NITIN
A Kedia ENTERPRISE

NITIN CASTINGS LIMITED
CIN No. : L65990MH1982PLC028822

Registered Office : B - 901, 81 Crest, Linking Road, Santacruz (West), Mumbai - 400 054. India
Tel.: +91 22 4579 1276 / +91 22 4579 1277 • Email : finance@nitincastings.com • Website : www.nitincasting.com

Date: July 27, 2026

To,
BSE Limited,
P.J. Towers, Dalal Street, Mumbai – 400 001,
Maharashtra, India

Scrip Code: 508875
ISIN: INE861H01020

Sub: Disclosures under Regulation 30 pursuant to submission of Detail Public Announcement **("DPA")** in relation to proposal of voluntary delisting of Equity Shares of a face value of ₹5/- (Rupees Five Only) each of Nitin Castings Limited **("NCL", "Company" or "Target Company")** from BSE Limited **("BSE")** in accordance with the provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended **("SEBI Delisting Regulations").**

Dear Sir / Madam,

The Company is in receipt of the Detailed Public Announcement dated July 24, 2026 ("DPA") issued by M/s. Navigant Corporate Advisors Limited, Manager to the Delisting Offer for an behalf of Mr. Nirmal B. Kedia (Acquirer -1), Mr. Nitin S. Kedia (Acquirer -2) and M/s. Citrus Castings Private Limited (Acquirer -3) all forming part of the Promoters/Promoter Group (hereinafter referred to as the (**"Acquirers"),** published in the following newspapers on July 27, 2026, in accordance with Regulation 15 of the SEBI (Delisting of Equity Shares) Regulations, 2021 as amended.

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

Accordingly in terms of Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the e-copy of the DPA published in Financial Express (English, all editions), Jansatta (Hindi, all editions) and Pratahkal (Marathi, Mumbai edition).

The DPA will also be made available on the website of the Company at www.nitincastings.com.

This is for your information and records.

Thanking You,

For Nitin Castings Limited

Nitin Shantikumar Kedia
Digitally signed by Nitin Shantikumar Kedia
Date: 2026.07.27 15:12:07 +05'30'

Nitin Kedia
Director
DIN: 00050749

Encl: As above

Navigant
NAVIGANT CORPORATE ADVISORS LIMITED
Regd. Office: 804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri- Kurla Road, Andheri (East) Mumbai-400 059; **Tel:** +91-22- 4120 4837 / +91 22 4973 5078
Email: navigant@navigantcorp.com; **Website:**www.navigantcorp.com
(CIN: L67190MH2012PLC231304)

Date: July 27, 2026

To,
Board of Directors,
Nitin Castings Limited
B-901, 81 Crest FB Nos. 81B and 81C, Linking Road, Santacruz (West),
CST Nos. G-318 B and G- 317 near HDFC Bank,
Santacruz (West), Mumbai, Maharashta-400054, India

Sub: Submission of Detail Public Announcement **("DPA")** in relation to proposal of voluntary delisting of Equity Shares of a face value of ₹5/- (Rupees Five Only) each of Nitin Castings Limited **("NCL", "Company" or "Target Company")** from BSE Limited **("BSE")** in accordance with the provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended **("SEBI Delisting Regulations").**

Dear Sir / Madam,

We, Navigant Corporate Advisors Limited, Manager to the Delisting Offer, wish to inform you that Mr. Nirmal B. Kedia (Acquirer -1), Mr. Nitin S. Kedia (Acquirer -2) and M/s. Citrus Castings Private Limited (Acquirer -3) all forming part of the Promoters/Promoter Group (hereinafter referred to as the (**"Acquirers")** had expressed its intention through Initial Public Announcement ("IPA") dated January 30, 2026 to voluntarily delist the Equity Shares of the Target Company from BSE, the recognized stock exchange where the Equity Shares of the Target Company are listed, by making a delisting offer to acquire all the Equity Shares that are held by the Public Shareholders of the Target Company pursuant to and in accordance with the SEBI Delisting Regulations **("Delisting Offer").**

In connection with the aforesaid Delisting Offer and in-principle approval of BSE dated July 23, 2026, we, Manager to the Delisting Offer, for and on behalf of the Acquirers, have issued this DPA with regards to the Delisting Offer, today, i.e. on July 27, 2026, in accordance with Regulation 15 of the SEBI Delisting Regulations, in the following newspapers:

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

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

Capitalized terms used in this letter unless defined herein shall have the same meanings as ascribed to them in the enclosed Detailed Public Announcement.

This is for your information and records.

Thanking You,

For Navigant Corporate Advisors Limited

Sarthak Vijlani
Managing Director

Encl: As above

DETAILED PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF PUBLIC SHAREHOLDERS OF

NITIN
A Kedia ENTERPRISE

NITIN CASTINGS LIMITED

FOR DELISTING OF EQUITY SHARES

CORPORATE IDENTIFICATION NUMBER (CIN): L65990MH1982PLC028822

Registered Office: B-901, 81 Crest FB Nos. 81B and 81C, Linking Road, Santacruz (West), CST Nos. G-318 B and G-317 near HDFC Bank, Santacruz (West), Mumbai, Maharashtra – 400054, India and Corporate office: Prestige Precinct, 3rd Floor, Almieda Road, Panchpakhadi, Thane (West), Thane, Maharashtra, 400601- India.

Tel. No.: 022-45791276 ; Email Id: finance@nitincastings.com; Website: www.nitincastings.com ; Company Secretary and Compliance Officer: Ishan Kumar Verma

Detailed Public Announcement (**"Detailed Public Announcement" or "DPA"**) is being issued by M/s. Navigant Corporate Advisors Limited (**"Manager to the Delisting Offer" or "Manager to the Offer"**) for and on behalf of Mr. Nirmal B. Kedia (Acquirer -1), Mr. Nitin S. Kedia (Acquirer -2) and M/s. Citrus Castings Private Limited (Acquirer -3) all forming part of the Promoters/Promoter Group (hereinafter referred to as the (**"Acquirers"**) to the Public Shareholders (as defined below) of Nitin Castings Limited (**"Company" or "Target Company"**) expressing Acquirer's intention to: (a) acquire all the Equity Shares (as defined below) that are held by the Public Shareholders; and (b) consequently voluntarily delist the Equity Shares from the stock exchange where Equity Shares are presently listed i.e., BSE Limited (**"BSE"**) (hereinafter referred to as **"Stock Exchange"**) by making a delisting offer in accordance with the SEBI Delisting Regulations (as defined below) and in accordance with the terms and conditions set out below and / or in the Letter of Offer (as defined below) (**"Delisting Offer" or "Delisting Proposal"**).

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

a) **"Acquirers"** shall mean Mr. Nirmal B. Kedia, Mr. Nitin S. Kedia and M/s. Citrus Castings Private Limited.
b) **"Board"** shall mean the Board of Directors of the Target Company.
c) **"Equity Shares"** shall mean fully paid-up equity shares of the Target Company, each having the face value of Rs. 5/- (Rupees Five only).
d) **"Equity Share Capital"** shall mean the total issued and fully paid-up equity share capital of the Target Company.
e) **"Promoters"** shall mean the promoters of the Target Company.
f) **"Promoter Group"** shall mean the members of the promoter and promoter group of the Target Company as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time;
g) **"Public Shareholders"** shall mean the public shareholders of the Target Company as defined under Regulation 2(1)(t) of the SEBI Delisting Regulations.
h) **"SEBI"** shall mean the Securities and Exchange Board of India.
i) **"SEBI Delisting Regulations"** shall mean the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended, along with circulars issued thereunder.
j) **"SEBI (SAST) Regulations"** shall mean the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, along with circulars issued thereunder.
k) **"Target Company"** shall mean Nitin Castings Limited (NCL).
l) **"Working Day(s)"** shall mean the working days as defined in Regulation 2(1)(ee) of the SEBI Delisting Regulations.

1. **BACKGROUND OF THE DELISTING OFFER:**

1.1. As on the date of this DPA, Acquirers together holds 10,15,396 equity shares of the Company representing 19.75% of the total paid-up equity share capital of the Company. The Acquirers including other Promoters/ Promoter Group of the Company collectively holds 36,70,436 equity shares of the Company constituting 71.39% of the issued, subscribed and paid-up equity share capital of the Company.

1.2. The Acquirers are hereby making this Delisting Offer to all the Public Shareholders of the Company to acquire from them 14,70,894 issued, subscribed and paid-up equity shares (**"Offer Shares"**) of face value of Rs. 5/- each constituting 28.61% of the paid-up equity share capital of the Company, pursuant to Part B of Chapter III read with Chapter IV and other applicable provisions of the SEBI Delisting Regulations. If the Delisting Offer is successful as defined in paragraph 16 of this DPA, the Acquirers will apply for delisting of the equity shares of the Company from BSE, in accordance with the SEBI Delisting Regulations and on the terms set out in this Detailed Public Announcement, the Letter of Offer and any other Delisting Offer documents. Consequent to such actions, the equity shares of the Company shall be delisted from the BSE, where they are currently listed.

1.3. Pursuant to the Initial Public Announcement dated January 30, 2026 (**"IPA"**), the Acquirers have disclosed their intention to make the Delisting Offer to acquire the Offer Shares and to delist all the Equity Shares from the Stock Exchange in accordance with the SEBI Delisting Regulations. The IPA was issued by the Manager to the Offer for and on behalf of the Acquirers and the same was notified to the Stock Exchange on January 30, 2026.

1.4. Upon receipt of the IPA, the Company appointed M/s. Kala Agarwal, a peer review company secretary, (FCS No.: 5976, C.P. No.: 5356, Peer Review No.: 7395/2025) (**"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 Stock Exchange on February 04, 2026.

1.5. The Company notified the Stock Exchange on February 17, 2026, that the meeting of the Board would be held on February 20, 2026, inter alia, (i) to take on record and review the Due Diligence report to be 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) to consider other matters incidental thereto or required in terms of the SEBI Delisting Regulations including seeking Company's shareholders' approval for Delisting Offer.

1.6. The Company received a letter dated February 19, 2026, from the Manager to the Offer for and on behalf of the Acquirers informing that the floor price is 273.36 (Rupees Two Hundred Seventy Three and Thirty Six Paisa only) (**"Floor Price"**) determined in accordance with Regulation 19(A) of SEBI Delisting Regulations accompanied with the valuation report issued by Mr. Bhavesh M Rathod, Chartered Accountant and Registered Valuer - Asset Class: Securities and Financial Assets (Reg. No. IBBI/RV/06/2019/10708) who were appointed by the Acquirers. The same was notified by the Company and the Manager to the Offer to the Stock Exchange on February 19, 2026.

