delisting Offer. Public Shareholders will be required to approach their respective Seller Member and have to ensure that their bid is entered by their Seller Member in the electronic platform to be made available by BSE before the Bid Closing Date.

19.8.11. Procedure to be followed by Public Shareholders holding Offer Shares in the Physical form:

(a) In accordance with the SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 read with SEBI Circular No. SEBI/HO/MRSD/MRSD\_RTAMP/CIR/2021/655 dated November 3, 2021 all the Public Shareholders holding the Equity Shares in physical form are allowed to tender their shares in the Delisting Offer. However, such tendering shall be as per the provisions of the SEBI Delisting Regulations.

(b) The Public Shareholders who hold Offer Shares in physical form and intend to participate in the Delisting Offer will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out including as below:

- (i) original share certificate(s);
- (ii) valid share transfer form(s) viz. Form SH-4 duly filled and signed by the transferors (i.e., by all registered shareholders in the same order and as per the specimen signatures registered with the Company/ Registrar And Transfer Agent of the Company) and duly witnessed at the appropriate place authorizing the transfer. Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a magistrate/ notary public/ bank manager under their official seal;
- (iii) self-attested permanent account number ("PAN") card copy (in case of joint holders, PAN card copy of all transferors);
- (iv) Bid form duly signed (by all Public Shareholders in cases where Offer Shares are held in joint names) in the same order in which they hold the Offer Shares;
- (v) Declaration by joint holders consenting to tender the Offer Shares in the Delisting Offer, if applicable; and
- (vi) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Company, the Public Shareholder would be required to submit a self-attested copy of proof of address consisting of any one of the following documents: valid Aadhaar card, Voter Identity Card or Passport.

(c) Based on the documents mentioned above, the concerned Seller Member shall place the bid on behalf of the Public Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Delisting Offer using the Acquisition Window Facility of the Stock Exchange. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted such as folio no., certificate no., distinctive no., no. of the Offer Shares tendered and the price at which the bid was placed.

(d) The Seller Member/Public Shareholder should ensure the documents (as mentioned in this paragraph 19.8.11 above) are delivered along with TRS either by registered post or courier or by hand delivery to the Registrar to the Offer (at the address mentioned in paragraph 9 above) before the Bid Closing Date. The envelope should be marked as "Welcast Steels Limited - Delisting Offer".

(e) Public Shareholders holding Offer Shares in physical form should note that the Offer Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Offer Shares by the Acquirer shall be subject to verification of documents and the verification of physical certificates shall be completed on the day on which they are received by the Registrar to the Offer. The Registrar to the Offer will verify such bids based on the documents submitted on a daily basis. Once, the Registrar to the Offer confirms the bids, it will be treated as "confirmed bids". Bids of Public Shareholders whose original share certificate(s) and other documents (as mentioned in this paragraph) along with TRS are not received by the Registrar to the Offer before the Bid Closing Date shall liable to be rejected.

(f) In case of non-receipt of the Letter of Offer/ Bid Form, Public Shareholders holding Offer Shares in physical form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, folio no., share certificate number, number of the Offer Shares tendered for the Delisting Offer and the distinctive numbers thereof, enclosing the original share certificate(s) and other documents (as mentioned in paragraph 19.8.11 above). Public Shareholders will be required to approach their respective Seller Member and have to ensure that their bid is entered by their Seller Member in the electronic platform to be made available by BSE, before the Bid Closing Date.

(g) The Registrar to the Offer will hold in trust the share certificate(s) and other documents (as mentioned in paragraph 19.8.11 above) until the Acquirer completes their obligations under the Delisting Offer in accordance with the SEBI Delisting Regulations.

(h) Please note that submission of bid form and TRS along with original share certificate(s), valid share transfer form(s) and other documents (as mentioned in paragraph 19 above) is mandatorily required in case of Equity Shares held in physical form and the same to be received by the Registrar to the Offer before the last date of Bid Closing date.

19.9. If the Public Shareholder(s) do not have a Seller Member, then those Public Shareholder(s) can approach any stock broker registered with BSE and can make a bid by using the quick unique client code ("UCC") facility through that stock broker registered with BSE after submitting the details as may be required by the stock broker in compliance with the applicable SEBI regulations. In case the Public Shareholder(s) are unable to register using quick UCC facility through any other BSE registered stock broker, Public Shareholder(s) may approach the Buyer Broker i.e. Pravin Ratilal Share and Stock Brokers Limited to place their bids.

19.10. Public Shareholders, who have tendered their Offer Shares by submitting bids pursuant to the terms of this DPA and the Letter of Offer, may withdraw or revise their bids upwards not later than 1 (One) day before the Bid Closing Date. Downward revision of bids shall not be permitted. Any such request for revision or withdrawal of the bids should be made by the Public Shareholder through their respective Seller Member, through whom the original bid was placed, not later than 1 (One) day before the Bid Closing Date. Any such request for revision or withdrawal of bids received after normal trading hours of the secondary market 1 (One) day before the Bid Closing Date will not be accepted. Any such request for withdrawal or upward revision should not be made to the Company, Acquirer, Registrar to the Offer or Manager to the Offer.

19.11. The confirmed cumulative quantity tendered shall be made available on the BSE's website i.e., www.bseindia.com throughout the trading session and will be updated at specific intervals during the Bid Period.

19.12. The Offer Shares to be acquired under the Delisting Offer are to be acquired free from all liens, charges, and encumbrances and together with all rights attached thereto. Offer Shares that are subject to any lien, charge or encumbrances are liable to be rejected.

19.13. Public Shareholders holding Offer Shares under multiple folios are eligible to participate in the Delisting Offer.

19.14. In terms of Regulation 22(4) of the SEBI Delisting Regulations, the Acquirer is entitled (but not obligated) to make a counter offer at the Counter Offer Price (i.e., a price to be intimated by the Acquirer, through the Manager to the Offer, which is lower than the Discovered Price but not less than the book value of the Company as certified by the Manager to the Offer), at their sole and absolute discretion. The counter offer is required to be announced by issuing a public announcement of counter offer ("Counter Offer PA") within 2 (Two) Working Days of the Bid Closing Date. The Counter Offer PA will contain inter alia details of the Counter Offer Price, the book value per Equity Share, the revised schedule of activities and the procedure for participation and settlement in the counter offer. In this regard, Public Shareholders are requested to note that, if a counter offer is made:

19.14.1. All Offer Shares tendered by Public Shareholders during the Bid Period and not withdrawn as per paragraph 19, along with Offer Shares which are additionally tendered by them during the counter offer, will be considered as having been tendered in the counter offer at the Counter Offer Price.

19.14.2. Public Shareholders who have tendered Offer Shares during the Bid Period and thereafter wish to withdraw from participating in the counter offer (in part or full) have the right to do so within 10 (Ten) Working Days from the date of issuance of the Counter Offer PA. Any such request for withdrawal should be made by the Public Shareholder through their respective Seller Member through whom the original

**21. PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID**  
 21.1. The Public Shareholders may submit their bids to the Seller Member during the Bid Period. Additionally, once the Equity Shares have been delisted from the BSE, the Public Shareholders who either do not tender their Equity Shares in the Delisting Offer or whose Offer Shares have not been acquired by the Acquirer because the price quoted by them was higher than the Exit Price ("Residual Public Shareholders") may offer their Offer Shares for sale to the Acquirer at the Exit Price for a period of 1 (One) year following the date of the delisting of the Equity Shares from the BSE ("Exit Window"). A separate offer letter in this regard will be sent to the Residual Public Shareholders explaining the procedure for tendering their Offer Shares. Such Residual Public Shareholders may tender their Offer Shares by submitting the required documents to the Registrar to the Offer during the Exit Window.

21.2. The Acquirer shall ensure that the rights of the Residual Public Shareholders are protected and shall be responsible for compliance with Regulation 27 of the SEBI Delisting Regulations and the Stock Exchange shall monitor the compliance of the same.

**22. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN**

22.1. The estimated consideration payable under the SEBI Delisting Regulations, being the indicative price of ₹1,550/- (Rupees One Thousand Five Hundred Fifty Only) per Equity Share of the Company multiplied by the number of Offer Shares, is ₹ 24,87,75,000/- (Rupees Twenty Four Crore Eighty Seven Lakhs Seventy Five Thousand only) ("Escrow Amount").

22.2. In accordance with Regulations 14(1) and 14(5) of the SEBI Delisting Regulations, the Acquirer, HDFC Bank Limited, a banker to an Offer registered with SEBI ("Escrow Bank") and the Manager to the Delisting Offer have entered into an Escrow Agreement dated January 19, 2024 pursuant to which the Acquirer has opened an escrow account in the name of "AIA Engineering Limited - Delisting Escrow Account" with the Escrow Bank at their branch at HDFC Bank Ltd, Lodha - I Think Techno Campus, O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai - 400042 ("Escrow Account") and has deposited ₹ 24,87,75,000/- (Rupees Twenty Four Crore Eighty Seven Lakhs Seventy Five Thousand only) in the form of cash, marking a lien in favour of the Manager to the Delisting Offer.

22.3. The Manager to the Delisting Offer has been solely authorized by the Acquirer to operate and realize the value of Escrow Account in accordance with SEBI Delisting Regulations.

22.4. On determination of the Exit Price and making of the public announcement under Regulation 15 of the SEBI Delisting Regulations, the Acquirer shall ensure compliance with Regulation 14(4) of the SEBI Delisting Regulations.

22.5. In the event that the Acquirer accepts the Discovered Price or offers a price higher than the Discovered Price or offers the Counter Offer Price, the Acquirer shall increase the amount lying to the credit of the Escrow Account to the extent necessary to pay Public Shareholders whose Equity Shares are validly accepted, for the consideration at the Exit Price, which shall be used for payment to the Public Shareholders who have validly tendered Offer Shares in the Delisting Offer.

**23. PROPOSED TIMETABLE FOR THE DELISTING OFFER**

23.1. For the process of the Delisting Offer, the tentative schedule of activity will be as set out below:

Activity	Day and Date
Initial Public Announcement	Wednesday, December 13, 2023
Resolution for approval of the Delisting Proposal passed by the Board of Directors of the Company	Monday, December 18, 2023
Resolution for approval of the Delisting Offer passed by the shareholders of the Company	Saturday, January 20, 2024
Date of receipt of the BSE in-principle approval	Friday, April 26, 2024
Specified Date for determining the names of Public Shareholders to whom the Letter of Offer shall be sent*	Friday, April 26, 2024
Date of publication of the Detailed Public Announcement	Monday, April 29, 2024
Last date for dispatch of the Letter of Offer/bid forms to the Public Shareholders as on Specified Date**	Thursday, May 02, 2024
Last date of publication of recommendation by committee of Independent Directors of the Company	Thursday, May 02, 2024
Bid Opening Date (bid starts at market hours)	Tuesday, May 07, 2024
Last date for upward revision or withdrawal of bids	Friday, May 10, 2024
Bid Closing Date (bid closes at market hours)	Monday, May 13, 2024
Last date for announcement of counter offer	Wednesday, May 15, 2024
Last date for Public Announcement regarding success or failure of the Delisting Offer	Wednesday, May 15, 2024
Proposed date for payment of consideration if Discovered Price is more than Floor Price or equal to Indicative Price <sup>o</sup>	Wednesday, May 15, 2024
Proposed date for payment of consideration if Exit Price is higher than the Indicative Price <sup>o</sup>	Wednesday, May 22, 2024
Proposed date for release of lien/return of Equity Shares to the Public Shareholders in case of bids not being accepted / failure of the Delisting Offer	Wednesday, May 15, 2024

\*The Specified Date is only for the purpose of determining the names of the Public Shareholders to whom the Letter of Offer will be sent. However, all Public Shareholders are eligible to participate in the Delisting Offer by submitting their Bid in Acquisition Window Facility to stock broker registered on BSE on or before Bid Closing Date.

\*\*Such activity may be completed on or before the last date.

<sup>o</sup>Subject to acceptance of the Discovered Price or offer a price higher than the Discovered Price by the Acquirer.

Note: All dates are subject to change and depend on, inter alia, obtaining the requisite statutory and regulatory approvals, as may be applicable. Changes to the proposed timetable, if any, will be notified to Public Shareholders by way of corrigendum in all the newspapers in which this DPA has been published.

**24. STATUTORY AND REGULATORY APPROVALS**

24.1. The Public Shareholders of the Company have accorded their consent by way of special resolution passed on January 20, 2024 i.e., the last date specified for remote e-voting, in respect of delisting of Equity Shares from the BSE, in accordance with the SEBI Delisting Regulations. The results of the postal ballot were announced on January 23, 2024 and the same were intimated to the BSE on January 23, 2024.

24.2. BSE has given its in-principle approval for delisting of Equity Shares vide their letter bearing reference no. LOD/Delisting/VK/IP/169/2024-25 dated April 26, 2024.

24.3. To the best of the Acquirer's knowledge, as on the date of this DPA, there are no statutory or regulatory approvals required to acquire the Offer Shares and to implement the Delisting Offer, other than as indicated above. If any statutory or regulatory approvals become applicable, the acquisition of the Offer Shares by the Acquirer and the Delisting Offer will be subject to receipt of such statutory or regulatory approvals.

24.4. If the Public Shareholders who are not persons resident in India (including non-resident Indians, overseas corporate bodies and foreign portfolio investors) required any approvals (including from the RBI or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Offer Shares, to tender the Equity Shares held by them in this Delisting Offer, along with the other documents required to be submitted to along with the bid. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in the Offer.

24.5. It shall be the responsibility of the Public Shareholders tendering Offer Shares in the Delisting Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering the Offer Shares held by them in the Delisting Offer, and the Acquirer shall take no responsibility for the same. The Public Shareholders should attach a copy of any such approval(s) to the bid form, wherever applicable.

24.6. The Acquirer reserves the right not to proceed with or withdraw the Delisting Offer in the event the conditions mentioned in paragraph 15 above are not fulfilled and if any of the requisite statutory approvals are not obtained or conditions which the Acquirer consider in their sole and absolute discretion to be onerous are imposed in respect of such approvals.

24.7. In the event that receipt of the requisite statutory and regulatory approvals are delayed, the Acquirer may, with such permission as may be required, make changes to the proposed timetable or may delay the Delisting Offer and any such change shall be intimated by the Acquirer by issuing an appropriate corrigendum in all the newspapers in which this DPA has been published.

**25. NOTE ON TAXATION**

Under current Indian tax laws and regulations, capital gains arising from the sale of the equity shares of an Indian company are generally taxable in India.

Capital gain arising from sale of listed equity shares in a company made on a recognized stock exchange on or after October 1, 2004, and on which Securities Transaction Tax ("STT") was paid at the time of sale, was earlier exempt from tax provided that the equity shares were held for more than 12 months. The Finance Act, 2017 had amended Income Tax Act, 1961, as amended ("IT Act") to provide that the said exemption was available only if STT is paid both at the time of purchase and sale of such equity shares, subject to certain exceptions notified by the Central Government of India.

The Finance Act, 2018 has withdrawn the above capital gain tax exemption with effect from April 1, 2018, for any transfer of listed equity shares in a company, held for more than 12 months, on a recognized stock exchange occurring on or after April 1, 2018, the capital gain exceeding ₹ 1,00,000/- (Indian Rupees One Lakhs Only) are now taxable at a rate of 10%, subject to satisfaction of certain conditions.

STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less which are sold, will be subject to short term capital gains tax @15% provided the transaction is chargeable to STT.

**Tax deduction of source:**

**In case of resident shareholders:** In absence of any specific provision under the IT Act, the Acquirer shall not deduct tax on the consideration payable to resident shareholders pursuant to the Delisting Offer.

**In case of non-resident shareholders:** Under the existing Indian tax laws, any sum paid to a non-resident which is chargeable to tax under the provisions of IT Act is subject to deduction of tax at source, except for capital gains realized by the foreign portfolio investors or such gains/income which are exempt from tax. In the event the acquisition of Offer Shares pursuant to the delisting process is through the stock exchange mechanism, the Acquirer will not be able to withhold any taxes, and thus the Acquirer believe that the responsibility of withholding/discharge of the taxes due on such gains (if any) is solely on the custodians/authorized dealers/non-resident shareholders without recourse to the Acquirer.

It is therefore important that the non-resident shareholders consult their custodian/authorized dealers/tax advisors appropriately and immediately pay taxes in India (either through deduction at source or otherwise). In the event the Acquirer is held liable for the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirer is entitled to be indemnified.

Post delisting, the Equity Shares would be treated as unlisted shares and therefore, capital gain on sale of such unlisted Equity Shares (held for more than 24 months) would be taxable at 20% (plus surcharge and health and education cess) for residents in India and at 10% (plus surcharge and health and education cess) for non-resident in India. For Offer Shares held for 24 months or less, capital gain would be taxable at ordinary rate applicable for the shareholder. The provision of gain up to January 31, 2018, being grandfathered would not be applicable and therefore the cost of acquisition for Residual Public Shareholders would be price paid by Residual Public Shareholder for acquisition of Offer Shares. Please note while the resident shareholders are allowed the benefit of indexation on their original cost of acquisition, no such benefit is applicable for non-resident shareholders.

On purchase of Offer Sharers from non-resident Residual Public Shareholders, the Acquirer would be required to deduct tax at source from the sale consideration unless the Residual Public Shareholder obtain a Nil Deduction Certificate from the tax authorities and furnish the same to the pay or prior to the remittance of the sale consideration. The amount of taxes deducted and deposited by the Acquirer can be claimed as credit by the Residual Public Shareholder against its final tax liability.

The above tax rates are subject to applicable rate of surcharge, health and education cess. The tax rate and other provisions may undergo changes.

Shareholders are advised to consult their tax advisor for the treatment that may be given by their respective income tax assessing authorities in their case and the appropriate course of action that they should take. The judicial and the administrative interpretation thereof, are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions, any such change could have different income tax implications. This note on taxation sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the disposal of equity shares. The implications are also dependent on the shareholders fulfilling the conditions prescribed under the provision of the relevant sections under the relevant tax laws, the Acquirer neither accept nor hold any responsibility for any tax liability arising to any shareholders as a reason of the Delisting Offer.

**26. CERTIFICATION BY BOARD OF DIRECTORS OF THE COMPANY**

The Board of Directors of the Company has certified that:  
 26.1. There has been no material deviation in utilisation of proceeds of issues of securities made during the 5 (Five) years immediately preceding the date of detailed public announcement, from the stated objects of the issues.

26.2. All material information which is required to be disclosed under the provisions of the continuous listing requirements under the relevant equity listing agreement entered into between the Company and the Stock Exchange and/or the provisions of SEBI LODR Regulations, as amended have been disclosed to the Stock Exchange viz. BSE where the Equity Shares of the Company are listed;

26.3. The Company is in compliance with the applicable provisions of securities laws;  
 26.4. The Acquirer has not carried out any transactions to facilitate the success of the Delisting Offer which is not in compliance with the provisions of Sub-Regulation (5) of Regulation 4 of the SEBI Delisting Regulations; and

26.5. The Delisting Offer is in the interest of the shareholders' of the Company.

**27. DOCUMENTS FOR INSPECTION**

27.1. Copies of the following documents will be available for inspection at the registered office of the Manager to the Delisting Offer at Vivro House, 11, Shashi Colony, opp. Suvidha Shopping Center, Paldi, Ahmedabad, Gujarat 380007 between 11.00 a.m. and 5.00 p.m. IST on any day, except Saturday, Sunday and public holidays until the Bid Closing Date.

- 27.1.1. Initial Public Announcement dated December 13, 2023;
- 27.1.2. Floor Price Certificate dated December 16, 2023 issued by Mr. Jignesh D. Shah, Partner, Manubhai & Shah LLP (Registered Valuer Registration Number: IBBI/RV/06/2019/11718)
- 27.1.3. Copy of the Board resolution approving the Delisting Offer of the Company dated December 18, 2023;
- 27.1.4. Due Diligence Report dated December 18, 2023, issued by M. S. Buchasia & Associates, Peer Reviewed Practicing Company Secretary;
- 27.1.5. Audit Report dated December 18, 2023 of board meeting date, issued by M. S. Buchasia & Associates, Peer Reviewed Practicing Company Secretary;
- 27.1.6. Certified true copy of the resolution passed by the shareholders by way of postal ballot, results of which were declared on January 23, 2024 along with scrutinizer's report;
- 27.1.7. Copy of Escrow Agreement dated January 19, 2024 executed between the Acquirer, the Escrow Bank and Manager to the Delisting Offer;
- 27.1.8. Copy of the letter received from the Escrow Bank, confirming receipt of the Escrow Amount in the Escrow Account on January 29, 2024;
- 27.1.9. In-principle approval received from BSE Limited dated April 26, 2024; and
- 27.1.10. Copy of the recommendation published by the committee of independent directors of the Company in relation to the Delisting Offer, as and when published.

In case the Public Shareholders have any queries concerning the non-receipt of credit or payment for Offer Shares or on delisting process and procedure, they may address the same to Registrar to the Offer or Manager to the Offer.

**28. COMPANY SECRETARY AND COMPLIANCE OFFICER OF THE COMPANY**

The details of Company Secretary and Compliance Officer of the Company are as follows:

**Name:** Mr. S. N. Jetheliya  
**Designation:** Company Secretary & Compliance Officer  
**Office Address:** 115-116, G.V.M.M. Estate, Odhav Road, Odhav, Ahmedabad - 382 415, Gujarat.  
**Email ID:** info@welcaststeels.com  
**Contact No.:** 079-22901078

In case the Public Shareholders have any queries concerning the non-receipt of credit or payment for Offer Shares or on delisting process and procedure, they may address the same to Registrar to the Offer or Manager to the Offer.

**29. GENERAL DISCLAIMERS**

Every person who desires to participate in the Delisting Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Acquirer (including its directors), the Manager to the Offer or the Company (including its directors) whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with the Delisting Offer and tender of Offer Shares through the reverse book-building process through the Acquisition Window Facility or OTB or otherwise whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

For further details please refer to the Letter of Offer, the bid form and the bid revision/ withdrawal form which will be sent to the Public Shareholders who are shareholders of the Company as on the Specified Date. This DPA is expected to be made available on the website of the Company, website of the Manager to the Delisting Offer and the website of the BSE viz. www.bseindia.com. Public Shareholders will also be able to download the Letter of Offer, the bid form and the bid revision/ withdrawal form from the website of the Company, website of Manager to the Delisting Offer and the website of the BSE viz. www.bseindia.com.

In case the Public Shareholders have any queries concerning the delisting process and procedure, they may address the same to Registrar to the Offer or Manager to the Offer.

**REGISTRAR TO THE DELISTING OFFER**

	<b>BIGSHARE SERVICES PRIVATE LIMITED</b>
	<b>Address:</b> S6-2, 6th Floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, India. <b>Tel. No.:</b> +91 – 22 – 6263 8200   <b>Email ID:</b> exitoffer@bigshareonline.com <b>Website:</b> www.bigshareonline.com   <b>SEBI Reg. No:</b> INR000001385 <b>CIN:</b> U99999MH1994PTC076534   <b>Contact Person:</b> Maruti Eate

**ISSUED BY MANAGER TO THE DELISTING OFFER**

	<b>VIVRO FINANCIAL SERVICES PRIVATE LIMITED</b>
	<b>Address:</b> Vivro House, 11, Shashi Colony, opp. Suvidha Shopping Center, Paldi, Ahmedabad, Gujarat 380007, India. <b>Tel. No.:</b> +91 (79) 4040 4242   <b>Email ID:</b> investors@vivro.net <b>Website:</b> www.vivro.net   <b>SEBI Reg. No.:</b> INM000010122 <b>CIN:</b> U67120GJ1996PTC029182   <b>Contact Person:</b> Shivam Patel

For and on behalf of the AIA Engineering Limited (Acquirer)

Sd/- <b>Bhadresh Kantilal Shah</b> Managing Director DIN - 00058177	Sd/- <b>Yashwant M. Patel</b> Whole Time Director DIN - 02103312	Sd/- <b>S.N. Jetheliya</b> Company Secretary
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**Date:** April 27, 2024

**Place:** Ahmedabad

## DETAILED PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF PUBLIC SHAREHOLDERS OF

## WELCAST STEELS LIMITED

FOR DELISTING OF EQUITY SHARES

Registered Office: 115-116, G.V.M.M. Estate, Odhav Road, Odhav, Ahmedabad - 382 415, Gujarat | Corporate Identification Number (CIN): L27104GJ1972PLC085827 | Company Secretary and Compliance Officer: Mr. S. N. Jetheliya | Tel. No.: 079-22901078 | Email Id: info@welcaststeels.com | Website: www.welcaststeels.com

This Detailed Public Announcement ("Detailed Public Announcement" or "DPA") is being issued by Vivro Financial Services Private Limited ("Manager to the Delisting Offer") for and on behalf of AIA Engineering Limited ("Acquirer" or "Promoter" or "AIA") to the Public Shareholders (as defined below) of Welcast Steels Limited, ("Company or Target Company") expressing Acquirer's intention to: (a) acquire all the Equity Shares (as defined below) that are held by the Public Shareholders; and (b) consequently voluntarily delist the Equity Shares from the stock exchange i.e., BSE Limited ("BSE" or "Stock Exchange"), the only stock exchange where the Equity Shares of the Company are presently listed in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended ("SEBI Delisting Regulations") and in accordance with the terms and conditions set out below and / or in the Letter of Offer (as defined in paragraph 19.1 below) ("Delisting Offer" or "Delisting Proposal" or "Offer").

For the purpose of this Detailed Public Announcement, unless the contrary intention appears, and / or the context otherwise requires, and in addition to the terms defined elsewhere in this DPA, the following terms have the meanings assigned to them below:

- "Board" shall mean the board of directors of the Target Company.
- "Company" or "Target Company" shall mean Welcast Steels Limited.
- "Equity Shares" shall mean fully paid-up equity shares of the Target Company, each having the face value of ₹ 10/- (Rupees Ten only).
- "Equity Share Capital" means total issued and fully paid-up equity share capital of the Target Company.
- "Public Shareholders" shall mean the public shareholders of the Target Company as defined under Regulation 2(1)(t) of the SEBI Delisting Regulations, as amended.
- "SEBI" shall mean the Securities and Exchange Board of India.
- "SEBI Delisting Regulations" shall mean the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended.
- "SEBI LODR Regulations" shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- "SEBI (SAST) Regulations" shall mean the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
- "Stock Exchange" or "BSE" shall mean the only stock exchange where the Equity Shares of the Company are presently listed i.e., BSE Limited.
- "Working Day(s)" shall mean the working days as defined in Regulation 2(1)(ee) of the SEBI Delisting Regulations.

