

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer (“**Letter of Offer**” / “**LOF**”) is being sent to you as a Public Shareholder (*defined below*) of Welcast Steels Limited (“**Company or Target Company**”) as on the Specified Date (*defined below*) in accordance with the SEBI Delisting Regulations (*defined below*). In case you have recently sold your Equity Shares (*defined below*) in the Company, please hand over this Letter of Offer and the accompanying documents to the member of the Stock Exchange (*defined below*) through whom the sale was affected.

LETTER OF OFFER

for voluntary delisting of Equity Shares of

WELCAST STEELS LIMITED

Corporate Identification Number (CIN): L27104GJ1972PLC085827

Registered Office: 115-116, G.V.M.M. Estate, Odhav Road, Odhav, Ahmedabad, Gujarat-382415.

Telephone No.: 079-22901078 | **Email Address:** info@welcaststeels.com | **Website:** www.welcaststeels.com

Company Secretary and Compliance Officer: S. N. Jetheliya

In terms of Delisting Offer (*as defined below*) made by
AIA Engineering Limited (“**Acquirer**”)

The Acquirer is making this Delisting Offer to the Public Shareholders of the Company pursuant to the SEBI Delisting Regulations and is inviting you to tender the Equity Shares, through the reverse book-building process in accordance with the SEBI Delisting Regulations.

Floor Price: ₹ 1,528/- (Rupees One Thousand Five Hundred Twenty-Eight only)

Indicative Price: ₹ 1,550 /- (Rupees One Thousand Five Hundred Fifty only)

Bid Opening Date: May 07, 2024

Bid Closing Date: May 13, 2024

Note:

1. If you wish to tender your Equity Shares to the Acquirer you should read this Letter of Offer and the instructions herein.
2. The Delisting Offer will be implemented by the Acquirer through the Stock Exchange Mechanism (*defined below*), as provided under the SEBI Delisting Regulations and the SEBI Circulars (*defined below*) to facilitate tendering of the Equity Shares by the Public Shareholders and settlement of the same, through the Stock Exchange Mechanism.
3. For the implementation of the Delisting Offer, the Acquirer has appointed Pravin Ratilal Share and Stockbrokers Limited as the registered broker through whom the Acquirer would make the purchases and settlements on account of the Delisting Offer (*defined below*).
4. Physical Shareholders (*defined below*), please complete and sign the accompanying Bid Form (*enclosed at the end of this document*) in accordance with instructions therein and in this Letter of Offer.
5. Detailed procedures for the submission and settlement of Bids (*defined below*) are set out in paragraphs 20 and 21 of this Letter of Offer.

Manager to the Delisting Offer

Registrar to the Delisting Offer



VIVRO FINANCIAL SERVICES PRIVATE LIMITED

Address: Vivro House, 11, Shashi Colony, opp. Suvidha Shopping Center, Paldi, Ahmedabad, Gujarat – 380007, India.

Telephone No.: +91 (79) 4040 4242

Email ID: investors@vivro.net

Website: www.vivro.net

SEBI Reg. No: INM000010122

CIN: U67120GJ1996PTC029182

Contact Person: Shivam Patel



Bigshare Services Pvt. Ltd.

BIGSHARE SERVICES PRIVATE LIMITED

Address: S6-2, 6th Floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, India.

Telephone: +91 – 22 – 6263 8200

Email ID: exitoffer@bigshareonline.com

Website: www.bigshareonline.com

SEBI Reg. No: INR000001385

CIN: U99999MH1994PTC076534

Contact Person: Maruti Eate

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1. SCHEDULE OF ACTIVITIES

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 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 with the Stock Exchange on or before Bid Closing Date.

[#]Subject to acceptance of the Discovered Price or offer of a price higher than the Discovered Price by the Acquirer.

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

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 the Manager to the Offer for and on behalf of the Acquirer by way of corrigendum in all the newspapers in which the DPA was published.

2. RISK FACTORS

The risk factors set out below do not relate to the present or future business operations of the Company or any other matters and are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by any Public Shareholder in the Delisting Offer. Each Public Shareholder of the Company is hereby advised to consult with legal, financial, tax, investment or other independent advisers and consultants for advice on the further risks with respect to each such Public Shareholder's participation in the Delisting Offer and related sale and transfer of Offer Shares of the Company to the Acquirer.

Risk factors related to the proposed Delisting Offer and the probable risks involved in associating with the Acquirer:

- 2.1. The Acquirer makes no assurance with respect to the future financial performance of the Company.
- 2.2. The Delisting Offer may be delayed beyond the schedule of activities indicated in this Letter of Offer for reasons beyond the control of the Acquirer and the Company. Consequently, the payment of consideration to the Public Shareholders whose Offer Shares are accepted under this Delisting Offer as well as release of lien on the Offer Shares not accepted under this Delisting Offer by the Acquirer may get delayed.
- 2.3. The Acquirer and the Manager to the Delisting Offer accept no responsibility for statements made otherwise than in this Letter of Offer or in the Detailed Public Announcement or in advertisements or other materials issued by or at the instance of the Acquirer or the Manager to the Delisting Offer and anyone placing reliance on any other source of information, would be doing so at his/ her/ their own risk.
- 2.4. The Acquirer and the Manager to the Delisting Offer do not accept responsibility for the statements made with respect to the Company (pertaining to the information which has been compiled from information published or provided by the Company, or publicly available sources, and such information has not been independently verified by the Acquirer or the Manager to the Delisting Offer) in connection with the Delisting Offer as set out in the Detailed Public Announcement and this Letter of Offer or any corrigendum issued by or at the instance of the Acquirer or the Manager to the Delisting Offer.
- 2.5. This Delisting Offer is subject to completion risks as would be applicable to similar transactions.

3. DEFINITIONS AND ABBREVIATIONS

TERM	DEFINITION
Act	The Companies Act, 2013, as amended from time to time.
Acquirer	AIA Engineering Limited
Acquisition Window	The separate acquisition window in the form of web-based bidding platform provided by Stock Exchange in accordance with the Stock Exchange Mechanism conducted in accordance with the SEBI Delisting Regulations and the SEBI Circulars.
Acquisition Window Facility	Has the meaning ascribed to such term in paragraph 18.
Audit Report	Report dated December 18, 2023, for reconciliation of share capital in terms of Regulation 10(5) read with Regulation 12(2) of the SEBI Delisting Regulations, issued by Mr. Manish Buchasia, Proprietor of M/s M. S. Buchasia & Associates, peer review Practicing Company Secretary, Membership No.: 5843, Certificate of Practice No.: 4156.
Bid(s)	Has the meaning ascribed to such term in paragraph 22.1.
Bid Closing Date	Close of trading hours on May 13, 2024, being the last date of the Bid Period.
Bid Form	Bid forms as enclosed with this Letter of Offer and specifically marked as 'BID CUM ACCEPTANCE FORM/BID FORM' and includes 'BID REVISION CUM WITHDRAWAL FORM/ BID FORM'.
Bid Opening Date	Opening of trading hours on May 07, 2024, being the date on which the Bid Period commences.
Bid Period	Bid Opening Date to Bid Closing Date, inclusive of both dates.
Board	The board of directors of the Company.
BSE	BSE Limited
Buyer Broker	Pravin Ratilal Share and Stock Brokers Limited
CIN	Corporate Identification Number
Clearing Corporation	Indian Clearing Corporation Limited
Company / Target Company	Welcast Steels Limited
Company Secretary	M/s M.S. Buchasia & Associates, a peer review company secretary.
Counter Offer PA	Has the meaning ascribed to such term in paragraph 20.15.
Counter Offer Price	Has the meaning ascribed to such term in paragraph 4.15.
Delisting Offer/Offer	The offer being made by the Acquirer to acquire from the Public Shareholders all the Offer Shares and consequent voluntary delisting of the Equity Shares from the Stock Exchange, in accordance with the SEBI Delisting Regulations.
Designated Stock Exchange	BSE Limited
Detailed Public Announcement / DPA	The detailed public announcement dated April 27, 2024 published in Newspapers on April 29, 2024 in accordance with Regulation 15(1) of the SEBI Delisting Regulations.
Discovered Price	Has the meaning ascribed to such term in paragraph 15.3.
DP	Depository Participant
Due Diligence Report	Due Diligence Report dated December 18, 2023, issued by the Company Secretary (Unique Document Identification Number: F005843E002969617) in accordance with Regulation 10 of the SEBI Delisting Regulations.
Equity Shares	Fully paid-up equity shares of the Company of face value of ₹10/- each (Rupees Ten Only).
Equity Share Capital	Total issued paid-up equity share capital of the Company.