1.7. The Board in their meeting held on February 20, 2026, inter-alia, took the following decisions:

1.7.1 The Board considered, reviewed and took on record, the Due Diligence report dated February 20, 2026, issued by the Company Secretary, in accordance with Regulation 10 of the SEBI Delisting Regulations ("Due Diligence Report") and the audit report dated February 20, 2026, 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 practicable date immediately preceding the date of the meeting of the Board ("Audit Report");

1.7.2 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 Acquirers (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;

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

1.7.4 The Board also reviewed and took on record the letter dated February 19, 2026 received for and on behalf of the Acquirers from the Manager to the Delisting Offer, informing the Company that the floor price of the Delisting offer is ₹273.36/- (Rupees Two Hundred Seventy-Three and Thirty-Six Paise Only) per Equity Share, which has been determined in accordance with Regulation 19A of the SEBI Delisting Regulations, along with the valuation report dated February 19, 2026, issued by Mr. Bhavesh M Rathod, Chartered Accountant and Registered Valuer – Asset Class: Securities and Financial Assets (Registration No. IBBI/RV/06/2019/10708) in support of such floor price ("Valuation Report"). However, the final offer price for the Delisting Offer shall be determined in accordance with the reverse book building mechanism set out in the SEBI Delisting Regulations.

1.7.5 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 to take all necessary actions including effectuating postal ballot process, obtaining approval from statutory authorities including Stock Exchange as may be required in relation to the Delisting Offer.

1.7.6 The Board considered and appointed M/s. Kala Agarwal, Practicing Company Secretaries, Mumbai, (Membership No.: F5976), as the scrutinizer in terms of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended from time to time, to conduct the postal ballot / e-voting process in a fair and transparent manner to seek requisite approval from the shareholders of the Company on the Delisting Offer in accordance with Regulation 11 of the SEBI Delisting Regulations and other applicable laws.

1.8. The outcome of the meeting of the Board was disclosed by the Company to the Stock Exchange on the same day, i.e., February 20, 2026, and was subsequently revised on February 21, 2026, to rectify a typographical error.

1.9. The dispatch of the Postal Ballot Notice dated **February 27, 2026**, 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, Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, and the Companies Act, 2013 and the rules made thereunder, was completed on February 27, 2026.

1.10. 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 March 29, 2026 i.e., the last date specified for remote e-voting. The results of the postal ballot were declared on March 30, 2026 and the same were intimated to the Stock Exchange by the Company on March 30, 2026. The votes cast by the Public Shareholders in favour of the Delisting Offer were 8,89,474 (Eight Lakh Eighty-Nine Thousand Four Hundred Seventy-Four) votes which is more than two times the number of votes cast by the Public Shareholders against it, i.e., 1,720 (One Thousand Seven Hundred and Twenty) votes.

1.11. The Company has been granted in-principal approval for the delisting of the Equity Shares of the Company from BSE vide letter bearing reference number LOD/Delisting/VK/IP/545/2026-27 July 23, 2026 in accordance with Regulation 12 of the SEBI Delisting Regulations.

The said approval was received by the Company/Manager to the Offer at 19:23 hours (IST) on July 23, 2026, i.e., after business hours. Accordingly, for the purpose of computing the timelines prescribed under the SEBI Delisting Regulations, the date of receipt of the in-principle approval has been considered as July 24, 2026.

1.12. This DPA will be published in the following 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
Pratahkal	Marathi	Mumbai Edition

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

1.14. The Acquirers undertake not to sell Equity Shares of the Target Company till the completion of the Delisting Offer.

1.15. The Acquirers will have the option to accept or reject the discovered price or give counter offer as per Regulation 22 of the Delisting Regulation, i.e. (a) The Acquirers shall be bound to accept the Equity Shares tendered or offered in the delisting offer, if the discovered price determined through the reverse book building process is equal to the floor price or the indicative price, if any, offered by the Acquirers; (b) The Acquirers shall be bound to accept the Equity Shares, at the indicative price, if any offered by the Acquirers, even if the price determined through the reverse book building process is higher than the indicative price; (c) The Acquirers shall not be bound to accept the Equity Shares if the discovered price determined through the reverse book building process is higher than the floor price but less than the indicative price. Further, the Acquirers shall not be bound to accept the Equity Shares, if the discovered price pursuant to reverse book building process is higher than the indicative price.

1.16. Further, as per Regulation 22 (4) of the Delisting Regulation, in case of delisting through reverse book building process, a counter offer may be made by the Acquirers to the Public Shareholders, provided-

i. the post offer shareholding of the Acquirers and the Promoters, along with the shares tendered by public shareholders, is not less than seventy five percent; and

ii. not less than fifty percent of the public shareholding has been tendered.

1.17. The "Exit Price" shall be: (i) the Discovered Price, if accepted by the Acquirers, or (ii) a price higher than the Discovered Price, is offered by the Acquirers at its absolute discretion; or (iii) the Counter Offer Price offered by the Acquirers calculated as per Delisting Regulations, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Promoter and the members of the Promoter group reaching 90% of the Equity Share capital of the Target Company.

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

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

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

2.1.1. The proposed delisting will enable the Acquirers and members of Promoter and Promoter Group to obtain full ownership of the Target Company. Complete ownership is expected to provide increased operational flexibility, facilitate strategic decision-making, and support the long-term business objectives of the Target Company.

2.1.2. The proposed delisting is in the interest of the public shareholders as it will provide them with an opportunity to exit from the Target Company at a price determined in accordance with the SEBI Delisting Regulations, providing immediate liquidity.

2.1.3. Delisting the equity shares will eliminate ongoing listing-related compliance obligations and associated costs. This reduction in regulatory and administrative requirements will free up management time and resources, allowing greater focus on business operations.

3. **BACKGROUND OF THE ACQUIRERS**

3.1. **Mr. Nirmal B Kedia (Acquirer -1) –**

3.1.1. Mr. Nirmal B Kedia S/o Mr. Bhagirathprasad Purshottamdas Kedia, is 56 years old Resident Indian currently residing at 601, 6th Floor, Tower -1, Terra, Planet Godrej Keshavrao Khayde Marg, Jacob Circle, Saat Rasta, Mumbai, Maharashtra- 400011; Tel. No. +91-9867573762; Email: nirmal@nitincastings.com; He holds degree of B. Com from University of Mumbai.

3.1.2. Acquirer-1 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) AAMPK1658E.

3.1.3. Acquirer-1 is having experience of over 32 years and has more than two decades of experience in the field of Management, Finance, Chemical, Castings, Engineering, Construction & Software Industry.

3.1.4. CA Mayank A. Tibrewala (Membership No. 145694), Proprietor of M A T and Co., Chartered Accountant and (Firm Registration No. 140377W) having office located at 502, Kane Plaza, Mindspace Area, off. Chincholi Bunder Road, Malad West, Mumbai – 400064; Tel: +91-022-40037801; Email: matandco@outlook.com; vide certificate dated January 30, 2026 has certified that Net Worth of Acquirer-1 as Rs. 3,977.99 Lacs as on December 31, 2025. (UDIN: 26145694LTGEMJ6273)

3.1.5. As on the date of this DPA, the Acquirer-1 is currently one of the Promoters of the Target Company. Acquirer individually holds 4,63,924 Equity Shares representing 9.02% of the Voting Share Capital of the Target Company. However, Acquirer-1 along with promoters/promoter group of the Target Company holds 36,70,436 Equity Shares representing 71.39% of the Equity Share Capital/Voting Share Capital of the Target Company.

3.2. **Mr. Nitin S Kedia (Acquirer -2)**

3.2.1 Mr. Nitin S Kedia S/o Mr. S P Kedia, is 65 years old Resident Indian currently residing at Vishwashanti, 3rd Floor, Haribhau Gawade Marg, Juhu Koliwada, Near SNDT College, Santacruz (West) Mumbai, Juhu Andheri Mumbai Suburban Maharashtra - 400049; Tel. No. +91-9867683761; Email: nitin@nitincastings.com; He holds a B.E. degree in Mechanical Engineering from Bangalore University. In support of his educational qualification, Acquirer-2 has provided an affidavit.

3.2.2 Acquirer-2 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) AHPPK4767L.

3.2.3 Acquirer-2 is having experience of over 42 years and he has expertise in Casting Industry.

3.2.4 CA Mayank A. Tibrewala (Membership No. 145694), Proprietor of M A T and Co., Chartered Accountant and (Firm Registration No. 140377W) having office located at 502, Kane Plaza, Mindspace Area, off. Chincholi Bunder Road, Malad West, Mumbai – 400064; Tel: +91-022-40037801; Email: matandco@outlook.com; vide certificate dated January 30, 2026 has certified that Net Worth of Acquirer-2 as Rs. 4,692.00 Lacs as on December 31, 2025. (UDIN: 26145694AKMUOJ8102)

3.2.5 As on the date of this DPA, the Acquirer-2 is currently one of the Promoters of the Target Company. Acquirer-2 individually holds 5,51,472 Equity Shares representing 10.73% of the Voting Share Capital of the Target Company. However, Acquirer-2 along with other promoters/promoter group of the Target Company holds 36,70,436 Equity Shares representing 71.39% of the Equity Share Capital/Voting Share Capital of the Target Company.

3.3. **M/s. Citrus Castings Private Limited (Acquirer -3)**

3.3.1 'Citrus Castings Private Limited' was incorporated under the provisions of the Companies Act, 2013 pursuant to certificate of incorporation dated November 10, 2025 issued by Registrar of Companies, Mumbai. The Corporate Identification Number (CIN) of the Acquirer-3 is U24310MH2025PTC460659. The registered office of the Acquirer-3 is situated at A-901, 81 Crest, FP Nos. 81B and 81C, Linking Road, Santacruz West, CTS No. G318B and G317, Near HDFC Bank, Mumbai, Santacruz (West), Mumbai, Maharashtra, India, 400054. Tel. No.: +91- 022-45791276; Email: citruscastings@gmail.com.

3.3.2 The Main object of Acquirer-3 as per its MOA is to carry on the business of manufacturers, dealers in, exporters and importers, wholesalers, stockists, agents, buying, selling of all varieties of steel, special steel, carbon steel, tool alloy steel, mild steel and any other kind and grades of steel and to carry on and execute the work of steel engineers including manufacturing and dealing in steel billets, steel rods, steel ingots, steel sheets, steel wires, and in all kinds of steel products whether forged, rolled or drawn and consequently to manufacture, sell and deal in all or any of the by-products which will be obtained in the process of manufacturing these steel products.

3.3.3 As on the DPA, the authorised share capital of the company is Rs. 1,00,000/- (Rupees One Lakh Only) consisting of 10,000 (Ten Thousand) equity shares of the face value of Rs. 10/- each. The issued, subscribed and paid-up equity share capital of the Company is Rs. 1,00,000/- (Rupees One Lakh) consisting of 10,000 (Ten Thousand) issued, subscribed and paid-up equity shares of face value of Rs. 10/- each.