## 1. BACKGROUND OF THE DELISTING OFFER

1.1. The Company is a Public Limited Company incorporated on February 28, 1972, in accordance with the provisions of the Companies Act, 1956, having its registered office at 115-116, G.V.M.M. Estate, Odhav Road, Odhav, Ahmedabad - 382415, Gujarat, India. The Equity Shares of the Company are listed on BSE only.

1.2. As on date of this DPA, the Acquirer is the sole promoter of the Company presently holds 4,77,661 (Four Lakhs Seventy-Seven Thousand Six Hundred Sixty-One) Equity Shares representing 74.85% of the Equity Share Capital of the Company.

1.3. The Acquirer is making this DPA to acquire up to 1,60,500 (One Lakh Sixty Thousand Five Hundred) Equity Shares ("Offer Shares") representing 25.15% of the Equity Share Capital of the Target Company from the Public Shareholders pursuant to Part B of the Chapter III read with Chapter IV of the SEBI Delisting Regulations. If the Delisting Offer is successful as described in paragraph 15 below, a final application will be made to the Stock Exchange for delisting the Equity Shares in accordance with the provisions of the SEBI Delisting Regulations and the terms and conditions set out below in the Letter of Offer (as defined below) and any other documents relating to the Delisting Offer. Consequently, the Equity Shares shall be voluntarily delisted from the Stock Exchange.

1.4. Pursuant to the Initial Public Announcement ("IPA") dated December 13, 2023, the Acquirer has disclosed its intention to make the Delisting Offer to acquire the Offer Shares and to voluntarily delist all the Equity Shares from the Stock Exchange in accordance with the SEBI Delisting Regulations. The IPA was issued by the Manager to the Offer for and on behalf of the Acquirer and the same was notified to the Company and the Stock Exchange on December 13, 2023.

1.5. Upon receipt of the IPA, the Company appointed M.S. Buchasia & Associates, a peer review company for securities, ("Company Secretary") in terms of Regulations 10(2) of the SEBI Delisting Regulations for purpose of carrying out the due diligence to acquire the Offer Shares in accordance with Regulation 10(3) of the SEBI Delisting Regulations ("Due Diligence") and the same was notified to the Stock Exchange on December 13, 2023.

1.6. The Company notified the Stock Exchange on December 13, 2023, that the meeting of the board of directors would be held on December 18, 2023, inter alia, (i) to take on record and review the Due Diligence report to be issued by the Company Secretary in terms of Regulations 10 of the SEBI Delisting Regulations; (ii) to consider and approve/ reject the Delisting Offer after discussing and taking into account various factors including the Due Diligence report; and (iii) to consider other matters incidental thereto or required in terms of the SEBI Delisting Regulations including seeking shareholders' approval for the Delisting Offer.

1.7. The Company received a letter dated December 16, 2023, from the Manager to the Delisting Offer for and on behalf of the Acquirer informing that the floor price is ₹ 1,528/- (Rupees One Thousand Five Hundred Twenty Eight only) ("Floor Price") determined in accordance with Regulation 20(2) of the SEBI Delisting Regulations read with Regulation 8 of SEBI (SAST) Regulations accompanied with the valuation report issued by Mr. Jignesh D. Shah, registered valuer (Regn. No. IBBV/RV/06/2019/1718) and partner of M/s Manubhai & Shah LLP dated December 16, 2023 ("Floor Price Certificate"). Further the Acquirer offered ₹ 1,550/- (Rupees One Thousand Five Hundred Fifty Only) per Equity Share as indicative price for the purpose of Delisting Offer ("Indicative Price") in terms of Regulation 20(4) of the SEBI Delisting Regulations. The same was notified by the Company and the Manager to the Delisting Offer to Stock Exchange on December 16, 2023.

1.8. The Board in its meeting held on December 18, 2023, inter-alia, took the following decisions:

- The Board considered, reviewed and took on record, the Due Diligence Report dated December 18, 2023, issued by Company Secretary in accordance with Regulation 10 of the SEBI Delisting Regulation ("Due Diligence Report") and the audit report dated December 18, 2023, issued by Company Secretary for reconciliation of share capital in terms of Regulation 10(5) read with Regulation 12(2) of the SEBI Delisting Regulations read with Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018 covering a period of 6 (Six) months prior to the date of the meeting of the Board ("Audit Report");
- Based on the information available with the Company and after taking on record the Due Diligence Report and the Audit Report and in accordance with Regulation 10(4) of the SEBI Delisting Regulations, the Board certified that: (a) the Company is in compliance with the applicable provisions of securities laws; (b) the Acquirer is in compliance with the applicable provisions of securities laws in terms of the Due Diligence Report including compliance with Sub-Regulation (5) of Regulation 4 of the SEBI Delisting Regulations; and (c) the Delisting Offer in its opinion is in the interest of the shareholders of the Company;
- After relying on the information available with the Company, the Due Diligence Report and other confirmations, the Board consented and approved the Delisting Offer, in accordance with Regulation 10 of the SEBI Delisting Regulations subject to approval of the shareholders of the Company through postal ballot / e-voting in accordance with SEBI Delisting Regulations and subject to any other consents and requirements under applicable laws, including any conditions as may be prescribed or imposed by any authority while granting any approvals;
- The Board considered, discussed and approved the draft of the notice of the postal ballot, along with the Explanatory Statement ("Postal Ballot Notice") to seek approval of the shareholders of the Company for the Delisting Offer in accordance with Regulation 11 and other applicable provisions of the SEBI Delisting Regulations and approved the authorised representative (including delisting committee if any) of the Company to take all necessary actions including effectuating postal ballot process obtaining approval from statutory authorities including Stock Exchange as may be required in relation to the Delisting Offer.
- The Board considered and appointed Mr. Tushar Vora, Proprietor, Tushar Vora & Associates, Practising Company Secretary (Membership Number F3459) as the scrutiner in terms of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended from time to time, to conduct the postal ballot / e-voting process in a fair and transparent manner to seek requisite approval from the shareholders of the Company on the Delisting Offer in accordance with Regulation 11 of the SEBI Delisting Regulations and other applicable laws.

1.9. The outcome of the meeting of the Board was disclosed by the Company on the same day i.e., December 18, 2023, to the Stock Exchange.

1.10. The dispatch of the Postal Ballot Notice dated December 18, 2023, for seeking the approval of the Shareholders, through postal ballot process by way of remote e-voting for the Delisting Offer, as required under the SEBI Delisting Regulations, SEBI LODR Regulations, and the Companies Act, 2013 and the Rules made thereunder, was completed on December 21, 2023.

1.11. The shareholders of the Company approved the Delisting Offer by way of Special Resolution in accordance with the Regulation 11(4) of the SEBI Delisting Regulations on Saturday, January 20, 2024, i.e., the last date specified for remote e-voting. The results of the postal ballot were declared on Tuesday, January 23, 2024 and the same was intimated to the Stock Exchange on January 23, 2024. As part of the said resolution, the votes cast by the Public Shareholders in favour of the Delisting Offer are 19,006 (Nineteen Thousand Six) votes which is more than two times the number of votes cast by the Public Shareholders against it i.e., 8,004 (Eight Thousand Four) votes.

1.12. The Company has been granted in-principle approval for the delisting of the Equity Shares of the Company from BSE vide their letter dated LOD/Delisting/VK/IP/169/2024-25 dated April 26, 2024, in accordance with Regulation 12 of the SEBI Delisting Regulations.

1.13. This DPA is being issued in the following newspapers as required under Regulation 15(1) of the SEBI Delisting Regulations:

Newspaper Name	Language	Edition
Financial Express	English	All edition
Jansatta	Hindi	All edition
Mumbai Laksawadeep	Marathi	Mumbai

1.14. The Manager to the Offer acting for and on behalf of the Acquirer will inform the Public Shareholders of amendments or modifications, if any, to the information set out in this DPA by way of a corrigendum that will be published in the aforementioned newspapers in which this DPA is being published.

1.15. The Delisting Offer is subject to the acceptance of the Discovered Price (as defined below in paragraph 15.1 below), determined in accordance with the SEBI Delisting Regulations by the Acquirer. The Acquirer may also, at its sole and absolute discretion, propose: (a) a price higher than the Discovered Price for the purposes of the Delisting Offer; or (b) a price which is lower than the Discovered Price but not less than the book value of the Company as certified by the Manager to the Delisting Offer in terms of Regulation 22(5) of the SEBI Delisting Regulations ("Counter Offer Price"). The "Exit Price" shall be: (i) the Discovered Price, if accepted by the Acquirer; or (ii) the Indicative Price, if it is higher than the Discovered Price; or (iii) a price higher than the Discovered Price, if offered by the Acquirer at its sole and absolute discretion; or (iv) the Counter Offer Price offered by the Acquirer at its sole and absolute discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Acquirer of the Company reaching 90.00% of the Equity Share Capital of the Company excluding Equity Shares held by such persons as mentioned in paragraph 14.3 below.

1.16. The Acquirer reserves the right to withdraw the Delisting Offer in certain cases as set out in paragraph 24.6 below.

1.17. As per Regulations 28 of the SEBI Delisting Regulations, the Board is required to constitute a Committee of Independent Directors to provide its written reasoned recommendation on the Delisting Offer and such recommendations shall be published at least 2 (two) Working Days before the commencement of the Bid Period (as defined below) in the same newspapers where this DPA is published, and simultaneously, a copy of the same shall be sent to the Stock Exchange and the Manager to the Delisting Offer.

## 2. RATIONALE AND OBJECTIVE OF THE DELISTING OFFER

2.1. In terms of Regulation 8(3)(a) of the SEBI Delisting Regulations, the rationale for the Delisting Proposal is as follows:

2.1.1. The target Company is a Subsidiary Company of the Acquirer and is having its manufacturing facility located at Bangalore in Karnataka which was set up several years ago. The Target Company is manufacturing one particular product i.e. Grinding Media primarily for the Acquirer on an exclusive outsourcing basis. The Acquirer has its own state of the art plants primarily in Gujarat and over last few years, Acquirer has made significant investments for capacity augmentation in its own plants. This has resulted into a progressively lower production volumes being outsourced by the Acquirer to the Target Company. Further, going forward, in the foreseeable future, there is no possibility of any material technology upgradation or modernisation project being undertaken in the Target Company's facility. The manufacturing operations of the Target Company has thus now diminished to significant levels and as such, it does not make any commercial sense or justification for continuing the listed status of the Target Company, more so given the fact that the Acquirer, a holding company is also a listed company.

2.1.2. The proposed Delisting Offer would enable the Acquirer to obtain full ownership of the Target Company;

2.1.3. The Delisting Offer will provide the Public Shareholders an opportunity to realize immediately a certain value for their Equity Shares. The price will be determined in accordance with the reverse book building mechanism set out in the SEBI Delisting Regulations; and

2.1.4. The Delisting of Equity Shares will result in reduction of the ongoing compliance costs and reducing the management time to comply with stock exchange requirements and listing regulations.

## 3. BACKGROUND OF THE ACQUIRER

3.1. AIA Engineering Limited (Acquirer) was originally incorporated as Magotteaux (India) Private Limited a private limited company incorporated under the provisions of the Companies Act, 1956, as amended, pursuant to certificate of incorporation dated March 11, 1991 issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli ("RoC"). The name of the Acquirer was changed to "AIA Magotteaux Private Limited" pursuant to a fresh certificate of incorporation dated on May 11, 1992 issued by the RoC. Subsequently, the Acquirer was converted into a public limited company and a fresh certificate of incorporation was issued by the RoC on March 30, 2005, and the name of Acquirer was changed to "AIA Engineering Limited". The registered office of the Acquirer is situated at 115, G.V.M.M. Estate, Odhav Road, Odhav, Ahmedabad - 382415, Tel. No. - +91-79-66047800, E-mail - ric@aiaengineering.com and website - www.aiaengineering.com. CIN: L29259GJ1991PL0015182.

3.2. As on date of this DPA, the Authorised Share Capital of the Acquirer is ₹ 46,00,00,000 (Forty-Six Crores only) comprising of 23,00,00,000 (Twenty-Three Crores) Equity Shares having face value of ₹ 2/- each. The Issued, Subscribed and Paid-up equity share capital of the Acquirer is ₹ 18,86,40,740 (Eighteen Crores Eighty-Six lakh Forty Thousand Seven Hundred Forty only) comprising of 9,43,20,370 (Nine Crores Forty-Three Lakhs Twenty Thousand Three Hundred Seventy) Equity Shares of face value of ₹ 2/- each.

3.3. The Shareholding Pattern of the Acquirer as on March 31, 2024 is set out below:

Category of equity shareholder	No. of equity shareholders	No. of fully paid-up Equity Shares held	% to total paid-up equity share capital of the Company
<b>Promoter &amp; Promoter Group</b>			
Bhadresh Kantil Shah	1	5,51,28,901	58.45
Khushali Bhadresht Shah	1	10,010	0.01
Bhumika Shyamal Shodhan	1	10,005	0.01
Gita Bhadresht Shah	1	5	0.00
<b>Public</b>			
Mutual Funds	32	1,85,97,866	17.80
Alternate Investment Funds	15	4,47,233	0.47
Banks	1	10	0.00
Insurance Companies	9	23,18,709	2.46
NBFCs registered with RBI	3	9,101	0.01
Foreign Portfolio Investors	234	1,71,34,165	18.17
Central Government / President of India	2	11,483	0.01
Directors and their relatives (excluding independent directors and nominee directors)	1	50	0.00
Key Managerial Personnel	1	6,500	0.01
Individuals	41,289	21,33,260	2.26
Investor Education and Protection Fund	1	1,951	0.00
Non-resident Indians	1,867	1,90,032	0.20
Other bodies corporate	552	2,09,571	0.22
Clearing Members	9	2,751	0.00
HUF	862	90,892	0.10
LLP	52	15,402	0.02
Trusts	9	2,473	0.00
<b>Total</b>	<b>44,943</b>	<b>9,43,20,370</b>	<b>100.00</b>

3.4. The Acquirer is the only Promoter of the Company and holds 4,77,661 (Four Lakh Seventy- Seven Thousand Six Hundred Sixty-One) Equity Shares representing 74.85% of the Equity Share Capital of the Company.

3.5. The Acquirer is engaged in business of designing, developing, manufacturing, installing and servicing of high chromium wear, corrosion and abrasion resistant castings which are used in the mining, cement, and thermal power industries.

3.6. The Equity Shares of the Acquirer are listed on BSE Limited and National Stock Exchange of India Limited ("NSE"). The scrip code on BSE is 532683 and on NSE the Scrip Symbol is AIAENG. The ISIN of the Acquirer is INE212H01026.

3.6.1. As on the date of this DPA, the details of Directors of the Acquirer along with no. of Equity Shares held by the Directors in the Target Company are as below:

Sr. No.	Name	Designation	Date of appointment	DIN	No. of Equity Shares held in the Target Company
1	Bhadresh Kantil Shah	Managing Director	March 11, 1991	00058177	Nil
2	Yashwant M. Patel	Whole Time Director	November 12, 2010	02103312	Nil
3	Khushali Samip Solanki	Non-Executive, Non-Independent Director	November 07, 2014	07008918	Nil
4	Bhumika Shyamal Shodhan	Non-Executive, Non-Independent Director	November 07, 2014	02099400	Nil
5	Rajendra S. Shah	Chairman - Independent Director	March 15, 2005	00061922	Nil
6	Sanjay Shailesh Majmudar	Independent Director	May 07, 2007	00091305	Nil
7	Rajan Ramkrishna Harivalabhadas	Independent Director	May 14, 2015	00014265	Nil
8	Janaki Udayan Shah	Independent Director	March 26, 2019	00343343	Nil
9	Dileep C. Choksi	Independent Director	January 27, 2014	00016322	Nil

3.6.2. A Brief summary of Standalone Unaudited Financials for the nine months period ended on December 31, 2023 and Audited Financials of the Acquirer for the years ended on March 31, 2023, March 31, 2022, and March 31, 2021 are provided below:

Particulars	For the nine months period ended December 31, 2023 (Unaudited)	Financial year ended March 31, 2023 (Audited)	Financial year ended March 31, 2022 (Audited)	Financial year ended March 31, 2021 (Audited)
Total Income	3,37,177.88	4,36,750.31	3,35,125.84	2,61,780.09
Profit/(Loss) Before Tax	99,768.35	1,26,708.36	75,244.72	64,801.29
Profit/(Loss) After Tax	74,587.07	96,882.58	58,450.53	48,490.18
Other Comprehensive Income/(Loss)	796.42	(581.34)	84.66	(273.17)
Total Comprehensive Income/(Loss)	75,383.49	96,301.22	58,535.19	48,217.01
Paid up Equity Share Capital	1,886.41	1,886.41	1,886.41	1,886.41
Reserves and Surplus/ Other Equity	NA*	5,45,414.51	4,57,602.12	4,07,555.76
Net worth/Total Equity	NA*	5,47,300.92	4,59,488.53	4,09,442.17
Total Liabilities	NA*	84,245.37	26,993.96	43,891.38
Total Liabilities and Equity	NA*	6,31,546.29	4,86,482.49	4,53,333.55
Total Assets	NA*	6,31,546.29	4,86,482.49	4,53,333.55
Earnings Per Share:				
Basic (in Rs.)	79.08	102.72	61.97	51.41
Diluted (in Rs.)	79.08	102.72	61.97	51.41

\*Not Available

Source: The financial information of the Acquirer for the nine months period ended December 31, 2023 and for the year ended March 31, 2023 is extracted from the Unaudited Limited Review Report and Audited Financial Statements submitted to BSE and NSE on February 7, 2024, and May 25, 2023, respectively and the financial information of the Acquirer for the year ended March 31, 2022 and March 31, 2021 is extracted from Audited Financial Statements submitted on May 25, 2022.

3.6.3. A Brief summary of Consolidated Unaudited Financials for the nine months period ended on December 31, 2023, and Audited Financials of the Acquirer for the years ended on March 31, 2023, March 31, 2022, and March 31, 2021 are provided below:

Particulars	For the nine months period ended December 31, 2023 (Unaudited)	Financial year ended March 31, 2023 (Audited)	Financial year ended March 31, 2022 (Audited)	Financial year ended March 31, 2021 (Audited)
Total Income	3,90,848.22	5,14,330.81	3,72,283.74	3,05,368.83
Profit/(Loss) Before Tax	1,14,430.42	1,36,203.62	78,126.85	72,964.79
Profit/(Loss) After Tax	87,651.48	1,05,650.03	61,961.80	56,570.64
Other Comprehensive Income/(Loss)	(896.50)	(3,484.05)	(2,416.85)	(2,298.12)
Total Comprehensive Income/(Loss)	86,754.98	1,02,165.98	59,544.95	54,272.52
Paid up Equity Share Capital	1,886.41	1,886.41	1,886.41	1,886.41
Reserves and Surplus/ Other Equity	NA*	5,67,246.19	4,73,609.60	4,22,545.04
Net worth/Total Equity	NA*	5,69,132.60	4,75,496.01	4,24,431.45
Total Liabilities	NA*	93,093.62	36,213.59	50,507.73
Total Liabilities and Equity	NA*	6,63,119.83	5,12,557.12	4,75,820.95
Total Assets	NA*	6,63,119.83	5,12,557.12	4,75,820.95
Earnings Per Share:				
Basic (in Rs.)	92.77	111.95	65.70	60.02
Diluted (in Rs.)	92.77	111.95	65.70	60.02

\*Not Available

\*Not Available

Source: The financial information of the Acquirer for the nine months period ended December 31, 2023 and for the year ended March 31, 2023 is extracted from the Unaudited Limited Review Report and Audited Financial Statements submitted to BSE and NSE on February 7, 2024, and May 25, 2023, respectively and the financial information of the Acquirer for the year ended March 31, 2022 and March 31, 2021 is extracted from Audited Financial Statements submitted on May 25, 2022.

3.7. The Acquirer has not acquired or sold any Equity Shares of the Target Company during the 6 (six) months preceding the date of the IPA viz., December 13, 2023, in adherence to Regulation 8(1) of the SEBI Delisting Regulations. Further, the Acquirer has not sold any Equity Shares of the Company from the date of the IPA viz., December 13, 2023 and has undertaken not to sell any Equity Shares during the delisting period i.e. from the date of IPA till the date of payment of consideration to the Public Shareholders, in accordance with Regulation 30(5) of the SEBI Delisting Regulations.

3.8. The Acquirer has not been prohibited by the Securities and Exchange Board of India ("SEBI") from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 ("SEBI Act") or any other regulations made under the SEBI Act.

3.9. The Acquirer hereby invites all the Public Shareholders to bid the Offer Shares pursuant to a reverse book building process of the Stock Exchange, and on the terms and subject to the conditions set out herein, all of their Equity Shares of the Company.

3.10. The Acquirer has, as detailed in paragraph 22 below, made available all the requisite funds necessary to fulfil the obligations of the Acquirer under the Delisting Offer.

## 4. BACKGROUND OF THE COMPANY

4.1. Welcast Steels Limited is a Public Limited Company incorporated under the provision of the Companies Act, 1956 vide Certificate of Incorporation dated February 28, 1972. The registered office of the Company is located at 115-116, G.V.M.M. Estate, Odhav Road, Odhav, Ahmedabad, Gujarat, India, 382415. The Equity Shares of the Company are listed on BSE. The CIN of the Company is L27104GJ1972PLC085827; Tel.No.: 079-22901078; E-mail ID: info@welcaststeels.com; Website: www.welcaststeels.com

4.2. The Company is engaged in the business of manufacturing of high chrome grinding media balls for the cement and mining industry.

4.3. As on date of this DPA, the Company does not have any partly paid-up shares or convertible securities in the nature of warrants or fully or partly convertible debentures / preference shares etc. or employee stock options which are convertible into Equity Shares at a later date. The Equity Shares held by the Acquirer are not under locked in.

4.4. As on date of this DPA, the members of the Board of the Company are as under:

Name and DIN	Designation	Date of appointment	DIN
Bhadresh Kantil Shah	Non-Executive - Non - Independent Director	August 30, 2001	00058177
Ashok Asharam Nihani	Non-Executive - Independent Director	November 2, 2011	02249844
Debi Prasad Dhanuka	Chairman - Independent Director	February 28, 1972	00168198
Pradip Rastkar Shah	Non-Executive - Independent Director	May 3,	

10. REGISTRAR TO THE DELISTING OFFER

10.1. The Acquirer has appointed Bigshare Services Private Limited as the registrar to the Delisting Offer ("Registrar to Delisting Offer").
Name: Bigshare Services Private Limited
Address: C6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India.

11. DETAILS OF THE BUYING BROKER

11.1. For implementation of Delisting Offer, the Acquirer has appointed Pravin Ratilal Share and Stock Brokers Limited as the registered broker to the Acquirer ("Buying Broker") through whom the purchases and settlement on account of Delisting Offer would be made by the Acquirer.
Name: Pravin Ratilal Share and Stock Brokers Limited
Address: Sakar-1, 5th Floor, Opp Gandhigram Railway Station, Navrangpura, Ahmedabad - 380009, Gujarat, India.

12. INFORMATION REGARDING STOCK MARKET DATA OF THE COMPANY

12.1. The Equity Shares of the Company are currently listed on BSE only. The Equity Shares are infrequently traded on BSE within the meaning of explanation to Regulation 2(1)(j) of the SEBI (SAST) Regulations.
12.2. The high, low and average market price of the Equity Shares (in Rupees per Equity Share) for the preceding 3 (Three) financial years and monthly high and low prices for the 6 (Six) months preceding the date of this DPA and the corresponding volumes on the Stock Exchange viz. BSE are as follows:

Table with columns: Year, High Price (₹), Low Price (₹), Average Price (₹). Rows for Preceding 3 (Three) years and Preceding 6 (Six) months.

Source: www.bseindia.com

High price is the maximum of monthly high price and low price is the minimum of monthly low price of the Equity Shares of the Company for the year, or the month as the case may be and average price is based on average of weighted average price.

13. DETERMINATION OF THE FLOOR PRICE AND INDICATIVE PRICE

13.1. The Acquirer proposes to acquire the Equity Shares from the Public Shareholders pursuant to the reverse book building process established in terms of Schedule II of the SEBI Delisting Regulations.
13.2. The trading turnover based on the trading volume of the Equity Shares on BSE during the period from December 1, 2022 to November 30, 2023, [12 (Twelve) calendar months preceding the calendar month in which IPA was made] is as under:

Table with columns: Stock Exchange, Total traded volume, Total no. of Equity Shares outstanding during the period, Trading Turnover (As a percentage of total no. of Equity Shares outstanding).

13.3. The Equity Shares of the Company are currently listed and traded on BSE only. The Equity Shares are infrequently traded on BSE within the meaning of explanation to Regulation 2(1)(j) of the SEBI (SAST) Regulations.
13.4. As required under Regulation 20(2) of the SEBI Delisting Regulations, the Floor Price of the Delisting Offer is required to be determined in terms of Regulation 8 of the SEBI (SAST) Regulations. As per Regulation 20(3) of the SEBI Delisting Regulations, the reference date for computing the Floor Price is December 13, 2023 i.e. the date on which the recognized stock exchange was notified of the board meeting in which the delisting proposal would be considered and approved, i.e., December 16, 2023 ("Reference Date").

13.5. Accordingly, in terms of Regulation 8 of the SEBI (SAST) Regulations, the floor price shall be the highest of the following:

Table with columns: Particulars, Amount (₹). Rows include highest negotiated price per share, volume-weighted average price paid, highest price paid, volume-weighted average market price, and price determined by the acquirer.

\*Source: Floor Price Certificate issued by Jignesh D. Shah, partner of M/s. Manubhai & Shah LLP (Registered Valuer Registration Number: IBBI/RV/06/2019/11718) dated December 16, 2023.

13.6. The Acquirer has submitted a Floor Price Certificate issued by Mr. Jignesh D. Shah, Partner, Manubhai & Shah LLP (Registered Valuer Registration Number: IBBI/RV/06/2019/11718), dated December 16, 2023, determining the fair value of the Equity Shares of the Company as ₹ 1,528/- (Rupees One Thousand Five Hundred Twenty Eight Only) per Equity Share in accordance with the Regulation 20 of SEBI Delisting Regulations read with Regulation 8 of SEBI (SAST) Regulations. Accordingly, the Acquirer has fixed ₹ 1,550/- (Rupees One Thousand Five Hundred Fifty Only) as the indicative price for the purpose of the Delisting Offer, in terms of Regulation 20(4) of the SEBI Delisting Regulations, which was notified to BSE on December 16, 2023.