TERM	DEFINITION
Escrow Account	Escrow account opened with the Escrow Bank in the name of 'AIA Engineering Limited - Delisting Escrow Account' referred to in paragraph 23.2. and in accordance with the SEBI Delisting Regulations.
Escrow Amount	Has the meaning ascribed to such term in paragraph 23.1.
Escrow Bank	HDFC Bank Limited
Exit Price	Has the meaning ascribed to such term in paragraph 15.7
Exit Window	Has the meaning ascribed to such term in paragraph 22.1
Floor Price	₹1,528/- (Rupees One Thousand Five Hundred Twenty-Eight only) per Equity Share
Floor Price Certificate	Valuation report of Equity Shares dated December 16, 2023 issued by Mr. Jignesh D. Shah, Partner, Manubhai & Shah LLP (Reg. No. IBBI/RV/06/2019/11718).
IDT	Inter Depository Tender Offer
IEPF	Investor Education and Protection Fund
Initial Public Announcement / IPA	Initial public announcement dated December 13, 2023, issued by the Manager to the Delisting Offer, for and on behalf of the Acquirer, expressing its intention in relation to the Delisting Offer.
IT Act	The Income Tax Act, 1961, as amended.
Letter of Offer / LOF	This Letter of Offer dated April 27, 2024.
Manager to the Delisting Offer / Manager to the offer	Vivro Financial Services Private Limited
Minimum Acceptance Condition	Has the meaning ascribed to such term in paragraph 16.
Newspapers	Has the meaning ascribed to such term in paragraph 4.13.
Offer Shares	1,60,500 (One Lakh Sixty Thousand Five Hundred) Equity Shares representing 25.15% of the Equity Share Capital of the Company, held by the Public Shareholders.
OTB	Offer To Buy.
PAN	Permanent Account Number.
Public Shareholders	All the shareholders other than the Acquirer as defined under Regulation 2(1)(t) of the SEBI Delisting Regulations.
Physical Shares	Offer Shares that are not in dematerialised form.
Physical Shareholders	Public Shareholders who hold Physical Shares.
Postal Ballot Notice	Postal Ballot Notice dated December 18, 2023.
RBI	Reserve Bank of India.
Reference Date	Has the meaning ascribed to such term in paragraph 14.4.
Registrar to the Delisting Offer / Registrar to the Offer	Bigshare Services Private Limited.
Residual Public Shareholders	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.
Rules	Companies (Management and Administration) Rules, 2014, as amended from time to time.
SEBI	Securities and Exchange Board of India.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.

TERM	DEFINITION
SEBI Circulars	The following circulars issued by SEBI: (i) circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 on mechanism for acquisition of shares through Stock Exchange pursuant to tender-offers under takeovers, buy back and delisting; (ii) circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 on streamlining the process for acquisition of shares pursuant to tender-offers made for takeovers, buy back and delisting of securities and (iii) circular no. SEBI/HO/CFD/DCR-III/CIR/P/2021/615 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 Delisting Regulations	SEBI (Delisting of Equity Shares) Regulations, 2021, as amended from time to time.
SEBI LODR Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
SEBI (SAST) Regulations	SEBI (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011 as amended from time to time.
Seller Member(s)	The respective stock broker of Public Shareholders registered with the Stock Exchange, through whom the Bids can be placed in the Acquisition Window during the Bid Period.
Specified Date	The date for the purpose of determining the name of the Public Shareholders to whom the Letter of Offer will be sent i.e. April 26, 2024.
Stock Exchange	BSE Limited, the only stock exchange where the equity shares of the Company are currently listed.
Stock Exchange Mechanism	The process set out in the SEBI Circulars and more particularly explained in paragraph 18.1
STT	Securities Transaction Tax.
TRS	Transaction Registration Slip.
UCC	Unique Client Code.
Working Days	Working days as defined in Regulation 2(1)(ee) of the SEBI Delisting Regulations.

Terms not defined hereinabove shall have the same meaning as given in the Detailed Public Announcement.

Dear Public Shareholder,

Invitation to tender Equity Shares held by you in the Company.

The Acquirer is pleased to invite you to tender, on the terms and subject to the conditions set out in the SEBI Delisting Regulations, the Detailed Public Announcement and this Letter of Offer, the Equity Shares held by you in the Company pursuant to the Delisting Offer made in accordance with relevant provisions of the SEBI Delisting Regulations.

4. BACKGROUND OF THE DELISTING OFFER

- 4.1. The Company is a Public Limited Company incorporated on February 28, 1972, in accordance with the provisions of the Companies Act, 1956, (“**CA, 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.
- 4.2. As on the date of this LOF, the Acquirer, is the sole promoter of the Company, holding 4,77,661 (Four Lakhs Seventy-Seven Thousand Six Hundred Sixty-One) Equity Shares representing 74.85% of the Equity Share Capital of the Target Company.
- 4.3. As on date of this LOF, the Acquirer is making this offer 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 Chapter III read with Chapter IV of the SEBI Delisting Regulations. If the Delisting Offer is successful as described in paragraph 16 below, a final application will be made to the BSE for delisting the Equity Shares from the BSE in accordance with the provisions of the SEBI Delisting Regulations, the terms and conditions set out below in this Letter of Offer and any other documents relating to the Delisting Offer. Consequently, the Equity Shares shall be voluntarily delisted from the BSE.
- 4.4. 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 BSE 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 BSE on December 13, 2023.
- 4.5. Upon receipt of the IPA, the Company appointed M/s. M.S. Buchasia & Associates, a peer reviewed company secretaries (“**Company Secretary**”) in terms of Regulation 10(2) of the SEBI Delisting Regulations for the 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 BSE on December 13, 2023.
- 4.6. The Company notified the BSE on December 13, 2023, that the meeting of the Board would be held on December 18, 2023, inter alia, (i) to take on record and review the Due Diligence Report, issued by the Company Secretary in terms 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) any other matters incidental thereto or required in terms of the SEBI Delisting Regulations including seeking members approval for Delisting Offer.
- 4.7. The Company received a letter dated December 16, 2023, from the Manager to the Offer for and on behalf of the Acquirer informing that the floor price is ₹ 1,528/- (Indian 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 the SEBI (SAST) Regulations accompanied with the valuation report issued by Mr. Jignesh D. Shah, Registered Valuer (Regn. No. IBBI/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/- (Indian 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 to BSE on December 16, 2023.

- 4.8. The Board, in its meeting held on December 18, 2023, *inter-alia*, took the following decisions:
- 4.8.1. The Board considered, reviewed and took on record, the Due Diligence Report dated December 18, 2023, issued by the Company Secretary, in accordance with Regulation 10 of the SEBI Delisting Regulations and the audit report dated December 18, 2023, issued by the 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**”);
- 4.8.2. 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 (and its related entities) are 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 their opinion is in the interest of the shareholders of the Company;
- 4.8.3. 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 the 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;
- 4.8.4. 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 representatives of the Company (including delisting committee if any) 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.
- 4.8.5. 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.
- 4.9. The outcome of the meeting of the Board was disclosed by the Company on the same day i.e, December 18, 2023, to BSE.
- 4.10. 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, the Act and the Rules, was completed on December 21, 2023.
- 4.11. The shareholders of the Company approved the Delisting Offer by way of Special Resolution through postal ballot in accordance with 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 January 23, 2024, and the same were intimated to BSE on January 23, 2024. As part of the said resolution, the votes cast by the Public Shareholders in

favour of the Delisting Offer were 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.

- 4.12. The Company has been granted in-principle approval for delisting the Equity Shares of the Company from BSE vide letter bearing reference number LOD/Delisting/VK/IP/169/2024-25 dated April 26, 2024 in accordance with Regulation 12 of the SEBI Delisting Regulations.
- 4.13. The DPA was published in the following newspapers (“**Newspapers**”) as required under Regulation 15(1) of the SEBI Delisting Regulations:

Newspaper Name	Language	Edition
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Mumbai Lakshadweep	Marathi	Mumbai Edition

- 4.14. 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 Letter of Offer by way of a corrigendum that will be published in the aforementioned newspapers in which the DPA was published.
- 4.15. The Delisting Offer is subject to the acceptance of the Discovered Price, determined in accordance with the SEBI Delisting Regulations by the Acquirer including in accordance with Regulation 22(1) of the SEBI Delisting Regulations. 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 16.1 below.
- 4.16. The Acquirer reserves the right to withdraw the Delisting Offer in certain cases as set out in paragraph 24.6 below.
- 4.17. As per Regulation 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 in the same newspapers where the DPA was published, and simultaneously, a copy of the same shall be sent to the BSE and the Manager to the Delisting Offer.

5. RATIONALE AND OBJECTIVE OF THE DELISTING OFFER

- 5.1. In terms of Regulation 8(3)(a) of the SEBI Delisting Regulations, the rationale for the Delisting Offer is as follows:
- 5.1.1. 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.

- 5.1.2. The proposed Delisting Offer would enable the Acquirer to obtain full ownership of the Target Company;
- 5.1.3. The Delisting Proposal 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
- 5.1.4. The Delisting of Equity Shares will result in reduction of the ongoing compliance costs, or such other expenses required to be incurred as per the applicable securities law and will reduce the management time to comply with stock exchange requirements and SEBI LODR Regulations.

6. BACKGROUND OF THE ACQUIRER

- 6.1. 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: L29259GJ1991PLC015182.
- 6.2. 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.
- 6.3. As on date of this LOF, the Authorised Share Capital of the Acquirer is ₹ 46,00,00,000 (Forty Six Crores) divided into 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) divided into 9,43,20,370 (Nine Crore Forty Three Lakh Twenty Thousand Three Hundred Seventy) Equity Shares having face value of ₹ 2/- each.
- 6.4. 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
Promoter & Promoter Group			
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

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
Public			
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
Total	44,943	9,43,20,370	100.00

6.5. 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.