3.3.4 The shareholding pattern of the Acquirer -3 as on the DPA based on the category of shareholders is as under:

SR. No.	Name of Shareholders	Category	No. of shares held	% of Shareholding
1.	Nitin S Kedia	Promoter	5,000	50.00%
2.	Nirmal B Kedia	Promoter	5,000	50.00%
	Total		10,000	100.00%

3.3.5 The Board of Directors of the Acquirer-3 are as below:

SR. No.	Name of Directors	DIN	Date of Appointment
1.	Nirmal B Kedia	00050769	10/11/2025
2.	Nitin S Kedia	00050749	10/11/2025

3.3.6 The Key Financial Information of Acquirer-3 based on the Provisional Financial Statements for year ended March 31, 2026 are as below:

(Amount in Lakhs, unless stated otherwise)

Particulars	For year ended March 31, 2026 (Provisional)*
Total Income	10.00
Profit/(Loss) Before Tax	3.23
Profit/(Loss) After Tax	2.42
Paid-up Equity Share Capital	1.00
Reserves & Surplus	2.42
Net Worth/Total Equity	**3.42**
Total Liabilities	9.87
Total Liabilities & Equity	**13.28**
Total Assets	**13.28**

**Since the above Company was incorporated on November 10, 2025, the financial statements as on March 31, 2026 are provisional, pending completion of the statutory audit and their adoption at the first AGM to be held on or before December 31, 2026.*

3.3.7 CA Mayank A. Tibrewala (Membership No. 145694), Proprietor of M A T and Co., Chartered Accountant and (Firm Registration No. 140377W) having office located at 502, Kane Plaza, Mindspace Area, off. Chincholi Bunder Road, Malad West, Mumbai – 400064; Tel: +91-022-40037801; Email: matandco@outlook.com; vide certificate dated January 30, 2026 has certified that Net Worth of Acquirer-3 as Rs. 1.00 Lac as on December 31, 2025. (UDIN: 26145694KGDFWA2588)

3.3.8 Acquirer-3 is the promoter group of the Target Company and as on the date of this DPA does not hold any shares individually. However, Acquirer-3 along with other promoters/promoter group of the Target Company holds 36,70,436 Equity Shares representing 71.39% of the Equity Share Capital/Voting Share Capital of the Target Company.

4. Acquirer-1, Acquirer-2 and Acquirer-3 are hereinafter collectively referred to as the "Acquirers".

5. **CONFIRMATIONS BY THE ACQUIRERS**

5.1 As on date of this DPA, Acquirers together hold 10,15,396 equity shares of the Company representing 19.75% of the total paid-up equity share capital of the Company. The Acquirers including other Promoters/ Promoter Group of the Company collectively holds 36,70,436 equity shares of the Company constituting 71.39% of the issued, subscribed and paid-up equity share capital of the Company.

5.2 As per the Certificate dated July 24, 2026 issued by Mr. CA Mayank A. Tibrewala (Membership No. 145694 & Firm Registration No. 140377W) Chartered Accountants, Proprietor of M A T and Co., having office at 502, Kane Plaza, Mindspace Area, off. Chincholi Bunder Road, Malad West, Mumbai - 400064 Tel. No. 022-40037801, Email Id: matandco@outlook.com, bearing UDIN: 26145694FAPWVO7826, has certified that the Acquirers have adequate resources to implement the Delisting Offer in full.

5.3 Neither the Acquirers nor other constituents belonging to the Promoters/ Promoter Group of NCL have sold any equity shares of NCL during the 6 (six) months preceding the date of the Initial Public Announcement dated January 30, 2026. Further, the Acquirers and other constituents forming part of the Promoter/ Promoter Groups of NCL have undertaken not to sell the equity shares of the Company held by them until the earlier of (i) completion of the Delisting Offer in accordance with the Delisting Regulations; or (ii) failure of the Delisting Offer in accordance with the Delisting Regulations.

5.4 Neither the Acquirers nor any of the Promoters/ Promoter Group of NCL have been prohibited by the SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 as amended ("SEBI Act") or under any other regulation made under the SEBI Act.

5.5 The Acquirers have not been declared as (i) wilful defaulter by any bank or financial institution or consortium thereof, or (ii) fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

5.6 The Acquirers hereby invites all the Public Shareholders of the Company to bid in accordance with the reverse book building process through a separate acquisition window facility provided by the BSE Limited ("BSE") on the terms and conditions set out herein, all of their Offer Shares.

5.7 The Acquirers have, as detailed in paragraph 23 of this DPA made available all the requisite funds necessary to fulfil the obligations of the Acquirers under the Delisting Offer.

6. **BACKGROUND OF THE COMPANY – NITIN CASTINGS LIMITED ("NCL", "COMPANY" OR THE "TARGET COMPANY"):**

6.1 The Company is a public limited company incorporated in the name of 'Aditya Leasing Limited' under the provisions of the Companies Act, 1956 pursuant to certificate of incorporation dated December 03, 1982 issued by Registrar of Companies, Maharashtra. Subsequently, the name of the Company was changed to 'Nitin Alloys Global Limited' and further change to its current name 'Nitin Castings Limited' pursuant to fresh certificate of incorporation dated June 06, 2006 and December 13, 2016; respectively, issued by Registrar of Companies, Maharashtra, Mumbai. The registered office of the Company is situated at B-901, 81 Crest FB Nos. 81B and 81C, Linking Road, Santacruz (West), CST Nos. G-318 B and G-317 near HDFC Bank, Santacruz (West), Mumbai, Maharashtra – 400054, India and Corporate office at Prestige Precinct, 3rd Floor, Almieda Road, Panchpakhadi, Thane (West), Thane, Maharashtra, 400601- India. The Corporate Identification Number is L65990MH1982PLC028822. Tel. No.: 022-45791276; Email Id: finance@nitincastings.com; Website: www.nitincastings.com. The equity shares of the Company are presently listed only on the BSE Limited.

6.2 The Company is engaged in the business of manufacturers, dealers, exporters and importers, wholesalers, stockists, agents, and to engage in buying and selling of all varieties of steel including special steel, carbon steel, tool alloy steel, mild steel and any other kinds and grades of steel, and to carry on and execute the work of steel engineers including manufacturing and dealing in steel billets, steel rods, steel ingots, steel sheets, steel wires and all kinds of steel products whether forged, rolled, or drawn, and consequently to manufacture, sell and deal in all or any of the by-products obtained in the process of manufacturing these steel products.

6.3 As on date of this DPA, the authorised share capital of the Company is Rs. 5,00,00,000/- (Rupees Five Crores Only) consisting of 1,00,00,000 (One Crore) equity shares of the face value of Rs. 5/- each. The issued, subscribed and paid-up equity share capital of the Company is Rs. 2,57,06,650/- (Rupees Two Crore Fifty-Seven Lakhs Six Thousand Six Hundred and Fifty) consisting of 51,41,330 (Fifty-One Lakhs Forty-One Thousand Three Hundred and Thirty) issued, subscribed and paid-up equity shares of face value of Rs. 5/- each. There are no outstanding convertible instruments, warrants or stock- options as on the date of this DPA. None of the equity shares held by the Public Shareholders of the Company are subject to any lock-in requirements. The market lot of the equity shares of the Company is 1 (One).

6.4 As on date of this DPA, the members of the Board are as under:

Name	DIN	Designation	Date of appointment
Nitin S Kedia	00050749	Chairman & Managing Director	10/11/2008
Nirmal B Kedia	00050769	Executive Director & CEO	24/04/2010
Nipun Nitin Kedia	02356010	Executive Director	01/06/2010
Arvind Balkrishna Jalan	00381535	Independent Director	28/09/2015
Jayaprakash Preethi	07178887	Independent Director	26/08/2022
Chintan Tarun Rambhia	10312623	Independent Director	11/09/2023

6.5 A brief summary of the audited financials of the Company for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024 are as below:

Balance Sheet:

(Amount in Lakhs, unless stated otherwise)

Particulars	Financial Year ended		
	March 31, 2026 (Audited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
Equity & Liabilities			
Equity Share Capital	257.07	257.07	257.07
Other Equity	8,915.96	8,000.89	6,913.14
Net worth	9,173.03	8,257.96	7,170.21
Total Non-Current Liabilities	667.12	400.98	462.98
Current Liabilities	4,206.43	4,265.21	3,300.89
TOTAL EQUITY AND LIABILITIES	**14,046.58**	**12,924.15**	**10,934.08**
Assets			
Total Non-Current Assets	4,032.86	3,250.14	2,664.21
Total Current Assets	10,013.72	9,674.01	8,269.87
TOTAL ASSETS	**14,046.58**	**12,924.15**	**10,934.08**
Book Value per Share (BV)	178.43	160.63	139.47

Profit and Loss Statement:

(Amount in Lakhs, unless stated otherwise)

Particulars	Financial Year ended		
	March 31, 2026 (Audited)	March 31,2025 (Audited)	March 31, 2024 (Audited)
Revenue from Operations	14,708.69	15,057.38	14,874.77
Other Income	414.81	390.47	434.30
Total Income	15,123.50	15,447.85	15,309.07
Total Expenditure (Excluding Depreciation and Interest)	13,373.14	13,521.02	13,338.41
Profit (Loss) before Depreciation, Interest &Tax	**1,750.36**	**1,926.83**	**1,970.66**
Depreciation	230.64	207.16	169.27
Interest	78.95	43.09	19.87
Profit / (Loss) before Tax and Exceptional Items	**1,440.77**	**1,676.58**	**1,781.52**
Exceptional Items	59.32	0.00	0.00
Profit / (Loss) before Tax	**1,381.45**	**1,676.58**	**1,781.52**
Tax Expenses	318.51	435.37	332.00
Profit /(Loss) after Tax	**1,062.94**	**1,241.21**	**1,449.52**
Earnings Per Share (Rs.)	21.83	24.14	23.59

7. **PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY**

7.1 The capital structure of the Company as on the date of this DPA 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	51,41,330	100.00%
Partly paid-up Equity Shares	Nil	Nil
Total paid-up Equity Shares	51,41,330	100.00%
Total Voting Rights in Company	**51,41,330**	**100.00%**

7.2 The shareholding pattern of the Company as on June 30, 2026 is as follows:

Category of equity shareholder	No. of fully paid-up Equity Shares held	% to total paid-up equity share capital of the Company
Acquirers (being part of Promoters/Promoter Group)	10,15,396	19.75%
Promoter/Promoter Group (Other than Acquirers)	26,55,040	51.64%
Total Promoters/ Promoter Group	**36,70,436**	**71.39%**
Foreign	0	0.00%
Public		
Individuals	11,76,879	22.89%
Foreign Portfolio Investor Category 1	0	0.00%
Investor Education and Protection Fund	76,150	1.48%
Non-resident Indians	12,588	0.24%
Other bodies corporate	1,89,289	3.68%
HUF	15,937	0.31%
Clearing members	0	0.00%
LLP	51	0.00%
Total	**51,41,330**	**100.00%**

8. **LIKELY POST DELISTING SHAREHOLDING PATTERN OF THE COMPANY**

8.1 The likely post-delisting shareholding pattern of the Company, assuming all the Offer Shares are acquired pursuant to successful completion of the Delisting offer in terms of the SEBI Delisting Regulations shall be as follows:

Category of equity shareholder	No. of Equity Shares	% to total paid-up Equity Share Capital of the Company
Acquirers (being part of Promoters/Promoter Group)	24,86,290	48.36%
Promoter/Promoter Group (Other than Acquirers)	26,55,040	51.64%
Total Promoters/Promoter Group	**51,41,330**	**100.00**
Public*	Nil	Nil
Total	**51,41,330**	**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 Limited with BSE Scrip Code: 508875. The ISIN of the Company's Equity Shares is INE861H01020.