14. DETERMINATION OF THE DISCOVERED PRICE AND EXIT PRICE

14.1. The Acquirer proposes to acquire the Offer Shares pursuant to the reverse book building process through Acquisition Window Facility or OTB, conducted in accordance with the terms of the SEBI Delisting Regulations and the SEBI Circulars (as defined below).
14.2. All the Public Shareholders can tender their Offer Shares during the Bid Period as set out in paragraphs 18.2 and 23 of this Detailed Public Announcement.
14.3. The minimum price per Offer Share payable by the Acquirer pursuant to the Delisting Offer, shall be determined in accordance with the SEBI Delisting Regulations and pursuant to the reverse book building process specified in Schedule II of the SEBI Delisting Regulations, which shall not be lower than the Indicative Price and will be the price at which the shareholding of the Acquirer reaches 90% of the Equity Share Capital of the Company excluding (a) Equity Shares held by custodian(s) holding shares against which depository receipts have been issued overseas, if any; (b) Equity Shares held by a trust set up for implementing an employee benefit scheme under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if any; and (c) Equity Shares held by inactive shareholders such as vanishing companies, struck off companies, Equity Shares transferred to Investor Education and Protection Fund account and Equity Shares held in terms of Regulation 39(4) read with Schedule VI of the SEBI LODR Regulations, if any ("Discovered Price").

14.4. The cut-off date for determination of inactive shareholders is April 26, 2024, being the date on which the in-principle approval of BSE is received.
14.5. The Acquirer shall be bound to accept the Equity Shares tendered or offered in the Delisting Offer at the Discovered Price if the Discovered Price determined through reverse book building process is equal to the Indicative Price.
14.6. The Acquirer shall be bound to accept the Equity Shares under Delisting Offer, at the Indicative Price, if any offered by the Public Shareholders, even if the price determined through the reverse book building process is higher than the Floor Price but less than the Indicative Price in terms of Regulation 22(2) of SEBI Delisting Regulations.
14.7. The Acquirer is under no obligation to accept the Discovered Price if it is higher than the Indicative Price. The Acquirer may, at its discretion, (i) acquire the Equity Shares at the Discovered Price; or (ii) offer a price higher than the Discovered Price, (at their sole and absolute discretion); or (iii) make a counter offer at the Counter Offer Price, at its discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Acquirer reaching 90% of the Equity Share Capital of the Company, in accordance with the SEBI Delisting Regulations.

The "Exit Price" shall be:
(i) The Discovered Price, if accepted by the Acquirer; or
(ii) A price higher than the Discovered Price, if, offered by the Acquirer in its sole and absolute discretion; or
(iii) The Counter Offer Price offered by the Acquirer in its sole and absolute discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Acquirer 90% of the Equity Share Capital of the Company excluding such Equity Shares in terms of Regulation 21 (a) of the SEBI Delisting Regulations.

14.8. The Acquirer shall announce the Discovered Price and its decision to accept or reject the Discovered Price or make a Counter Offer Price, as applicable, in the same newspapers in which this DPA is being published, in accordance with the schedule of activities set out in paragraph 23 below.
14.9. Once the Acquirer announces the Exit Price, the Acquirer shall acquire, subject to the terms and conditions set out in this DPA and the Letter of Offer including but not limited to fulfillment of the conditions mentioned in paragraph 15 below, all the Equity Shares validly tendered up to and equal to the Exit Price for a cash consideration equal to the Exit Price for each Equity Share tendered and ensure that: (i) in case of the Discovered Price being equal to the Indicative Price or in case the Acquirer is bound to accept the Equity Shares in the Delisting Offer as mentioned in paragraph 14.5 above, the payment shall be made through the secondary market settlement mechanism; or (ii) in case the Discovered Price is higher than the Indicative Price, the payment shall be made within 5 (five) Working Days from the date of the Public Announcement as specified in paragraph 14.6. above of this DPA. The Acquirer will not accept Equity Shares tendered at a price that exceeds the Exit Price.

14.10. If the Acquirer does not accept the Discovered Price, the Acquirer may, at its sole discretion, make a counter offer to the Public Shareholders within 2 (Two) Working Days of the closure of the Bid Period and the Acquirer shall ensure compliance with the provisions of SEBI Delisting Regulations in accordance with the timelines provided in Schedule IV of the SEBI Delisting Regulations.

14.11. In the event the Acquirer does not accept the Discovered Price under Regulation 22 of the SEBI Delisting Regulations or there is a failure of the Delisting Offer in terms of Regulation 23 of the SEBI Delisting Regulations then:

14.11.1. The Acquirer will have no right or obligation to acquire the Offer Shares tendered in the Delisting Offer;
14.11.2. The Acquirer through the Manager to the Offer, will within 2 (Two) Working Days of closure of the Bid Period announce such rejection of the Discovered Price or failure of the Delisting Offer, through the post offer public announcement in all newspapers where this DPA is published in accordance with Regulation 17(4) of the SEBI Delisting Regulations;
14.11.3. No final application for delisting shall be made to BSE;
14.11.4. The lien on the Equity Shares tendered / offered in terms of Schedule II or Schedule IV of SEBI Delisting Regulations as the case may be, shall be released to such Public Shareholder(s) (i) on the date of disclosure of the outcome of the reverse book building process under Sub-Regulation (3) of Regulation 17 of SEBI Delisting Regulations if the minimum number of shares as provided under clause (a) of Regulation 21 of the SEBI Delisting Regulations are not tendered / offered; (ii) on the date of making the public announcement for the failure of the delisting offer under Sub-Regulation (4) of Regulation 17 of SEBI Delisting Regulations if the Discovered Price is rejected by the Acquirer and; (iii) in accordance with Schedule IV of SEBI Delisting Regulations, if a counter offer has been made by the Acquirer;

14.11.5. The Acquirer will bear all the expenses relating to the Delisting Offer;
14.11.6. 99.00% of the amount lying in the escrow account shall be released to the Acquirer within one Working Day from the date of public announcement of failure of the Delisting Offer; and the balance 1% shall be released post return of the Equity Shares to the Public Shareholders or confirmation of revocation of lien marked on their Equity Shares by the Manager to the Offer;
14.11.7. The Acquirer shall not make another delisting offer until the expiry of 6 (Six) months (i) from the date of disclosure of the outcome of the reverse book building process under Sub-Regulation (3) of Regulation 17 of SEBI Delisting Regulations if the minimum number of shares as provided under clause (a) of Regulation 21 of SEBI Delisting Regulations are not tendered / offered; (ii) from the date of making the public announcement for the failure of the delisting offer under Sub-Regulation (4) of Regulation 17 of SEBI Delisting Regulations if the Discovered Price is rejected by the Acquirer and; (iii) from the date of making the public announcement for the failure of counter offer as provided under Schedule IV of SEBI Delisting Regulations; and

14.11.8. The Escrow Account (as defined below) opened in accordance with Regulation 14 of the SEBI Delisting Regulations shall be closed after release of balance 1% in terms of Regulation 14(9) of the SEBI Delisting Regulations.

15. MINIMUM ACCEPTANCE AND SUCCESS CONDITIONS OF THE DELISTING OFFER
The acquisition of the Offer Shares by the Acquirer pursuant to the Delisting Offer and the successful delisting of the Company pursuant to the Delisting Offer are conditional upon:

15.1. The Acquirer in its sole and absolute discretion, either accepting the Discovered Price or offering a price higher than the Discovered Price or offering a Counter Offer Price which, pursuant to acceptance and/or rejection by Public Shareholders, results in the shareholding of the Acquirer reaching 90% of the Equity Share Capital of the Company excluding:
15.1.1. Equity Shares held by custodian(s) holding shares against which depository receipts have been issued overseas;
15.1.2. Equity Shares held by a trust set up for implementing an employee benefit scheme under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and
15.1.3. Equity Shares held by inactive shareholders such as vanishing companies, struck off companies, shares transferred to Investor Education and Protection Fund account and shares held in terms of Regulation 39(4) read with Schedule VI of the SEBI LODR Regulations.
It may be noted that notwithstanding anything contained in this DPA, the Acquirer reserve the right to accept or reject the Discovered Price if it is higher than Indicative Price.
15.2. A minimum number of Offer Shares being tendered at or below the Exit Price, or such other higher number of Equity Shares prior to the closure of Bid Period i.e. on the Bid Closing Date so as to cause the cumulative number of the Equity Shares held by the Acquirer taken together with the Equity Shares acquired by the Acquirer under the Delisting Offer to be equal to or in excess of such number of Equity Shares constituting 90% of the Equity Share Capital of the Company as per Regulation 21 (a) of the SEBI Delisting Regulations ("Minimum Acceptance Conditions");
15.3. The Acquirer obtaining all statutory approvals, as applicable and
15.4. There being no amendments to the SEBI Delisting Regulations or other applicable laws or regulations or conditions imposed by any regulatory/statutory authority/body or order from a court or competent authority which would in the sole opinion of the Acquirer, prejudice the Acquirer from proceeding with the Delisting Offer.

16. DISCLOSURE REGARDING THE MINIMUM ACCEPTANCE CONDITION FOR SUCCESS OF THE OFFER.
16.1. As per Regulation 21 of the SEBI Delisting Regulations, the Delisting Offer shall be deemed to be successful if the condition stated in paragraph 15.2 above is satisfied.

17. ACQUISITION WINDOW FACILITY
17.1. Pursuant to the SEBI Delisting Regulations, the Acquirer is required to facilitate tendering of the Equity Shares held by the Public Shareholders and the settlement of the same, through the stock exchange mechanism provided by SEBI. SEBI, vide its circular dated April 13, 2015 on "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting" and its circular dated December 9, 2016 on "Streamlining the process for Acquisition of Shares pursuant to Tender- Offers made for Takeovers, Buyback and Delisting of Securities" and its circular dated August 13, 2021 on "Tendering of shares in open offers, buy-back offers and delisting offers by marking lien in the demat account of the shareholders" ("SEBI Circulars") sets out the procedure for tendering and settlement of Equity Shares through the Stock Exchange ("Stock Exchange Mechanism").

17.2. Further, the SEBI Circulars provide that the Stock Exchange shall take necessary steps and put in place the necessary infrastructure and systems for implementation of the Stock Exchange Mechanism and to ensure compliance with requirements of the SEBI Circulars. Pursuant to the SEBI Circulars, the Stock Exchange has issued guidelines detailing the mechanism for acquisition of shares through Stock Exchange.
17.3. As such, the Acquirer has opted to avail the Acquisition Window Facility provided by BSE, in compliance with the SEBI Circulars. BSE is the designated stock exchange for the purpose of the Delisting Offer.

17.4. The Acquirer has appointed Pravin Ratilal Stock Brokers Limited as the Buyer Broker through whom the purchase and settlement of the Offer Shares tendered in the Delisting Offer will be made.
17.5. The cumulative quantity tendered shall be displayed on the website of BSE at specific intervals during Bid Period and the outcome of the reverse book building process shall be announced within 2 (Two) hours of the closure of Bid Period.

18. DATES OF OPENING AND CLOSING OF BID PERIOD
18.1. All the Public Shareholders holding Equity Shares are eligible to participate in the reverse book building process by tendering, the whole or part of the Equity Shares held by them through the Acquisition Window Facility or OTB at or above the Floor Price.
18.2. The period during which the Public Shareholders may tender their Equity Shares pursuant to the reverse book building process ("Bid Period") shall commence on Tuesday, May 07, 2024 ("Bid Opening Date") and close on Monday, May 13, 2024 ("Bid Closing Date"). During the Bid Period, Bids will be placed in the Acquisition Window Facility by the Public Shareholders through their respective stock brokers registered with BSE ("Seller Member") during normal trading hours of secondary market on or before the Bid Closing Date. Any change to the Bid Period will be notified by the Manager to the Offer by way of a corrigendum/addendum in the newspapers in which this DPA is being published.

18.3. The Public Shareholders should note that the bids are required to be uploaded in the Acquisition Window Facility or OTB on or before the Bid Closing Date for being eligible for participation in the Delisting Offer. The bids not uploaded in the Acquisition Window Facility or OTB will not be considered for delisting purposes and will be rejected.
18.4. The Public Shareholders should submit their bids through a Seller Member. Thus, Public Shareholders should not send bids to Company/Acquirer/Manager to the Offer/Registrar to the Offer.

18.5. The bids received after close of trading hours on the Bid Closing Date may not be considered for the purpose of determining the Discovered Price payable for the Equity Shares by the Acquirer pursuant to the reverse book building process. The Public Shareholders may withdraw or revise their bids upwards not later than 1 (One) day before the closure of the Bid Period. Downward revision of the bids shall not be permitted.

19. PROCESS AND METHODOLOGY FOR BIDDING
19.1. A letter inviting the Public Shareholders (along with necessary forms and instructions) to tender their Equity Shares to the Acquirer by way of submission of "bids" (the "Letter of Offer") will be dispatched to the Public Shareholders whose names appear on the register of members of the Company and to the owner of the Equity Shares whose names appear as beneficiaries on the records of the depository at the close of business hours of a day not later than 1 (One) Working Day from the date of the Detailed Public Announcement ("Specified Date").

19.2. For further details on the schedule of activities, please refer to paragraph 23 below.
19.3. In the event of an accidental omission to dispatch the Letter of Offer or non-receipt of the Letter of Offer by any Public Shareholder, such Public Shareholder may obtain a copy of the Letter of Offer by writing to the Registrar to the Offer at their address given in paragraph 10 above of this DPA, clearly marking the envelope "Wecast Steels Limited - Delisting Offer". Alternatively, the Public Shareholders may obtain copies of the Letter of Offer from the website of the BSE i.e., www.bseindia.com, from the website of the Registrar to the Offer, at www.bigshareonline.com, from the website of the Company at www.wecaststeels.com or from the website of the Manager to the Offer, at www.vivro.net.

19.4. The Delisting Offer is open to all the Public Shareholders of the Company holding Equity Shares either in physical and/or dematerialized form.
19.5. During the Bid Period, the bids will be placed in the Acquisition Window Facility or OTB by the Public Shareholders through their respective Seller Member during normal trading hours of the secondary market. The Seller Members can enter orders for Equity Shares which are held in dematerialized form as well as physical form.
19.6. All Public Shareholders can tender their Offer Shares during the Bid Period.
19.7. The Equity Shares offered for delisting offer which are under any restraint order of a court for transfer/sale of such shares are liable to be rejected.

19.8. Procedure to be followed by Public Shareholders holding Offer Shares in dematerialized form:
19.8.1. Public Shareholders who desire to tender their Offer Shares in the electronic form under the Delisting Offer would have to do so through their respective Seller Member by indicating the details of the Offer Shares they intend to tender under the Delisting Offer. The Public Shareholders should not send bids to the Company/Acquirer/Manager to the Delisting Offer/Registrar to Delisting Offer.
19.8.2. The Seller Members would be required to tender the number of Equity Shares by using the settlement number and the procedure prescribed by the Indian Clearing Corporation Limited ("Clearing Corporation") and a lien shall be marked against the Equity Shares of the shareholder and the same shall be validated at the time of order entry.

19.8.3. The details of settlement number shall be informed in the circular/ notice that will be issued by BSE/ Clearing Corporation before the Bid Opening Date.
19.8.4. In case, the Public Shareholders' demat account is held with one depository and clearing member pool and Clearing Corporation accounts held with the other depository, Equity Shares shall be blocked in the Public Shareholders' demat account at the source depository during the Bid Period. Inter Depository Tender Offer ("IDT") instructions shall be initiated by the Public Shareholders at source depository to clearing member/ Clearing Corporation account at the target depository. The source depository shall block the Public Shareholder's Equity Shares (i.e., transfer from free balance to blocked balance) and send IDT message to the target depository for confirming creation of lien. Details of Equity Shares blocked in the Public Shareholders' demat account shall be provided by the target depository to the Clearing Corporation.
19.8.5. For custodian participant orders for Equity Shares in dematerialized form, early pay-in is mandatory prior to confirmation of the relevant order by the custodian. The custodian shall either confirm or reject the orders within the normal trading hours during the tender offer open period, except for the last day of tender offer it shall be up to 4.00 p.m. (However bids will be accepted only up to 3:30 p.m.). Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any modification to an order shall be deemed to revoke the custodian confirmation relating to such order and the revised order shall be sent to the custodian again for confirmation.

19.8.6. Upon placing the bid, a Seller Member shall provide a Transaction Registration Slip ("TRS") generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted such as Bid ID No., DP ID, Client ID, no. of Offer Shares tendered and price at which the bid was placed.
19.8.7. Please note that submission of bid form and TRS is not mandatory in case of Equity Shares held in dematerialized form.
19.8.8. The Clearing Corporation will hold in trust the lien marked on the Offer Shares until the Acquirer completes their obligations under the Delisting Offer in accordance with the SEBI Delisting Regulations and SEBI Circulars.

19.8.9. The Public Shareholders will have to ensure that they keep their depository participant ("DP") accounts active. Further, Public Shareholders will have to ensure that they keep the savings account attached with the DP account active and updated to receive credit remittance upon acceptance of Offer Shares tendered by them.
19.8.10. In case of non-receipt of the Letter of Offer/ bid form, Public Shareholders holding Equity Shares in dematerialized form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, Client ID, DP name/ID, beneficiary account number and number of Equity Shares tendered for the Delisting Offer. Public Shareholders will be required to approach their respective Seller Member and have to ensure that their bid is entered by their Seller Member in the electronic platform to be made available by BSE before the Bid Closing Date.

19.8.11. Procedure to be followed by Public Shareholders holding Offer Shares in the Physical form:
(a) In accordance with the SEBI circular no. SEBI/HO/CFD/CMD1/CI/RP/2020/144 dated July 31, 2020 read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/CI/R/2021/655 dated November 3, 2021 all the Public Shareholders holding the Equity Shares in physical form are allowed to tender their shares in the Delisting Offer. However, such tendering shall be as per the provisions of the SEBI Delisting Regulations.
(b) The Public Shareholders who hold Offer Shares in physical form and intend to participate in the Delisting Offer will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out including as below:
(i) original share certificate(s);
(ii) valid share transfer form(s) viz. Form SH-4 duly filled and signed by the transferees (i.e., by all registered shareholders in the same order and as per the specimen signatures registered with the Company/ Registrar And Transfer Agent of the Company) and duly witnessed at the appropriate place authorizing the transfer. Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a magistrate/ notary public/ bank manager under their official seal;
(iii) self-attested permanent account number ("PAN") card copy (in case of joint holders, PAN card copy of all transferees);
(iv) Bid form duly signed (by all Public Shareholders in cases where Offer Shares are held in joint names) in the same order in which they hold the Offer Shares;
(v) Declaration by joint holders consenting to tender the Offer Shares in the Delisting Offer, if applicable; and
(vi) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Company, the Public Shareholder would be required to submit a self-attested copy of proof of address consisting of any one of the following documents: valid Aadhaar card, Voter Identity Card or Passport.

(c) Based on the documents mentioned above, the concerned Seller Member shall place the bid on behalf of the Public Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Delisting Offer using the Acquisition Window Facility of the Stock Exchange. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted such as folio no., certificate no., distinctive no., no. of the Offer Shares tendered and the price at which the bid was placed.
(d) The Seller Member/Public Shareholder should ensure the documents (as mentioned in this paragraph 19.8.11 above) are delivered along with TRS either by registered post or courier or by hand delivery to the Registrar to the Offer (at the address mentioned in paragraph 9 above) before the Bid Closing Date. The envelope should be marked as "Wecast Steels Limited - Delisting Offer".
(e) Public Shareholders holding Offer Shares in physical form should note that the Offer Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Offer Shares by the Acquirer shall be subject to verification of documents and the verification of physical certificates shall be completed on the day on which they are received by the Registrar to the Offer. The Registrar to the Offer will verify such bids based on the documents submitted on a daily basis. Once, the Registrar to the Offer confirms the bids, it will be treated as "confirmed bids". Bids of Public Shareholders whose original share certificate(s) and other documents (as mentioned in this paragraph) along with TRS are not received by the Registrar to the Offer before the Bid Closing Date shall be liable to be rejected.

(f) In case of non-receipt of the Letter of Offer/ Bid Form, Public Shareholders holding Offer Shares in physical form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, folio no., share certificate number, number of the Offer Shares tendered for the Delisting Offer and the distinctive numbers thereof, enclosing the original share certificate(s) and other documents (as mentioned in paragraph 19.8.11 above). Public Shareholders will be required to approach their respective Seller Member and have to ensure that their bid is entered by their Seller Member in the electronic platform to be made available by BSE, before the Bid Closing Date.
(g) The Registrar to the Offer will hold in trust the share certificate(s) and other documents (as mentioned in paragraph 19.8.11 above) until the Acquirer completes their obligations under the Delisting Offer in accordance with the SEBI Delisting Regulations.
(h) Please note that submission of bid form and TRS along with original share certificate(s), valid share transfer form(s) and other documents (as mentioned in paragraph 19.8.11 above) is mandatorily required in case of Equity Shares held in physical form and the same to be received by the Registrar to the Offer before the last date of Bid Closing Date.

19.9. If the Public Shareholder(s) do not have a Seller Member, then those Public Shareholder(s) can approach any stock broker registered with BSE and can make a bid by using the quick unique client code ("UCC") facility through that stock broker registered with BSE after submitting the details as may be required by the stock broker in compliance with the applicable SEBI regulations. In case the Public Shareholder(s) are unable to register using quick UCC facility through any other BSE registered stock broker, Public Shareholder(s) may approach the Buyer Broker i.e., Pravin Ratilal Share and Stock Brokers Limited to place their bids.
19.10. Public Shareholders, who have tendered their Offer Shares by submitting bids pursuant to the terms of this DPA and the Letter of Offer, may withdraw or revise their bids upwards not later than 1 (One) day before the Bid Closing Date. Downward revision of bids shall not be permitted. Any such request for revision or withdrawal of the bids should be made by the Public Shareholder through their respective Seller Member, through whom the original bid was placed, not later than 1 (One) day before the Bid Closing Date. Any such request for revision or withdrawal of bids received after normal trading hours of the secondary market 1 (One) day before the Bid Closing Date will not be accepted. Any such request for withdrawal or upward revision should not be made to the Company, Acquirer, Registrar to the Offer or Manager to the Offer.

19.11. The confirmed cumulative quantity tendered shall be made available on the BSE's website i.e., www.bseindia.com throughout the trading session and will be updated at specific intervals during the Bid Period.
19.12. The Offer Shares to be acquired under the Delisting Offer are to be acquired free from all liens, charges, and encumbrances and together with all rights attached thereto. Offer Shares that are subject to any lien, charge or encumbrances are liable to be rejected.
19.13. Public Shareholders holding Offer Shares under multiple folios are eligible to participate in the Delisting Offer.
19.14. In terms of Regulation 22(4) of the SEBI Delisting Regulations, the Acquirer is entitled (but not obligated) to make a counter offer at the Counter Offer Price (i.e., a price to be initiated by the Acquirer, through the Manager to the Offer, which is lower than the Discovered Price but not less than the book value of the Company as certified by the Manager to the Offer), at their sole and absolute discretion. The counter offer is required to be announced by issuing a public announcement of counter offer ("Counter Offer PA") within 2 (Two) Working Days of the Bid Closing Date. The Counter Offer PA will contain inter alia details of the Counter Offer Price, the book value per Equity Share, the revised schedule of activities and the procedure for participation and settlement in the counter offer. In this regard, Public Shareholders are requested to note that, if a counter offer is made:

19.14.1. All Offer Shares tendered by Public Shareholders during the Bid Period and not withdrawn as per paragraph 19, along with Offer Shares which are additionally tendered by them during the counter offer, will be considered as having been tendered in the counter offer at the Counter Offer Price.
19.14.2. Public Shareholders who have tendered Offer Shares during the Bid Period and thereafter wish to withdraw from participating in the counter offer (in part or fully) have the right to do so within 10 (Ten) Working Days from the date of issuance of the Counter Offer PA. Any such request for withdrawal should be made by the Public Shareholder through their respective Seller Member through whom the original bid was placed. Any such request for withdrawal received after normal trading hours of the secondary market on the 10th (Tenth) Working Day from the date of issuance of the Counter Offer PA will not be accepted.
19.14.3. Offer Shares which have not been tendered by Public Shareholder during the Bid Period can be tendered in the counter offer in accordance with the procedure for tendering that will be set out in the Counter Offer PA.

20. METHOD OF SETTLEMENT
Upon finalization of the basis of acceptance as per SEBI Delisting Regulations:
20.1. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
The Acquirer shall pay the consideration payable towards purchase of the Offer Shares accepted during the Delisting Offer, to the Buyer Broker who in turn will transfer the funds to the Clearing Corporation, on or before the pay-in date for settlement as per the secondary market mechanism. For the Offer Shares acquired in dematerialized form, the Public Shareholders will receive the consideration in their bank account attached to the DP account from the Clearing Corporation. If bank account details of any Public Shareholder are not available or if the fund transfer instruction is rejected by the Reserve Bank of India ("RBI") or the relevant bank, due to any reason, then the amount payable to the relevant Public Shareholder will be transferred to the concerned Seller Members for onward transfer to such Public Shareholder. For the Offer Shares acquired in physical form, the Clearing Corporation will release the funds to the Seller Member as per the secondary market mechanism for onward transfer to Public Shareholders.

20.2. In case of certain client types viz. non-resident Indians, non-resident clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out will be given to their respective Seller Member's settlement accounts for releasing the same to their respective Public Shareholder's account onward. For this purpose, the client type details will be collected from the depositories whereas funds pay-out pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by BSE and the Clearing Corporation from time to time.
20.3. The Offer Shares acquired in dematerialized form would either be transferred directly to the account of the Acquirer provided it is indicated by the Buyer Broker or it will be transferred by the Buyer Broker to the account of the Acquirer on receipt of the Offer Shares pursuant to the clearing and settlement mechanism of BSE. Offer Shares acquired in physical form will be transferred directly to the Acquirer by the Registrar to the Offer.
20.4. Upon finalization of the entitlement, only accepted quantity of Equity Shares shall be debited from the demat account of the Public Shareholders. In case of unaccepted dematerialized Offer Shares, if any, tendered by the Public Shareholders, the lien marked against unaccepted Offer Shares shall be released by the Clearing Corporation, as part of the exchange pay-out process. Offer Shares tendered in physical form will be returned to the respective Public Shareholders directly by Registrar to the Offer.
20.5. The Seller Member would issue a contract note and pay the consideration to the respective Public Shareholder whose Offer Shares are accepted under the Delisting Offer. The Buying Broker would also issue a contract note to the Acquirer for the Offer Shares accepted under the Delisting Offer.