6.6. As on the date of this LOF, 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 Harivallabhdas	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

- 6.7. 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 financial years ended on March 31, 2023, March 31, 2022, and March 31, 2021 are provided below:

(Amount in Lakhs, unless stated otherwise)

Particulars	For the nine months period ended December 31, 2023	Financial year ended March 31, 2023	Financial year ended March 31, 2022	Financial year ended March 31, 2021
	(Unaudited)	(Audited)	(Audited)	(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.

- 6.8. 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:

(Amount in Lakhs, unless stated otherwise)

Particulars	For the nine months period ended December 31, 2023	Financial year ended March 31, 2023	Financial year ended March 31, 2022	Financial year ended March 31, 2021
	(Unaudited)	(Audited)	(Audited)	(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	50507.73
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 the 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.

- 6.9. 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 i.e. December 13, 2023, and has undertaken not to sell any Equity Shares during the delisting period in accordance with Regulation 30(5) of the SEBI Delisting Regulations.
- 6.10. The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other Regulations made under the SEBI Act.
- 6.11. 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.
- 6.12. The Acquirer hereby invites all the Public Shareholders to Bid 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 provided by BSE, (“**Acquisition Window Facility**” or “Offer to Buy ‘**OTB**’”), in accordance with the Stock Exchange Mechanism, conducted in accordance with the terms of the SEBI Delisting Regulations, the SEBI Circulars and on the terms and subject to the conditions set out herein in this Letter of Offer.
- 6.13. The Acquirer has, as detailed in paragraph 0, made available all the requisite funds necessary to fulfil the obligations of the Acquirer under the Delisting Offer.

7. BACKGROUND OF THE COMPANY

- 7.1. 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
- 7.2. The Company is engaged in the business of manufacturing of high chrome grinding media balls for the cement and mining industry.

7.3. As on date of this LOF, the Company does not have any partly paid-up shares or convertible securities in the nature of warrants or fully or party 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 is not under locked in.

7.4. As on date of this Letter of Offer, the members of the Board of the Company are as under:

Name	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
Pradip Rasiklal Shah	Non-Executive - Independent Director	May 3, 1995	00293396
Sanjay Shailesh Majmudar	Non-Executive - Independent Director	May 23, 2007	00091305
Khushali Samip Solanki	Non-Executive - Non - Independent Director	April 15, 2015	07008918

7.5. A brief summary of unaudited financials for the nine months period ended on December 31, 2023 and audited financials of the Company for the financial years ended on March 31, 2023, March 31, 2022, and March 31, 2021 are provided below:

(Amount in Lakhs, unless stated otherwise)

Particulars	Nine Month ended on December, 2023	Financial year ended March 31, 2023	Financial year ended March 31, 2022	Financial year ended March 31, 2021
	(Unaudited)	(Audited)	(Audited)	(Audited)
Total Income	6,847.29	9,467.40	8,669.21	9,841.31
Profit/(Loss) Before Tax	521.04	239.58	(53.77)	(140.20)
Profit/(Loss) After Tax	390.32	264.02	(49.14)	(182.03)
Other Comprehensive Income/(Loss)	11.13	14.85	25.34	16.12
Total Comprehensive Income/(Loss)	401.45	278.87	(23.80)	(165.91)
Paid up Equity Share Capital	63.82	63.82	63.82	63.82
Reserves and Surplus/ Other Equity	N.A.*	3,467.26	3,188.39	3,212.19
Net worth/Total Equity	N.A.*	3,531.10	3,252.23	3,276.03
Total Liabilities	N.A.*	1,089.46	1,038.51	874.71
Total Liabilities and Equity	N.A.*	4,620.56	4,290.74	4,150.75
Total Assets	N.A.*	4,620.56	4,290.74	4150.75
Earnings Per Share:				
Basic (in Rs.)	61.16	41.37	(7.70)	(28.52)
Diluted (in Rs.)	61.16	41.37	(7.70)	(28.52)

*Not Available

Source: The financial Information of the Target Company 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 submitted to the stock

exchange on February 2, 2024 and May 16, 2023. The financial Information of the Target Company for the year ended March 31, 2022 and March 31, 2021 are extracted from Audited Financial Statements submitted to the stock exchange on May 23,2022.

7.6. 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.

8. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY

8.1. As on the date of this Letter of Offer, the authorized capital of the Company is ₹ 2,00,00,000/- (Rupees Two Crore Only) consisting 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.

8.2. The Equity Share Capital structure of the Company as on the date of this Letter of Offer is as under:

Paid-up Equity Shares of the Company	No. of Equity Shares/Voting Rights	% of equity share capital/Voting Rights
Fully paid-up Equity Shares	6,38,161	100%
Partly paid-up Equity Shares	Nil	Nil
Total paid-up Equity Shares	6,38,161	100%
Total voting rights in the Company	6,38,161*	100%

*Out of total paid-up Equity Shares, 19,741 Equity Shares are held by IEPF, which has no voting rights. The Company has not issued any preference shares.

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

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
Promoter & Promoter Group	1	4,77,661	74.85
Public			
Individuals	1,615	1,27,333	19.55
Investor Education and Protection Fund	1	19,741	3.09
Financial institutions and banks	2	50	0.01
Non-resident Indians	26	1,456	0.23
Other bodies corporate	20	7,655	1.20
Trusts	1	25	0.00
HUF	48	3,246	0.51
Clearing members	3	994	0.16
Total	1,717	6,38,161	100.00

8.4. 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 Letter of Offer:

Name of Shareholder	Category	No. of Equity Shares	%
AIA Engineering Limited	Promoter	4,77,661	74.85

8.5. Likely Post Delisting Capital Structure and Shareholding Pattern of the Company:

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

Category of equity shareholder	No. of Equity Shares*	Shareholding % to Equity Share Capital of the Company
Promoter/ Acquirer	6,38,161	100.00
Public	Nil	Nil
Total*	6,38,161	100.00

*Assuming full tender by all the Public Shareholders.

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

- 9.1. The Equity Shares of the Company are presently listed on BSE with Scrip Code: 504988, Scrip Symbol: ZWELCAST. The ISIN of the Company's Equity Shares is INE380G01015.
- 9.2. 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 April 26, 2024.
- 9.3. 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.
- 9.4. Any application for listing made in the 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 then prevailing laws relating to listing of equity shares of unlisted companies.
- 9.5. 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.

10. MANAGER TO THE DELISTING OFFER

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



VIVRO FINANCIAL SERVICES PRIVATE LIMITED

Address: Vivro House, 11, Shashi Colony, opp. Suvidha Shopping Center, Paldi, Ahmedabad, Gujarat 380007

Telephone No.: +91 (79) 4040 4242 | **Email ID:** investors@vivro.net

Website: www.vivro.net | **SEBI Registration No.:** INM000010122

CIN: U67120GJ1996PTC029182 | **Contact Person:** Shivam Patel

11. REGISTRAR TO THE DELISTING OFFER

- 11.1. The Acquirer has appointed Bigshare Services Private Limited as the registrar to the Delisting Offer ("Registrar to Delisting Offer/ Register to the Offer").

Contact details of Registrar to the Delisting Offer are as follows:

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: exitoffer@bigshareonline.com
Investor Grievance Email id Investor@bigshareonline.com
Website: www.bigshareonline.com
SEBI Reg. No. INR000001385
CIN: U99999MH1994PTC076534
Contact Person: Maruti Eate

12. DETAILS OF THE BUYER BROKER

- 12.1. For implementation of Delisting Offer, the Acquirer has appointed Pravin Ratilal Share and Stock Brokers Limited as the registered broker to the Acquirer (“**Buyer Broker**”) through whom the purchase and settlement on account of Delisting Offer would be made by the Acquirer.

Contact details of Buyer Broker to the Delisting Offer are as follows:

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: https://www.prssb.com/
SEBI Reg. No. INZ000206732
CIN: U67120GJ1994PLC022117
Contact Person: Shannon Khokharia

13. INFORMATION REGARDING STOCK MARKET DATA OF THE COMPANY

- 13.1. The Equity Shares of the Company are currently listed on the 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.
- 13.2. The high, low and average market price of the Equity Shares (in Rupees per Equity Share) for the preceding three financial years and monthly high and low prices for the 6 (Six) months preceding the date of the DPA and the corresponding volumes on the Stock Exchange are as follows:

BSE

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 yearly / monthly high price and low price is the minimum of yearly / 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.

14. DETERMINATION OF THE FLOOR PRICE AND INDICATIVE PRICE

14.1. 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.

14.2. The trading turnover based on the trading volume of the Equity Shares on the 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%

14.3. The Equity Shares of the Company are currently listed and traded on the 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.

14.4. 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 (“Reference Date”) i.e. the date on which the recognized stock exchange was notified of the board meeting in which the delisting offer would be considered and approved, i.e., December 18, 2023.

