

Date: December 16, 2023

To,

BSE Limited,

P.J. Towers, Dalal Street, Mumbai – 400 001,

Maharashtra, India

Security Code: 504988

Sub: Update in relation to voluntary delisting of equity shares of face value ₹ 10/- (Rupees Ten Only) each (**“Equity Shares”**) of Welcast Steels Limited (**“Target Company”** or **“Company”**) from BSE Limited (**“BSE”**) in accordance with the provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended (**“SEBI Delisting Regulations”**).

Dear Sir / Madam,

This is in continuation to our letter dated December 13, 2023 wherein we had intimated intention of AIA Engineering Limited (**“Acquirer”**) to voluntarily delist the Equity Shares of the Target Company from BSE, the recognized stock exchanges where the Equity Shares of the Target Company are listed, by making a delisting offer to acquire all the Equity Shares that are held by the public shareholders of the Company (as defined under the SEBI Delisting Regulations) pursuant to and in accordance with the SEBI Delisting Regulations (**“Delisting Offer”**).

We further wish to inform you that the Acquirer had appointed Manubhai & Shah LLP (Reg. No.: IBBI/RV/06/2019/11718) to determine the fair value of Equity Shares of the Target Company. In this regards, Mr. Jignesh D. Shah, Partner, Manubhai & Shah LLP (ICAI Mem. No.: 100116) has provided valuation report dated December 16, 2023 determining the floor price of Equity Shares of the Target Company as ₹ 1,528 (Rupees One Thousand Five Hundred Twenty-Eight Only) per Equity Share in accordance with Regulation 20(2) of the SEBI Delisting Regulations read with Regulation 8 of the SEBI (Substantial Acquisitions of Shares and takeovers) Regulations, 2011 (**“Floor Price”**).

We further inform you that considering the Floor Price determined in accordance with the SEBI Delisting Regulations, the Acquirer has offered ₹ 1,550 (Rupees One Thousand Five Hundred Fifty Only) per Equity Share as the indicative price for the Delisting Offer in accordance with the SEBI Delisting Regulations. (**“Indicative Price”**)

We request you to kindly disseminate the same on your website at the earliest.

Thanking You,

For, Vivro Financial Services Private Limited

Vivek Vaishnav

Director

DIN: 00925446