20.6. Public Shareholders who intend to participate in the Delisting Offer should consult their respective Seller Member for payment of any costs, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Public Shareholders for tendering their Offer Shares in the Delisting Offer (secondary market transaction). The consideration received by the Public Shareholders from their respective Seller Member, in respect of accepted Offer Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer, the Company, the Manager to the Delisting Offer and the Registrar to the Offer accept no responsibility to bear or pay such additional costs, charges and expenses (including brokerage) incurred by the Public Shareholders.
20.7. If the price payable in terms of Regulation 24(1) of the SEBI Delisting Regulations is not paid to all the shareholders within the time specified thereunder, Acquirer shall be liable to pay interest at the rate of 10% per annum to all the Public Shareholders, whose Offer Shares have been accepted in the Delisting Offer, as per Regulation 24(2) of the SEBI Delisting Regulations. However, in case the delay was not attributable to any act or omission of the Acquirer or was caused due to circumstances beyond the control of Acquirer, SEBI may grant waiver from the payment of such interest.





DETAILED PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF PUBLIC SHAREHOLDERS OF

WELCAST STEELS LIMITED FOR DELISTING OF EQUITY SHARES

Registered Office: 115-116, G.V.M.M. Estate, Odhav Road, Odhav, Ahmedabad - 382 415, Gujarat | Corporate Identification Number (CIN): L27104G1972PLC085827 | Company Secretary and Compliance Officer: Mr. S. N. Jethelvia | Tel. No.: 079-22901078 | Email Id: info@welcaststeels.com | Website: www.welcaststeels.com

This Detailed Public Announcement ("Detailed Public Announcement" or "DPA") is being issued by Vivro Financial Services Private Limited ("Manager to the Delisting Offer") for and on behalf of AIA Engineering Limited ("Acquirer" or "Promoter" or "AIA") to the Public Shareholders (as defined below) of Welcast Steels Limited, ("Company or Target Company") expressing Acquirer's intention to: (a) acquire all the Equity Shares (as defined below) that are held by the Public Shareholders; and (b) consequently voluntarily delist the Equity Shares from the stock exchange i.e., BSE Limited ("BSE" or "Stock Exchange"), the only stock exchange where the Equity Shares of the Company are presently listed in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended ("SEBI Delisting Regulations") and in accordance with the terms and conditions set out below and / or in the Letter of Offer (as defined in paragraph 19.1 below) ("Delisting Offer" or "Delisting Proposal" or "Offer").

For the purpose of this Detailed Public Announcement, unless the contrary intention appears, and / or the context otherwise requires, and in addition to the terms defined elsewhere in this DPA, the following terms have the meanings assigned to them below:

- a) "Board" shall mean the board of directors of the Target Company.
b) "Company" or "Target Company" shall mean Welcast Steels Limited.
c) "Equity Shares" shall mean fully paid-up equity shares of the Target Company, each having the face value of ₹ 10/- (Rupees Ten only).
d) "Equity Share Capital" means total issued and fully paid-up equity share capital of the Target Company.
e) "Public Shareholders" shall mean the public shareholders of the Target Company as defined under Regulation 2(1)(i) of the SEBI Delisting Regulations, as amended.
f) "SEBI" shall mean the Securities and Exchange Board of India.
g) "SEBI Delisting Regulations" shall mean the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended.
h) "SEBI LODR Regulations" shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
i) "SEBI (SAST) Regulations" shall mean the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
j) "Stock Exchange" or "BSE" shall mean the only stock exchange where the Equity Shares of the Company are presently listed i.e., BSE Limited.
k) "Working Days" shall mean the working days as defined in Regulation 2(1)(ee) of the SEBI Delisting Regulations.

1. BACKGROUND OF THE DELISTING OFFER

1.1. The Company is a Public Limited Company incorporated on February 28, 1972, in accordance with the provisions of the Companies Act, 1956, having its registered office at 115-116, G.V.M.M. Estate, Odhav Road, Odhav, Ahmedabad - 382415, Gujarat, India. The Equity Shares of the Company are listed on BSE Only.

1.2. As on date of this DPA, the Acquirer is the sole promoter of the Company presently holds 4,77,661 (Four Lakhs Seventy-Seven Thousand Six Hundred Sixty-One) Equity Shares representing 74.85% of the Equity Share Capital of the Company.

1.3. The Acquirer is making this DPA to acquire up to 1,60,500 (One Lakh Sixty Thousand Five Hundred) Equity Shares ("Offer Shares") representing 25.15% of the Equity Share Capital of the Target Company from the Public Shareholders pursuant to Part B of the Chapter III read with Chapter IV of the SEBI Delisting Regulations. If the Delisting Offer is successful as described in paragraph 15 below, a final application will be made to the Stock Exchange for delisting the Equity Shares in accordance with the provisions of the SEBI Delisting Regulations and the terms and conditions set out below in the Letter of Offer (as defined below) and any other documents relating to the Delisting Offer. Consequently, the Equity Shares shall be voluntarily delisted from the Stock Exchange.

1.4. Pursuant to the Initial Public Announcement ("IPA") dated December 13, 2023, the Acquirer has disclosed its intention to make the Delisting Offer to acquire the Offer Shares and to voluntarily delist all the Equity Shares from the Stock Exchange in accordance with the SEBI Delisting Regulations. The IPA was issued by the Manager to the Offer for and on behalf of the Acquirer and the same was notified to the Company and the Stock Exchange on December 13, 2023.

1.5. Upon receipt of the IPA, the Company appointed M.S. Buchasia & Associates, a peer review company secretaries, ("Company Secretary") in terms of Regulations 10(2) of the SEBI Delisting Regulations for purpose of carrying out the due diligence to acquire the Offer Shares in accordance with Regulation 10(3) of the SEBI Delisting Regulations ("Due Diligence") and the same was notified to the Stock Exchange on December 13, 2023.

1.6. The Company notified the Stock Exchange on December 13, 2023, that the meeting of the board of directors would be held on December 18, 2023, inter alia, (i) to take on record and review the Due Diligence report to be issued by the Company Secretary in terms of Regulations 10 of the SEBI Delisting Regulations; (ii) to consider and approve/ reject the Delisting Offer after discussing and taking into account various factors including the Due Diligence report; and (iii) to consider other matters incidental thereto or required in terms of the SEBI Delisting Regulations including seeking shareholders' approval for the Delisting Offer.

1.7. The Company received a letter dated December 16, 2023, from the Manager to the Delisting Offer for and on behalf of the Acquirer informing that the floor price is ₹ 1,528/- (Rupees One Thousand Five Hundred Twenty Eight only) ("Floor Price") determined in accordance with Regulation 20(2) of the SEBI Delisting Regulations read with Regulation 8 of SEBI (SAST) Regulations accompanied with the valuation report issued by Mr. Jignesh D. Shah, registered valuer (Regn. No. IBB/RV/06/2019/11718) and partner of M/S Manubhai & Shah LLP dated December 16, 2023 ("Floor Price Certificate"). Further the Acquirer offered ₹ 1,550/- (Rupees One Thousand Five Hundred Fifty Only) per Equity Share as indicative price for the purpose of Delisting Offer ("Indicative Price") in terms of Regulation 20(4) of the SEBI Delisting Regulations. The same was notified by the Company and the Manager to the Delisting Offer to Stock Exchange on December 16, 2023.

1.8. The Board in its meeting held on December 18, 2023, inter-alia, took the following decisions:

1.8.1. The Board considered, reviewed and took on record, the Due Diligence Report dated December 18, 2023, issued by Company Secretary in accordance with Regulation 10 of the SEBI Delisting Regulation ("Due Diligence Report") and the audit report dated December 18, 2023, issued by Company Secretary for reconciliation of share capital in terms of Regulation 10(5) read with Regulation 12(2) of the SEBI Delisting Regulations read with Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018 covering a period of 6 (Six) months prior to the date of the meeting of the Board ("Audit Report");

1.8.2. Based on the information available with the Company and after taking on record the Due Diligence Report and the Audit Report and in accordance with Regulation 10(4) of the SEBI Delisting Regulations, the Board certified that: (a) the Company is in compliance with the applicable provisions of securities laws; (b) the Acquirer is in compliance with the applicable provisions of securities laws in terms of the Due Diligence Report including compliance with Sub-Regulation (5) of Regulation 4 of the SEBI Delisting Regulations; and (c) the Delisting Offer in its opinion is in the interest of the shareholders of the Company;

1.8.3. After relying on the information available with the Company, the Due Diligence Report and other confirmations, the Board consented and approved the Delisting Offer, in accordance with Regulation 10 of the SEBI Delisting Regulations subject to approval of the shareholders of the Company through postal ballot / e-voting in accordance with SEBI Delisting Regulations and subject to any other consents and requirements under applicable laws, including any conditions as may be prescribed or imposed by any authority while granting any approvals;

1.8.4. The Board considered, discussed and approved the draft of the notice of the postal ballot, along with the Explanatory Statement ("Postal Ballot Notice") to seek approval of the shareholders of the Company for the Delisting Offer in accordance with Regulation 11 and other applicable provisions of the SEBI Delisting Regulations and approved the authorised representative (including delisting committee if any) of the Company to take all necessary actions including effectuating postal ballot process obtaining approval from statutory authorities including Stock Exchange as may be required in relation to the Delisting Offer.

1.8.5. The Board considered and appointed Mr. Tushar Vora, Proprietor, Tushar Vora & Associates, Practicing Company Secretary (Membership Number F3459) as the scrutinizer in terms of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended from time to time, to conduct the postal ballot / e-voting process in a fair and transparent manner to seek requisite approval from the shareholders of the Company on the Delisting Offer in accordance with Regulation 11 of the SEBI Delisting Regulations and other applicable laws.

1.9. The outcome of the meeting of the Board was disclosed by the Company on the same day i.e., December 18, 2023, to the Stock Exchange.

1.10. The dispatch of the Postal Ballot Notice dated December 18, 2023, for seeking the approval of the Shareholders, through postal ballot process by way of remote e-voting for the Delisting Offer, as required under the SEBI Delisting Regulations, SEBI LODR Regulations, and the Companies Act, 2013 and the Rules made thereunder, was completed on December 21, 2023.

1.11. The shareholders of the Company approved the Delisting Offer by way of Special Resolution in accordance with the Regulation 11(4) of the SEBI Delisting Regulations on Saturday, January 20, 2024, i.e., the last date specified for remote e-voting. The results of the postal ballot were declared on Tuesday, January 23, 2024 and the same was intimated to the Stock Exchange on January 23, 2024. As part of the said resolution, the votes cast by the Public Shareholders in favour of the Delisting Offer are 19,006 (Nineteen Thousand Six) votes which is more than two times the number of votes cast by the Public Shareholders against it i.e., 8,004 (Eight Thousand Four) votes.

1.12. The Company has been granted in-principle approval for the delisting of the Equity Shares of the Company from BSE vide their letter dated LOD/Delisting/VK/IP/169/2024-25 dated April 26, 2024, in accordance with Regulation 12 of the SEBI Delisting Regulations.

1.13. This DPA is being issued in the following newspapers as required under Regulation 15(1) of the SEBI Delisting Regulations:

Table with 3 columns: Newspaper Name, Language, Edition. Rows include Financial Express (English, All edition), Jansatta (Hindi, All edition), Mumbai Laksawadeep (Marathi, Mumbai).

1.14. The Manager to the Offer acting for and on behalf of the Acquirer will inform the Public Shareholders of amendments or modifications, if any, to the information set out in this DPA by way of a corrigendum that will be published in the aforementioned newspapers in which this DPA is being published.

1.15. The Delisting Offer is subject to the acceptance of the Discovers Price (as defined below in paragraph 15.1 below), determined in accordance with the SEBI Delisting Regulations by the Acquirer. The Acquirer may also, at its sole and absolute discretion, propose: (a) a price higher than the Discovers Price for the purposes of the Delisting Offer; or (b) a price which is lower than the Discovers Price but not less than the book value of the Company as certified by the Manager to the Delisting Offer in terms of Regulation 22(5) of the SEBI Delisting Regulations ("Counter Offer Price"). The "Exit Price" shall be: (i) the Discovers Price, if accepted by the Acquirer; or (ii) the Indicative Price, if it is higher than the Discovers Price; or (iii) a price higher than the Discovers Price, if offered by the Acquirer at its sole and absolute discretion; or (iv) the Counter Offer Price offered by the Acquirer at its sole and absolute discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Acquirer of the Company reaching 90.00% of the Equity Share Capital of the Company excluding Equity Shares held by such persons as mentioned in paragraph 14.3 below.

1.16. The Acquirer reserves the right to withdraw the Delisting Offer in certain cases as set out in paragraph 24.6 below.

1.17. As per Regulations 28 of the SEBI Delisting Regulations, the Board is required to constitute a Committee of Independent Directors to provide its written reasoned recommendation on the Delisting Offer and such recommendations shall be published at least 2 (two) Working Days before the commencement of the Bid Period (as defined below) in the same newspapers where this DPA is published, and simultaneously, a copy of the same shall be sent to the Stock Exchange and the Manager to the Delisting Offer.

2. RATIONALE AND OBJECTIVE OF THE DELISTING OFFER

2.1. In terms of Regulation 8(3)(a) of the SEBI Delisting Regulations, the rationale for the Delisting Proposal is as follows:

2.1.1. The target Company is a Subsidiary Company of the Acquirer and is having its manufacturing facility located at Bangalore in Karnataka which was set up several years ago. The Target Company is manufacturing one particular product i.e. Grinding Media primarily for the Acquirer on an exclusive outsourcing basis. The Acquirer has its own state of the art plants primarily in Gujarat and over last few years, Acquirer has made significant investments for capacity augmentation in its own plants. This has resulted into a progressively lower production volumes being outsourced by the Acquirer to the Target Company. Further, going forward, in the foreseeable future, there is no possibility of any material technology upgradation or modernisation project being undertaken in the Target Company's facility. The manufacturing operations of the Target Company has thus now diminished to significant levels and as such, it does not make any commercial sense or justification for continuing the listed status of the Target Company, more so given the fact that the Acquirer, a holding company is also a listed company.

2.1.2. The proposed Delisting Offer would enable the Acquirer to obtain full ownership of the Target Company;
2.1.3. The Delisting Offer will provide the Public Shareholders an opportunity to realize immediately a certain value for their Equity Shares. The price will be determined in accordance with the reverse book building mechanism set out in the SEBI Delisting Regulations; and
2.1.4. The Delisting of Equity Shares will result in reduction of the ongoing compliance costs and reducing the management time to comply with stock exchange requirements and listing regulations.

3. BACKGROUND OF THE ACQUIRER

3.1. AIA Engineering Limited (Acquirer) was originally incorporated as 'Magotteaux (India) Private Limited' a private limited company incorporated under the provisions of the Companies Act, 1956, as amended, pursuant to certificate of incorporation dated March 11, 1991 issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli ("RoC"). The name of the Acquirer was changed to 'AIA Magotteaux Private Limited' pursuant to a fresh certificate of incorporation dated on May 11, 1992 issued by the RoC. Subsequently, the Acquirer was converted into a public limited company and a fresh certificate of incorporation was issued by the RoC on March 30, 2005, and the name of Acquirer was changed to 'AIA Engineering Limited'. The registered office of the Acquirer is situated at 115, G.V.M.M. Estate, Odhav Road, Odhav, Ahmedabad - 382415, Tel no - +91-79-66047800, E-mail - ric@aiaengineering.com and website - www.aiaengineering.com. CIN: L29259G1991PLC015182.

3.2. As on date of this DPA, the Authorised Share Capital of the Acquirer is ₹ 46,00,00,000 (Forty-Six Crores only) comprising of 23,00,00,000 (Twenty-Three Crores) Equity Shares having face value of ₹ 2/- each. The Issued, Subscribed and Paid-up equity share capital of the Acquirer is ₹ 18,86,40,740 (Eighteen Crore Eighty-Six Lakh Forty Thousand Seven Hundred Forty only) comprising of 9,43,20,370 (Nine Crore Forty-Three Lakh Twenty Thousand Three Hundred Seventy) Equity Shares of face value of ₹ 2/- each.
3.3. The Shareholding Pattern of the Acquirer as on March 31, 2024 is set out below:

Table showing Category of equity shareholder, No. of equity shareholders, No. of fully paid-up Equity Shares held, % to total paid-up equity share capital of the Company. Categories include Promoter & Promoter Group, Public, Financial Institutions and Banks, etc.

3.4. The Acquirer is the only Promoter of the Company and holds 4,77,661 (Four Lakh Seventy-Seven Thousand Six Hundred Sixty-One) Equity Shares representing 74.85% of the Equity Share Capital of the Company.

3.5. The Acquirer is engaged in business of designing, developing, manufacturing, installing and servicing of high chromium wear, corrosion and abrasion resistant castings which are used in the mining, cement, and thermal power industries.

3.6. The Equity Shares of the Acquirer are listed on BSE limited and National Stock Exchange of India Limited ("NSE"). The scrip code on BSE is 532683 and on NSE the Scrip Symbol is AIAENG. The ISIN of the Acquirer is INE212H01026.

3.6.1. As on the date of this DPA, the details of Directors of the Acquirer along with no. of Equity Shares held by the Directors in the Target Company are as below:

Table with 6 columns: Sr. No, Name, Designation, Date of appointment, DIN, No. of Equity Shares held in the Target Company. Lists directors like Bhadesh Kantilal Shah, Yashwant M. Patel, etc.

3.6.2. A Brief summary of Standalone Unaudited Financials for the nine months period ended on December 31, 2023 and Audited Financials of the Acquirer for the years ended on March 31, 2023, March 31, 2022, and March 31, 2021 are provided below:

Table with 5 columns: Particulars, For the nine months period ended December 31, 2023 (Unaudited), Financial year ended March 31, 2023 (Audited), Financial year ended March 31, 2022 (Audited), Financial year ended March 31, 2021 (Audited). Rows include Total Income, Profit/(Loss) Before Tax, etc.

Source: The financial Information of the Acquirer for the nine months period ended December 31, 2023 and for the year ended March 31, 2023 is extracted from the Unaudited Limited Review Report and Audited Financial Statements submitted to BSE and NSE on February 7, 2024, and May 25, 2023, respectively and the financial Information of the Acquirer for the year ended March 31, 2022 and March 31, 2021 is extracted from Audited Financial Statements submitted on May 25, 2022.

3.6.3. A Brief summary of Consolidated Unaudited Financials for the nine months period ended on December 31, 2023, and Audited Financials of the Acquirer for the years ended on March 31, 2023, March 31, 2022, and March 31, 2021 are provided below:

Table with 5 columns: Particulars, For the nine months period ended December 31, 2023 (Unaudited), Financial year ended March 31, 2023 (Audited), Financial year ended March 31, 2022 (Audited), Financial year ended March 31, 2021 (Audited). Rows include Total Income, Profit/(Loss) Before Tax, etc.

\*Not Available

Source: The financial Information of the Acquirer for the nine months period ended December 31, 2023 and for the year ended March 31, 2023 is extracted from the Unaudited Limited Review Report and Audited Financial Statements submitted to BSE and NSE on February 7, 2024, and May 25, 2023, respectively and the Financial Information of the Acquirer for the year ended March 31, 2022 and March 31, 2021 is extracted from Audited Financial Statements submitted on May 25, 2022.

3.7. The Acquirer has not acquired or sold any Equity Shares of the Target Company during the 6 (six) months preceding the date of the IPA viz., December 13, 2023, in adherence to Regulation 8(1) of the SEBI Delisting Regulations. Further, the Acquirer has not sold any Equity Shares of the Company from the date of the IPA viz., December 13, 2023 and has undertaken not to sell any Equity Shares during the delisting period i.e. from the date of IPA till the date of payment of consideration to the Public Shareholders, in accordance with Regulation 30(5) of the SEBI Delisting Regulations.

3.8. The Acquirer has not been prohibited by the Securities and Exchange Board of India ("SEBI") from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 ("SEBI Act") or any other regulations made under the SEBI Act.

3.9. The Acquirer hereby invites all the Public Shareholders to bid the Offer Shares pursuant to a reverse book building process of the Stock Exchange, and on the terms and subject to the conditions set out herein, all of their Equity Shares of the Company.

3.10. The Acquirer has, as detailed in paragraph 22 below, made available all the requisite funds necessary to fulfill the obligations of the Acquirer under the Delisting Offer.

4. BACKGROUND OF THE COMPANY

4.1. Welcast Steels Limited is a Public Limited Company incorporated under the provision of the Companies Act, 1956 vide Certificate of Incorporation dated February 28, 1972. The registered office of the Company is located at 115-116, G.V.M.M. Estate, Odhav Road, Odhav, Ahmedabad, Gujarat, India, 382415. The Equity Shares of the Company are listed on BSE. The CIN of the Company is L27104G1972PLC085827; Tel.No.: 079-22901078; E-mail ID: info@welcaststeels.com; Website: www.welcaststeels.com.

4.2. The Company is engaged in the business of manufacturing of high chrome grinding media balls for the cement and mining industry.

4.3. As on date of this DPA, the Company does not have any partly paid-up shares or convertible securities in the nature of warrants or fully or partly convertible debentures / preference shares etc. or employee stock options which are convertible into Equity Shares at a later date. The Equity Shares held by the Acquirer are not under locked in.

4.4. As on date of this DPA, the members of the Board of the Company are as under:

Table with 4 columns: Name and DIN, Designation, Date of appointment, DIN. Lists board members like Bhadesh Kantilal Shah, Ashok Asharam Nichani, etc.

4.5. A Brief summary of standalone unaudited financials for the nine month period ended on December 31, 2023 and audited financials of the Company for the years ended on March 31, 2023, March 31, 2022, and March 31, 2021 are provided below:

(Amount in Lakhs, unless stated otherwise)

Table with 5 columns: Particulars, Nine Month ended on December 31, 2023 (Unaudited), Financial year ended March 31, 2023 (Audited), Financial year ended March 31, 2022 (Audited), Financial year ended March 31, 2021 (Audited). Rows include Total Income, Profit/(Loss) Before Tax, etc.

\*Not Available

Source: The financial Information of the Target Company for the nine months period ended December 31, 2023 is extracted from the unaudited limited review report submitted to the stock exchange on February 2, 2024. The financial Information of the Target Company for the year ended March 31, 2023 and March 31, 2022 are extracted from Audited Financial Statements submitted to the stock exchange on May 16, 2023 and the financial Information of the Target Company for the year ended March 31, 2021 is extracted from Audited Financial Statements submitted to the stock exchange on May 23, 2022.

4.6. The Company has not been prohibited by SEBI, from dealing in securities, in terms of direction issued under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act.

5. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY

5.1. As on the date of this DPA, the authorized capital of the Company is ₹ 2,00,00,000/- (Rupees Two Crore Only) comprising of 20,00,000 Equity Shares of face value of ₹ 10/- each. The issued, subscribed and paid-up equity share capital of the Company is ₹ 63,81,610/- (Rupees Sixty Three Lakh Eighty One Thousand Six Hundred Ten Only) consisting of 6,38,161 Equity Shares of face value of ₹ 10/- per Equity Share.

5.2. The Equity Share Capital Structure of the Company as on the date of this DPA is as under:

Table with 4 columns: Paid-up Equity Shares of the Company, No. of Equity Shares/Voting Rights, % of Equity Share Capital/Voting Rights. Rows include Fully paid-up Equity Shares, Partly paid-up Equity Shares, etc.

\*Out of total paid-up Equity Shares, 19,741 Equity Shares are held by Investor Protection and Education Fund ("IEPF"), which have no voting rights.

\*The Company has not issued any preference shares.

5.3. The shareholding pattern of the Company as on March 31, 2024 is as follows:

Table with 4 columns: Category of equity shareholder, No. of equity shareholders, No. of fully paid-up Equity Shares held, % to total paid-up equity share capital of the Company. Rows include Promoter & Promoter Group, Public, Financial Institutions and Banks, etc.

6. The aggregate shareholding of the Acquirer being the sole promoter of the Company and the person who is in control of the Company as on the date of this DPA:

Table with 4 columns: Name of Shareholder, Category, No. of Equity Shares, %. Rows include AIA Engineering Limited (Promoter, 4,77,661, 74.85%).

None of the Directors of the Acquirer hold any Equity Shares of the Company.

7. LIKELY POST DELISTING CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY

7.1. The likely post-delisting shareholding pattern of the Company, assuming all the Offer Shares are acquired pursuant to this Delisting offer, is set out below:

Table with 3 columns: Category of equity shareholder, No. of fully paid-up Equity Shares held, % to total Equity Share Capital of the Company. Rows include Acquirer (6,38,161, 100.00%), Public (Nil, Nil%), Total (6,38,161, 100%).

8. STOCK EXCHANGE FROM WHICH THE EQUITY SHARES ARE PROPOSED TO BE DELISTED

8.1. The Equity Shares of the Company are presently listed on BSE with script code: 504988 and script symbol: ZWELCAST. The ISIN of the Company's Equity Shares is INE380G01015.

8.2. The Acquirer is seeking to voluntarily delist the Equity Shares of the Company from the BSE. The Company has received the in-principle approval for delisting from BSE on LOD/Delisting/VK/IP/169/2024-25 dated April 26, 2024.

8.3. No application for listing shall be made in respect of any Equity Shares which have been delisted pursuant to this Delisting Offer for a period of 3 (Three) years from the date of delisting.

8.4. Any application for listing made in future by the Company after the aforementioned period in respect of delisted Equity Shares shall be deemed to be an application for fresh listing of such Equity Shares and shall be subject to the prevailing laws relating to listing of equity shares of unlisted companies.

8.5. The Acquirer proposes to acquire the Offer Shares pursuant to a reverse book building process through an acquisition window facility, i.e. separate acquisition window in the form of web-based bidding platform provided by BSE, in accordance with the stock exchange mechanism ("Acquisition Window Facility" or "OTB"), conducted in accordance with the terms of the SEBI Delisting Regulations and the SEBI Circulars (as defined below).

9. MANAGER TO THE DELISTING OFFER

The Acquirer has appointed Vivro Financial Services Private Limited as the Manager to the Delisting Offer.

VIVRO logo and contact information: Address: Vivro House, 11, Shashi Colony, opp. Suvitha Shopping Center, Paldi, Ahmedabad, Gujarat 380007, India. Tel. No.: +91 (79) 4040 4242 | Email Id: investors@vivro.net Website: www.vivro.net | SEBI Reg. No.: INM000101222 CIN: U67120G1996PTC029182 | Contact Person: Shivam Patel

(Continued to next page)

**10. REGISTRAR TO THE DELISTING OFFER**

10.1. The Acquirer has appointed Bigshare Services Private Limited as the registrar to the Delisting Offer ("Registrar to Delisting Offer").

**Name:** Bigshare Services Private Limited  
**Address:** S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India.  
**Tel. No.** +91 - 22 - 6263 8200  
**Fax Number** +91 - 22 - 6263 8299

**Email ID:** extofficer@bigshareonline.com  
**Investor Grievance Email ID** investor@bigshareonline.com  
**Website:** www.bigshareonline.com  
**SEBI Reg. No.** INR00001385  
**CIN:** U99999MH1994PTC076534  
**Contact Person:** Maruti Eate

**11. DETAILS OF THE BUYING BROKER**

11.1. For implementation of Delisting Offer, the Acquirer has appointed Pravin Ratilal Share and Stock Brokers Limited as the registered broker to the Acquirer ("Buying Broker") through whom the purchases and settlement on account of Delisting Offer would be made by the Acquirer.