14.5. 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	Not Applicable

where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded.	
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.	₹ 1,528.00*
the per share value computed under Sub-Regulation 5, if applicable.	Not Applicable

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

- 14.6. 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 (“**Indicative Price**”), which was notified to BSE on December 16, 2023.

15. DETERMINATION OF THE DISCOVERED PRICE AND EXIT PRICE

- 15.1. 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.
- 15.2. All the Public Shareholders can tender their Offer Shares during the Bid Period as set out in paragraphs 19.2 of this Letter of Offer.
- 15.3. 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**”).
- 15.4. 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.
- 15.5. 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.
- 15.6. 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 the SEBI Delisting Regulations.

15.7. The Acquirer is under no obligation to accept the Discovered Price if it is higher than the Indicative Price. The Acquirer may at its sole and absolute discretion, (i) acquire the Equity Shares at the Discovered Price; or (ii) offer a price higher than the Discovered Price, if offered by the Acquirer (at its 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 / Promoter reaching 90% (Ninety percent) of the Equity Share Capital, 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.

15.8. 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 the DPA was published, in accordance with the schedule of activities set out in paragraph 0 above.

15.9. Once the Acquirer announces the Exit Price, the Acquirer will acquire, subject to the terms and conditions set out in DPA and this LOF including but not limited to fulfilment of the conditions mentioned in paragraph 16 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 15.5 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 post offer public announcement as specified in paragraph 0 above of this LOF. The Acquirer will not accept Equity Shares tendered at a price that exceeds the Exit Price.

15.10. 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.

15.11. In the event the Acquirer do 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:

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

15.11.2. The Acquirer through the Manager to the Delisting 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 the DPA was published in accordance with regulation 17(4) of the SEBI Delisting Regulations.

15.11.3. No final application for delisting shall be made to BSE.

15.11.4. 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 Regulation 17(3) of the SEBI Delisting Regulations if the minimum number of shares as provided under clause (a) of Regulation 21 of these Regulations are not tendered / offered; (ii) on the date of making the public announcement for the failure of the delisting offer under Regulation 17(4) of SEBI Delisting Regulations, if the Discovered Price is rejected by the Acquirer; or (iii) in accordance with Schedule IV of the SEBI Delisting Regulations if a counter offer has been made by the Acquirer;

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

15.11.6. 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;

15.11.7. 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 Regulation 17(4) of the SEBI Delisting Regulations if the Discovered Price is rejected by the Acquirer; (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

15.11.8. The Escrow Account opened in accordance with Regulation 14 of the SEBI Delisting Regulations shall be closed after release of balance 1% (one percent) in terms of Regulation 14(9) of the SEBI Delisting Regulations.

16. 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 is conditional upon:

16.1. 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% (Ninety Percent) of the Equity Share Capital of the Company excluding:

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

16.1.2. 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

16.1.3. Equity Shares held by inactive shareholders such as vanishing companies, struck off companies, shares transferred to IEPF 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 Letter of Offer, the Acquirer reserve the right to accept or reject the Discovered Price if it is higher than Indicative Price.

16.2. 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 bidding 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.

16.3. The Acquirer is obtaining all statutory approvals, as applicable.

16.4. 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.

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

17.1 As per Regulation 21 of the SEBI Delisting Regulations, the Delisting Offer shall be deemed to be successful if the condition stated in paragraph 16 above is satisfied.

18. ACQUISITION WINDOW FACILITY

18.1. 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**").

18.2. 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.

18.3. As such, the Acquirer have 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.

18.4. 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.

18.5. The cumulative quantity tendered shall be displayed on the website of Stock Exchange 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.

19. DATES OF OPENING AND CLOSING OF BID PERIOD

19.1. 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.

19.2. 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 acting for and on behalf of the Acquirer by way of a corrigendum/ addendum in the newspapers in which the DPA has been published.

- 19.3. 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. Bids not uploaded in the Acquisition Window Facility or OTB will not be considered for delisting purposes and will be rejected.
- 19.4. The Public Shareholders should submit their bids through Seller Member. **Thus, Public Shareholders should not send Bid Form to Company/Acquirer/Manager to the Delisting Offer/Registrar to the Offer.**
- 19.5. 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.

20. PROCESS AND METHODOLOGY FOR BIDDING

- 20.1. The Letter of Offer (along with necessary forms and instructions) inviting the Public Shareholders to tender their Equity Shares to the Acquirer 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 one Working Day from the date of the Detailed Public Announcement.
- 20.2. For further details on the schedule of activities, please refer to paragraph 0 above.
- 20.3. 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 11 above of this Letter of Offer, 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 or, 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.
- 20.4. The Delisting Offer is open to all the Public Shareholders of the Company holding Equity Shares either in physical and/or dematerialized form.
- 20.5. 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 who are registered with the BSE 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.
- 20.6. All Public Shareholders can tender their Offer Shares during the Bid Period.
- 20.7. 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.

20.8. PROCEDURE TO BE FOLLOWED BY PUBLIC SHAREHOLDERS HOLDING OFFER SHARES IN DEMATERIALIZED FORM:

- 20.8.1. 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.
- 20.8.2. The Seller Members would be required to tender the number of Equity Shares by using the settlement number and the procedure prescribed by the 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.
- 20.8.3. The details of settlement number shall be informed in the circular/ notice that will be issued by Stock Exchange / Clearing Corporation before the Bid Opening Date.
- 20.8.4. 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 Shareholder's 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 sends IDT message to the target depository for confirming creation of lien. Details of Equity Shares blocked in the Public Shareholder's demat account shall be provided by the target depository to the Clearing Corporation.
- 20.8.5. 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.
- 20.8.6. Upon placing the Bid, a 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 Bid ID No., DP ID, Client ID, no. of Offer Shares tendered and price at which the Bid was placed.
- 20.8.7. Please note that submission of Bid Form and TRS is not mandatory in case of Equity Shares held in dematerialised form.
- 20.8.8. The Clearing Corporation will hold in trust the lien marked on the Offer Shares until the Acquirer completes its obligations under the Delisting Offer in accordance with the SEBI Delisting Regulations and SEBI Circulars.
- 20.8.9. The Public Shareholders will have to ensure that they keep their 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.
- 20.8.10. 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.

20.9. PROCEDURE TO BE FOLLOWED BY PUBLIC SHAREHOLDERS HOLDING OFFER SHARES IN THE PHYSICAL FORM:

- 20.9.1. In accordance with the SEBI Circulars read with 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/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.
- 20.9.2. 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 **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.
- 20.9.3. 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.
- 20.9.4. The Seller Member/Public Shareholder should ensure the documents as mentioned in this paragraph 20.9.2 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 11 before the Bid Closing Date. The envelope should be marked as **“Welcast Steels Limited - Delisting Offer ”**.

- 20.9.5. 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.
- 20.9.6. 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 number, share certificate number, number of 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 20.9.2 below. Public Shareholders will be required to approach their respective Seller Member and have to ensure that their Bid is entered by their respective Seller Member in the electronic platform to be made available by BSE, before the Bid Closing Date.
- 20.9.7. The Registrar to the Offer will hold in trust the share certificate(s) and other documents until the Acquirer completes its obligations under the Delisting Offer in accordance with the SEBI Delisting Regulations.
- 20.9.8. Please note that submission of Bid Form and TRS along with original share certificate(s), valid share transfer form(s) and other documents is mandatory in case of Equity Shares held in physical form and the same to be received by the Registrar to the Offer before the Bid Closing Date.
- 20.10. 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.
- 20.11. Public Shareholders, who have tendered their Offer Shares by submitting Bids pursuant to the terms of this Letter of Offer, may withdraw or revise their Bids upwards not later than 1 (One) Working 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) Working 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) Working 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.
- 20.12. 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.
- 20.13. 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.

- 20.14. Public Shareholders holding Offer Shares under multiple folios are eligible to participate in the Delisting Offer.
- 20.15. 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:
- 20.15.1. All Offer Shares tendered by Public Shareholders during the Bid Period and not withdrawn as per paragraph 19.5, 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.
- 20.15.2. 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.
- 20.15.3. 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.

21. METHOD OF SETTLEMENT

Upon finalization of the basis of acceptance as per SEBI Delisting Regulations:

- 21.1. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- 21.2. 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 dematerialised 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 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.
- 21.3. 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.

- 21.4. The Offer Shares acquired in dematerialised 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.
- 21.5. 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 dematerialised 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.
- 21.6. 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.
- 21.7. 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 Offer and the Registrar to the Offer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred by the Public Shareholders.
- 21.8. 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 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.

22. PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID

- 22.1. The Public Shareholders may submit their bids to the Seller Member during the Bid Period (“**Bid**”). Additionally, once the Equity Shares have been delisted from the Stock Exchanges, the Public Shareholders who either did 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 Stock Exchange (“**Exit Window**”). A separate letter of offer 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.
- 22.2. The Acquirer shall ensure that the rights of the Residual Public Shareholders are protected and the Acquirer shall be responsible for compliance with Regulation 27 of the SEBI Delisting Regulations and the Stock Exchange shall monitor the compliance of the same.

23. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN

- 23.1. 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**”).
- 23.2. In accordance with Regulations 14(1) and 14(5) of the SEBI Delisting Regulations, the Acquirer, HDFC Bank Limited (“**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.
- 23.3. The Manager to the Delisting Offer has been solely authorized by the Acquirer to operate and realise the value of Escrow Account in accordance with SEBI Delisting Regulations.
- 23.4. 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.
- 23.5. 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.

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 Stock Exchange on January 23, 2024.
- 24.2. BSE has given its in-principle approval for delisting of Equity Shares vide 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 Letter of Offer, there are no statutory or regulatory approvals required to acquire the Offer Shares and to implement the Delisting Offer, other than as indicated in this Letter of Offer. If any statutory or regulatory approvals become applicable, the acquisition of the Offer Shares by the Acquirer under 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) require 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 16 above are not fulfilled and if any of the requisite statutory approvals are not obtained or conditions which the Acquirer considers in its 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, through the Manager of Offer make changes to the proposed timetable or may delay the Delisting Offer and any such change shall be intimated by the Manager to the Offer acting for and on behalf of Acquirer by issuing an appropriate corrigendum in all the newspapers in which the DPA was published.

25. NOTE ON TAXATION AND TAX DEDUCTION AT SOURCE

- 25.1. The tax considerations given hereunder in this Letter of Offer are based on the current provisions of the Income-tax Act, 1961 (“**IT Act**”) and the rules and regulations thereunder, the judicial and the administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes could have different tax implications.
- 25.2. Under the IT Act, capital gains arising from the sale of the equity shares of an Indian company are generally taxable in India for both category of shareholders i.e. resident shareholders as well as non-resident shareholders (unless exempt on account of benefit under applicable double taxation avoidance agreement).
- 25.3. Capital gain arising from sale of listed equity shares in an Indian 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 the 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.
- 25.4. Further, the Finance Act, 2018 had withdrawn the above capital gain tax exemption with effect from April 1, 2018. Accordingly, from April 1, 2018, any transfer of equity shares in a company, held for more than 12 (Twelve) months, where STT has been paid on acquisition and transfer of such equity shares, the capital gain exceeding INR 1,00,000/- (Rupees One Lakh only) are now taxable at a rate of 10% (Ten percent) as per Section 112A of the IT Act. The Central Government has further, vide Notification No. 60/2018/F. No.370142/9/2017-TPL dated October 1, 2018, specified the nature of acquisitions in respect of which the condition relating to payment of STT on acquisition of equity shares shall not apply. Further, if investments were made on or before January 31, 2018, the cost of acquisition of such shares shall be the higher of: (a) actual cost at which shares were acquired by the shareholder and (b) an amount which is lower of (i) sale consideration and (ii) highest price of the shares quoted on the recognized stock exchange as on January 31, 2018. This is to ensure that the gains up to January 31, 2018 are grandfathered as the long-term capital gain on sale of listed equity shares on the recognized stock exchange in India was exempt from tax until the amendment introduced by the Finance Act, 2018. If the provisions of Section 112A of the IT Act are not applicable, the capital gains arising to resident shareholders shall be taxable at 20% (with indexation) or 10% (without indexation), whichever is lower, and to non-resident shareholders should be taxable at 10% (without indexation).
- 25.5. Further, any gain realized on the sale of equity shares held for a period of 12 (Twelve) months or less will be subject to short term capital gains tax at the rate of 15% (Fifteen percent), provided that the transaction is chargeable to STT.

- 25.6. The present Delisting Offer will be carried out through the domestic stock exchange. Therefore, STT will be collected by the stock exchange and deducted from the amount of consideration payable to the shareholders.
- 25.7. **TAX DEDUCTION OF SOURCE:**
- 25.7.1. **In case of resident shareholders:** Under the IT Act, any person buying goods exceeding INR 50,00,000 (Indian Rupees Fifty Lakh only) in a financial year from a particular Indian resident is required to deduct tax at source at 0.1% (Zero Point One percent) of the consideration exceeding INR 50,00,000 (Indian Rupees Fifty Lakh only), if the total sales or turnover or gross receipts of the buyer from its business carried out in immediately preceding financial year exceeds INR 1,00,00,000 (Indian Rupees One Crore only). However, transactions in shares and securities which are traded through a recognized stock exchange or cleared and settled by a recognized clearing corporation are excluded from applicability of this provision under the IT Act. Therefore, this being a case of acquisition of shares through the recognized stock exchange, the Acquirer shall not be required to not deduct tax on the consideration payable to resident shareholders pursuant to the Delisting Offer.
- 25.7.2. **In case of non-resident shareholders:** Under the IT Act, 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 believes 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.
- 25.8. It is therefore important that the non-resident shareholders consult their custodians/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 tax liability of shareholder, the same shall be to the account of the shareholder and to that extent the Acquirer is entitled to be indemnified.
- 25.9. 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 in India at 20% for residents and at 10% (plus surcharge and health and education cess) for non-resident. Please note while the resident shareholders are allowed the benefit of indexation on their original cost of acquisition, however, in India the case of the above Equity Shares, no such benefit is applicable for non-resident shareholders. For Equity Shares held for 24 months or less, capital gain would be taxable at ordinary rate applicable for the shareholder. As the sale by Residual Public Shareholders to the Acquirer during the exit offer period shall be outside the recognised stock exchange and not subject to STT, 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 Equity Shares.
- 25.10. On purchase of Equity Shares from Indian resident Residual Public Shareholders outside the recognised stock exchange, the Acquirer would be required to deduct tax at source at 0.1% of the consideration exceeding INR 50,00,000 (Indian Rupees Fifty Lakh only) if the total sales or turnover or gross receipts of the Acquirer from its business carried out in immediately preceding financial year exceeds INR 1,00,00,000 (Indian Rupees One Crore only).
- 25.11. On purchase of Equity 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 furnishes 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.

- 25.12. 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 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 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 or its related entities have 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 based on the Due Diligence Report; and
- 26.5. The Delisting Offer, in their opinion, 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 3.00 p.m. IST on any day, except Saturday, Sunday and public holidays until the Bid Closing Date. The Public Shareholders of the Target Company may also access the said documents by placing a request on the email id investors@vivro.net and by providing details such as DP Id, client id, Folio No, etc.
- 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 of the Company 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 bank statement of Escrow Bank confirming receipt of the Escrow Amount in the Escrow Account;
- 27.1.9. In-principle approval received from BSE bearing reference number LOD/Delisting/VK/IP/169/2024-25 dated April 26, 2024.
- 27.1.10. Copy of 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 is 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 Delisting 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.

ISSUED BY MANAGER TO THE DELISTING OFFER

	<p>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</p>
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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

BID CUM ACCEPTANCE FORM/ BID FORM**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

(In respect of the Equity Shares of the Welcast Steels Limited pursuant to the Delisting Offer by the Acquirer)

Please read this document along with the Detailed Public Announcement dated April 27, 2024, published on April 29, 2024 (“**Detailed Public Announcement**” / “**DPA**”) and the Letter of Offer dated April 27, 2024 (“**Letter of Offer**”) issued by Vivro Financial Services Private Limited (“**Manager to the Offer**” or “**Manager to the Delisting Offer**”) for and on behalf of AIA Engineering Limited (“**Acquirer**”), the promoter of Welcast Steels Limited (“**Target Company**”).

We also request you to read SEBI Circulars in relation to Stock Exchange Mechanism introduced by SEBI. The terms and conditions of the Detailed Public Announcement and the Letter of Offer are deemed to have been incorporated in and forms the part of this document.

Unless otherwise defined, capitalized terms used in this Bid cum Acceptance Form/ Bid Form have the same meaning as defined in the Detailed Public Announcement and the Letter of Offer.

Note: Public Shareholders should note that this Bid Form should not be sent to the Manager to the Delisting Offer or the Registrar to the Delisting Offer or to the Acquirer or to the Company or the Stock Exchange. Public Shareholders should further note that they should have a trading account with their broker i.e., a Seller Member as the Bids can be entered in the reverse book building process of the Stock Exchange, only through their respective Seller Member. The Seller Member would issue contract note and pay the consideration to the respective Public Shareholder whose Offer Shares are accepted under the Delisting Offer. Please note that submission of Bid Form and TRS is not mandatorily required in case of Offer Shares held in dematerialized form.

DELISTING OFFER*	
Bid Opening Date	Tuesday, May 07, 2024
Last Date for revision (upwards) or withdrawal	Friday, May 10, 2024
Bid Closing Date	Monday, May 13, 2024
Floor price per Offer Share	₹ 1,528/-
Indicative price per Offer Share	₹ 1,550/-
Discovered Price	The price at which the shareholding of the Acquirer reaches 90% of the total Equity Shares of the Target Company, excluding such Equity Shares in terms of Regulation 21(a) of the SEBI Delisting Regulations, pursuant to reverse book building process.
Exit Price	(a) The Discovered Price, if accepted by the Acquirer; (b) A price higher than the Discovered Price, if offered by the Acquirer, at its sole and absolute discretion; or (c) The Counter-Offer Price offered by the Acquirer at its sole and absolute discretion which, pursuant to acceptance and / or rejection by Public Shareholders, results in the cumulative shareholding of the Acquirer reaching to 90% of the total Equity Shares of the Target Company, excluding such Equity Shares in terms of Regulation 21(a) of the SEBI Delisting Regulations.