9.2 The Acquirers are seeking to voluntarily delist the Equity Shares of the Company from BSE Limited. The Company has received the in-principle approval for delisting from BSE vide a letter bearing reference number LOD/Delisting/VK/IP/545/2026-27 dated July 23, 2026.

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 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 Acquirers 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 Stock Exchange in accordance with the stock exchange mechanism ("Acquisition Window Facility" or "OTB"), conducted in accordance with the terms of the SEBI Delisting Regulations and the SEBI Circulars (as defined below).

10. **MANAGER TO THE DELISTING OFFER**

10.1 The Acquirers have appointed Navigant Corporate Advisors Limited as the Manager to the Delisting Offer.

Navigant
Reinventing Business

NAVIGANT CORPORATE ADVISORS LIMITED
804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri Kurla Road, Andheri (East), Mumbai - 400 059
Tel No. +91-22- 4120 4837 / 4973 5078
Email id: navigant@navigantcorp.com
Website: www.navigantcorp.com
SEBI Registration No: INM000012243
Contact person: Mr. Sarthak Vijlani

11. **REGISTRAR TO THE DELISTING OFFER**

11.1 The Acquirers have appointed MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited as the registrar to the Delisting Offer **("Registrar to the Delisting Offer" or "Registrar to the Offer").**

Contact details of Registrar to the Delisting Offer are as follows:
Name: MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)
Address - C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India
Tel No.: +91 810 811 4949
Fax No.: + 91 22 49186060
Contact Person: Shanti Gopalkrishnan
Email: nitincastings.delisting@in.mpms.mufg.com
Investor Grievance Id: nitincastings.delisting@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
SEBI Registration No.: INR000004058

12. **DETAILS OF THE BUYER BROKER**

12.1 For implementation of Delisting Offer, the Acquirers have appointed the following as its broker for the Delisting Offer through whom the purchases and settlement of the Offer Shares tendered in the Delisting Offer would be made **("Buyer Broker")**.

Name: Allwin Securities Limited
Address: B-205/206, Ramji House, 30, Jambulwadi, Kalbadevi Road, Mumbai-400 002
Contact Person: Kailash Mallawat | **Tel.no.** +91-22-4344 6444 | **Website:** www.allwinsecurities.com
E-mail: allwinsec@gmail.com | **SEBI Reg. No.:** INZ000239635

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

13.1 The Equity Shares of the Company are currently listed on BSE Limited. 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 3 (three) financial years and monthly high and low prices for the 6 (six) months preceding the date of this DPA and the corresponding volumes on BSE are as follows:

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Preceding 3 (Three) years			
Year	High Price (₹)	Low Price (₹)	Average Price (₹)
April 01, 2023 to March 31, 2024	697.80	214.50	481.68
April 01, 2024 to March 31, 2025	885.00	470.50	684.05
April 01, 2025 to March 31, 2026	745.00	432.00	571.59
Preceding 6 (Six) months			
Month	High Price (₹)	Low Price (₹)	No. of Equity Shares Traded
January - 2026	575.00	432.00	10,542
February - 2026	650.00	480.50	12,721
March - 2026	597.00	472.05	13,780
April -2026	584.85	540.00	836
May - 2026	585.00	505.30	1,944
June- 2026	604.95	506.00	4,268

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

14.1 The Acquirers 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 BSE Limited during the period from January 01, 2025 to December 31, 2025, (being the 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	80,117	51,41,330	1.56%

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

14.4 Accordingly, in terms of Regulation 19A of the SEBI Delisting Regulations, the floor price shall be the highest of the following:

Particulars	Amount (₹)
Volume weighted average price paid or payable for acquisitions by the Acquirers along with persons acting in concert, during the 52 weeks immediately preceding the reference date.	Not Applicable
The highest price paid or payable for any acquisition by the Acquirers along with persons acting in concert during the 26 weeks immediately preceding the reference date.	Not Applicable
Adjusted book value (considering consolidated financials) as determined by an independent registered valuer. Provided that adjusted book value shall not be applicable in case of delisting of Public Sector Undertakings.	210.03
The volume weighted average market price for a period of 60 trading days immediately preceding the reference date on the stock exchange where the maximum trading volume of the equity shares is recorded, provided such shares are frequently traded.	Not Applicable
The price determined by an independent registered valuer taking into account valuation parameters such as the book value, comparable trading multiples and any other customary valuation metrics for valuation of shares of companies in the same industry where the shares are not frequently traded.	273.36

**Source: Valuation Report dated February 19, 2026 issued by Mr. Bhavesh M. Rathod, Chartered Accountant and Registered Valuer (Asset Class: Securities or Financial Assets) (Registration No. IBBI/RV/06/2019/10708), in accordance with the provisions of the SEBI (Delisting of Equity Shares) Regulations, 2021, as amended.*

Based on the above, the Floor Price has been determined at Rs. 273.36 (Rupees Two Hundred Seventy-Three and Thirty-Six Paise only) per Equity Share, being the highest value arrived at under the applicable valuation parameters prescribed under the Delisting Regulations. The Equity Shares of the Company are listed only on BSE and are infrequently traded.

15. DETERMINATION OF THE DISCOVERED PRICE AND EXIT PRICE

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

15.2 All the Public Shareholders can tender their Offer Shares during the Bid Period as set out in paragraphs 19.2 and 24.1 of the Detailed Public Announcement

15.3 The minimum price per Offer Share payable by the Acquirers 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, will be the price at which the shareholding of the Acquirers along with other promoter/promoter group reaches 90% (Ninety percent) of the Equity Share Capital 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), if any ("Discovered Price").

15.4 The cut-off date for determination of inactive shareholders is July 23, 2026, being the date on which the in-principle approval of the BSE is received.

15.5 The Acquirers 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 Floor Price.

15.6 The Acquirers are under no obligation to accept the Discovered Price if it is higher than the Floor Price. The Acquirers may at its discretion, (i) acquire the Equity Shares at the Discovered Price; or (ii) offer a price higher than the Discovered Price, if offered by the Acquirers 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 Acquirers along with other Promoter/Promoter group reaching 90% (Ninety percent) of the equity share capital of the Company, in accordance with the SEBI Delisting Regulations.

The "Exit Price" shall be:

i. The Discovered Price, if accepted by the Acquirers; or

ii. A price higher than the Discovered Price, if, offered by the Acquirers in their sole and absolute discretion; or

iii. The Counter Offer Price offered by the Acquirers in their sole and absolute discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Acquirers along with other Promoter/Promoter group reaching 90% (Ninety percent) of the paid-up equity share capital of the Company, excluding such Equity Shares in terms of Regulation 21(a) of the SEBI Delisting Regulations.

15.7 The Acquirers shall announce the Discovered Price and its decision to accept or reject the Discovered Price, or make a Counter Offer Price, as applicable, in the same newspapers in which this DPA is being published, in accordance with the schedule of activities set out in paragraph 24 below.

15.8 If the Acquirers does not accept the Discovered Price, the Acquirers 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 Acquirers shall ensure compliance with the provisions of SEBI Delisting Regulations in accordance with the timelines provided in Schedule IV of the SEBI Delisting Regulations.

15.9 In the event the Acquirers does not accept the Discovered Price under Regulation 20 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:

15.9.1 The Acquirers will have no right or obligation to acquire the Offer Shares tendered in the Delisting Offer;

15.9.2 The Acquirers 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 this DPA is published;

15.9.3 No final application for delisting shall be made to BSE Limited;

15.9.4 The Equity Shares tendered by a Public Shareholder shall be returned or the lien on the Equity Shares will be released to such Public Shareholders on the (a) date of disclosure of the outcome of the reverse book building process under Regulation 17(3) of the Delisting Regulations (b) on the date of making public announcement for the failure of the Delisting Offer under Regulation 17(4) of the Delisting Regulations if the Discovered Price through the reverse book building process is rejected by the Acquirers (c) in accordance with schedule IV of the Delisting Regulations if a counter offer has been made by the Acquirers.

15.9.5 The Acquirers will bear all the expenses relating to the Delisting Offer;

15.9.6 99% (Ninety-Nine Percent) of the amount lying in the Escrow Account shall be released to the Acquirers within (one) working day from the date of public announcement of failure of Delisting Offer, and the balance 1% (One percent) 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 Delisting Offer;

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

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

16. MINIMUM ACCEPTANCE AND OTHER CONDITIONS OF THE DELISTING OFFER

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

16.1 The Acquirers in their 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 Acquirers along with other Promoter/Promoter Group 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 Investor Education and Protection Fund account and shares held in terms of Regulation 39(4) read with Schedule VI of the SEBI Listing Regulations.

It may be noted that notwithstanding anything contained in this DPA, the Acquirers reserves the right to accept or reject the Discovered Price if it is higher than Floor 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 Bid Period i.e. on the Bid Closing Date (as defined below) so as to cause the cumulative number of the Equity Shares held by the Acquirers taken together with the Equity Shares acquired by the Acquirers along with other Promoter/Promoter Group under the Delisting Offer to be equal to or in excess of such number of Equity Shares constituting 90% (Ninety percent) of the Equity Share Capital of the Company as per Regulation 21(a) of the SEBI Delisting Regulations ("Minimum Acceptance Condition");

16.3 The Acquirers obtaining all statutory approvals, as applicable; and

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 Acquirers, prejudice the Acquirers 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 Delisting Regulations, the Delisting Offer shall be deemed to be successful if the condition stated in paragraph 16.2 above is satisfied.