**Name:** Pravin Ratilal Share and Stock Brokers Limited  
**Address:** Sakar-1, 5th Floor, Opp Gandhigram Railway Station, Navrangpura, Ahmedabad - 380009, Gujarat, India.  
**Tel. No.** 079-26553758

**Email ID:** cs@prssb.com  
**Website:** www.prssb.com  
**SEBI Reg. No.** INZ000206732  
**CIN:** U67120GJ1994PLC022117  
**Contact Person:** Shannon Khokharia

**12. INFORMATION REGARDING STOCK MARKET DATA OF THE COMPANY**

12.1. The Equity Shares of the Company are currently listed on BSE only. The Equity Shares are infrequently traded on BSE within the meaning of explanation to Regulation 2(1)(j) of the SEBI (SAST) Regulations.

12.2. The high, low and average market price of the Equity Shares (in Rupees per Equity Share) for the preceding 3 (Three) financial years and monthly high and low prices for the 6 (Six) months preceding the date of this DPA and the corresponding volumes on the Stock Exchange viz. BSE are as follows:

**Preceding 3 (Three) years**

Year	High Price (₹)	Low Price (₹)	Average Price (₹)
April 01, 2021 to March 31, 2022	603.75	304.00	419.97
April 01, 2022 to March 31, 2023	1261.30	323.15	701.65
April 01, 2023 to March 31, 2024	1700.00	533.00	1076.21

**Preceding 6 (Six) months**

Month	High Price (₹)	Low Price (₹)	No. of Equity Shares Traded
October - 2023	974.00	771.10	4,812
November - 2023	1648.00	838.00	29,372
December - 2023	1622.00	1395.05	15,272
January - 2024	1586.00	1400.00	12,819
February - 2024	1700.00	1495.10	12,795
March - 2024	1630.00	1475.50	5,174

Source: www.bseindia.com

High price is the maximum of monthly high price and low price is the minimum of monthly low price of the Equity Shares of the Company for the year, or the month as the case may be and average price is based on average of weighted average price.

**13. DETERMINATION OF THE FLOOR PRICE AND INDICATIVE PRICE**

13.1. The Acquirer proposes to acquire the Equity Shares from the Public Shareholders pursuant to the reverse book building process established in terms of Schedule II of the SEBI Delisting Regulations.

13.2. The trading turnover based on the trading volume of the Equity Shares on BSE during the period from December 1, 2022 to November 30, 2023, [12 (Twelve) calendar months preceding the calendar month in which IPWA was made] is as under:

Stock Exchange	Total traded volume	Total no. of Equity Shares outstanding during the period	Trading Turnover (As a percentage of total no. of Equity Shares outstanding)
BSE	59,276	6,38,161	9.29%

13.3. The Equity Shares of the Company are currently listed and traded on BSE only. The Equity Shares are infrequently traded on BSE within the meaning of explanation to Regulation 2(1)(j) of the SEBI (SAST) Regulations.

13.4. As required under Regulation 20(2) of the SEBI Delisting Regulations, the Floor Price of the Delisting Offer is required to be determined in terms of Regulation 8 of the SEBI (SAST) Regulations. As per Regulation 20(3) of the SEBI Delisting Regulations, the reference date for computing the Floor Price is December 13, 2023 i.e. the date on which the recognized stock exchange was notified of the board meeting in which the delisting proposal would be considered and approved, i.e., December 16, 2023 ("Reference Date").

13.5. Accordingly, in terms of Regulation 8 of the SEBI (SAST) Regulations, the floor price shall be the highest of the following:

Particulars	Amount (₹)
the highest negotiated price per share of the target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer.	Not Applicable
the volume-weighted average price paid or payable for acquisitions, whether by the acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the public announcement.	Not Applicable
the highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the twenty-six weeks immediately preceding the date of the public announcement.	Not Applicable
the volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded.	Not Applicable
where the shares are not frequently traded, the price determined by the acquirer and the manager to the open offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.	₹ 1,528*
the per share value computed under Sub-Regulation 5, if applicable.	Not Applicable

\*Source: Floor Price Certificate issued by Jignesh D. Shah, partner of M/s. Manubhai & Shah LLP (Registered Valuer Registration Number: IBBI/RV/06/2019/11718) dated December 16, 2023.

13.6. The Acquirer has submitted a Floor Price Certificate issued by Mr. Jignesh D. Shah, Partner, Manubhai & Shah LLP (Registered Valuer Registration Number: IBBI/RV/06/2019/11718), dated December 16, 2023, determining the fair value of the Equity Shares of the Company as ₹ 1,528/- (Rupees One Thousand Five Hundred Twenty Eight Only) per Equity Share in accordance with the Regulation 20 of SEBI Delisting Regulations read with Regulation 8 of SEBI (SAST) Regulations. Accordingly, the Acquirer has fixed ₹ 1,550/- (Rupees One Thousand Five Hundred Fifty Only) as the indicative price for the purpose of the Delisting Offer, in terms of Regulation 20(4) of the SEBI Delisting Regulations, which was notified to BSE on December 16, 2023.

**14. DETERMINATION OF THE DISCOVERED PRICE AND EXIT PRICE**

14.1. The Acquirer proposes to acquire the Offer Shares pursuant to the reverse book building process through Acquisition Window Facility or OTB, conducted in accordance with the terms of the SEBI Delisting Regulations and the SEBI Circulars (as defined below).

14.2. All the Public Shareholders can tender their Offer Shares during the Bid Period as set out in paragraphs 18.2 and 23 of this Detailed Public Announcement.

14.3. The minimum price per Offer Share payable by the Acquirer pursuant to the Delisting Offer, shall be determined in accordance with the SEBI Delisting Regulations and pursuant to the reverse book building process specified in Schedule II of the SEBI Delisting Regulations, which shall not be lower than the Indicative Price and will be the price at which the shareholding of the Acquirer reaches 90% of the Equity Share Capital of the Company excluding (a) Equity Shares held by custodian(s) holding shares against which depository receipts have been issued overseas, if any; (b) Equity Shares held by a trust set up for implementing an employee benefit scheme under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if any; and (c) Equity Shares held by inactive shareholders such as vanishing companies, struck off companies, Equity Shares transferred to Investor Education and Protection Fund account and Equity Shares held in terms of Regulation 39(4) read with Schedule VI of the SEBI LODR Regulations, if any ("Discovered Price").

14.4. The cut-off date for determination of inactive shareholders is April 26, 2024, being the date on which the in-principle approval of BSE is received.

14.5. The Acquirer shall be bound to accept the Equity Shares tendered or offered in the Delisting Offer at the Discovered Price if the Discovered Price determined through reverse book building process is equal to the Indicative Price.

14.6. The Acquirer shall be bound to accept the Equity Shares under Delisting Offer, at the Indicative Price, if any offered by the Public Shareholders, even if the price determined through the reverse book building process is higher than the Floor Price but less than the Indicative Price in terms of Regulation 22(2) of SEBI Delisting Regulations.

14.7. The Acquirer is under no obligation to accept the Discovered Price if it is higher than the Indicative Price. The Acquirer may at its discretion, (i) acquire the Equity Shares at the Discovered Price; or (ii) offer a price higher than the Discovered Price, (at their sole and absolute discretion); or (iii) make a counter offer at the Counter Offer Price, at its discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Acquirer reaching 90% of the Equity Share Capital of the Company, in accordance with the SEBI Delisting Regulations.

The "Exit Price" shall be:

- The Discovered Price, if accepted by the Acquirer; or
- A price higher than the Discovered Price, if offered by the Acquirer in its sole and absolute discretion; or
- The Counter Offer Price offered by the Acquirer in its sole and absolute discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Acquirer 90% of the Equity Share Capital of the Company excluding such Equity Shares in terms of Regulation 21(a) of the SEBI Delisting Regulations.

14.8. The Acquirer shall announce the Discovered Price and its decision to accept or reject the Discovered Price or make a Counter Offer Price, as applicable, in the same newspapers in which this DPA is being published, in accordance with the schedule of activities set out in paragraph 23 below.

14.9. Once the Acquirer announces the Exit Price, the Acquirer shall acquire, subject to the terms and conditions set out in this DPA and the Letter of Offer including but not limited to fulfillment of the conditions mentioned in paragraph 15 below, all the Equity Shares validly tendered up to and equal to the Exit Price for a cash consideration equal to the Exit Price for each Equity Share tendered and ensure that: (i) in case of the Discovered Price being equal to the Indicative Price or in case the Acquirer is bound to accept the Equity Shares in the Delisting Offer as mentioned in paragraph 14.5 above, the payment shall be made through the secondary market settlement mechanism; or (ii) in case the Discovered Price is higher than the Indicative Price, the payment shall be made within 5 (five) Working Days from the date of the Public Announcement as specified in paragraph 14.8 above of this DPA. The Acquirer will not accept Equity Shares tendered at a price that exceeds the Exit Price.

14.10. If the Acquirer does not accept the Discovered Price, the Acquirer may, at its sole discretion, make a counter offer to the Public Shareholders within 2 (Two) Working Days of the closure of the Bid Period and the Acquirer shall ensure compliance with the provisions of SEBI Delisting Regulations in accordance with the timelines provided in Schedule IV of the SEBI Delisting Regulations.

14.11. In the event the Acquirer does not accept the Discovered Price under Regulation 22 of the SEBI Delisting Regulations or there is a failure of the Delisting Offer in terms of Regulation 23 of the SEBI Delisting Regulations then:

14.11.1. The Acquirer will have no right or obligation to acquire the Offer Shares tendered in the Delisting Offer;  
 14.11.2. The Acquirer through the Manager to the Offer, will within 2 (Two) Working Days of closure of the Bid Period announce such rejection of the Discovered Price or failure of the Delisting Offer, through the post offer public announcement in all newspapers where this DPA is published in accordance with Regulation 17(4) of the SEBI Delisting Regulations;

14.11.3. No final application for delisting shall be made to BSE;

14.11.4. The lien on the Equity Shares tendered / offered in terms of Schedule II or Schedule IV of SEBI Delisting Regulations as the case may be, shall be released to such Public Shareholder(s) (i) on the date of disclosure of the outcome of the reverse book building process under Sub-Regulation (3) of Regulation 17 of SEBI Delisting Regulations if the minimum number of shares as provided under clause (a) of Regulation 21 of the SEBI Delisting Regulations are not tendered / offered; (ii) on the date of making the public announcement for the failure of the delisting offer under Sub-Regulation (4) of Regulation 17 of SEBI Delisting Regulations if the Discovered Price is rejected by the Acquirer and; (iii) in accordance with Schedule IV of SEBI Delisting Regulations, if a counter offer has been made by the Acquirer;

14.11.5. The Acquirer will bear all the expenses relating to the Delisting Offer;

14.11.6. 99.00% of the amount lying in the escrow account shall be released to the Acquirer within one Working Day from the date of public announcement of failure of the Delisting Offer; and the balance 1% shall be released post return of the Equity Shares to the Public Shareholders or confirmation of revocation of lien marked on their Equity Shares by the Manager to the Offer;

14.11.7. The Acquirer shall not make another delisting offer until the expiry of 6 (Six) months (i) from the date of disclosure of the outcome of the reverse book building process under Sub-Regulation (3) of Regulation 17 of SEBI Delisting Regulations if the minimum number of shares as provided under clause (a) of Regulation 21 of SEBI Delisting Regulations are not tendered / offered; (ii) from the date of making the public announcement for the failure of the delisting offer under Sub-Regulation (4) of Regulation 17 of SEBI Delisting Regulations if the Discovered Price is rejected by the Acquirer and; (iii) from the date of making the public announcement for the failure of counter offer as provided under Schedule IV of SEBI Delisting Regulations; and

14.11.8. The Escrow Account (as defined below) opened in accordance with Regulation 14 of the SEBI Delisting Regulations shall be closed after release of balance 1% in terms of Regulation 14(9) of the SEBI Delisting Regulations.

**15. MINIMUM ACCEPTANCE AND SUCCESS CONDITIONS OF THE DELISTING OFFER**

The acquisition of the Offer Shares by the Acquirer pursuant to the Delisting Offer and the successful delisting of the Company pursuant to the Delisting Offer are conditional upon:

15.1. The Acquirer in its sole and absolute discretion, either accepting the Discovered Price or offering a price higher than the Discovered Price or offering a Counter Offer Price which, pursuant to acceptance and/or rejection by Public Shareholders, results in the shareholding of the Acquirer reaching 90% of the Equity Share Capital of the Company excluding:

15.1.1. Equity Shares held by custodian(s) holding shares against which depository receipts have been issued overseas;

15.1.2. Equity Shares held by a trust set up for implementing an employee benefit scheme under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and

15.1.3. Equity Shares held by inactive shareholders such as vanishing companies, struck off companies, shares transferred to Investor Education and Protection Fund account and shares held in terms of Regulation 39(4) read with Schedule VI of the SEBI LODR Regulations.

It may be noted that notwithstanding anything contained in this DPA, the Acquirer reserve the right to accept or reject the Discovered Price if it is higher than Indicative Price.

15.2. A minimum number of Offer Shares being tendered at or below the Exit Price, or such other higher number of Equity Shares prior to the closure of Bid Period i.e. on the Bid Closing Date so as to cause the cumulative number of the Equity Shares held by the Acquirer taken together with the Equity Shares acquired by the Acquirer under the Delisting Offer to be equal to or in excess of such number of Equity Shares constituting 90% of the Equity Share Capital of the Company as per Regulation 21(a) of the SEBI Delisting Regulations ("Minimum Acceptance Conditions");

The Acquirer obtaining all statutory approvals, as applicable and

15.4. There being no amendments to the SEBI Delisting Regulations or other applicable laws or regulations or conditions imposed by any regulator/statutory authority/body or order from a court or competent authority which would in the sole opinion of the Acquirer, prejudice the Acquirer from proceeding with the Delisting Offer.

**16. DISCLOSURE REGARDING THE MINIMUM ACCEPTANCE CONDITION FOR SUCCESS OF THE OFFER.**

16.1. As per Regulation 21 of the SEBI Delisting Regulations, the Delisting Offer shall be deemed to be successful if the condition stated in paragraph 15.2. above is satisfied.

**17. ACQUISITION WINDOW FACILITY**

17.1. Pursuant to the SEBI Delisting Regulations, the Acquirer is required to facilitate tendering of the Equity Shares held by the Public Shareholders and the settlement of the same, through the stock exchange mechanism provided by SEBI. SEBI, vide its circular dated April 13, 2015 on 'Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offer under Takeovers, Buy Back and Delisting' and its circular dated December 9, 2016 on 'Streamlining the process for Acquisition of Shares pursuant to Tender-Offer made for Takeovers, Buyback and Delisting of Securities' and its circular dated August 13, 2021 on 'Tendering of shares in open offers, buy-back offers and delisting offers by marking lien in the demat account of the shareholders' ("SEBI Circulars") sets out the procedure for tendering and settlement of Equity Shares through the Stock Exchange ("Stock Exchange Mechanism").

17.2. Further, the SEBI Circulars provide that the Stock Exchange shall take necessary steps and put in place the necessary infrastructure and systems for implementation of the Stock Exchange Mechanism and to ensure compliance with requirements of the SEBI Circulars. Pursuant to the SEBI Circulars, the Stock Exchange has issued guidelines detailing the mechanism for acquisition of shares through Stock Exchange.

17.3. As such, the Acquirer has opted to avail the Acquisition Window Facility provided by BSE, in compliance with the SEBI Circulars. BSE is the designated stock exchange for the purpose of the Delisting Offer.

17.4. The Acquirer has appointed Pravin Ratilal Share Brokers Limited as the Buyer Broker through whom the purchase and settlement of the Offer Shares tendered in the Delisting Offer will be made.

17.5. The cumulative quantity tendered shall be displayed on the website of BSE at specified intervals during Bid Period and the outcome of the reverse book building process shall be announced within 2 (Two) hours of the closure of Bid Period.

**18. DATES OF OPENING AND CLOSING OF BID PERIOD**

18.1. All the Public Shareholders holding Equity Shares are eligible to participate in the reverse book building process by tendering, the whole or part of the Equity Shares held by them through the Acquisition Window Facility or OTB at or above the Floor Price.

18.2. The period during which the Public Shareholders may tender their Equity Shares pursuant to the reverse book building process ("Bid Period") shall commence on Tuesday, May 07, 2024 ("Bid Opening Date") and close on Monday, May 13, 2024 ("Bid Closing Date"). During the Bid Period, Bids will be placed in the Acquisition Window Facility by the Public Shareholders through their respective stock brokers registered with BSE ("Seller Member") during normal trading hours of secondary market on or before the Bid Closing Date. Any change to the Bid Period will be notified by the Manager to the Offer by way of a corrigendum/addendum in the newspapers in which this DPA is being published.

18.3. The Public Shareholders should note that the bids are required to be uploaded in the Acquisition Window Facility or OTB on or before the Bid Closing Date for being eligible for participation in the Delisting Offer. The bids not uploaded in the Acquisition Window Facility or OTB will not be considered for delisting purposes and will be rejected.

18.4. The Public Shareholders should submit their bids through a Seller Member. Thus, Public Shareholders should not send bids to Company/Acquirer/Manager to the Offer/Registrar to the Offer.

18.5. The bids received after close of trading hours on the Bid Closing Date may not be considered for the purpose of determining the Discovered Price payable for the Equity Shares by the Acquirer pursuant to the reverse book building process. The Public Shareholders may withdraw or revise their bids upwards not later than 1 (One) day before the closure of the Bid Period. Downward revision of the bids shall not be permitted.

**19. PROCESS AND METHODOLOGY FOR BIDDING**

19.1. A letter inviting the Public Shareholders (along with necessary forms and instructions) to tender their Equity Shares to the Acquirer by way of submission of "bids" ("the Letter of Offer") will be dispatched to the Public Shareholders whose names appear on the register of members of the Company and to the owner of the Equity Shares whose names appear as beneficiaries on the records of the depository at the close of business hours of a day not later than 1 (One) Working Day from the date of the Detailed Public Announcement ("Specified Date").

19.2. For further details on the schedule of activities, please refer to paragraph 23 below.

19.3. In the event of an accidental omission to dispatch the Letter of Offer or non-receipt of the Letter of Offer by any Public Shareholder, such Public Shareholder may obtain a copy of the Letter of Offer by writing to the Registrar to the Offer at their address given in paragraph 10 above of this DPA, clearly marking the envelope "Welcast Steels Limited - Delisting Offer". Alternatively, the Public Shareholders may obtain copies of the Letter of Offer from the website of the BSE i.e., www.bseindia.com, from the website of the Registrar to the Offer, at www.bigshareonline.com, from the website of the Company at www.welcaststeels.com or from the website of the Manager to the Offer, at www.vivro.net.

19.4. The Delisting Offer is open to all the Public Shareholders of the Company holding Equity Shares either in physical and/or dematerialized form.

19.5. During the Bid Period, the bids will be placed in the Acquisition Window Facility or OTB by the Public Shareholders through their respective Seller Member during normal trading hours of the secondary market. The Seller Members can enter orders for Equity Shares which are held in dematerialized form as well as physical form.

19.6. All Public Shareholders can tender their Offer Shares during the Bid Period.

19.7. The Equity Shares offered for delisting offer which are under any restraint order of a court for transfer/sale of such shares are liable to be rejected.

**Procedure to be followed by Public Shareholders holding Offer Shares in dematerialized form:**

19.8.1. Public Shareholders who desire to tender their Offer Shares in the electronic form under the Delisting Offer would have to do so through their respective Seller Member by indicating the details of the Offer Shares they intend to tender under the Delisting Offer. The Public Shareholders should not send bids to the Company/Acquirer/Manager to the Delisting Offer/Registrar to Delisting Offer.

19.8.2. The Seller Members would be required to tender the number of Equity Shares by using the settlement number and the procedure prescribed by the Indian Clearing Corporation Limited ("Clearing Corporation") and a lien shall be marked against the Equity Shares of the shareholder and the same shall be validated at the time of order entry.

19.8.3. The details of settlement number shall be informed in the circular/notice that will be issued by BSE/Clearing Corporation before the Bid Opening Date.

19.8.4. In case, the Public Shareholders' demat account is held with one depository and clearing member pool and Clearing Corporation accounts held with the other depository, Equity Shares shall be blocked in the Public Shareholders' demat account at the source depository during the Bid Period. Inter Depository Tender Offer ("IDT") instructions shall be initiated by the Public Shareholders at source depository to clearing member/ Clearing Corporation account at the target depository. The source depository shall block the Public Shareholder's Equity Shares (i.e., transfer from free balance to blocked balance) and send IDT message to the target depository for transferring creation of lien. Details of Equity Shares blocked in the Public Shareholders' demat account shall be provided by the target depository to the Clearing Corporation.

19.8.5. For custodian participant orders for Equity Shares in dematerialized form, early pay-in is mandatory prior to confirmation of the relevant order by the custodian. The custodian shall either confirm or reject the orders within the normal trading hours during the tender offer open period, except for the last day of tender offer it shall be up to 4.00 p.m. (However bids will be accepted only up to 3.30 p.m.). Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any modification to an order shall be deemed to revoke the custodian confirmation relating to such order and the revised order shall be sent to the custodian again for confirmation.

19.8.6. Upon placing the bid, a Seller Member shall provide a Transaction Registration Slip ("TRS") generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted such as Bid ID No., DP ID, Client ID, no. of Offer Shares tendered and price at which the bid was placed.

19.8.7. Please note that submission of bid form and TRS is not mandatory in case of Equity Shares held in dematerialized form.

19.8.8. The Clearing Corporation will hold in trust the lien marked on the Offer Shares until the Acquirer completes their obligations under the Delisting Offer in accordance with the SEBI Delisting Regulations and SEBI Circulars.

19.8.9. The Public Shareholders will have to ensure that they keep their depository participant ("DP") accounts active. Further, Public Shareholders will have to ensure that they keep the savings account attached with the DP account active and updated to receive credit remittance upon acceptance of Offer Shares tendered by them.

19.8.10. In case of non-receipt of the Letter of Offer/ bid form, Public Shareholders holding Equity Shares in dematerialized form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, Client ID, DP name/ID, beneficiary account number and number of Equity Shares tendered for the Delisting Offer. Public Shareholders will be required to approach their respective Seller Member and have to ensure that their bid is entered by their Seller Member in the electronic platform to be made available by BSE before the Bid Closing Date.

**19.8.11. Procedure to be followed by Public Shareholders holding Offer Shares in the Physical form:**

(a) In accordance with the SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 read with SEBI Circular No. SEBI/HO/MRSD/MRSD RTAMB/P/CIR/2021/655 dated November 3, 2021 all the Public Shareholders holding the Equity Shares in physical form are allowed to tender their shares in the Delisting Offer. However, such tendering shall be as per the provisions of the SEBI Delisting Regulations.

(b) The Public Shareholders who hold Offer Shares in physical form and intend to participate in the Delisting Offer will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out including as below:

- original share certificate(s);
- valid share transfer form(s) viz. Form SH-4 duly filled and signed by the transferors (i.e., by all registered shareholders in the same order and as per the specimen signatures registered with the Company/ Registrar And Transfer Agent of the Company) and duly witnessed at the appropriate place authorizing the transfer. Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a magistrate/ notary public/ bank manager under their official seal;
- self-attested permanent account number ("PAN") card copy (in case of joint holders, PAN card copy of all transferors);
- Bid form duly signed (by all Public Shareholders in cases where Offer Shares are held in joint names) in the same order in which they hold the Offer Shares;
- Declaration by joint holders consenting to tender the Offer Shares in the Delisting Offer, if applicable; and
- any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Company, the Public Shareholder would be required to submit a self-attested copy of proof of address consisting of any one of the following documents: valid Aadhaar card, Voter Identity Card or Passport.

(c) Based on the documents mentioned above, the concerned Seller Member shall place the bid on behalf of the Public Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Delisting Offer using the Acquisition Window Facility of the Stock Exchange. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted such as folio no., certificate no., distinctive no., no. of the Offer Shares tendered and the price at which the bid was placed.

(d) The Seller Member/Public Shareholder should ensure the documents (as mentioned in this paragraph 19.8.11 above) are delivered along with TRS either by registered post or courier or by hand delivery to the Registrar to the Offer (at the address mentioned in paragraph 9 above) before the Bid Closing Date. The envelope should be marked as "Welcast Steels Limited - Delisting Offer".

(e) Public Shareholders holding Offer Shares in physical form should note that the Offer Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Offer Shares by the Acquirer shall be subject to verification of documents and the verification of physical certificates shall be completed on the day on which they are received by the Registrar to the Offer. The Registrar to the Offer will verify such bids based on the documents submitted on a daily basis. Once, the Registrar to the Offer confirms the bids, it will be treated as "confirmed bids". Bids of Public Shareholders whose original share certificate(s) and other documents (as mentioned in this paragraph) along with TRS are not received by the Registrar to the Offer before the Bid Closing Date shall liable to be rejected.

(f) In case of non-receipt of the Letter of Offer/ Bid Form, Public Shareholders holding Offer Shares in physical form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, folio no., share certificate number, number of the Offer Shares tendered for the Delisting Offer and the distinctive numbers thereof, enclosing the original share certificate(s) and other documents (as mentioned in paragraph 19.8.11 above). Public Shareholders will be required to approach their respective Seller Member and have to ensure that their bid is entered by their Seller Member in the electronic platform to be made available by BSE, before the Bid Closing Date.

(g) The Registrar to the Offer will hold in trust the share certificate(s) and other documents (as mentioned in paragraph 19.8.11 above) until the Acquirer completes their obligations under the Delisting Offer in accordance with the SEBI Delisting Regulations.

(h) Please note that submission of bid form and TRS along with original share certificate(s), valid share transfer form(s) and other documents (as mentioned in paragraph 19 above) is mandatorily required in case of Offer Shares held in physical form and the same to be received by the Registrar to the Offer before the last date of Bid Closing date.

19.9. If the Public Shareholder(s) do not have a Seller Member, then those Public Shareholder(s) can approach any stock broker registered with BSE and can make a bid by using the quick unique client code ("UCC") facility through that stock broker registered with BSE after submitting the details as may be required by the stock broker in compliance with the applicable SEBI regulations. In case the Public Shareholder(s) are unable to register using quick UCC facility through any other BSE registered stock broker, Public Shareholder(s) may approach the Buyer Broker i.e. Pravin Ratilal Share and Stock Brokers Limited to place their bids.