Bids can be revised and withdrawn only during normal trading hours of secondary market.

*The dates are subject to change, among other things, subject to the Acquirer obtaining the necessary approvals, if any, prior to the Bid Opening Date.

(To be filled in by the Seller Member(s))

Name of Seller Member	
Address of Seller Member	
UCC	
Application Number	Date

WELCAST STEELS LIMITED

(In respect of the Equity Shares of the Welcast Steels Limited pursuant to the Delisting Offer by the Acquirer)

Dear Sir(s)/Madam,

Re: Delisting Offer to acquire the Offer Shares by the Acquirer in accordance with the SEBI Delisting Regulations.

1. I/ We, having read and understood the terms and conditions set out below, in the Detailed Public Announcement and in the Letter of Offer, hereby tender my/ our Offer Shares in response to the Delisting Offer.
2. I/ We understand that the Seller Member to whom this Bid Form is sent, is authorized to tender the Offer Shares on my/ our behalf.
3. I/ We understand that the lien shall be marked by the Seller Member in the demat Account for the Equity Shares tendered in the Delisting Offer. Details of Equity Shares marked as lien in the demat account shall be provided by the depositories to Clearing Corporation.
4. I/ We understand that the Offer Shares tendered under the Delisting Offer shall be subject to lien in terms of SEBI Circulars, as applicable, until the time of payment of consideration, calculated at the Discovered Price/ Exit Price and / or lien is released on the unaccepted Offer Shares.
5. I/ We understand that, if the demat account is held with one depository and clearing member pool and Clearing Corporation account is held with other depository, Equity Shares shall be blocked in the shareholders demat account at source depository during the Bid Period. Inter Depository Tender Offer (“IDT”) instructions shall be initiated by the shareholders at source depository to clearing member/Clearing Corporation account at target depository. Source depository shall block the shareholder’s securities (i.e. transfers from free balance to blocked balance) and sends IDT message to target depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target depository to the Clearing Corporation.
6. I/ We hereby understand and agree that the Clearing Corporation will release the lien on unaccepted Offer Shares in the demat account of the shareholder.
7. I/ We hereby understand and agree that, in terms of paragraph 15.7 and 20.15 of the Letter of Offer, if the Acquirer decides to make a counter offer (at their sole and absolute discretion and without any obligation to do so), the Offer Shares tendered by me/ us and not withdrawn after the issuance of the Counter Offer PA, within normal trading hours of the secondary market on the last day of the timelines prescribed in the SEBI Delisting Regulations, shall be considered as having been tendered in the counter offer at the Counter Offer Price.
8. I/ We hereby undertake the responsibility for the Bid Form and the Offer Shares tendered under the Delisting Offer and I/ we hereby confirm that the Acquirer, the Company, Manager to the Delisting Offer and the Registrar to the Delisting Offer shall not be liable for any delay/ loss in transit resulting in delayed receipt or non-receipt of the Bid Form along with all requisite documents, by the Seller Member, due to inaccurate/ incomplete particulars/ instructions or any reason whatsoever.
9. I/ We understand that this Bid is in accordance with the SEBI Delisting Regulations and all other applicable laws, by way of reverse book building process and that the Acquirer is not bound to accept the Discovered Price.
10. I/ We also understand that the payment of consideration will be done by the Acquirer after due verification of Bids, documents and signatures and the Acquirer will pay the consideration as per secondary market mechanism.
11. I/We also understand that should I/we fail to furnish all relevant documents as set out in this Bid Form, the DPA or the Letter of Offer, this Bid may be considered invalid and may be liable to be rejected or there may be delays in making payment of consideration to me/us.
12. I/We hereby confirm that I/we have never sold or part/dealt with, in any manner, with the Offer Shares tendered under the Delisting Offer and these Offer Shares are free from any lien, equitable interest, charges, encumbrances, ‘lock-in’, or a subject matter of litigation, whatsoever.
13. I/ We hereby confirm that the Offer Shares tendered under the Delisting Offer are free from any lien, equitable interest, charges and encumbrances.
14. I/We further authorize the Acquirer to return to me/us, the share certificate(s) in respect of which the Bid is found not valid or is not acceptable, specifying the reasons thereof and in the case of dematerialized Offer Shares, to the extent not accepted will be released to my/our depository account at my/our sole risk.
15. I/ We hereby declare that there are no restraints/ injunctions, or other orders of any nature which limits/ restricts my/ our rights to tender these Offer Shares and I/ we are the absolute and only owner of these Offer Shares and are legally entitled to tender the Offer Shares under the Delisting Offer in accordance with applicable laws. Further, I/ We declare that the tendering of the Offer Shares under the Delisting Process and the execution of all documents required in respect of the same, and the utilization of the proceeds received thereunder shall be in compliance with all applicable laws.
16. I/ We hereby confirm to participate in the Delisting Offer, I/ we will be solely responsible for payment to my/ our Seller Member for any cost, charges and expenses (including brokerage) that may be levied by the Seller Member on me/ us for tendering the Offer Shares in the Delisting Offer. The consideration to be received by me/ us from my/ our respective Seller Member, in respect of accepted Offer Shares, may be net of such costs, charges and expenses (including brokerage). The Acquirer, Company, Buyer Broker, Registrar to the Delisting Offer or Manager to the Delisting Offer have no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by me/ us.
17. I/ We authorize the Stock Exchange, the Acquirer and Manager to the Delisting Offer, Buyer Broker and the Registrar to the Delisting Offer to send the payment of consideration by NECS / RTGS / NEFT / Direct Credit as per SEBI Circulars.
18. I/ We undertake to immediately return the amount received by me/ us inadvertently.
19. By submitting this Bid Form, I/we hereby authorize the Acquirer and/or the Target Company to make such regulatory filings as may be required, in relation to the Offer Shares tendered by me/us and transferred to the Acquirer.
20. I/ We agree that upon due acceptance by the Acquirer of the Offer Shares tendered by me/ us under the Delisting Offer, I/ we would cease to enjoy all right, title, claim and interest whatsoever, in respect of the Offer Shares.
21. I/ We authorize the Acquirer to duly accept the Offer Shares so offered, which they may decide to accept in consultation with the Manager to the Delisting Offer and Registrar to the Delisting Offer and in terms of the Letter of Offer.
22. I/ We hereby undertake to execute any further documents, give assurance and provide assistance, which may be required in connection of the Delisting Offer and agree to abide by the decisions taken in accordance with the applicable laws, rules and regulations.
23. I/ We acknowledge and confirm that all the particulars / statements given herein are true and correct.

Holder’s details (Please use BLOCK CAPITALS)			
Complete this box with the full name, signature and address of the holder of the Offer Shares. In case of joint holdings,	Holder	Name and Address	PAN
		First / Sole	

full name of all the joint holders must appear in the same order as appearing in the share certificate(s)/ demat account.	Second		
	Third		
	Tel. No.:		
	Mobile No.:		
Contact details	Email ID:		

Address of the First / Sole holder : (with pin code)			
Type of investor (Please tick () the box to the right of the appropriate category)	Individual		NRI (non-repatriable)
	Hindu Undivided Family		NRI (repatriable)
	Domestic Company / Body Corporate		FPI
	Mutual Fund		Insurance Company
	Banks/ Financial Institution		Other (please specify)
Date and place of incorporation of the holder (if applicable)			

Details of Offer Shares held in physical form (applicable if Offer Shares are held in PHYSICAL FORM)

Details of original share certificate(s) along with duly filled, signed transfer deed(s), as enclosed

Sr. No.	Folio No.	Share Certificate(s) No.	Distinctive Nos.		No. of Offer Shares
			From	To	
1					
2					
3					
(If the space provided is inadequate, please attach a separate continuation sheet)					Total

Bank account details (applicable to the Public Shareholders holding Offer Shares in PHYSICAL FORM)

Please fill the following details of the sole shareholder's bank account (or in the case of joint holders, the first-named holder's bank account) and any consideration payable will be paid by electronic transfer carrying the details of the bank account as per the banking account details and as provided in this Bid Form

Particulars	Details
Name of the sole/ first holder's bank	
Branch Address	
City and PIN Code of the Branch	
Bank account No.	
Savings / Current / Others (Please Specify)	
MICR Code (for electronic payment)	
IFSC Code/ MICR/ Swift Code (for electronic payment)	

Note: The fund transfer in electronic mode would be done at your risk based on the data provided as above by you.