18. ACQUISITION WINDOW FACILITY

18.1 SEBI vide its circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular CFD/DCR2/ CIR/P/2016/131 dated December 9, 2016 and circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, as amended from time to time ("SEBI Circulars"), has provided a framework for acquisitions pursuant to a delisting offer to be made through the stock exchange ("Stock Exchange Mechanism"). As prescribed under the SEBI Circulars, the facility for such acquisitions shall be in the form of a separate window provided by stock exchange having nationwide trading terminals.

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 have issued guidelines detailing the mechanism for acquisition of shares through Stock Exchange.

18.3 The Acquirers have chosen Acquisition Window Facility provided by the Stock Exchange in compliance with the SEBI Circulars. BSE is the designated stock exchange for the purpose of the Delisting Offer.

18.4 The Acquirers have appointed Allwin Securities 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 Wednesday, August 05, 2026 ("Bid Opening Date") and close on Tuesday, August 11, 2026 ("Bid Closing Date"). During the Bid Period, the 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 Acquirers by way of a corrigendum/ addendum in the newspapers in which this DPA is being 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. The 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 a Seller Member. Thus, Public Shareholders should not send bids to Company/Acquirers/Manager to the Offer/Registrar to the Offer.

19.5 The bids received after close of trading hours on the Bid Closing Date may not be considered for the purpose of determining the Discovered Price payable for the Equity Shares by the Acquirers 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 A letter inviting the Public Shareholders (along with necessary forms and instructions) to tender their Equity Shares to the Acquirers by way of submission of "bids" ("Letter of Offer") will be dispatched to the Public Shareholders whose names appear on the register of members of the Company and to the owner of the Equity Shares whose names appear as beneficiaries on the records of the depository at the close of business hours of a day not later than 1 (One) Working Day from the date of the Detailed Public Announcement ("Specified Date").

20.2 For further details on the schedule of activities, please refer to paragraph 24 below.

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 DPA, clearly marking the envelope "NCL-Delisting Offer 2026". Alternatively, the Public Shareholders may obtain copies of the Letter of Offer from the website of the Stock Exchange i.e., www.bseindia.com or from the website of the Registrar to the Offer, at www.in.mpms.mufg.com, or from the website of the Company i.e. www.nitincastings.com; or from the website of the Manager to the Offer, at www.navigantcorp.com;

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

20.4 During the Bid Period, the Bids will be placed in the Acquisition Window Facility by the Public Shareholders through their respective stockbrokers registered with the Stock Exchange ("Seller Member") during normal trading hours of the secondary market. The Seller Members can enter orders for Equity Shares which are held in dematerialized form as well as physical form.

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

20.6 Shareholders or Sellers whose brokers are not registered with BSE are able to tender their Equity Shares through the Buying Broker subject to fulfilment of the account opening and KYC of the Buying Broker.

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

20.7.1. 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/ Acquirers/ Manager to the Delisting Offer/ Registrar to the Delisting Offer.

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

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

20.7.4. In case, the Public Shareholder's 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 send 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.

20.7.5. 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, on which day 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.

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

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

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

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

20.7.10. 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 Stock Exchange before the Bid Closing Date.

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

a) In accordance with the SEBI Circulars read with SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 and 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.

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

i. original share certificate(s);

ii. valid share transfer form(s) viz. Form SH-4 duly filled and signed by the transferors (i.e., by all registered shareholders in the same order and as per the specimen signatures registered with the Company/ registrar and transfer agent of the Company) and duly witnessed at the appropriate place authorizing the transfer. Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a magistrate/ notary public/ bank manager under their official seal;

iii. self-attested permanent account number ("PAN") card copy (in case of joint holders, PAN card copy of all transferors);

iv. Bid form duly signed (by all Public Shareholders in cases where Offer Shares are held in joint names) in the same order in which they hold the Offer Shares;

v. Declaration by joint holders consenting to tender the Offer Shares in the Delisting Offer, if applicable; and

vi. any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Company, the Public Shareholder would be required to submit a self-attested copy of proof of address consisting of any one of the following documents: valid Aadhaar card, Voter Identity Card or Passport.

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

d) The Seller Member/Public Shareholder should ensure the documents (as mentioned in this paragraph 20 above are delivered along with TRS either by speed post or courier or by hand delivery to the Registrar to the Offer (at the address mentioned in paragraph 11 above) before the Bid Closing Date. The envelope should be marked as **"NCL - Delisting Offer 2026".**

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

f) In case of non-receipt of the Letter of Offer/ bid form, Public Shareholders holding Offer Shares in physical form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, folio 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 above). Public Shareholders will be required to approach their respective Seller Member and have to ensure that their bid is entered by their Seller Member in the electronic platform to be made available by BSE, before the Bid Closing Date.

g) The Registrar to the Offer will hold in trust the share certificate(s) and other documents (as mentioned in paragraph 20 above) until the Acquirers completes their obligations under the Delisting Offer in accordance with the SEBI Delisting Regulations.

h) Please note that submission of bid form and TRS along with original share certificate(s), valid share transfer form(s) and other documents (as mentioned in paragraph 20 above) 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.

20.8 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 to place their bids.

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

20.10 The confirmed cumulative quantity tendered shall be made available on the website of the Stock Exchange throughout the trading session and will be updated at specific intervals during the Bid Period.

20.11 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.

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

20.13 In terms of Regulation 22(4) of the SEBI Delisting Regulations, the Acquirers are entitled (but not obligated) to make a counter offer at the Counter Offer Price (i.e., a price to be intimated by the Acquirers, 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:

20.13.1. All Offer Shares tendered by Public Shareholders during the Bid Period and not withdrawn as per paragraph 20, 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.

20.13.2. 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.

20.13.3. 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.

The Acquirers 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 Reserve Bank of India ("RBI") or the relevant bank, due to any reason, then the amount payable to the relevant Public Shareholder will be transferred to the concerned Seller Members for onward transfer to such Public Shareholder. For the Offer Shares acquired in physical form, the Clearing Corporation will release the funds to the Seller Member as per the secondary market mechanism for onward transfer to Public Shareholders.

21.2 In case of certain client types viz. non-resident Indians, non-resident clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out will be given to their respective Seller Member's settlement accounts for releasing the same to their respective Public Shareholder's account onward. For this purpose, the client type details will be collected from the depositories whereas funds pay-out pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by Stock Exchange and the Clearing Corporation from time to time.

21.3 The Offer Shares acquired in dematerialised form would either be transferred directly to the account of the Acquirers provided it is indicated by the Buyer Broker or it will be transferred by the Buyer Broker to the account of either of the Acquirers on receipt of the Offer Shares pursuant to the clearing and settlement mechanism of the Stock Exchange. Offer Shares acquired in physical form will be transferred directly to the Acquirers by the Registrar to the Offer.

21.4 Upon finalization of the entitlement, only accepted quantity of Equity Shares shall be debited from the demat account of the Public Shareholders. In case of unaccepted 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.

21.5 The Seller Member would issue a contract note and pay the consideration to the respective Public Shareholder whose Offer Shares are accepted under the Delisting Offer. The Buyer Broker would also issue a contract note to the Acquirers for the Offer Shares accepted under the Delisting Offer.

21.6 Public Shareholders who intend to participate in the Delisting Offer should consult their respective Seller Member for payment of any costs, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Public Shareholders for tendering their Offer Shares in the Delisting Offer (secondary market transaction).The consideration received by the Public Shareholders from their respective Seller Member, in respect of accepted Offer Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirers, the Company, the Manager to the Delisting Offer and the Registrar to the Offer accept no responsibility to bear or pay such additional costs, charges and expenses (including brokerage) incurred by the Public Shareholders.

21.7 If the price payable in terms of Regulation 24(1) of the SEBI Delisting Regulations is not paid to all the shareholders within the time specified thereunder, Acquirers shall be liable to pay interest at the rate of 10% (Ten percent) per annum to all the Public Shareholders, whose Offer Shares have been accepted in the Delisting Offer, as per Regulation 24(2) of the SEBI Delisting Regulations. However, in case the delay was not attributable to any act or omission of the Acquirers or was caused due to circumstances beyond the control of Acquirers, 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. Additionally, once the Equity Shares have been delisted from the Stock Exchange i.e. from BSE Limited, 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 Acquirers because the price quoted by them was higher than the Exit Price ("Residual Public Shareholders") may offer their Offer Shares for sale to the Acquirers 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 offer letter in this regard will be sent to the Residual Public Shareholders explaining the procedure for tendering their Offer Shares. Such Residual Public Shareholders may tender their Offer Shares by submitting the required documents to the Registrar to the Offer during the Exit Window.

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

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

23.1 The estimated consideration payable under the SEBI Delisting Regulations, as per the Floor Price of 273.36/- (Rupees Two Hundred Seventy-Three and Thirty-Six Paise only) per Equity Share of the Company multiplied by the number of Offer Shares i.e. 14,70,894 (Fourteen Lakhs Seventy Thousand Eight Hundred and Ninety-Four) is ₹ 40,20,83,583.84/- (Rupees Forty Crore Twenty Lakhs Eighty Three Thousand Five Hundred Eighty Three and Eighty Four Paise only) ("Escrow Amount").

23.2 In accordance with Regulations 14(1) and 14(5) of the SEBI Delisting Regulations, the Acquirers have appointed ICICI Bank Limited ("Escrow Bank"), a schedule commercial bank and a Banker to an issue registered with SEBI as the Escrow Banker. The Acquirers, Escrow Banker and the Manager to the Delisting Offer have entered into an escrow agreement dated March 30, 2026 and the Acquirers have opened an escrow account in the name of "CITRUS CASTINGS PRIVATE LIMITED–NNK-NCL DELISTING ESCROW ACCOUNT" with the Escrow Bank at their Churchgate branch at Mumbai ("Escrow Account") pursuant to which the Acquirers have deposited therein an amount of 25% of the Escrow Amount, marking lien in favour of the Manager to the Delisting Offer by way of deposit of cash of Rs. 10,05,20,896/- (Rupees Ten Crores Five Lakhs Twenty Thousand Eight Hundred and Ninety-Six Only) and further deposited Rs.30,15,63,000/- (Rupees Thirty Crores Fifteen Lakhs Sixty-Three Thousand Only) on July 24, 2026 in accordance with the Delisting Regulations. Thus, the aggregate amount deposited in the Escrow Account is Rs. 40,20,83,896/- (Rupees Forty Crores Twenty Lakhs Eighty-Three Thousand Eight Hundred Ninety-Six Only, which represents more than 100% of the Escrow Amount.

23.3 The Manager to the Delisting Offer has been solely authorized by the Acquirers to operate and realize the value of Escrow Account and Bank Guarantee Amount in accordance with SEBI Delisting Regulations.

23.4 On determination of the Exit Price and making of the public announcement under Regulation 17(4) of the SEBI Delisting Regulations, the Acquirers shall ensure compliance with Regulation 14(4) of the SEBI Delisting Regulations.