19.10. Public Shareholders, who have tendered their Offer Shares by submitting bids pursuant to the terms of this DPA and the Letter of Offer, may withdraw or revise their bids upwards not later than 1 (One) day before the Bid Closing Date. Downward revision of bids shall

- 21. PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID**
- 21.1. The Public Shareholders may submit their bids to the Seller Member during the Bid Period. Additionally, once the Equity Shares have been delisted from the BSE, the Public Shareholders who either do not tender their Equity Shares in the Delisting Offer or whose Offer Shares have not been acquired by the Acquirer because the price quoted by them was higher than the Exit Price ("Residual Public Shareholders") may offer their Offer Shares for sale to the Acquirer at the Exit Price for a period of 1 (One) year following the date of the delisting of the Equity Shares from the BSE ("Exit Window"). A separate offer letter in this regard will be sent to the Residual Public Shareholders explaining the procedure for tendering their Offer Shares. Such Residual Public Shareholders may tender their Offer Shares by submitting the required documents to the Registrar to the Offer during the Exit Window.
- 21.2. The Acquirer shall ensure that the rights of the Residual Public Shareholders are protected and shall be responsible for compliance with Regulation 27 of the SEBI Delisting Regulations and the Stock Exchange shall monitor the compliance of the same.
- 22. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN**
- 22.1. The estimated consideration payable under the SEBI Delisting Regulations, being the indicative price of ₹1,550/- (Rupees One Thousand Five Hundred Fifty Only) per Equity Share of the Company multiplied by the number of Offer Shares, is ₹ 24,87,75,000/- (Rupees Twenty Four Crore Eighty Seven Lakhs Seventy Five Thousand Only) ("Escrow Amount").
- 22.2. In accordance with Regulations 14(1) and 14(5) of the SEBI Delisting Regulations, the Acquirer, HDFC Bank Limited, a banker to an Offer registered with SEBI ("Escrow Bank") and the Manager to the Delisting Offer have entered into an Escrow Agreement dated January 19, 2024 pursuant to which the Acquirer has opened an escrow account in the name of "AIA Engineering Limited - Delisting Escrow Account" with the Escrow Bank at its branch at HDFC Bank Ltd, Lodha - I Think Techno Campus, O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai - 400042 ("Escrow Account") and has deposited ₹ 24,87,75,000/- (Rupees Twenty Four Crore Eighty Seven Lakhs Seventy Five Thousand Only) in the form of cash, marking a lien in favour of the Manager to the Delisting Offer.
- 22.3. The Manager to the Delisting Offer has been solely authorized by the Acquirer to operate and realize the value of Escrow Account in accordance with SEBI Delisting Regulations.
- 22.4. On determination of the Exit Price and making of the public announcement under Regulation 15 of the SEBI Delisting Regulations, the Acquirer shall ensure compliance with Regulation 14(4) of the SEBI Delisting Regulations.
- 22.5. In the event that the Acquirer accepts the Discovered Price or offers a price higher than the Discovered Price or offers the Counter Offer Price, the Acquirer shall increase the amount lying to the credit of the Escrow Account to the extent necessary to pay Public Shareholders whose Equity Shares are validly accepted, for the consideration at the Exit Price, which shall be used for payment to the Public Shareholders who have validly tendered Offer Shares in the Delisting Offer.
- 23. PROPOSED TIMETABLE FOR THE DELISTING OFFER**
- 23.1. For the process of the Delisting Offer, the tentative schedule of activity will be as set out below:

Activity	Day and Date
Initial Public Announcement	Wednesday, December 13, 2023
Resolution for approval of the Delisting Proposal passed by the Board of Directors of the Company	Monday, December 18, 2023
Resolution for approval of the Delisting Offer passed by the shareholders of the Company	Saturday, January 20, 2024
Date of receipt of the BSE in-principle approval	Friday, April 26, 2024
Specified Date for determining the names of Public Shareholders to whom the Letter of Offer shall be sent*	Friday, April 26, 2024
Date of publication of the Detailed Public Announcement	Monday, April 29, 2024
Last date for dispatch of the Letter of Offer/bid forms to the Public Shareholders as on Specified Date**	Thursday, May 02, 2024
Last date of publication of recommendation by committee of Independent Directors of the Company	Thursday, May 02, 2024
Bid Opening Date (bid starts at market hours)	Tuesday, May 07, 2024
Last date for upward revision or withdrawal of bids	Friday, May 10, 2024
Bid Closing Date (bid closes at market hours)	Monday, May 13, 2024
Last date for announcement of counter offer	Wednesday, May 15, 2024
Last date for Public Announcement regarding success or failure of the Delisting Offer	Wednesday, May 15, 2024
Proposed date for payment of consideration if Discovered Price is more than Floor Price or equal to Indicative Price*	Wednesday, May 15, 2024
Proposed date for payment of consideration if Exit Price is higher than the Indicative Price*	Wednesday, May 22, 2024
Proposed date for release of lien/return of Equity Shares to the Public Shareholders in case of bids not being accepted / failure of the Delisting Offer	Wednesday, May 15, 2024

\*The Specified Date is only for the purpose of determining the names of the Public Shareholders to whom the Letter of Offer will be sent. However, all Public Shareholders are eligible to participate in the Delisting Offer by submitting their Bid in Acquisition Window facility to stock broker registered on BSE on or before Bid Closing Date.

\*\*Such activity may be completed on or before the last date.

\*Subject to acceptance of the Discovered Price or offer a price higher than the Discovered Price by the Acquirer.

Note: All dates are subject to change and depend on, inter alia, obtaining the requisite statutory and regulatory approvals, as may be applicable. Changes to the proposed timetable, if any, will be notified to Public Shareholders by way of corrigendum in all the newspapers in which this DPA has been published.

- 24. STATUTORY AND REGULATORY APPROVALS**
- 24.1. The Public Shareholders of the Company have accorded their consent by way of special resolution passed on January 20, 2024 i.e., the last date specified for remote e-voting, in respect of delisting of Equity Shares from the BSE, in accordance with the SEBI Delisting Regulations. The results of the postal ballot were announced on January 23, 2024 and the same were intimated to the BSE on January 23, 2024.
- 24.2. BSE has given its in-principle approval for delisting of Equity Shares vide their letter bearing reference no. LOD/Delisting/VK/IP/169/2024-25 dated April 26, 2024.

- 24.3. To the best of the Acquirer's knowledge, as on the date of this DPA, there are no statutory or regulatory approvals required to acquire the Offer Shares and to implement the Delisting Offer, other than as indicated above. If any statutory or regulatory approvals become applicable, the acquisition of the Offer Shares by the Acquirer and the Delisting Offer will be subject to receipt of such statutory or regulatory approvals.
- 24.4. If the Public Shareholders who are not persons resident in India (including non-resident Indians, overseas corporate bodies and foreign portfolio investors) required any approvals (including from the RBI or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Offer Shares, to tender the Equity Shares held by them in this Delisting Offer, along with the other documents required to be submitted to along with the bid. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in the Offer.
- 24.5. It shall be the responsibility of the Public Shareholders tendering Offer Shares in the Delisting Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering the Offer Shares held by them in the Delisting Offer, and the Acquirer shall take no responsibility for the same. The Public Shareholders should attach a copy of any such approval(s) to the bid form, wherever applicable.
- 24.6. The Acquirer reserves the right not to proceed with or withdraw the Delisting Offer in the event the conditions mentioned in paragraph 15 above are not fulfilled and if any of the requisite statutory approvals are not obtained or conditions which the Acquirer consider in their sole and absolute discretion to be onerous are imposed in respect of such approvals.
- 24.7. In the event that receipt of the requisite statutory and regulatory approvals are delayed, the Acquirer may, with such permission as may be required, make changes to the proposed timetable or may delay the Delisting Offer and any such change shall be intimated by the Acquirer by issuing an appropriate corrigendum in all the newspapers in which this DPA has been published.

- 25. NOTE ON TAXATION**
- Under current Indian tax laws and regulations, capital gains arising from the sale of the equity shares of an Indian company are generally taxable in India.
- Capital gain arising from sale of listed equity shares in a company made on a recognized stock exchange on or after October 1, 2004, and on which Securities Transaction Tax ("STT") was paid at the time of sale, was earlier exempt from tax provided that the equity shares were held for more than 12 months. The Finance Act, 2017 had amended Income Tax Act, 1961, as amended ("IT Act") to provide that the said exemption was available only if STT is paid both at the time of purchase and sale of such equity shares, subject to certain exceptions notified by the Central Government of India.
- The Finance Act, 2018 has withdrawn the above capital gain tax exemption with effect from April 1, 2018, for any transfer of listed equity shares in a company, held for more than 12 months, on a recognized stock exchange occurring on or after April 1, 2018, the capital gain exceeding ₹ 1,00,000/- (Indian Rupees One Lakh Only) are now taxable at a rate of 10%, subject to satisfaction of certain conditions.
- STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less which are sold, will be subject to short term capital gains tax @15% provided the transaction is chargeable to STT.

**Tax deduction of source:**

In case of resident shareholders: In absence of any specific provision under the IT Act, the Acquirer shall not deduct tax on the consideration payable to resident shareholders pursuant to the Delisting Offer.

In case of non-resident shareholders: Under the existing Indian tax laws, any sum paid to a non-resident which is chargeable to tax under the provisions of IT Act is subject to deduction of tax at source, except for capital gains realized by the foreign portfolio investors or such gains/income which are exempt from tax. Since the acquisition of Offer Shares pursuant to the delisting process is through the stock exchange mechanism, the Acquirer will not be able to withhold any taxes, and thus the Acquirer believe that the responsibility of withholding/discharge of the taxes due on such gains (if any) is solely on the custodians/authorized dealers/non-resident shareholders without recourse to the Acquirer.

It is therefore important that the non-resident shareholders consult their custodian/authorized dealers/tax advisors appropriately and immediately pay taxes in India (either through deduction at source or otherwise). In the event the Acquirer is held liable for the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirer is entitled to be indemnified.

Post delisting, the Equity Shares would be treated as unlisted shares and therefore, capital gain on sale of such unlisted Equity Shares (held for more than 24 months) would be taxable at 20% (plus surcharge and health and education cess) for residents in India and at 10% (plus surcharge and health and education cess) for non-resident in India. For Offer Shares held for 24 months or less, capital gain would be taxable at ordinary rate applicable for the shareholder. The provision of gain up to January 31, 2018, being grandfathered would not be applicable and therefore the cost of acquisition for Residual Public Shareholders would be price paid by Residual Public Shareholder for acquisition of Offer Shares. Please note while the resident shareholders are allowed the benefit of indexation on their original cost of acquisition, no such benefit is applicable for non-resident shareholders.

On purchase of Offer Shares from non-resident Residual Public Shareholders, the Acquirer would be required to deduct tax at source from the sale consideration unless the Residual Public Shareholder obtain a Nil Deduction Certificate from the tax authorities and furnish the same to the pay or prior to the remittance of the sale consideration. The amount of taxes deducted and deposited by the Acquirer can be claimed as credit by the Residual Public Shareholder against its final tax liability.

The above tax rates are subject to applicable rate of surcharge, health and education cess. The tax rate and other provisions may undergo changes.

Shareholders are advised to consult their tax advisor for the treatment that may be given by their respective income tax assessing authorities in their case and the appropriate course of action that they should take. The judicial and the administrative interpretation thereof, are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions, any such change could have different income tax implications. This note on taxation sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the disposal of equity shares. The implications are also dependent on the shareholders fulfilling the conditions prescribed under the provision of the relevant sections under the relevant tax laws, the Acquirer neither accept nor hold any responsibility for any tax liability arising to any shareholders as a reason of the Delisting Offer.

- 26. CERTIFICATION BY BOARD OF DIRECTORS OF THE COMPANY**
- The Board of Directors of the Company has certified that:
- 26.1. There has been no material deviation in utilisation of proceeds of issues of securities made during the 5 (Five) years immediately preceding the date of detailed public announcement, from the stated objects of the issues.

- 26.2. All material information which is required to be disclosed under the provisions of the continuous listing requirements under the relevant equity listing agreement entered into between the Company and the Stock Exchange and/or the provisions of SEBI LODR Regulations, as amended have been disclosed to the Stock Exchange viz. BSE where the Equity Shares of the Company are listed;
- 26.3. The Company is in compliance with the applicable provisions of securities laws;
- 26.4. The Acquirer has not carried out any transactions to facilitate the success of the Delisting Offer which is not in compliance with the provisions of Sub-Regulation (5) of Regulation 4 of the SEBI Delisting Regulations; and
- 26.5. The Delisting Offer is in the interest of the shareholders of the Company.

**27. DOCUMENTS FOR INSPECTION**

27.1. Copies of the following documents will be available for inspection at the registered office of the Manager to the Delisting Offer at Vivro House, 11, Shashi Colony, opp. Suvidha Shopping Center, Paldi, Ahmedabad, Gujarat 380007 between 11.00 a.m. and 5.00 p.m. IST on any day, except Saturday, Sunday and public holidays until the Bid Closing Date.

- 27.1.1. Initial Public Announcement dated December 13, 2023;
- 27.1.2. Floor Price Certificate dated December 16, 2023 issued by Mr. Jignesh D. Shah, Partner, Manubhai & Shah LLP (Registered Valuer Registration Number: IBBV/RV/06/2019/11718)
- 27.1.3. Copy of the Board resolution approving the Delisting Offer of the Company dated December 18, 2023;
- 27.1.4. Due Diligence Report dated December 18, 2023, issued by M. S. Buchasia & Associates, Peer Reviewed Practising Company Secretary;
- 27.1.5. Audit Report dated December 18, 2023 of board meeting date, issued by M. S. Buchasia & Associates, Peer Reviewed Practising Company Secretary;
- 27.1.6. Certified true copy of the resolution passed by the shareholders by way of postal ballot, results of which were declared on January 23, 2024 along with scrutinizer's report;
- 27.1.7. Copy of Escrow Agreement dated January 19, 2024 executed between the Acquirer, the Escrow Bank and Manager to the Delisting Offer;
- 27.1.8. Copy of the letter received from the Escrow Bank, confirming receipt of the Escrow Amount in the Escrow Account on January 29, 2024;
- 27.1.9. In-principle approval received from BSE Limited dated April 26, 2024; and
- 27.1.10. Copy of the recommendation published by the committee of independent directors of the Company in relation to the Delisting Offer, as and when published.

In case the Public Shareholders have any queries concerning the non-receipt of credit or payment for Offer Shares or on delisting process and procedure, they may address the same to Registrar to the Offer or Manager to the Offer.

**28. COMPANY SECRETARY AND COMPLIANCE OFFICER OF THE COMPANY**

The details of Company Secretary and Compliance Officer of the Company are as follows:

Name: Mr. S. N. Jetheliya  
 Designation: Company Secretary & Compliance Officer  
 Office Address: 115-116, G.V.M.M. Estate, Odhav Road, Odhav, Ahmedabad - 382 415, Gujarat.  
 Email ID: info@welcaststeels.com  
 Contact No.: 079-22901078

In case the Public Shareholders have any queries concerning the non-receipt of credit or payment for Offer Shares or on delisting process and procedure, they may address the same to Registrar to the Offer or Manager to the Offer.

**29. GENERAL DISCLAIMERS**

Every person who desires to participate in the Delisting Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Acquirer (including its directors), the Manager to the Offer or the Company (including its directors) whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with the Delisting Offer and tender of Offer Shares through the reverse book-building process through the Acquisition Window Facility or OTB or otherwise whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

For further details please refer to the Letter of Offer, the bid form and the bid revision/ withdrawal form which will be sent to the Public Shareholders who are shareholders of the Company as on the Specified Date. This DPA is expected to be made available on the website of the Company, website of the Manager to the Delisting Offer and the website of the BSE viz. www.bseindia.com. Public Shareholders will also be able to download the Letter of Offer, the bid form and the bid revision/ withdrawal form from the website of the Company, website of Manager to the Delisting Offer and the website of the BSE viz. www.bseindia.com.

In case the Public Shareholders have any queries concerning the delisting process and procedure, they may address the same to Registrar to the Offer or Manager to the Offer.

**REGISTRAR TO THE DELISTING OFFER**

**BIGSHARE SERVICES PRIVATE LIMITED**  
 Address: S6-2, 6th Floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India.  
 Tel. No.: +91-22-6263 8200 | Email ID: extoffer@bigshareonline.com  
 Website: www.bigshareonline.com | SEBI Reg. No: INR00001385  
 CIN: U99999MH1994PTC029182 | Contact Person: Maruti Eate

**ISSUED BY MANAGER TO THE DELISTING OFFER**

**VIVRO FINANCIAL SERVICES PRIVATE LIMITED**  
 Address: Vivro House, 11, Shashi Colony, opp. Suvidha Shopping Center, Paldi, Ahmedabad, Gujarat 380007, India.  
 Tel. No.: +91 (79) 4040 4242 | Email ID: investors@vivro.net  
 Website: www.vivro.net | SEBI Reg. No.: INM000010122  
 CIN: U67120GJ1996PTC029182 | Contact Person: Shivam Patel

For and on behalf of the AIA Engineering Limited (Acquirer)

Sd/- Bhadresh Kantilal Shah Managing Director DIN - 00058177  
 Sd/- Yashwant M. Patel Whole Time Director DIN - 02103312  
 Sd/- S.N. Jetheliya Company Secretary

Date: April 27, 2024 Place: Ahmedabad

**THE BUSINESS DAILY.**

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**FINANCIAL EXPRESS**

financialexpress.com

**SBFC Finance Limited**  
 (Erstwhile SBFC Finance Private Limited)  
 CIN : U67190MH2008PLC178270

[Regulation 47(1) and Regulation 52 (8), read with Regulation 52 (4), of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015]

**Extract of audited Standalone & Consolidated Financial Results for the quarter and year ended March 31, 2024**  
 (₹ in Million)

Sr. No.	Particulars	Standalone					Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended		
		Mar 31, 2024 (Audited)	Dec 31, 2023 (Unaudited)	Mar 31, 2023 (Audited)	Mar 31, 2024 (Audited)	Mar 31, 2023 (Audited)	Mar 31, 2024 (Audited)	Dec 31, 2023 (Unaudited)	Mar 31, 2024 (Audited)	Mar 31, 2023 (Audited)
1	Total income from operations	2,794.46	2,639.36	2,086.73	10,198.20	7,403.61	2,795.46	2,639.36	10,199.20	7,403.61
2	Net profit for the period (before tax, exceptional and/or extraordinary items)	969.16	857.33	580.87	3,160.61	2,014.46	972.10	855.17	3,161.39	2,013.66
3	Net profit for the period before tax (after exceptional and/or extraordinary items)	969.16	857.33	580.87	3,160.61	2,014.46	972.10	855.17	3,161.39	2,013.66
4	Net profit for the period after tax (after exceptional and/or extraordinary items)	734.27	640.18	427.62	2,370.21	1,497.96	736.71	638.57	2,371.04	1,497.36
5	Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)]	760.27	615.69	428.41	2,349.29	1,499.37	762.71	614.08	2,350.12	1,498.77
6	Paid up equity share capital (Face value of ₹ 10/- each)	10,718.89	10,667.22	8,895.72	10,718.89	8,895.72	10,718.89	10,667.22	10,718.89	8,895.72
7	Reserve (excluding revaluation reserves)	17,063.66	16,108.28	8,377.56	17,063.66	8,377.56	17,061.77	16,106.00	17,061.77	8,376.96
8	Securities premium account	10,788.61	10,620.64	4,440.18	10,788.61	4,440.18	10,786.49	10,620.64	10,786.49	4,440.18
9	Net worth	27,782.55	26,775.50	17,273.28	27,782.55	17,273.28	27,780.66	26,773.22	27,780.66	17,272.68
10	Paid up debt capital/ outstanding debt	39,960.21	36,486.05	37,390.62	39,960.21	37,390.62	39,960.21	36,486.05	39,960.21	37,390.62
11	Outstanding redeemable preference shares	-	-	-	-	-	-	-	-	-
12	Debt equity ratio	1.44	1.36	2.16	1.44	2.16	1.44	1.36	1.44	2.16
13	Earnings Per share (of ₹ 10/- each) (for continuing and discontinued operations):-									
	(a) Basic (*not annualized)	0.69	0.60	0.48	2.35	1.71	0.69	0.60	2.35	1.71
	(b) Diluted (*not annualized)	0.67	0.58	0.44	2.29	1.62	0.67	0.58	2.30	1.62
14	Capital redemption reserve	-	-	-	-	-	-	-	-	-
15	Debt service coverage ratio	NA	NA	NA	NA	NA	NA	NA	NA	NA
16	Debt service coverage ratio	NA	NA	NA	NA	NA	NA	NA	NA	NA
17	Interest service coverage ratio	0.57	0.55	0.65	0.57	0.65	0.57	0.55	0.57	0.65
18	Total debts to total assets ratio	236.78%	219.84%	64.93%	236.78%	64.93%	236.78%	219.84%	236.78%	64.93%
19	Liquidity coverage ratio	26.28%	24.26%	20.49%	23.24%	20.23%	26.35%	24.19%	23.25%	20.22%
20	Net profit margin									

**Notes:**

1) The above is an extract of the detailed format of audited standalone and consolidated financial results for the quarter and year ended March 31, 2024, filed with the Stock Exchange(s) under Regulation 33 and Regulation 52 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended. The full format of the said "Financial Results" is available on the website of Stock Exchanges "www.bseindia.com", "www.nseindia.com" and on the Company's website viz. "www.sbfc.com". The said financial results have been reviewed by the Audit Committee, subsequently approved by the Board of Directors of the Company at its meeting held on April 27, 2024 and subjected to audit by the Statutory Auditors.

2) The pertinent disclosures have been made to BSE Limited and the National Stock Exchange of India Limited as per Regulation 52(4) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and can be accessed on "www.bseindia.com" and "www.nseindia.com".

For and on behalf of the Board of Directors of SBFC Finance Limited (Erstwhile SBFC Finance Private Limited)

Sd/- Aseem Dhru Managing Director & CEO DIN: 01761455

Date : 27 April 2024 Place : Mumbai

Regd. Office: 103, 1st Floor, C&B Square, Sangam Complex, Andheri Kurla Road, Village Chakala, Andheri (East), Mumbai - 400059  
 Telephone No.: 022-67875300 Website: www.sbfc.com Email: complianceofficer@sbfc.com

DETAILED PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF PUBLIC SHAREHOLDERS OF

**WELCAST STEELS LIMITED**  
FOR DELISTING OF EQUITY SHARES

Registered Office: 115-116, G.V.M. Estate, Odhav Road, Odhav, Ahmedabad - 382 415, Gujarat | Corporate Identification Number (CIN): L27104GJ1972PLC085827 |  
Company Secretary and Compliance Officer: Mr. S. N. Jetheliya | Tel. No.: 079-22901078 | Email Id: info@welcaststeels.com | Website: www.welcaststeels.com

This Detailed Public Announcement ("Detailed Public Announcement" or "DPA") is being issued by Vivro Financial Services Private Limited ("Manager to the Delisting Offer") for and on behalf of AIA Engineering Limited ("Acquirer" or "Promoter" or "AIA") to the Public Shareholders (as defined below) of Welcast Steels Limited, ("Company or Target Company") expressing Acquirer's intention to: (a) acquire all the Equity Shares (as defined below) that are held by the Public Shareholders; and (b) consequently voluntarily delist the Equity Shares from the stock exchange i.e., BSE Limited ("BSE" or "Stock Exchange"), the only stock exchange where the Equity Shares of the Company are presently listed in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended ("SEBI Delisting Regulations") and in accordance with the terms and conditions set out below and / or in the Letter of Offer (as defined in paragraph 19.1 below) ("Delisting Offer" or "Delisting Proposal" or "Offer").

For the purpose of this Detailed Public Announcement, unless the contrary intention appears, and / or the context otherwise requires, and in addition to the terms defined elsewhere in this DPA, the following terms have the meanings assigned to them below:

- "Board" shall mean the board of directors of the Target Company.
- "Company" or "Target Company" shall mean Welcast Steels Limited.
- "Equity Shares" shall mean fully paid-up equity shares of the Target Company, each having the face value of ₹ 10/- (Rupees Ten only).
- "Equity Share Capital" means total issued and fully paid-up equity share capital of the Target Company.
- "Public Shareholders" shall mean the public shareholders of the Target Company as defined under Regulation 2(1)(i) of the SEBI Delisting Regulations, as amended.
- "SEBI" shall mean the Securities and Exchange Board of India.
- "SEBI Delisting Regulations" shall mean the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended.
- "SEBI LODR Regulations" shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- "SEBI (SAST) Regulations" shall mean the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
- "Stock Exchange" or "BSE" shall mean the only stock exchange where the Equity Shares of the Company are presently listed i.e., BSE Limited.
- "Working Day(s)" shall mean the working days as defined in Regulation 2(1)(ee) of the SEBI Delisting Regulations.