Depository Participant's details (applicable to Public Shareholders holding Offer Shares in DEMATERIALIZED FORM)

I/ we confirm that I/ we hold my/ our Offer Shares in dematerialised form. The details of my/ our depository account and my/ our depository participant are as follows:

Name of Depository Participant	
Depository Participant ID No.:	
Client ID No.	
No. of Offer Shares	

Other enclosures, if any applicable

Please tick () the box to the right of the appropriate category	Power of attorney		Corporate authorization	
	Death Certificate		Others (please specify)	

Details of Previous Bid and the Offer Shares tendered pursuant to the Delisting Offer

Particulars	Figures in Numbers		Figures in Words
No. of Offer Shares			
Bid price per Offer Share (in ₹)			
Signature			
	Sole / First Holder	Second Holder	Third Holder

CHECKLIST (Please tick (□))

DEMAT SHAREHOLDERS		PHYSICAL SHAREHOLDERS	
1	BID FORM	1	Bid Form
2	OTHER DOCUMENTS, AS APPLICABLE	2	Original Share Certificate of The Company
		3	Valid Share Transfer Deed
		4	Self Attested Copy of Pan Card
		5	Other Documents, as applicable

Notes:

- All documents / remittances sent by / to the Public Shareholders will be at their risk and the Public Shareholders are advised to adequately safeguard their interests in this regard.
- Please read these notes along with the entire contents of the Detailed Public Announcement and the Letter of Offer.
- In the case of Public Shareholder(s) other than individuals, any documents, such as a copy of a power of attorney, board resolution, authorization, etc., as applicable and required in respect of support / verification of this Bid Form shall also be provided, otherwise, the Bid shall be liable for rejection.
- Please refer to the Letter of Offer for details of the documents.
- The number of Offer Shares tendered under the Delisting Offer should match with the number of Offer Shares held under the respective client ID number. In case of mismatch, the acceptance or partial acceptance of the Bid will be at the sole discretion of the Registrar to the Delisting Offer/ Manager to the Delisting Offer.
- In case, the Bid price is less than the Floor Price of ₹ 1,528 per Offer Share, it will be deemed that the Offer Shares have been tendered at the Floor Price of ₹ 1,528.
- The consideration shall be paid to the Public Shareholder(s) by their respective Seller Member in the name of sole/ first holder only.
- Public Shareholders, holding Offer Shares in physical form, post bidding, should send the Bid Form along with share transfer deed, share certificates, TRS and other documents, as applicable, to the Registrar to the Delisting Offer. It is the sole responsibility of Public Shareholders/ Seller Member(s) to ensure that their Offer Shares held in physical form reaches the Registrar to the Delisting Offer on or before the close of business hours of May 13, 2024.**
- It is the sole responsibility of the Public Shareholders/ Seller Member(s) to ensure that their Offer Shares shall be transferred by using the settlement number and the procedure prescribed by the Clearing Corporation on or before the Bid Closing Date.**
- In case, the Bid Form sent to the Registrar to the Delisting Offer is not complete in all respects, the same may be liable for rejection.
- The Bid Forms received / tendered before the commencement of the Bidding Period shall remain valid.
- In case, the sole/ any joint holder has died, please enclose the requisite documents, i.e., copies of death certificate/ will/ probate/ succession certificate and other relevant papers, as applicable.
- FOR OFFER SHARES HELD IN PHYSICAL FORM:** Before submitting this Bid Form to the Seller Member(s), you must execute valid share transfer deed(s) in respect of the Offer Shares intended to be tendered under the Delisting Offer and attach thereto all the relevant original physical share certificate(s). The share transfer deed(s) shall be signed by the Public Shareholder (or in case of joint holdings by all the joint holders in the same order) in accordance with the specimen signature(s) recorded with the Company and shall also be duly witnessed. A copy of any signature proof may be attached to avoid any inconvenience.
- FOR UNREGISTERED PUBLIC SHAREHOLDERS:** Unregistered Public Shareholders should enclose, as applicable, (a) this Bid Form, duly completed and signed in accordance with the instructions contained therein, (b) original share certificate(s), (c) original broker contract note, (d) valid share transfer form(s) as received from the market, duly stamped and executed as the transferee(s) along with blank transfer form duly signed as transferor(s) and witnessed at the appropriate place. All other requirements for valid transfer will be preconditions for acceptance.
- By agreeing to participate in the Delisting Offer all the shareholders give the Company/Acquirer/Promoter, as the case may be, the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company/Acquirer/Promoter for such regulatory reporting, if required by the Company/Acquirer/Promoter.
- FOR SUBMITTING THE BID FORM BY HAND DELIVERY:** Please submit this Bid Form together with other necessary documents referred to above by hand delivery to the Seller Member.

ACKNOWLEDGEMENT SLIP

Received from Mr./ Mrs./ M/s _____ a Bid Cum Acceptance Form for Offer Shares at a Bid price of ₹ _____ per Offer Share and the details of which are given as under.

DEMAT SHAREHOLDER		PHYSICAL SHAREHOLDER	
UNIQUE CLIENT CODE (UCC)		UNIQUE CLIENT CODE (UCC)	
DP ID NO.		FOLIO NUMBER	
CLIENT ID NO.		SHARE CERTIFICATE NO.	
NUMBER OF OFFER SHARES		NO. OF OFFER SHARE	
BID PRICE PER OFFER SHARE (₹)		BID PRICE PER OFFER SHARE (₹)	
<i>Note: Received but not verified share certificate(s) and share transfer deeds</i>			

ACKNOWLEDGEMENT	
UNIQUE CLIENT CODE (UCC)	
APPLICATION NUMBER.	
DATE OF RECEIPT	
SIGNATURE OF OFFICIAL	

Signature of Official:

Date of receipt:

-----TEAR ALONG THIS LINE-----

All correspondence in relation to the Delisting Offer should be addressed to the same Bid center where you have submitted your original Bid or at the following address:

REGISTRAR TO THE DELISTING OFFER
 Bigshare Services Pvt. Ltd.
Bigshare Services Private Limited
Address: S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, India.
Telephone: +91 – 22 – 6263 8200
Website: www.bigshareonline.com
Email ID: exitoffer@bigshareonline.com
Contact Person: Maruti Eate
CIN: U99999MH1994PTC076534
SEBI Registration No: INR000001385

BID REVISION CUM WITHDRAWAL FORM/ BID FORM
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
(In respect of the Equity Shares of the Welcast Steels Limited pursuant to the Delisting Offer by the Acquirer)

Please read this document along with the Detailed Public Announcement dated April 27, 2024, published on April 29, 2024 (“**Detailed Public Announcement**” / “**DPA**”) and the Letter of Offer dated April 27, 2024 (“**Letter of Offer**”) issued by Vivro Financial Services Private Limited (“**Manager to the Offer**” or “**Manager to the Delisting Offer**”) for and on behalf of AIA Engineering Limited (“**Acquirer**”), the promoter of Welcast Steels Limited (“**Target Company**”).

We also request you to read SEBI Circulars in relation to Stock Exchange Mechanism introduced by SEBI. The terms and conditions of the Detailed Public Announcement and the Letter of Offer are deemed to have been incorporated in and form part of this document.

Unless otherwise defined, capitalized terms used in this Bid Revision cum Withdrawal Form/ Bid Form have the same meaning as defined in the Detailed Public Announcement and the Letter of Offer

Note: Public Shareholders should note that this Bid Form should not be sent to the Manager to the Delisting Offer or the Registrar to the Delisting Offer or to the Acquirer or to the promoter or to the Company or the Stock Exchange. Public Shareholders should further note that they should have a trading account with their broker i.e., a Seller Member as the Bids can be entered in the reverse book building process of Stock Exchange, only through their respective Seller Member. The Seller Member would issue contract note and pay the consideration to the respective Public Shareholder whose Offer Shares are accepted under the Delisting Offer. Please note that submission of Bid Form and TRS is not mandatorily required in case of Offer Shares held in dematerialized form.

DELISTING OFFER*	
Bid Opening Date	Tuesday, May 07, 2024
Last Date for revision (upwards) or withdrawal	Friday, May 10, 2024
Bid Closing Date	Monday, May 13, 2024
Floor price per Offer Share	₹ 1,528/-
Indicative price per Offer Share	₹ 1,550/-

Bids can be revised and withdrawn only during normal trading hours of secondary market

DELISTING OFFER*	
Discovered Price	The price at which the shareholding of the Acquirer reaches 90% of the total Equity Shares of the Target Company, excluding such Equity Shares in terms of Regulation 21(a) of the SEBI Delisting Regulations, pursuant to reverse book building process.
Exit Price	The Discovered Price, if accepted by the Acquirer: A price higher than the Discovered Price, if offered by the Acquirer, at its discretion; or The Counter-Offer Price offered by the Acquirer at its sole and absolute discretion which, pursuant to acceptance and / or rejection by Public Shareholders, results in the cumulative shareholding of the Acquirer reaching to 90% of the total Equity Shares of the Target Company, excluding such Equity Shares in terms of Regulation 21(a) of the SEBI Delisting Regulations.

**The dates are subject to, among other things, the Acquirer obtaining the necessary approvals, if any, prior to the Bid Opening Date*

(To be filled in by the Seller Member(s))

Name of Seller Member			
Address of Seller Member			
UCC			
Application Number		Date	

WELCAST STEELS LIMITED

(In respect of the Equity Shares of the Welcast Steels Limited pursuant to the Delisting Offer by the Acquirer)

Dear Sir(s)/Madam,

Re: Delisting Offer to acquire the Offer Shares by the Acquirer in accordance with the SEBI Delisting Regulations.