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

23.6 Further, in such a case, the Acquirers shall along with the Manager to the Delisting Offer, instruct the Escrow Bank to open a special account ("Special Account"), which shall be used for payment to the Public Shareholders who have validly tendered Offer Shares in the Delisting Offer. It shall then deposit in the Special Account an amount equal to the amount payable to the Public Shareholders whose shares have been tendered and accepted in the Delisting Offer at the Exit Price. The Manager to the Delisting Offer shall instruct the Escrow Bank to transfer the necessary amount to the Special Account.

24. PROPOSED TIMETABLE FOR THE DELISTING OFFER

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

Activity	Day and Date
Initial Public Announcement	Friday, January 30, 2026
Resolution for approval of the Delisting Proposal passed by the Board of Directors the Company	Friday, February 20, 2026
Resolution for approval of the Delisting Offer passed by the shareholders of the Company	Sunday, March 29, 2026
Date of receipt of the BSE in-principle approval	Friday, July 24, 2026@
Specified Date for determining the names of Public Shareholders to whom the Letter of Offer shall be sent*	Monday, July 27, 2026
Date of publication of the Detailed Public Announcement	Monday, July 27, 2026
Last date for dispatch of the Letter of Offer/bid forms to the Public Shareholders as on Specified Date**	Wednesday, July 29, 2026
Last date of publication of recommendation by committee of Independent Directors of the Company	Monday, August 03, 2026
Bid Opening Date (bid starts at market hours)	Wednesday, August 5, 2026
Last date for upward revision or withdrawal of bids	Monday, August 10, 2026
Bid Closing Date (bid closes at market hours)	Tuesday, August 11, 2026
Last date for announcement of counter offer	Thursday, August 13, 2026
Last date for Public Announcement regarding success or failure of the Delisting Offer	Thursday, August 13, 2026
Proposed date for payment of consideration if Discovered Price is equal to the Floor Price#	Thursday, August 13, 2026
Proposed date for payment of consideration if Discovered Price is higher than the Floor Price#	Thursday, August 20, 2026
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	Thursday, August 13, 2026

@ BSE granted the in-principle approval on July 23, 2026. However, the approval was received by the Company/Manager to the Offer at [19:23 p.m. IST], i.e., after business hours. Accordingly, for the purpose of determining the timelines under the SEBI (Delisting of Equity Shares) Regulations, 2021, the date of receipt of the in-principle approval has been considered as July 24, 2026.

**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 Exchanges 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 Acquirers by way of corrigendum in all the newspapers in which this DPA has been published.

25. STATUTORY AND REGULATORY APPROVALS

25.1 The Public Shareholders of the Target Company have accorded their consent by way of special resolution passed on March 29, 2026 in respect of delisting of Equity Shares from the Stock Exchange, in accordance with the SEBI Delisting Regulations. The results of the postal ballot were announced on March 30, 2026 and the same were intimated to the Stock Exchange on March 30, 2026.

25.2 BSE has given its in-principle approval for delisting of Equity Shares vide letter bearing reference number LOD/Delisting/VK/IP/545/2026-27 dated July 23, 2026.

The said approval was received by the Company/Manager to the Offer at 19:23 hours (IST) on July 23, 2026, i.e., after business hours. Accordingly, for the purpose of computing the timelines prescribed under the SEBI Delisting Regulations, the date of receipt of the in-principle approval has been considered as July 24, 2026.

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

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

25.5 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 Acquirers 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.

25.6 The Acquirers 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 Acquirers considers in its sole and absolute discretion to be onerous are imposed in respect of such approvals.

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

26. NOTE ON TAXATION

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON OUR UNDERSTANDING OF THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA AND THE 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 ON THESE TAX CONSIDERATIONS.

Under the Income-tax Act, 2025 ("ITA 2025"), capital gains arising from the transfer of equity shares of an Indian company are generally chargeable to tax in India. The tax implications for a shareholder participating in the Delisting Offer would depend on various factors, including the residential status of the shareholder, the period of holding of the Equity Shares, whether securities transaction tax ("STT") is payable on the transfer, the manner of acquisition of the Equity Shares and the availability of any exemption, relief or treaty benefit.

In respect of listed equity shares transferred through a recognised stock exchange and chargeable to STT, any gains arising on transfer of Equity Shares held for more than 12 months should generally be regarded as long-term capital gains. Under the corresponding provisions of the ITA 2025 dealing with long-term capital gains on listed equity shares, such long-term capital gains are taxable at 12.5% to the extent they exceed INR 1,25,000 in a tax year, subject to satisfaction of the prescribed conditions. In respect of equity shares acquired on or before January 31, 2018, the cost of acquisition is required to be determined in accordance with the grandfathering mechanism prescribed under the tax law.

Any gains arising from transfer of listed equity shares held for 12 months or less, where such transfer is chargeable to STT, should generally be regarded as short-term capital gains and taxable at 20% under the corresponding provisions of the ITA 2025 dealing with short-term capital gains on such equity shares. STT, if applicable, will be levied and collected by the relevant recognised stock exchange in accordance with applicable law.

Tax deduction at source

Resident shareholders: In the absence of a specific provision requiring withholding on consideration payable to resident shareholders in respect of transfer of Equity Shares through the stock exchange mechanism pursuant to the Delisting Offer, the Acquirer(s) do not propose to deduct tax at source from the consideration payable to resident shareholders.

Non-resident shareholders: Under Indian tax law, any sum payable to a non-resident which is chargeable to tax in India may be subject to deduction of tax at source, unless such gains or income are exempt from tax or otherwise not chargeable to tax in India. However, since the acquisition of Equity Shares pursuant to the Delisting Offer is proposed to be undertaken through the stock exchange mechanism, the Acquirer(s) may not be in a position to deduct tax at source from the consideration payable to non-resident shareholders. Accordingly, the responsibility for discharge of any Indian tax liability on gains arising from the transfer of Equity Shares, including by way of payment of advance tax, self-assessment tax or otherwise, should rest with the concerned non-resident shareholders, their custodians and/or authorised dealers, as applicable.

Non-resident shareholders are advised to consult their custodians, authorised dealers and tax advisors in relation to the applicable tax treatment, including eligibility to claim benefits under any applicable double taxation avoidance agreement, availability of exemption or relief, requirement to obtain a lower or nil withholding certificate, and any return filing or tax payment obligations in India.

Following delisting, the Equity Shares would be treated as unlisted shares. Accordingly, any subsequent transfer of Equity Shares by residual public shareholders after delisting may be subject to the tax regime applicable to unlisted equity shares at the relevant time. Broadly, gains on transfer of unlisted equity shares held for more than 24 months should generally be treated as long-term capital gains, while gains on transfer of unlisted equity shares held for 24 months or less should generally be treated as short-term capital gains. The applicable rate of tax, availability of indexation, treaty relief and withholding obligations would depend on the shareholder's residential status and the provisions of the ITA 2025 then in force.

The above tax rates are subject to applicable surcharge and health and education cess, as may be applicable. The tax law, rates, thresholds, exemptions and administrative position may undergo change from time to time, including pursuant to legislative amendments, notifications, circulars, judicial pronouncements or administrative guidance.

SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS 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 PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS, THE ACQUIRERS NEITHER ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDERS AS A REASON OF THIS DELISTING OFFER.

27. CERTIFICATION BY BOARD OF DIRECTORS OF THE COMPANY

The Board of Directors of the Company has certified that

27.1 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;

27.2 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 Listing Regulations, as amended have been disclosed to the Stock Exchange where the Equity Shares of the Company are listed;

27.3 The Company is in compliance with the applicable provisions of securities laws;

27.4 The Acquirers or its related entities have not carried out any transactions to facilitate the success of the Delisting Offer which is

Continued to next page....

Continued from Previous page....

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

27.5 The Delisting Offer is in the interest of the shareholders of the Company.

28. COMPANY SECRETARY AND COMPLIANCE OFFICER OF THE COMPANY

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

Name: Ishan Kumar Verma | **Designation:** Company Secretary & Compliance Officer

Office Address: B-901, 81 Crest FB Nos. 81B and 81C, Linking Road, Santacruz (West), CST Nos. G-318 B and G-317 near HDFC Bank, Santacruz (West), Mumbai, Maharashtra – 400054, India

Contact No.: 022-45791276 | **Email ID:** finance@nitincastings.com

29. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the registered office of the Manager to the Offer at 804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri Kurla Road, Andheri (East), Mumbai - 400 059 between 11.00 a.m. and 5.00 p.m. IST on any day, except Saturday, Sunday and public holidays until the Bid Closing Date.

29.1 Initial Public Announcement dated January 30, 2026;

29.2 Valuation report dated 19th February 2026 issued by Mr. Bhavesh M Rathod, Chartered Accountant and Registered Valuer - Asset Class: Securities and Financial Assets (Reg. No. IBBI/RV/06/2019/10708)

29.3 Board resolution approving the Delisting Offer of the Company dated February 20, 2026;

29.4 Due Diligence Report dated February 20, 2026, issued by M/s. Kala Agarwal, Peer Reviewed Practicing Company Secretary;

29.5 Audit Report dated February 20, 2026 issued by M/s. Kala Agarwal, Peer Reviewed Practicing Company Secretary;

29.6 Resolution passed by the shareholders of the Company by way of postal ballot, results of which was declared on March 30, 2026 along with scrutinizer's report;

29.7 Escrow Agreement dated March 30, 2026 executed between the Acquirers, the Escrow Bank, the Confirming Party and Manager to the Delisting Offer;

29.8 In-principle approval received from BSE bearing reference number LOD/Delisting/VK/IP/545/2026-27 dated July 23, 2026.

29.9 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.

30. 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 Acquirers (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 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, the website of BSE viz. www.bseindia.com.

ISSUED BY MANAGER TO THE DELISTING OFFER

Navigant
Reinventing Business

NAVIGANT CORPORATE ADVISORS LIMITED

804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri Kurla Road, Andheri (East), Mumbai - 400 059.

Tel No. +91-22- 4120 4837 / 4973 5078

Email id: navigant@navigantcorp.com

Website: www.navigantcorp.com

SEBI Registration No: INM000012243

Contact person: Mr. Sarthak Vijlani

Signed by the Acquirers:

Date: July 24, 2026	**Sd/-**	**Sd/-**	**For and on behalf of Board of Director of Citrus Castings Private Limited (Acquier-3)**
Place: Mumbai	**Nirmal B Kedia (Acquier-1)**	**Nitin S Kedia (Acquier-2)**	**Sd/- Authorised Signatory**

DETAILED PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF PUBLIC SHAREHOLDERS OF

NITIN
A Kedia ENTERPRISE

NITIN CASTINGS LIMITED

FOR DELISTING OF EQUITY SHARES

CORPORATE IDENTIFICATION NUMBER (CIN): L65990MH1982PLC028822

Registered Office: B-901, 81 Crest FB Nos. 81B and 81C, Linking Road, Santacruz (West), CST Nos. G-318 B and G-317 near HDFC Bank, Santacruz (West), Mumbai, Maharashtra – 400054, India and Corporate office: Prestige Precinct, 3rd Floor, Almieda Road, Panchpakhadi, Thane (West), Thane, Maharashtra, 400601- India.