**1. BACKGROUND OF THE DELISTING OFFER**

- The Company is a Public Limited Company incorporated on February 28, 1972, in accordance with the provisions of the Companies Act, 1956, having its registered office at 115-116, G.V.M. Estate, Odhav Road, Odhav, Ahmedabad - 382415, Gujarat, India. The Equity Shares of the Company are listed on BSE only.
- As on date of this DPA, the Acquirer is the sole promoter of the Company presently holds 4,77,661 (Four Lakhs Seventy-Seven Thousand Six Hundred Sixty-One) Equity Shares representing 74.85% of the Equity Share Capital of the Company.
- The Acquirer is making this DPA to acquire up to 1,60,500 (One Lakh Sixty Thousand Five Hundred) Equity Shares ("Offer Shares") representing 25.15% of the Equity Share Capital of the Target Company from the Public Shareholders pursuant to Part B of the Chapter III read with Chapter IV of the SEBI Delisting Regulations. If the Delisting Offer is successful as described in paragraph 15 below, a final application will be made to the Stock Exchange for delisting the Equity Shares in accordance with the provisions of the SEBI Delisting Regulations and the terms and conditions set out below in the Letter of Offer (as defined below) and any other documents relating to the Delisting Offer. Consequently, the Equity Shares shall be voluntarily delisted from the Stock Exchange.
- Pursuant to the Initial Public Announcement ("IPA") dated December 13, 2023, the Acquirer has disclosed its intention to make the Delisting Offer to acquire the Offer Shares and to voluntarily delist all the Equity Shares from the Stock Exchange in accordance with the SEBI Delisting Regulations. The IPA was issued by the Manager to the Offer for and on behalf of the Acquirer and the same was notified to the Company and the Stock Exchange on December 13, 2023.
- Upon receipt of the IPA, the Company appointed M.S. Buchasia & Associates, a peer review company secretaries, ("Company Secretary") in terms of Regulations 10(2) of the SEBI Delisting Regulations for purpose of carrying out the due diligence to acquire the Offer Shares in accordance with Regulation 10(3) of the SEBI Delisting Regulations ("Due Diligence") and the same was notified to the Stock Exchange on December 13, 2023.
- The Company notified the Stock Exchange on December 13, 2023, that the meeting of the board of directors would be held on December 18, 2023, inter alia, (i) to take on record and review the Due Diligence report to be issued by the Company Secretary in terms of Regulations 10 of the SEBI Delisting Regulations; (ii) to consider and approve/ reject the Delisting Offer after discussing and taking into account various factors including the Due Diligence report; and (iii) to consider other matters incidental thereto or required in terms of the SEBI Delisting Regulations including seeking shareholders' approval for the Delisting Offer.
- The Company received a letter dated December 16, 2023, from the Manager to the Delisting Offer for and on behalf of the Acquirer informing that the floor price is ₹ 1,528/- (Rupees One Thousand Five Hundred Twenty Eight only) ("Floor Price") determined in accordance with Regulation 20(2) of the SEBI Delisting Regulations read with Regulation 8 of SEBI (SAST) Regulations accompanied with the valuation report issued by Mr. Jignesh D. Shah, registered valuer (Reg. No. IBB/RV/06/2019/1718) and partner of M/s Manubhai & Shah LLP, dated December 16, 2023 ("Floor Price Certificate"). Further the Acquirer offered ₹ 1,550/- (Rupees One Thousand Five Hundred Fifty only) per Equity Share as indicative price for the purpose of Delisting Offer ("Indicative Price") in terms of Regulation 20(4) of the SEBI Delisting Regulations. The same was notified by the Company and the Manager to the Delisting Offer to Stock Exchange on December 16, 2023.
- The Board in its meeting held on December 18, 2023, inter-alia, took the following decisions:

- 1.8.1. The Board considered, reviewed and took on record, the Due Diligence Report dated December 18, 2023, issued by Company Secretary in accordance with Regulation 10 of the SEBI Delisting Regulation ("Due Diligence Report") and the audit report dated December 18, 2023, issued by Company Secretary for reconciliation of share capital in terms of Regulation 10(5) read with Regulation 12(2) of the SEBI Delisting Regulations read with Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018 covering a period of 6 (Six) months prior to the date of the meeting of the Board ("Audit Report");
- 1.8.2. Based on the information available with the Company and after taking on record the Due Diligence Report and the Audit Report and in accordance with Regulation 10(4) of the SEBI Delisting Regulations, the Board certified that: (a) the Company is in compliance with the applicable provisions of securities laws; (b) the Acquirer is in compliance with the applicable provisions of securities laws in terms of the Due Diligence Report including compliance with Sub-Regulation (5) of Regulation 4 of the SEBI Delisting Regulations; and (c) the Delisting Offer in its opinion is in the interest of the shareholders of the Company.
- 1.8.3. After relying on the information available with the Company, the Due Diligence Report and other confirmations, the Board consented and approved the Delisting Offer, in accordance with Regulation 10 of the SEBI Delisting Regulations subject to approval of the shareholders of the Company through postal ballot / e-voting in accordance with SEBI Delisting Regulations and subject to any other consents and requirements under applicable laws, including any conditions as may be prescribed or imposed by any authority while granting any approvals;
- 1.8.4. The Board considered, discussed and approved the draft of the notice of the postal ballot, along with the Explanatory Statement ("Postal Ballot Notice") to seek approval of the shareholders of the Company for the Delisting Offer in accordance with Regulation 11 and other applicable provisions of the SEBI Delisting Regulations and approved the authorised representative (including delisting committee if any) of the Company to take all necessary actions including effectuating postal ballot process obtaining approval from statutory authorities including Stock Exchange as may be required in relation to the Delisting Offer.
- 1.8.5. The Board considered and appointed Mr. Tushar Vora, Proprietor, Tushar Vora & Associates, Practising Company Secretary (Membership Number F3459) as the scrutineer in terms of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended from time to time, to conduct the postal ballot / e-voting process in a fair and transparent manner to seek requisite approval from the shareholders of the Company on the Delisting Offer in accordance with Regulation 11 of the SEBI Delisting Regulations and other applicable laws.
- 1.9. The outcome of the meeting of the Board was disclosed by the Company on the same day i.e., December 18, 2023, to the Stock Exchange.
- 1.10. The dispatch of the Postal Ballot Notice dated December 18, 2023, for seeking the approval of the Shareholders, through postal ballot process by way of remote e-voting for the Delisting Offer, as required under the SEBI Delisting Regulations, SEBI LODR Regulations, and the Companies Act, 2013 and the Rules made thereunder, was completed on December 21, 2023.
- 1.11. The shareholders of the Company approved the Delisting Offer by way of Special Resolution in accordance with the Regulation 11(4) of the SEBI Delisting Regulations on Saturday, January 20, 2024, i.e., the last date specified for remote e-voting. The results of the postal ballot were declared on Tuesday, January 23, 2024 and the same was intimated to the Stock Exchange on January 23, 2024. As part of the said resolution, the votes cast by the Public Shareholders in favour of the Delisting Offer are 19,006 (Nineteen Thousand Six) votes which is more than two times the number of votes cast by the Public Shareholders against it i.e., 8,004 (Eight Thousand Four) votes.
- 1.12. The Company has been granted in-principle approval for the delisting of the Equity Shares of the Company from BSE vide their letter dated LOD/Delisting/VK/IP/169/2024-25 dated April 26, 2024, in accordance with Regulation 12 of the SEBI Delisting Regulations.
- 1.13. This DPA is being issued in the following newspapers as required under Regulation 15(1) of the SEBI Delisting Regulations:

Category of equity shareholder	No. of equity shareholders	No. of fully paid-up Equity Shares held	% to total paid-up equity share capital of the Company
<b>Promoter &amp; Promoter Group</b>			
Bhadresh Kantil Shah	1	5,51,28,901	58.45
Khushali Bhadrashbhai Shah	1	10,010	0.01
Bhumika Shyamal Shodhan	1	10,005	0.01
Gita Bhadrash Shah	1	5	0.00
<b>Public</b>			
Mutual Funds	32	1,65,97,866	17.60
Alternate Investment Funds	15	4,47,233	0.47
Banks	1	10	0.00
Insurance Companies	9	23,18,709	2.46
NBFCs registered with RBI	3	9,101	0.01
Foreign Portfolio Investors	234	1,71,34,165	18.17
Central Government / President of India	2	11,483	0.01
Directors and their relatives (excluding independent directors and nominee directors)	1	50	0.00
Key Managerial Personnel	1	6,500	0.01
Individuals	41,289	21,33,260	2.26
Investor Education and Protection Fund	1	1,951	0.00
Non-resident Indians	1,867	1,90,032	0.20
Other bodies corporate	552	2,09,571	0.22
Clearing Members	9	2,751	0.00
HUF	862	90,892	0.10
LLP	52	15,402	0.02
Trusts	9	2,473	0.00
<b>Total</b>	<b>44,943</b>	<b>94,320,370</b>	<b>100.00</b>

- 3.4. The Acquirer is the only Promoter of the Company and holds 4,77,661 (Four Lakh Seventy- Seven Thousand Six Hundred Sixty-One) Equity Shares representing 74.85% of the Equity Share Capital of the Company.
- 3.5. The Acquirer is engaged in business of designing, developing, manufacturing, installing and servicing of high chromium wear, corrosion and abrasion resistant castings which are used in the mining, cement, and thermal power industries.
- 3.6. The Equity Shares of the Acquirer are listed on BSE limited and National Stock Exchange of India Limited ("NSE"). The scrip code on BSE is 532683 and on NSE the Scrip Symbol is AIAENG. The ISIN of the Acquirer is INE212H01026.
- 3.6.1. As on the date of this DPA, the details of Directors of the Acquirer along with no. of Equity Shares held by the Directors in the Target Company are as below:

Sr. No	Name	Designation	Date of appointment	DIN	No. of Equity Shares held in the Target Company
1	Bhadresh Kantil Shah	Managing Director	March 11, 1991	00058177	Nil
2	Yashwant M. Patel	Whole Time Director	November 12, 2010	02103312	Nil
3	Khushali Samip Solanki	Non-Executive, Non-Independent Director	November 07, 2014	07008918	Nil
4	Bhumika Shyamal Shodhan	Non-Executive, Non-Independent Director	November 07, 2014	02099400	Nil
5	Rajendra S. Shah	Chairman - Independent Director	March 15, 2005	00061922	Nil
6	Sanjay Shailesh Majmudar	Independent Director	May 07, 2007	00091305	Nil
7	Rajan Ramkrishna Harivalabhdas	Independent Director	May 14, 2015	00014265	Nil
8	Janaki Udayan Shah	Independent Director	March 26, 2019	00343343	Nil
9	Dileep C. Choksi	Independent Director	January 27, 2014	00016322	Nil

- 3.6.2. A Brief summary of Standalone Unaudited Financials for the nine months period ended on December 31, 2023 and Audited Financials of the Acquirer for the years ended on March 31, 2023, March 31, 2022, and March 31, 2021 are provided below:

Particulars	(Amount in Lakhs, unless stated otherwise)			
	For the nine months period ended December 31, 2023 (Unaudited)	Financial year ended March 31, 2023 (Audited)	Financial year ended March 31, 2022 (Audited)	Financial year ended March 31, 2021 (Audited)
Total Income	3,37,177.86	4,36,750.31	3,35,125.84	2,61,780.09
Profit/(Loss) Before Tax	99,768.35	1,26,708.36	75,244.72	64,801.29
Profit/(Loss) After Tax	74,587.07	96,882.56	58,450.53	48,490.18
Other Comprehensive Income/(Loss)	796.42	(581.34)	84.66	(273.17)
Total Comprehensive Income/(Loss)	75,383.49	96,301.22	58,535.19	48,217.01
Paid up Equity Share Capital	1,886.41	1,886.41	1,886.41	1,886.41
Reserves and Surplus/ Other Equity	NA*	5,45,414.51	4,57,602.12	4,07,555.76
Net worth/Total Equity	NA*	5,47,300.92	4,59,488.53	4,09,442.17
Total Liabilities	NA*	84,245.37	26,993.96	43,891.38
Total Liabilities and Equity	NA*	6,31,546.29	4,86,482.49	4,53,333.55
Total Assets	NA*	6,31,546.29	4,86,482.49	4,53,333.55
Earnings Per Share:				
Basic (in Rs.)	79.08	102.72	61.97	51.41
Diluted (in Rs.)	79.08	102.72	61.97	51.41

\*Not Available  
Source: The financial Information of the Acquirer for the nine months period ended December 31, 2023 and for the year ended March 31, 2023 is extracted from the Unaudited Limited Review Report and Audited Financial Statements submitted to BSE and NSE on February 7, 2024, and May 25, 2023, respectively and the financial Information of the Acquirer for the year ended March 31, 2022 and March 31, 2021 is extracted from Audited Financial Statements submitted on May 25, 2022.

- 3.6.3. A Brief summary of Consolidated Unaudited Financials for the nine months period ended on December 31, 2023, and Audited Financials of the Acquirer for the years ended on March 31, 2023, March 31, 2022, and March 31, 2021 are provided below:

Particulars	(Amount in Lakhs, unless stated otherwise)			
	For the nine months period ended December 31, 2023 (Unaudited)	Financial year ended March 31, 2023 (Audited)	Financial year ended March 31, 2022 (Audited)	Financial year ended March 31, 2021 (Audited)
Total Income	3,90,848.22	5,14,330.81	3,72,283.74	3,05,368.83
Profit/(Loss) Before Tax	1,14,430.42	1,36,203.62	78,126.85	72,964.79
Profit/(Loss) After Tax	87,651.48	1,05,650.03	61,961.80	56,570.64
Other Comprehensive Income/(Loss)	(896.50)	(3,484.05)	(2,416.85)	(2,298.12)
Total Comprehensive Income/(Loss)	86,754.98	1,02,165.98	59,544.95	54,272.52
Paid up Equity Share Capital	1,886.41	1,886.41	1,886.41	1,886.41
Reserves and Surplus/ Other Equity	NA*	5,67,246.19	4,73,609.60	4,22,545.04
Net worth/Total Equity	NA*	5,69,132.60	4,75,496.01	4,24,431.45
Total Liabilities	NA*	93,093.62	36,213.59	50,507.73
Total Liabilities and Equity	NA*	6,63,119.83	5,12,557.12	4,75,820.95
Total Assets	NA*	6,63,119.83	5,12,557.12	4,75,820.95
Earnings Per Share:				
Basic (in Rs.)	92.77	111.95	65.70	60.02
Diluted (in Rs.)	92.77	111.95	65.70	60.02

2. **RATIONALE AND OBJECTIVE OF THE DELISTING OFFER**
- 2.1. In terms of Regulation 8(3)(a) of the SEBI Delisting Regulations, the rationale for the Delisting Proposal is as follows:

- 2.1.1. The Target Company is a Subsidiary Company of the Acquirer and is having its manufacturing facility located at Bangalore in Karnataka which was set up several years ago. The Target Company is manufacturing one particular product i.e. Grinding Media primarily for the Acquirer on an exclusive outsourcing basis. The Acquirer has its own state of the art plants primarily in Gujarat and over last few years, Acquirer has made significant investments for capacity augmentation in its own plants. This has resulted into a progressively lower production volumes being outsourced by the Acquirer to the Target Company. Further, going forward, in the foreseeable future, there is no possibility of any material technology upgradation or modernisation project being undertaken in the Target Company's facility. The manufacturing operations of the Target Company has thus now diminished to significant levels and as such, it does not make any commercial sense or justification for continuing the listed status of the Target Company, more so given the fact that the Acquirer, a holding company is also a listed company.
- 2.1.2. The proposed Delisting Offer would enable the Acquirer to obtain full ownership of the Target Company;
- 2.1.3. The Delisting Offer will provide the Public Shareholders an opportunity to realize immediately a certain value for their Equity Shares. The price will be determined in accordance with the reverse book building mechanism set out in the SEBI Delisting Regulations; and
- 2.1.4. The Delisting of Equity Shares will result in reduction of the ongoing compliance costs and reducing the management time to comply with stock exchange requirements and listing regulations.
3. **BACKGROUND OF THE ACQUIRER**
- 3.1. **AIA Engineering Limited (Acquirer)** was originally incorporated as 'Mogotoux (India) Private Limited' a private limited company incorporated under the provisions of the Companies Act, 1956, as amended, pursuant to certificate of incorporation dated March 11, 1991 issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli ("RoC"). The name of the Acquirer was changed to 'AIA Mogotoux Private Limited' pursuant to a fresh certificate of incorporation dated on May 11, 1992 issued by the RoC. Subsequently, the Acquirer was converted into a public limited company and a fresh certificate of incorporation was issued by the RoC on March 30, 2005, and the name of Acquirer was changed to 'AIA Engineering Limited'. The registered office of the Acquirer is situated at 115, G.V.M. Estate, Odhav Road, Odhav, Ahmedabad - 382415, Tel no. +91-79-66047800, E-mail- ric@aiaengineering.com and website - www.aiaengineering.com. CIN: L29259GJ1991PLC015182.
- 3.2. As on date of this DPA, the Authorised Share Capital of the Acquirer is ₹ 46,00,00,000 (Forty-Six Crores) comprising of 23,00,00,000 (Twenty-Three Crores) Equity Shares having face value of ₹ 2/- each. The Issued, Subscribed and Paid-up equity share capital of the Acquirer is ₹ 18,86,40,740 (Eighteen Crores Eighty-Six lakh Forty Thousand Seven Hundred Forty only) comprising of 9,43,20,370 (Nine Crores Forty-Three Lakhs Twenty Thousand Three Hundred Seventy) Equity Shares of face value of ₹ 2/- each.
- 3.3. The Shareholding Pattern of the Acquirer as on March 31, 2024 is set out below:

Category of equity shareholder	No. of equity shareholders	No. of fully paid-up Equity Shares held	% to total paid-up equity share capital of the Company
<b>Promoter &amp; Promoter Group</b>			
Bhadresh Kantil Shah	1	5,51,28,901	58.45
Khushali Bhadrashbhai Shah	1	10,010	0.01
Bhumika Shyamal Shodhan	1	10,005	0.01
Gita Bhadrash Shah	1	5	0.00
<b>Public</b>			
Mutual Funds	32	1,65,97,866	17.60
Alternate Investment Funds	15	4,47,233	0.47
Banks	1	10	0.00
Insurance Companies	9	23,18,709	2.46
NBFCs registered with RBI	3	9,101	0.01
Foreign Portfolio Investors	234	1,71,34,165	18.17
Central Government / President of India	2	11,483	0.01
Directors and their relatives (excluding independent directors and nominee directors)	1	50	0.00
Key Managerial Personnel	1	6,500	0.01
Individuals	41,289	21,33,260	2.26
Investor Education and Protection Fund	1	1,951	0.00
Non-resident Indians	1,867	1,90,032	0.20
Other bodies corporate	552	2,09,571	0.22
Clearing Members	9	2,751	0.00
HUF	862	90,892	0.10
LLP	52	15,402	0.02
Trusts	9	2,473	0.00
<b>Total</b>	<b>44,943</b>	<b>94,320,370</b>	<b>100.00</b>

- 3.4. The Acquirer is the only Promoter of the Company and holds 4,77,661 (Four Lakh Seventy- Seven Thousand Six Hundred Sixty-One) Equity Shares representing 74.85% of the Equity Share Capital of the Company.
- 3.5. The Acquirer is engaged in business of designing, developing, manufacturing, installing and servicing of high chromium wear, corrosion and abrasion resistant castings which are used in the mining, cement, and thermal power industries.
- 3.6. The Equity Shares of the Acquirer are listed on BSE limited and National Stock Exchange of India Limited ("NSE"). The scrip code on BSE is 532683 and on NSE the Scrip Symbol is AIAENG. The ISIN of the Acquirer is INE212H01026.
- 3.6.1. As on the date of this DPA, the details of Directors of the Acquirer along with no. of Equity Shares held by the Directors in the Target Company are as below:

Sr. No	Name	Designation	Date of appointment	DIN	No. of Equity Shares held in the Target Company
1	Bhadresh Kantil Shah	Managing Director	March 11, 1991	00058177	Nil
2	Yashwant M. Patel	Whole Time Director	November 12, 2010	02103312	Nil
3	Khushali Samip Solanki	Non-Executive, Non-Independent Director	November 07, 2014	07008918	Nil
4	Bhumika Shyamal Shodhan	Non-Executive, Non-Independent Director	November 07, 2014	02099400	Nil
5	Rajendra S. Shah	Chairman - Independent Director	March 15, 2005	00061922	Nil
6	Sanjay Shailesh Majmudar	Independent Director	May 07, 2007	00091305	Nil
7	Rajan Ramkrishna Harivalabhdas	Independent Director	May 14, 2015	00014265	Nil
8	Janaki Udayan Shah	Independent Director	March 26, 2019	00343343	Nil
9	Dileep C. Choksi	Independent Director	January 27, 2014	00016322	Nil

- 3.6.2. A Brief summary of Standalone Unaudited Financials for the nine months period ended on December 31, 2023 and Audited Financials of the Acquirer for the years ended on March 31, 2023, March 31, 2022, and March 31, 2021 are provided below:

Particulars	(Amount in Lakhs, unless stated otherwise)			
	For the nine months period ended December 31, 2023 (Unaudited)	Financial year ended March 31, 2023 (Audited)	Financial year ended March 31, 2022 (Audited)	Financial year ended March 31, 2021 (Audited)
Total Income	3,37,177.86	4,36,750.31	3,35,125.84	2,61,780.09
Profit/(Loss) Before Tax	99,768.35	1,26,708.36	75,244.72	64,801.29
Profit/(Loss) After Tax	74,587.07	96,882.56	58,450.53	48,490.18
Other Comprehensive Income/(Loss)</				

**10. REGISTRAR TO THE DELISTING OFFER**

10.1. The Acquirer has appointed Bigshare Services Private Limited as the registrar to the Delisting Offer ("Registrar to Delisting Offer").  
**Name:** Bigshare Services Private Limited  
**Address:** S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai-400093, India.  
**Tel. No:** +91 -22 -6263 8200  
**Fax Number:** +91 -22 -6263 8299  
**Email ID:** extoffer@bigshareonline.com  
**Investor Grievance Email ID:** Investor@bigshareonline.com  
**Website:** www.bigshareonline.com  
**SEBI Reg. No.:** INR00001385  
**CIN:** U09999MH1994PTC076534  
**Contact Person:** Maruti Eate

**11. DETAILS OF THE BUYING BROKER**

11.1. For implementation of Delisting Offer, the Acquirer has appointed Pravin Ratilal Share and Stock Brokers Limited as the registered broker to the Acquirer ("Buying Broker") through whom the purchases and settlement on account of Delisting Offer would be made by the Acquirer.  
**Name:** Pravin Ratilal Share and Stock Brokers Limited  
**Address:** Sakar-1, 5th Floor, Opp Gandhinagar Railway Station, Navrangpura, Ahmedabad-380009, Gujarat, India. 079-26553758  
**Tel. No:** cs@prssb.com  
**Email ID:** www.prssb.com  
**Website:** www.prssb.com  
**SEBI Reg. No.:** IN200206732  
**CIN:** U67120GJ1994PLC02117  
**Contact Person:** Shannon Khokharia

**12. INFORMATION REGARDING STOCK MARKET DATA OF THE COMPANY**

12.1. The Equity Shares of the Company are currently listed on BSE only. The Equity Shares are infrequently traded on BSE within the meaning of explanation to Regulation 2(1)(i) of the SEBI (SAST) Regulations.  
12.2. The high, low and average market price of the Equity Shares (in Rupees per Equity Share) for the preceding 3 (Three) financial years and monthly high and low prices for the 6 (Six) months preceding the date of this DPA and the corresponding volumes on the Stock Exchange viz. BSE are as follows:

**Preceding 3 (Three) years**

Year	High Price (₹)	Low Price (₹)	Average Price (₹)
April 01, 2021 to March 31, 2022	603.75	771.10	419.97
April 01, 2022 to March 31, 2023	1261.30	323.15	701.65
April 01, 2023 to March 31, 2024	1700.00	533.00	1076.21

**Preceding 6 (Six) months**

Month	High Price (₹)	Low Price (₹)	No. of Equity Shares Traded
October - 2023	974.00	771.10	4,812
November - 2023	1648.00	838.00	29,372
December - 2023	1622.00	1395.05	15,272
January - 2024	1586.00	1400.00	12,819
February - 2024	1700.00	1495.10	12,795
March - 2024	1630.00	1475.50	5,174

Source: www.bseindia.com

High price is the maximum of monthly high price and low price is the minimum of monthly low price of the Equity Shares of the Company for the year, or the month as the case may be and average price is based on average of weighted average price.

**13. DETERMINATION OF THE FLOOR PRICE AND INDICATIVE PRICE**

13.1. The Acquirer proposes to acquire the Equity Shares from the Public Shareholders pursuant to the reverse book building process established in terms of Schedule II of the SEBI Delisting Regulations.  
13.2. The trading turnover based on the trading volume of the Equity Shares on BSE during the period from December 1, 2022 to November 30, 2023, [12 (Twelve) calendar months preceding the calendar month in which IPA was made] is as under:

Stock Exchange	Total traded volume	Total no. of Equity Shares outstanding during the period	Trading Turnover (As a percentage of total no. of Equity Shares outstanding)
BSE	59,276	6,38,161	9.29%

13.3. The Equity Shares of the Company are currently listed and traded on BSE only. The Equity Shares are infrequently traded on BSE within the meaning of explanation to Regulation 2(1)(i) of the SEBI (SAST) Regulations.  
13.4. As required under Regulation 20(2) of the SEBI Delisting Regulations, the Floor Price of the Delisting Offer is required to be determined in terms of Regulation 8 of the SEBI (SAST) Regulations. As per Regulation 20(3) of the SEBI Delisting Regulations, the reference date for computing the Floor Price is December 13, 2023 i.e. the date on which the recognized stock exchange was notified of the board meeting in which the delisting proposal would be considered and approved, i.e., December 16, 2023 ("Reference Date").

13.5. Accordingly, in terms of Regulation 8 of the SEBI (SAST) Regulations, the floor price shall be the highest of the following:

Particulars	Amount (₹)
the highest negotiated price per share of the target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer,	Not Applicable
the volume-weighted average price paid or payable for acquisitions, whether by the acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the public announcement,	Not Applicable
the highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the twenty-six weeks immediately preceding the date of the public announcement,	Not Applicable
the volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded,	Not Applicable
where the shares are not frequently traded, the price determined by the acquirer and the manager to the open offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies,	₹ 1,528*
the per share value computed under Sub-Regulation 5, if applicable,	Not Applicable

\*Source: Floor Price Certificate issued by Jignesh D. Shah, partner of M/s. Manubhai & Shah LLP (Registered Valuer Registration Number: IBBI/RV/06/2019/11718) dated December 16, 2023.

13.6. The Acquirer has submitted a Floor Price Certificate issued by Mr. Jignesh D. Shah, Partner, Manubhai & Shah LLP (Registered Valuer Registration Number: IBBI/RV/06/2019/11718), dated December 16, 2023, determining the fair value of the Equity Shares of the Company as ₹ 1,528/- (Rupees One Thousand Five Hundred Twenty Eight Only) per Equity Share in accordance with the Regulation 20 of SEBI Delisting Regulations read with Regulation 8 of SEBI (SAST) Regulations. Accordingly, the Acquirer has fixed ₹ 1,550/- (Rupees One Thousand Five Hundred Fifty Only) as the indicative price for the purpose of the Delisting Offer, in terms of Regulation 20(4) of the SEBI Delisting Regulations, which was notified to BSE on December 16, 2023.

**14. DETERMINATION OF THE DISCOVERED PRICE AND EXIT PRICE**

14.1. The Acquirer proposes to acquire the Offer Shares pursuant to the reverse book building process through Acquisition Window Facility or OTB, conducted in accordance with the terms of the SEBI Delisting Regulations and the SEBI Circulars (as defined below).  
14.2. All the Public Shareholders can tender their Offer Shares during the Bid Period as set out in paragraphs 18.2 and 23 of this Detailed Public Announcement.