I/We hereby revoke any offer made in any Bid Form submitted prior to the date of this Bid Revision cum Withdrawal Form in respect of the Offer Shares. I / We hereby make a new Bid to tender the number of Offer Shares set out or deemed to be set out herein and on and subject to the terms and conditions, as applicable.

Holder's details (Please use BLOCK CAPITALS)			
Complete this box with the full name, signature and address of the holder of the Offer Shares. In case of joint holdings, full name of all the joint holders must appear in the same order as appearing in the share certificate(s)/ demat account.	Holder	Name and Address	PAN
	First / Sole		
	Second		
	Third		

Contact details	Tel. No.:		
	Mobile No.:		
	Email ID:		

Address of the First / Sole holder : (with pin code)			
Type of investor (Please tick (<input type="checkbox"/>) the box to the right of the appropriate category)	Individual		NRI (non-repatriable)
	Hindu Undivided Family		NRI (repatriable)
	Domestic Company / Body Corporate		FPI
	Mutual Fund		Insurance Company
	Banks/ Financial Institution		Other (please specify)
Date and place of incorporation of the holder (if applicable)			

TO BE FILLED IN ONLY IF THE NUMBER OF THE EQUITY SHARES HAVE BEEN INCREASED AS COMPARED TO NUMBER OF THE EQUITY SHARES TENDERED IN THE PREVIOUS BID FOR SHAREHOLDERS HOLDING THE EQUITY SHARES IN PHYSICAL FORM

Details of original share certificate(s) along with duly filled, signed transfer deed(s), as enclosed. The Details are applicable only for additional Offer Shares tendered with a view to increase the number of Offer Shares tendered.

Sr. No.	Folio No.	Share Certificate(s) No.	Distinctive Nos.		No. of Offer Shares
			From	To	
1					
2					
3					
(If the space provided is inadequate, please attach a separate continuation sheet)					Total

TO BE FILLED IN ONLY IF THE NUMBER OF THE EQUITY SHARES HAVE BEEN INCREASED AS COMPARED TO NUMBER OF THE EQUITY SHARES TENDERED IN THE PREVIOUS BID (FOR SHAREHOLDERS HOLDING THE EQUITY SHARES IN DEMATERIALISED FORM)

Following details are applicable only for additional Offer Shares tendered with a view to increase the number of Offer Shares

DP Name	
DP ID No.:	
Client ID No.	
No. of Offer Shares	

Other enclosures, if any applicable			
Please tick (<input type="checkbox"/>) the box to the right of the appropriate category	Power of attorney		Corporate authorization
	Death Certificate		Others (please specify)

Details of Previous Bid and the Offer Shares tendered pursuant to the Delisting Offer		
Particulars	Figures in Numbers	Figures in Words
No. of Offer Shares		
Bid price per Offer Share (₹)		

Withdrawal of Bid			
I/We hereby confirm that I / We would like to withdraw the earlier Bid made by me/us as detailed above and would like to treat the bid as null and void.			
Please tick (<input type="checkbox"/>) in the appropriate box	Yes :		No.:
Signature			
	Sole / First Holder	Second Holder	Third Holder

CHECKLIST (Please tick ())

DEMAT SHAREHOLDERS		PHYSICAL SHAREHOLDERS	
1	Bid Form	1	Bid Form
2	Other documents, as applicable	2	Original Share Certificate of the Company
		3	Valid Share Transfer Deed
		4	Self attested copy of Pan Card
		5	Other documents, as applicable

Notes:

- All documents sent by/to the Public Shareholders will be at their risk and the Public Shareholders are advised to adequately safeguard their interests in this regard.
- The Public Shareholders may withdraw or revise their Bids upwards not later than one day before the Bid Closing Date.
- Downward revision of Bids shall not be permitted.
- You must submit this Bid Revision cum Withdrawal Form to the same Seller Member through whom your original Bid Form was submitted. Please ensure that you enclose a copy of the acknowledgement slip relating to your previous Bid.
- Please note that all the information, terms and conditions contained in the original Bid Form shall remain valid, except which has been revised under Bid Revision cum Withdrawal Form.
- In case you wish to tender additional dematerialized Offer Shares, please ensure that you have instructed your Seller Member to mark lien on your additional Offer Shares. In case you wish to tender additional physical Offer Shares, please ensure that you attach the additional share certificate(s) and the transfer deed along with the Bid Revision cum Withdrawal Form. Please ensure that the number of the Offer Shares tendered under the Bid Revision cum Withdrawal Form is equal to the number indicated in the share certificate(s) attached and the transfer deed executed, if any.
- In case of the Public Shareholder(s) other than individuals, copy of power of attorney, board resolution, authorization etc., as applicable and required in respect of support/verification of this Bid Revision cum Withdrawal Form, shall also be provided, otherwise, the same shall be liable for rejection.
- The consideration shall be paid to the Public Shareholder(s) by their respective Seller Member in the name of sole/first holder only.
- The Public Shareholders, holding the Offer Shares in physical form, post bidding, should send the Bid Form along with share transfer deed, share certificates, TRS and other documents, as applicable, to the Registrar to the Delisting Offer. It is the sole responsibility of the Public Shareholders/ Seller Member(s) to ensure that their Offer Shares held in physical form reaches the Registrar to the Delisting Offer on or before the close of business hours of May 13, 2024
- In case, the Bid Form sent to the Registrar to the Delisting Offer is not complete in all respects, the same may be liable for rejection.

ACKNOWLEDGEMENT SLIP

Received from Mr./ Mrs./ M/s _____ a Bid Revision Cum Withdrawal Form for Offer Shares at a Bid price of ₹ _____ per Offer Share and the details of which are given as under.

DEMAT SHAREHOLDER		PHYSICAL SHAREHOLDER	
UNIQUE CLIENT CODE (UCC)		UNIQUE CLIENT CODE (UCC)	
DP ID NO.		FOLIO NUMBER	
CLIENT ID NO.		SHARE CERTIFICATE NO.	
NUMBER OF OFFER SHARES		NO. OF OFFER SHARE	
BID PRICE PER OFFER SHARE (₹)		BID PRICE PER OFFER SHARE (₹)	
Note: Received but not verified share certificate(s) and share transfer deeds			

ACKNOWLEDGEMENT	
UNIQUE CLIENT CODE (UCC)	
APPLICATION NUMBER.	
DATE OF RECEIPT	
SIGNATURE OF OFFICIAL	

Signature of Official: _____

Date of receipt: _____

-----TEAR ALONG THIS LINE-----

All correspondence in relation to the Delisting Offer should be addressed to the same Bid Center where you have submitted your original Bid or at the following address:

REGISTRAR TO THE DELISTING OFFER
 Bigshare Services Pvt. Ltd.
Bigshare Services Private Limited
Address: S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, India.
Telephone: +91 – 22 – 6263 8200
Website: www.bigshareonline.com
Email ID: exitoffer@bigshareonline.com
Contact Person: Maruti Eate
CIN: U99999MH1994PTC076534
SEBI Registration No: INR000001385

Form No. SH-4 - Securities Transfer Form

[Pursuant to section 56 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of execution.....

FOR THE CONSIDERATION stated below the “**Transferor(s)**” named do hereby transfer to the “**Transferee(s)**” named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: L27104GJ1972PLC085827
Name of the company (in full): Welcast Steels Limited
Name of the Stock Exchange where the company is listed, if any: BSE Limited

DESCRIPTION OF SECURITIES:

Kind/Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Shares	10	10	10

No. of Securities being Transferred		Consideration Received (₹)	
In Figures	In words	In Figures	In words

Distinctive Number	From							
	To							
Corresponding Certificate Nos:								

TRANSFEROR’S PARTICULARS

Registered Folio Number	
Name(s) in full	Signature(s)
1.	
2.	
3.	
I, hereby confirm that the Transferor has signed before me:	
Name and Address of Witness	Witness Signature

TRANSFEREE'S PARTICULARS-

Name in Full (1)	Father's/ Mother's/ Spouse name (2)	Address & E-mail id (3)	Occupation (4)	Existing folio No., if any (5)	Signature (6)
AIA Engineering Limited	NA	Address: 115, G.V.M.M. Estate, Odhav Road, Odhav, Ahmedabad – 382415, Email: ric@aiaengineering.com	Business	IN30098210948920	

Folio No. /DP ID-Client ID of Transferee	Specimen Signature of Transferee
IN300982110948920	

Value of stamp affixed	₹
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DECLARATION:

Transferee is not required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares;

Or

Transferee is required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares and the same has been obtained and is enclosed herewith.

Enclosures:

- (1) Certificate of shares or debentures or other securities
- (2) If no certificate is issued, letter of allotment.
- (3) Copy of PAN CARD
- (4) Other, Specify.....

Stamps:

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For office use only

Checked by _____ Signature tallies by _____

Entered in the Register of Transfer on _____ vide Transfer No. _____

Approval Date _____

Power of attorney / Probate / Death Certificate / Letter of administration registered on _____ at _____ No. _____