Tel. No.: 022-45791276 ; Email Id: finance@nitincastings.com; Website: www.nitincastings.com ; Company Secretary and Compliance Officer: Ishan Kumar Verma

Detailed Public Announcement **("Detailed Public Announcement" or "DPA")** is being issued by M/s. Navigant Corporate Advisors Limited **("Manager to the Delisting Offer" or "Manager to the Offer")** for and on behalf of Mr. Nirmal B. Kedia (Acquirer -1), Mr. Nitin S. Kedia (Acquirer -2) and M/s. Citrus Castings Private Limited (Acquirer -3) all forming part of the Promoters/Promoter Group (hereinafter referred to as the **("Acquirers")** to the Public Shareholders (as defined below) of Nitin Castings Limited **("Company" or "Target Company")** expressing Acquirer's intention to: (a) acquire all the Equity Shares (as defined below) that are held by the Public Shareholders; and (b) consequently voluntarily delist the Equity Shares from the stock exchange where Equity Shares are presently listed i.e., BSE Limited **("BSE")** (hereinafter referred to as **"Stock Exchange")** by making a delisting offer in accordance with the SEBI Delisting Regulations (as defined below) and in accordance with the terms and conditions set out below and / or in the Letter of Offer (as defined below) **("Delisting Offer" or "Delisting Proposal")**.

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

a) **"Acquirers"** shall mean Mr. Nirmal B. Kedia, Mr. Nitin S. Kedia and M/s. Citrus Castings Private Limited.
b) **"Board"** shall mean the Board of Directors of the Target Company.
c) **"Equity Shares"** shall mean fully paid-up equity shares of the Target Company, each having the face value of Rs. 5/- (Rupees Five only).
d) **"Equity Share Capital"** shall mean the total issued and fully paid-up equity share capital of the Target Company.
e) **"Promoters"** shall mean the promoters of the Target Company.
f) **"Promoter Group"** shall mean the members of the promoter and promoter group of the Target Company as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time;
g) **"Public Shareholders"** shall mean the public shareholders of the Target Company as defined under Regulation 2(1)(t) of the SEBI Delisting Regulations.
h) **"SEBI"** shall mean the Securities and Exchange Board of India.
i) **"SEBI Delisting Regulations"** shall mean the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended, along with circulars issued thereunder.
j) **"SEBI (SAST) Regulations"** shall mean the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, along with circulars issued thereunder.
k) **"Target Company"** shall mean Nitin Castings Limited (NCL).
l) **"Working Day(s)"** shall mean the working days as defined in Regulation 2(1)(ee) of the SEBI Delisting Regulations.

1. **BACKGROUND OF THE DELISTING OFFER:**

1.1. As on the date of this DPA, Acquirers together holds 10,15,396 equity shares of the Company representing 19.75% of the total paid-up equity share capital of the Company. The Acquirers including other Promoters/ Promoter Group of the Company collectively holds 36,70,436 equity shares of the Company constituting 71.39% of the issued, subscribed and paid-up equity share capital of the Company.

1.2. The Acquirers are hereby making this Delisting Offer to all the Public Shareholders of the Company to acquire from them 14,70,894 issued, subscribed and paid-up equity shares **("Offer Shares")** of face value of Rs. 5/- each constituting 28.61% of the paid-up equity share capital of the Company, pursuant to Part B of Chapter III read with Chapter IV and other applicable provisions of the SEBI Delisting Regulations. If the Delisting Offer is successful as defined in paragraph 16 of this DPA, the Acquirers will apply for delisting of the equity shares of the Company from BSE, in accordance with the SEBI Delisting Regulations and on the terms set out in this Detailed Public Announcement, the Letter of Offer and any other Delisting Offer documents. Consequent to such actions, the equity shares of the Company shall be delisted from the BSE, where they are currently listed.

1.3. Pursuant to the Initial Public Announcement dated January 30, 2026 **("IPA")**, the Acquirers have disclosed their intention to make the Delisting Offer to acquire the Offer Shares and to delist all the Equity Shares from the Stock Exchange in accordance with the SEBI Delisting Regulations. The IPA was issued by the Manager to the Offer for and on behalf of the Acquirers and the same was notified to the Company and the Stock Exchange on January 30, 2026.

1.4. Upon receipt of the IPA, the Company appointed M/s. Kala Agarwal, a peer review company secretary, (FCS No.: 5976, C.P. No.: 5356, Peer Review No.: 7395/2025) **("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 Stock Exchange on February 04, 2026.

1.5. The Company notified the Stock Exchange on February 17, 2026, that the meeting of the Board would be held on February 20, 2026, inter alia, (i) to take on record and review the Due Diligence report to be 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) to consider other matters incidental thereto or required in terms of the SEBI Delisting Regulations including seeking Company's shareholders' approval for Delisting Offer.

1.6. The Company received a letter dated February 19, 2026, from the Manager to the Offer for and on behalf of the Acquirers informing that the floor price is 273.36 (Rupees Two Hundred Seventy Three and Thirty Six Paisa only) **("Floor Price")** determined in accordance with Regulation 19(A) of SEBI Delisting Regulations accompanied with the valuation report issued by Mr. Bhavesh M Rathod, Chartered Accountant and Registered Valuer - Asset Class: Securities and Financial Assets (Reg. No. IBBI/RV/06/2019/10708) who were appointed by the Acquirers. The same was notified by the Company and the Manager to the Offer to the Stock Exchange on February 19, 2026.

1.7. The Board in their meeting held on February 20, 2026, inter-alia, took the following decisions:

1.7.1 The Board considered, reviewed and took on record, the Due Diligence report dated February 20, 2026, issued by the Company Secretary, in accordance with Regulation 10 of the SEBI Delisting Regulations ("Due Diligence Report") and the audit report dated February 20, 2026, 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 practicable date immediately preceding the date of the meeting of the Board ("Audit Report");

1.7.2 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 Acquirers (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;

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

1.7.4 The Board also reviewed and took on record the letter dated February 19, 2026 received for and on behalf of the Acquirers from the Manager to the Offer, informing the Company that the floor price of the delisting offer is ₹273.36/- (Rupees Two Hundred Seventy-Three and Thirty-Six Paise Only) per Equity Share, which has been determined in accordance with Regulation 19A of the SEBI Delisting Regulations, along with the valuation report dated February 19, 2026, issued by Mr. Bhavesh M Rathod, Chartered Accountant and Registered Valuer – Asset Class: Securities and Financial Assets (Registration No. IBBI/RV/06/2019/10708) in support of such floor price ("Valuation Report"). However, the final offer price for the Delisting Offer shall be determined in accordance with the reverse book building mechanism set out in the SEBI Delisting Regulations.

1.7.5 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 to take all necessary actions including effectuating postal ballot process, obtaining approval from statutory authorities including Stock Exchange as may be required in relation to the Delisting Offer.

1.7.6 The Board considered and appointed M/s. Kala Agarwal, Practicing Company Secretaries, Mumbai, (Membership No.: F5976), 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 approval of the shareholders of the Company on the Delisting Offer in accordance with Regulation 11 of the SEBI Delisting Regulations and other applicable laws.

1.8. The outcome of the meeting of the Board was disclosed by the Company to the Stock Exchange on the same day, i.e., February 20, 2026, and was subsequently revised on February 21, 2026, to rectify a typographical error.

1.9. The dispatch of the Postal Ballot Notice dated February 27, 2026, 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, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Companies Act, 2013 and the rules made thereunder, was completed on February 27, 2026.

1.10. 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 March 29, 2026 i.e., the last date specified for remote e-voting. The results of the postal ballot were declared on March 30, 2026 and the same were intimated to the Stock Exchange by the Company on March 30, 2026. The votes cast by the Public Shareholders in favour of the Delisting Offer were 8,89,474 (Eight Lakh Eighty-Nine Thousand Four Hundred Seventy-Four) votes which is more than two times the number of votes cast by the Public Shareholders against it, i.e., 1,720 (One Thousand Seven Hundred and Twenty) votes.

1.11. The Company has been granted in-principal approval for the delisting of the Equity Shares of the Company from BSE vide letter bearing reference number LOD/Delisting/VK/IP/545/2026-27 dated July 23, 2026 in accordance with Regulation 12 of the SEBI Delisting Regulations.

The said approval was received by the Company/Manager to the Offer at 19:23 hours (IST) on July 23, 2026, i.e., after business hours. Accordingly, for the purpose of computing the timelines prescribed under the SEBI Delisting Regulations, the date of receipt of the in-principle approval has been considered as July 24, 2026.

1.12. This DPA will be being published in the following 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
Pratahkal	Marathi	Mumbai Edition

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

1.14. The Acquirers undertake not to sell Equity Shares of the Target Company till the completion of the Delisting Offer.

1.15. The Acquirers will have the option to accept or reject the discovered price or give counter offer as per Regulation 22 of the Delisting Regulation, i.e. (a) The Acquirers shall be bound to accept the Equity Shares tendered or offered in the delisting offer, if the discovered price determined through the reverse book building process is equal to the floor price or the indicative price, if any, offered by the Acquirers; (b) The Acquirers shall be bound to accept the Equity Shares, at the indicative price, if any offered by the Acquirers, even if the price determined through the reverse book building process is higher than the floor price but less than the indicative price. Further, the Acquirers shall not be bound to accept the Equity Shares, if the discovered price pursuant to reverse book building process is higher than the indicative price.

1.16. Further, as per Regulation 22 (4) of the Delisting Regulation, in case of delisting through reverse book building process, a counter offer may be made by the Acquirers to the Public Shareholders, provided-

i. the post offer shareholding of the Acquirers and the Promoters, along with the shares tendered by public shareholders, is not less than seventy five per cent; and

ii. not less than fifty percent of the public shareholding has been tendered.

1.17. The "Exit Price" shall be: (i) the Discovered Price, if accepted by the Acquirers, or (ii) a price higher than the Discovered Price, is offered by the Acquirers at its absolute discretion; or (iii) the Counter Offer Price offered by the Acquirers calculated as per Delisting Regulations, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Promoter and the members of the Promoter group reaching 90% of the Equity Share Capital of the Target Company.

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

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

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

2.1.1 The proposed delisting will enable the Acquirers and members of Promoter and Promoter Group to obtain full ownership of the Target Company. Complete ownership is expected to provide increased operational flexibility, facilitate strategic decision-making, and support the long-term business objectives of the Target Company.