14.3. The minimum price per Offer Share payable by the Acquirer pursuant to the Delisting Offer, shall be determined in accordance with the SEBI Delisting Regulations and pursuant to the reverse book building process specified in Schedule II of the SEBI Delisting Regulations, which shall not be lower than the Indicative Price and will be the price at which the shareholding of the Acquirer reaches 90% of the Equity Share Capital of the Company excluding (a) Equity Shares held by custodian(s) holding shares against which depository receipts have been issued overseas, if any; (b) Equity Shares held by a trust set up for implementing an employee benefit scheme under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if any; and (c) Equity Shares held by inactive shareholders such as vanishing companies, struck off companies, Equity Shares transferred to Investor Education and Protection Fund account and Equity Shares held in terms of Regulation 39(4) read with Schedule VI of the SEBI LODR Regulations, if any ("Discovered Price").  
14.4. The cut-off date for determination of inactive shareholders is April 26, 2024, being the date on which the in-principle approval of BSE is received.  
14.5. The Acquirer shall be bound to accept the Equity Shares tendered or offered in the Delisting Offer at the Discovered Price if the Discovered Price determined through reverse book building process is equal to the Indicative Price.  
14.6. The Acquirer shall be bound to accept the Equity Shares under Delisting Offer, at the Indicative Price, if any offered by the Public Shareholders, even if the price determined through the reverse book building process is higher than the Floor Price but less than the Indicative Price in terms of Regulation 22(2) of SEBI Delisting Regulations.

14.7. The Acquirer is under no obligation to accept the Discovered Price if it is higher than the Indicative Price. The Acquirer may, at its discretion, (i) acquire the Equity Shares at the Discovered Price; or (ii) offer a price higher than the Discovered Price, (at their sole and absolute discretion); or (iii) make a counter offer at the Counter Offer Price, at its discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Acquirer reaching 90% of the Equity Share Capital of the Company, in accordance with the SEBI Delisting Regulations.  
The "Exit Price" shall be:  
(i) The Discovered Price, if accepted by the Acquirer; or  
(ii) A price higher than the Discovered Price, if offered by the Acquirer in its sole and absolute discretion; or  
(iii) The Counter Offer Price offered by the Acquirer in its sole and absolute discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Acquirer 90% of the Equity Share Capital of the Company excluding such Equity Shares in terms of Regulation 21(a) of the SEBI Delisting Regulations.

14.8. The Acquirer shall announce the Discovered Price and its decision to accept or reject the Discovered Price or make a Counter Offer Price, as applicable, in the same newspapers in which this DPA is being published, in accordance with the schedule of activities set out in paragraph 23 below.  
14.9. Once the Acquirer announces the Exit Price, the Acquirer shall acquire, subject to the terms and conditions set out in this DPA and the Letter of Offer including but not limited to fulfillment of the conditions mentioned in paragraph 15 below, all the Equity Shares validly tendered up to and equal to the Exit Price for a cash consideration equal to the Exit Price for each Equity Share tendered and ensure that: (i) in case of the Discovered Price being equal to the Indicative Price or in case the Acquirer is bound to accept the Equity Shares in the Delisting Offer as mentioned in paragraph 14.5 above, the payment shall be made through the secondary market settlement mechanism; and (ii) in case the Discovered Price is higher than the Indicative Price, the payment shall be made within 5 (five) Working Days from the date of the Public Announcement as specified in paragraph 14.8 above of this DPA. The Acquirer will not accept Equity Shares tendered at a price that exceeds the Exit Price.  
14.10. If the Acquirer does not accept the Discovered Price, the Acquirer may, at its sole discretion, make a counter offer to the Public Shareholders within 2 (Two) Working Days of the closure of the Bid Period and the Acquirer shall ensure compliance with the provisions of SEBI Delisting Regulations in accordance with the timelines provided in Schedule IV of the SEBI Delisting Regulations.

14.11. In the event the Acquirer does not accept the Discovered Price under Regulation 22 of the SEBI Delisting Regulations or there is a failure of the Delisting Offer in terms of Regulation 23 of the SEBI Delisting Regulations then:

14.11.1. The Acquirer will have no right or obligation to acquire the Offer Shares tendered in the Delisting Offer;  
14.11.2. The Acquirer through the Manager to the Offer, will within 2 (Two) Working Days of closure of the Bid Period announce such rejection of the Discovered Price or failure of the Delisting Offer, through the post offer public announcement in all newspapers where this DPA is published in accordance with Regulation 17(4) of the SEBI Delisting Regulations;  
14.11.3. No final application for delisting shall be made to BSE;  
14.11.4. The lien on the Equity Shares tendered / offered in terms of Schedule II or Schedule IV of SEBI Delisting Regulations as the case may be, shall be released to such Public Shareholder(s) (i) on the date of disclosure of the outcome of the reverse book building process under Sub-Regulation (3) of Regulation 17 of SEBI Delisting Regulations if the minimum number of shares as provided under clause (a) of Regulation 21 of the SEBI Delisting Regulations are not tendered / offered; (ii) on the date of making the public announcement for the failure of the delisting offer under Sub-Regulation (4) of Regulation 17 of SEBI Delisting Regulations if the Discovered Price is rejected by the Acquirer and; (iii) in accordance with Schedule IV of SEBI Delisting Regulations, if a counter offer has been made by the Acquirer;  
14.11.5. the Acquirer will bear all the expenses relating to the Delisting Offer;  
14.11.6. 99.00% of the amount lying in the escrow account shall be released to the Acquirer within one Working Day from the date of public announcement of failure of the Delisting Offer; and the balance 1% shall be released post return of the Equity Shares to the Public Shareholders or confirmation of revocation of lien marked on their Equity Shares by the Manager to the Offer;  
14.11.7. The Acquirer shall not make another delisting offer until the expiry of 6 (Six) months (i) from the date of disclosure of the outcome of the reverse book building process under Sub-Regulation (3) of Regulation 17 of SEBI Delisting Regulations if the minimum number of shares as provided under clause (a) of Regulation 21 of SEBI Delisting Regulations are not tendered / offered; (ii) from the date of making the public announcement for the failure of the delisting offer under Sub-Regulation (4) of Regulation 17 of SEBI Delisting Regulations if the Discovered Price is rejected by the Acquirer and; (iii) from the date of making the public announcement for the failure of counter offer as provided under Schedule IV of SEBI Delisting Regulations; and  
14.11.8. The Escrow Account (as defined below) opened in accordance with Regulation 14 of the SEBI Delisting Regulations shall be closed after release of balance 1% in terms of Regulation 14(9) of the SEBI Delisting Regulations.

**15. MINIMUM ACCEPTANCE AND SUCCESS CONDITIONS OF THE DELISTING OFFER**

The acquisition of the Offer Shares by the Acquirer pursuant to the Delisting Offer and the successful delisting of the Company pursuant to the Delisting Offer are conditional upon:

15.1. The Acquirer in its sole and absolute discretion, either accepting the Discovered Price or offering a price higher than the Discovered Price or offering a Counter Offer Price which, pursuant to acceptance and/or rejection by Public Shareholders, results in the shareholding of the Acquirer reaching 90% of the Equity Share Capital of the Company excluding:  
15.1.1. Equity Shares held by custodian(s) holding shares against which depository receipts have been issued overseas;  
15.1.2. Equity Shares held by a trust set up for implementing an employee benefit scheme under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and  
15.1.3. Equity Shares held by inactive shareholders such as vanishing companies, struck off companies, shares transferred to Investor Education and Protection Fund account and shares held in terms of Regulation 39(4) read with Schedule VI of the SEBI LODR Regulations.  
It may be noted that notwithstanding anything contained in this DPA, the Acquirer reserve the right to accept or reject the Discovered Price if it is higher than Indicative Price.  
15.2. A minimum number of Offer Shares being tendered at or below the Exit Price, or such other higher number of Equity Shares prior to the closure of Bid Period i.e. on the Bid Closing Date so as to cause the cumulative number of the Equity Shares held by the Acquirer taken together with the Equity Shares acquired by the Acquirer under the Delisting Offer to be equal to or in excess of such number of Equity Shares constituting 90% of the Equity Share Capital of the Company as per Regulation 21(a) of the SEBI Delisting Regulations ("Minimum Acceptance Conditions");  
15.3. The Acquirer obtaining all statutory approvals, as applicable and  
15.4. There being no amendments to the SEBI Delisting Regulations or other applicable laws or regulations or conditions imposed by any regulatory/statutory authority/body or order from a court or competent authority which would in the sole opinion of the Acquirer, prejudice the Acquirer from proceeding with the Delisting Offer.  
15.5. DISCLOSURE REGARDING THE MINIMUM ACCEPTANCE CONDITION FOR SUCCESS OF THE OFFER.  
15.6. As per Regulation 21 of the SEBI Delisting Regulations, the Delisting Offer shall be deemed to be successful if the condition stated in paragraph 15.2 above is satisfied.

**17. ACQUISITION WINDOW FACILITY**

17.1. Pursuant to the SEBI Delisting Regulations, the Acquirer is required to facilitate tendering of the Equity Shares held by the Public Shareholders and the settlement of the same, through the stock exchange mechanism provided by SEBI, SEBI, vide its circular dated April 13, 2015 on 'Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting' and its circular dated December 9, 2016 on 'Streamlining the process for Acquisition of Shares pursuant to Tender-Offers made for Takeovers, Buyback and Delisting of Securities' and its circular dated August 13, 2021 on 'Tendering of shares in open offers, buy-back offers and delisting offers by marking lien in the demat account of the shareholders' ("SEBI Circulars") sets out the procedure for tendering and settlement of Equity Shares through the Stock Exchange ("Stock Exchange Mechanism").

17.2. Further, the SEBI Circulars provide that the Stock Exchange shall take necessary steps and put in place the necessary infrastructure and systems for implementation of the Stock Exchange Mechanism and to ensure compliance with requirements of the SEBI Circulars. Pursuant to the SEBI Circulars, the Stock Exchange has issued guidelines detailing the mechanism for acquisition of shares through Stock Exchange.  
17.3. As such, the Acquirer has opted to avail the Acquisition Window Facility provided by BSE, in compliance with the SEBI Circulars. BSE is the designated stock exchange for the purpose of the Delisting Offer.  
17.4. The Acquirer has appointed Pravin Ratilal Stock Brokers Limited as the Buyer Broker through whom the purchase and settlement of the Offer Shares tendered in the Delisting Offer will be made.  
17.5. The cumulative quantity tendered shall be displayed on the website of BSE at specific intervals during Bid Period and the outcome of the reverse book building process shall be announced within 2 (Two) hours of the closure of Bid Period.

**18. DATES OF OPENING AND CLOSING OF BID PERIOD**

18.1. All the Public Shareholders holding Equity Shares are eligible to participate in the reverse book building process by tendering, the whole or part of the Equity Shares held by them through the Acquisition Window Facility or OTB at or above the Floor Price.  
18.2. The period during which the Public Shareholders may tender their Equity Shares pursuant to the reverse book building process ("Bid Period") shall commence on Tuesday, May 07, 2024 ("Bid Opening Date") and close on Monday, May 13, 2024 ("Bid Closing Date"). During the Bid Period, Bids will be placed in the Acquisition Window Facility by the Public Shareholders through their respective stock brokers registered with BSE ("Seller Member") during normal trading hours of secondary market on or before the Bid Closing Date. Any change to the Bid Period will be notified by the Manager to the Offer by way of a corrigendum/ addendum in the newspapers in which this DPA is being published.  
18.3. The Public Shareholders should note that the bids are required to be uploaded in the Acquisition Window Facility or OTB on or before the Bid Closing Date for being eligible for participation in the Delisting Offer. The bids not uploaded in the Acquisition Window Facility or OTB will not be considered for delisting purposes and will be rejected.  
18.4. The Public Shareholders should submit their bids through a Seller Member. Thus, Public Shareholders should not send bids to Company/Acquirer/Manager to the Offer/Registrar to the Offer.  
18.5. The bids received after close of trading hours on the Bid Closing Date may not be considered for the purpose of determining the Discovered Price payable for the Equity Shares by the Acquirer pursuant to the reverse book building process. The Public Shareholders may withdraw or revise their bids upwards not later than 1 (One) day before the closure of the Bid Period. Downward revision of the bids shall not be permitted.

**19. PROCESS AND METHODOLOGY FOR BIDDING**

19.1. A letter inviting the Public Shareholders (along with necessary forms and instructions) to tender their Equity Shares to the Acquirer by way of submission of "bids" (the "Letter of Offer") will be dispatched to the Public Shareholders whose names appear on the register of members of the Company and to the owner of the Equity Shares whose names appear as beneficiaries on the records of the depository at the close of business hours of a day not later than 1 (One) Working Day from the date of the Detailed Public Announcement. ("Specified Date").  
19.2. For further details on the schedule of activities, please refer to paragraph 23 below.  
19.3. In the event of an accidental omission to dispatch the Letter of Offer or non-receipt of the Letter of Offer by any Public Shareholder, such Public Shareholder may obtain a copy of the Letter of Offer by writing to the Registrar to the Offer at their address given in paragraph 10 above of this DPA, clearly marking the envelope "Welcast Steels Limited - Delisting Offer". Alternatively, the Public Shareholders may obtain copies of the Letter of Offer from the website of the BSE i.e., www.bseindia.com, from the website of the Registrar to the Offer, at www.bigshareonline.com, from the website of the Company at www.welcaststeels.com or from the website of the Manager to the Offer, at www.vivro.net.  
19.4. The Delisting Offer is open to all the Public Shareholders of the Company holding Equity Shares either in physical and/or dematerialized form.  
19.5. During the Bid Period, the bids will be placed in the Acquisition Window Facility or OTB by the Public Shareholders through their respective Seller Member during normal trading hours of the secondary market. The Seller Members can enter orders for Equity Shares which are held in dematerialized form as well as physical form.  
19.6. All Public Shareholders can tender their Offer Shares during the Bid Period.  
19.7. The Equity Shares offered for delisting offer which are under any restraint order of a court for transfer/sale of such shares are liable to be rejected.  
19.8. Procedure to be followed by Public Shareholders holding Offer Shares in dematerialized form:

19.8.1. Public Shareholders who desire to tender their Offer Shares in the electronic form under the Delisting Offer would have to do so through their respective Seller Member by indicating the details of the Offer Shares they intend to tender through the Delisting Offer. The Public Shareholders should not send bids to the Company/Acquirer/Manager to the Delisting Offer/Registrar to Delisting Offer.  
19.8.2. The Seller Members would be required to tender the number of Equity Shares by using the settlement number and the procedure prescribed by the Indian Clearing Corporation Limited ("Clearing Corporation") and a lien shall be marked against the Equity Shares of the shareholder and the same shall be validated at the time of order entry.  
19.8.3. The details of settlement number shall be informed in the circular/ notice that will be issued by BSE/ Clearing Corporation before the Bid Opening Date.  
19.8.4. In case, the Public Shareholders' demat account is held with one depository and clearing member pool and Clearing Corporation accounts held with the other depository, Equity Shares shall be blocked in the Public Shareholders demat account at the source depository during the Bid Period. Inter Depository Tender Offer ("IDT") instructions shall be initiated by the Public Shareholders at source depository to clearing member/ Clearing Corporation account at the target depository. The source depository shall block the Public Shareholder's Equity Shares (i.e., transfer from free balance to blocked balance) and send IDT message to the target depository for confirming creation of lien. Details of Equity Shares blocked in the Public Shareholders demat account shall be provided by the target depository to the Clearing Corporation.  
19.8.5. For custodian participation orders for Equity Shares in dematerialized form, early pay-in is mandatory prior to confirmation of the relevant order by the custodian. The custodian shall either confirm or reject the orders within the normal trading hours during the tender offer open period, except for the last day of tender offer it shall be up to 4.00 p.m. (However bids will be accepted only up to 3:30 p.m.). Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participation orders, any modification to an order shall be deemed to revoke the custodian confirmation relating to such order and the revised order shall be sent to the custodian again for confirmation.  
19.8.6. Upon placing the bid, a Seller Member shall provide a Transaction Registration Slip ("TRS") generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted such as Bid ID No., DP ID, Client ID, no. of Offer Shares tendered and price at which the bid was placed.  
19.8.7. Please note that submission of bid form and TRS is not mandatory in case of Equity Shares held in dematerialized form.  
19.8.8. The Clearing Corporation will hold in trust the lien marked on the Offer Shares until the Acquirer completes their obligations under the Delisting Offer in accordance with the SEBI Delisting Regulations and SEBI Circulars.

19.8.9. The Public Shareholders will have to ensure that they keep their depository participant ("DP") accounts active. Further, Public Shareholders will have to ensure that they keep the savings account attached with the DP account active and updated to receive credit remittance upon acceptance of Offer Shares tendered by them.

19.8.10. In case of non-receipt of the Letter of Offer/ bid form, Public Shareholders holding Equity Shares in dematerialized form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, Client ID, DP name/ ID, beneficiary account number and number of Equity Shares tendered for the Delisting Offer. Public Shareholders will be required to approach their respective Seller Member and have to ensure that their bid is entered by their Seller Member in the electronic platform to be made available by BSE before the Bid Closing Date.

**19.8.11. Procedure to be followed by Public Shareholders holding Offer Shares in the Physical form:**

(a) In accordance with the SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/PCIR/2021/655 dated November 3, 2021 all the Public Shareholders holding the Equity Shares in physical form are allowed to tender their shares in the Delisting Offer. However, such tendering shall be as per the provisions of the SEBI Delisting Regulations.  
(b) The Public Shareholders who hold Offer Shares in physical form and intend to participate in the Delisting Offer will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out including as below:  
(i) original share certificate(s);  
(ii) valid share transfer form(s) viz. Form SH-4 duly filled and signed by the transferees (i.e., by all registered shareholders in the same order and as per the specimen signatures registered with the Company) Registrar And Transfer Agent of the Company and duly witnessed at the appropriate place authorizing the transfer. Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a magistrate/ notary public/ bank manager under their official seal;  
(iii) self-attested permanent account number ("PAN") card copy (in case of joint holders, PAN card copy of all transferees);  
(iv) Bid form duly signed (by all Public Shareholders in cases where Offer Shares are held in joint names) in the same order in which they hold the Offer Shares;  
(v) Declaration by joint holders consenting to tender the Offer Shares in the Delisting Offer, if applicable; and  
(vi) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Company, the Public Shareholder would be required to submit a self-attested copy of proof of address consisting of any one of the following documents: valid Aadhaar card, Voter Identity Card or Passport.  
(c) Based on the documents mentioned above, the concerned Seller Member shall place the bid on behalf of the Public Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Delisting Offer using the Acquisition Window Facility of the Stock Exchange. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted such as folio no., certificate no., distinctive no., no. of the Offer Shares tendered and the price at which the bid was placed.  
(d) The Seller Member/Public Shareholder should ensure the documents (as mentioned in this paragraph 19.8.11 above) are delivered along with TRS either by registered post or courier or by hand delivery to the Registrar to the Offer (at the address mentioned in paragraph 9 above) before the Bid Closing Date. The envelope should be marked as "Welcast Steels Limited - Delisting Offer".

(e) Public Shareholders holding Offer Shares in physical form should note that the Offer Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Offer Shares by the Acquirer shall be subject to verification of documents and the verification of physical certificates shall be completed on the day on which they are received by the Registrar to the Offer. The Registrar to the Offer will verify such bids based on the documents submitted on a daily basis. Once, the Registrar to the Offer confirms the bids, it will be treated as "confirmed bids". Bids of Public Shareholders whose original share certificate(s) and other documents (as mentioned in this paragraph) along with TRS are not received by the Registrar to the Offer before the Bid Closing Date shall liable to be rejected.  
(f) In case of non-receipt of the Letter of Offer/ Bid Form, Public Shareholders holding Offer Shares in physical form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, folio no., share certificate number, number of the Offer Shares tendered for the Delisting Offer and the distinctive numbers thereof, enclosing the original share certificate(s) and other documents (as mentioned in paragraph 19.8.11 above). Public Shareholders will be required to approach their respective Seller Member and have to ensure that their bid is entered by their Seller Member in the electronic platform to be made available by BSE, before the Bid Closing Date.

(g) The Registrar to the Offer will hold in trust the share certificate(s) and other documents (as mentioned in paragraph 19.8.11 above) until the Acquirer completes their obligations under the Delisting Offer in accordance with the SEBI Delisting Regulations.  
(h) Please note that submission of bid form and TRS along with original share certificate(s), valid share transfer form(s) and other documents (as mentioned in paragraph 19 above) is mandatorily required in case of Equity Shares held in physical form and the same to be received by the Registrar to the Offer before the last date of Bid Closing Date.

19.9. If the Public Shareholder(s) do not have a Seller Member, then those Public Shareholder(s) can approach any stock broker registered with BSE and can make a bid by using the quick unique client code ("UCC") facility through that stock broker registered with BSE after submitting the details as may be required by the stock broker in compliance with the applicable SEBI regulations. In case the Public Shareholder(s) are unable to register using quick UCC facility through any other BSE registered stock broker, Public Shareholder(s) may approach the Buyer Broker i.e. Pravin Ratilal Share and Stock Brokers Limited to place their bids.

19.10. Public Shareholders, who have tendered their Offer Shares by submitting bids pursuant to the terms of this DPA and the Letter of Offer, may withdraw or revise their bids upwards not later than 1 (One) day before the Bid Closing Date. Downward revision of bids shall not be permitted. Any such request for revision or withdrawal of the bids should be made by the Public Shareholder through their respective Seller Member, through whom the original bid was placed, not later than 1 (One) day before the Bid Closing Date. Any such request for revision or withdrawal of bids received after normal trading hours of the secondary market 1 (One) day before the Bid Closing Date will not be accepted. Any such request for withdrawal or upward revision should not be made to the Company, Acquirer, Registrar to the Offer or Manager to the Offer.

19.11. The confirmed cumulative quantity tendered shall be made available on the BSE's website i.e., www.bseindia.com throughout the trading session and will be updated at specific intervals during the Bid Period.  
19.12. The Offer Shares to be acquired under the Delisting Offer are to be acquired free from all liens, charges, and encumbrances and together with all rights attached thereto. Offer Shares that are subject to any lien, charge or encumbrances are liable to be rejected.  
19.13. Public Shareholders holding Offer Shares under multiple folios are eligible to participate in the Delisting Offer.

19.14. In terms of Regulation 22(4) of the SEBI Delisting Regulations, the Acquirer is entitled (but not obligated) to make a counter offer at the Counter Offer Price (i.e., a price to be initiated by the Acquirer, through the Manager to the Offer, which is lower than the Discovered Price but not less than the book value of the Company as certified by the Manager to the Offer), at their sole and absolute discretion. The counter offer is required to be announced by issuing a public announcement of counter offer ("Counter Offer PA") within 2 (Two) Working Days of the Bid Closing Date. The Counter Offer PA will contain inter alia details of the Counter Offer Price, the book value per Equity Share, the revised schedule of activities and the procedure for participation and settlement in the counter offer. In this regard, Public Shareholders are requested to note that, if a counter offer is made:

19.14.1. All Offer Shares tendered by Public Shareholders during the Bid Period and not withdrawn as per paragraph 19, along with Offer Shares which are additionally tendered by them during the counter offer, will be considered as having been tendered in the counter offer at the Counter Offer Price.  
19.14.2. Public Shareholders who have tendered Offer Shares during the Bid Period and thereafter wish to withdraw from participating in the counter offer (in part or full) have the right to do so within 10 (Ten) Working Days from the date of issuance of the Counter Offer PA. Any such request for withdrawal should be made by the Public Shareholder through their respective Seller Member through whom the original bid was placed. Any such request for withdrawal received after normal trading hours of the secondary market on the 10th (Tenth) Working Day from the date of issuance of the Counter Offer PA will not be accepted.  
19.14.3. Offer Shares which have not been tendered by Public Shareholder during the Bid Period can be tendered in the counter offer in accordance with the procedure for tendering that will be set out in the Counter Offer PA.

**20. METHOD OF SETTLEMENT**

20.1. Upon finalization of the basis of acceptance as per SEBI Delisting Regulations:  
The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.  
The Acquirer shall pay the consideration payable towards purchase of the Offer Shares accepted during the Delisting Offer, to the Buyer Broker who in turn will transfer the funds to the Clearing Corporation, on or before the pay-in date for settlement as per the secondary market mechanism. For the Offer Shares acquired in dematerialized form, the Public Shareholders will receive the consideration in their bank account attached to the DP account from the Clearing Corporation. If bank account details of any Public Shareholder are not available or if the fund transfer instruction is rejected by the Reserve Bank of India ("RBI") or the relevant bank, due to any reason, then the amount payable to the relevant Public Shareholder will be transferred to the concerned Seller Members for onward transfer to such Public Shareholder. For the Offer Shares acquired in physical form, the Clearing Corporation will release the funds to the Seller Member as per the secondary market mechanism for onward transfer to Public Shareholders.  
20.2. In case of certain client types viz. non-resident Indians, non-resident clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out will be given to their respective Seller Member's settlement accounts for releasing the same to their respective Public Shareholder's account onward. For this purpose, the client type details will be collected from the depositories whereas funds pay-out pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by BSE and the Clearing Corporation from time to time.  
20.3. The Offer Shares acquired in dematerialized form would either be transferred directly to the account of the Acquirer provided it is indicated by the Buyer Broker or it will be transferred by the Buyer Broker to the account of the Acquirer on receipt of the Offer Shares pursuant to the clearing and settlement mechanism of BSE. Offer Shares acquired in physical form will be transferred directly to the Acquirer by the Registrar to the Offer.  
20.4. Upon finalization of the entitlement, only accepted quantity of Equity Shares shall be debited from the demat account of the Public Shareholders. In case of unaccepted dematerialized Offer Shares, if any, tendered by the Public Shareholders, the lien marked against unaccepted Offer Shares shall be released by the Clearing Corporation, as part of the exchange pay-out process. Offer Shares tendered in physical form will be returned to the respective Public Shareholders directly by Registrar to the Offer.  
20.5. The Seller Member would issue a contract note and pay the consideration to the respective Public Shareholder whose Offer Shares are accepted under the Delisting Offer. The Buyer Broker would also issue a contract note to the Acquirer for the Offer Shares accepted under the Delisting Offer.  
20.6. Public Shareholders who intend to participate in the Delisting Offer should consult their respective Seller Member for payment of any costs, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Public Shareholders for tendering their Offer Shares in the Delisting Offer (secondary market transaction). The consideration received by the Public Shareholders from their respective Seller Member, in respect of accepted Offer Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer, the Company, the Manager to the Delisting Offer and the Registrar to the Offer accept no responsibility to bear or pay such additional costs, charges and expenses (including brokerage) incurred by the Public Shareholders.  
20.7. If the price payable in terms of Regulation 24(1) of the SEBI Delisting Regulations is not paid to all the shareholders within the time specified thereunder, Acquirer shall be liable to pay interest at the rate of 10% per annum to all the Public Shareholders, whose Offer Shares have been accepted in the Delisting Offer, as per Regulation 24(2) of the SEBI Delisting Regulations. However, in case the delay was not attributable to any act or omission of the Acquirer or was caused due to circumstances beyond the control of Acquirer, SEBI may grant waiver from the payment of such interest.