2.1.2 The proposed delisting is in the interest of the public shareholders as it will provide them with an opportunity to exit from the Target Company at a price determined in accordance with the SEBI Delisting Regulations, providing immediate liquidity.

2.1.3 Delisting the equity shares will eliminate ongoing listing-related compliance obligations and associated costs. This reduction in regulatory and administrative requirements will free up management time and resources, allowing greater focus on business operations.

3. **BACKGROUND OF THE ACQUIRERS**

3.1. **Mr. Nirmal B Kedia (Acquirer -1) –**

3.1.1 Mr. Nirmal B Kedia S/o Mr. Bhagirathprasad Purshottamdas Kedia, is 56 years old Resident Indian currently residing at 601, 6th Floor, Tower -1, Terra, Planet Godrej Keshavrao Khayde Marg, Jacob Circle, Saat Rasta, Mumbai, Maharashtra-400011; Tel. No. +91-9867573762; Email: nirmal@nitincastings.com; He holds degree of B. Com from University of Mumbai.

3.1.2 Acquirer-1 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) AAMPK1658E.

3.1.3 Acquirer-1 is having experience of over 32 years and has more than two decades of experience in the field of Management, Finance, Chemical, Castings, Engineering, Construction & Software Industry.

3.1.4 CA Mayank A. Tibrewala (Membership No. 145694), Proprietor of M A T and Co., Chartered Accountant and (Firm Registration No. 140377W) having office located at 502, Kane Plaza, Mindspace Area, off. Chincholi Bunder Road, Malad West, Mumbai – 400064; Tel: +91-022-40037801; Email: matandco@outlook.com; vide certificate dated January 30, 2026 has certified that Net Worth of Acquirer-1 as Rs. 3,977.99 Lacs as on December 31, 2025. (UDIN: 26145694LTGEMJ6273)

3.1.5 As on the date of this DPA, the Acquirer-1 is currently one of the Promoters of the Target Company. Acquirer individually holds 4,63,924 Equity Shares representing 9.02% of the Voting Share Capital of the Target Company. However, Acquirer-1 along with promoters/promoter group of the Target Company holds 36,70,436 Equity Shares representing 71.39% of the Equity Share Capital/Voting Share Capital of the Target Company.

3.2. **Mr. Nitin S Kedia (Acquirer -2)**

3.2.1 Mr. Nitin S Kedia S/o Mr. S P Kedia, is 65 years old Resident Indian currently residing at Vishwashanti, 3rd Floor, Haribhau Gawade Marg, Juhu Koliwada, Near SNDT College, Santacruz (West) Mumbai, Juhu Andheri Mumbai Suburban Maharashtra - 400049; Tel. No. +91-9867683761; Email: nitin@nitincastings.com; He holds a B.E. degree in Mechanical Engineering from Bangalore University. In support of his educational qualification, Acquirer-2 has provided an affidavit.

3.2.2 Acquirer-2 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) AHPPK4767L.

3.2.3 Acquirer-2 is having experience of over 42 years and he has expertise in Casting Industry.

3.2.4 CA Mayank A. Tibrewala (Membership No. 145694), Proprietor of M A T and Co., Chartered Accountant and (Firm Registration No. 140377W) having office located at 502, Kane Plaza, Mindspace Area, off. Chincholi Bunder Road, Malad West, Mumbai – 400064; Tel: +91-022-40037801; Email: matandco@outlook.com; vide certificate dated January 30, 2026 has certified that Net Worth of Acquirer-2 as Rs. 4,692.00 Lacs as on December 31, 2025. (UDIN: 26145694AKMUOJ8102)

3.2.5 As on the date of this DPA, the Acquirer-2 is currently one of the Promoters of the Target Company. Acquirer-2 individually holds 5,51,472 Equity Shares representing 10.73% of the Voting Share Capital of the Target Company. However, Acquirer-2 along with other promoters/promoter group of the Target Company holds 36,70,436 Equity Shares representing 71.39% of the Equity Share Capital/Voting Share Capital of the Target Company.

3.3. **M/s. Citrus Castings Private Limited (Acquirer -3)**

3.3.1 'Citrus Castings Private Limited' was incorporated under the provisions of the Companies Act, 2013 pursuant to certificate of incorporation dated November 10, 2025 issued by Registrar of Companies, Mumbai. The Corporate Identification Number (CIN) of the Acquirer-3 is U24310MH2025PTC460659. The registered office of the Acquirer-3 is situated at A-901, 81 Crest, FP Nos. 81B and 81C, Linking Road, Santacruz West, CTS No. G318B and G317, Near HDFC Bank, Mumbai, Santacruz (West), Mumbai, Maharashtra, India, 400054. Tel. No.: +91-022-45791276; Email: citruscastings@gmail.com.

3.3.2 The Main object of Acquirer-3 as per its MOA is to carry on the business of manufacturers, dealers in, exporters and importers, wholesalers, stockists, agents, buying, selling of all varieties of steel, special steel, carbon steel, tool alloy steel, mild steel and any other kinds and grades of steel and to carry on and execute the work of steel engineers including manufacturing and dealing in steel billets, steel rods, steel ingots, steel sheets, steel wires, and in all kinds of steel products whether forged, rolled or drawn and consequently to manufacture, sell and deal in all or any of the by-products which will be obtained in the process of manufacturing these steel products.

3.3.3 As on the DPA, the authorised share capital of the company is Rs. 1,00,000/- (Rupees One Lakh Only) consisting of 10,000 (Ten Thousand) equity shares of the face value of Rs. 10/- each. The issued, subscribed and paid-up equity share capital of the Company is Rs. 1,00,000/- (Rupees One Lakh) consisting of 10,000 (Ten Thousand) issued, subscribed and paid-up equity shares of face value of Rs. 10/- each.

3.3.4 The shareholding pattern of the Acquirer -3 as on the DPA based on the category of shareholders is as under:

SR. No.	Name of Shareholders	Category	No. of shares held	% of Shareholding
1.	Nitin S Kedia	Promoter	5,000	50.00%
2.	Nirmal B Kedia	Promoter	5,000	50.00%
	Total		10,000	100.00%

3.3.5 The Board of Directors of the Acquirer-3 are as below:

SR. No.	Name of Directors	DIN	Date of Appointment
1.	Nirmal B Kedia	00050769	10/11/2025
2.	Nitin S Kedia	00050749	10/11/2025

3.3.6 The Key Financial Information of Acquirer-3 based on the Provisional Financial Statements for year ended March 31, 2026 are as below:

(Amount in Lakhs, unless stated otherwise)

Particulars	For year ended March 31, 2026 (Provisional)*
Total Income	10.00
Profit/(Loss) Before Tax	3.23
Profit/(Loss) After Tax	2.42
Paid-up Equity Share Capital	1.00
Reserves & Surplus	2.42
Net Worth/Total Equity	**3.42**
Total Liabilities	9.87
Total Liabilities & Equity	**13.28**
Total Assets	**13.28**

**Since the above Company was incorporated on November 10, 2025, the financial statements as on March 31, 2026 are provisional, pending completion of the statutory audit and their adoption at the first AGM to be held on or before December 31, 2026.*

3.3.7 CA Mayank A. Tibrewala (Membership No. 145694), Proprietor of M A T and Co., Chartered Accountant and (Firm Registration No. 140377W) having office located at 502, Kane Plaza, Mindspace Area, off. Chincholi Bunder Road, Malad West, Mumbai – 400064; Tel: +91-022-40037801; Email: matandco@outlook.com; vide certificate dated January 30, 2026 has certified that Net Worth of Acquirer-3 as Rs. 1.00 Lac as on December 31, 2025. (UDIN: 26145694KGDFWA2588)

3.3.8 Acquirer-3 is the promoter group of the Target Company and as on the date of this DPA does not hold any shares individually. However, Acquirer-3 along with other promoters/promoter group of the Target Company holds 36,70,436 Equity Shares representing 71.39% of the Equity Share Capital/Voting Share Capital of the Target Company.

4. Acquirer-1, Acquirer-2 and Acquirer-3 are hereinafter collectively referred to as the "Acquirers".

5. **CONFIRMATIONS BY THE ACQUIRERS**

5.1 As on date of this DPA, Acquirers together hold 10,15,396 equity shares of the Company representing 19.75% of the total paid-up equity share capital of the Company. The Acquirers including other Promoters/ Promoter Group of the Company collectively holds 36,70,436 equity shares of the Company constituting 71.39% of the issued, subscribed and paid-up equity share capital of the Company.

5.2 As per the Certificate dated July 24, 2026 issued by Mr. CA Mayank A. Tibrewala (Membership No. 145694 & Firm Registration No. 140377W) Chartered Accountants, Proprietor of M A T and Co., having office at 502, Kane Plaza, Mindspace Area, off. Chincholi Bunder Road, Malad West, Mumbai - 400064 Tel. No. 022-40037801, Email Id: matandco@outlook.com, bearing UDIN: 26145694FAPWVO7826, has certified that the Acquirers have adequate resources to implement the Delisting Offer in full.

5.3 Neither the Acquirers nor other constituents belonging to the Promoters/ Promoter Group of NCL have sold any equity shares of NCL during the 6 (six) months preceding the date of the Initial Public Announcement dated January 30, 2026. Further, the Acquirers and other constituents forming part of the Promoter/ Promoter Groups of NCL have undertaken not to sell the equity shares of the Company held by them until the earlier of (i) completion of the Delisting Offer in accordance with the Delisting Regulations; or (ii) failure of the Delisting Offer in accordance with the Delisting Regulations.

5.4 Neither the Acquirers nor any of the Promoters/ Promoter Group of NCL have been prohibited by the SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 as amended ("SEBI Act") or under any other regulation made under the SEBI Act.

5.5 The Acquirers have not been declared as (i) willful defaulter by any bank or financial institution or consortium thereof, or (ii) fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

5.6 The Acquirers hereby invites all the Public Shareholders of the Company to bid in accordance with the reverse book building process through a separate acquisition window facility provided by the BSE Limited ("BSE") on the terms and conditions set out herein, all of their Offer Shares.

5.7 The Acquirers have, as detailed in paragraph 23 of this DPA made available all the requisite funds necessary to fulfil the obligations of the Acquirers under the Delisting Offer.

6. **BACKGROUND OF THE COMPANY – NITIN CASTINGS LIMITED ("NCL", "COMPANY" OR THE "TARGET COMPANY"):**

6.1 The Company is a public limited company incorporated in the name of 'Aditya Leasing Limited' under the provisions of the Companies Act, 1956 pursuant to certificate of incorporation dated December 03, 1982 issued by Registrar of Companies, Maharashtra. Subsequently, the name of the Company was changed to 'Nitin Alloys Global Limited' and further change to its current name 'Nitin Castings Limited' pursuant to fresh certificate of incorporation dated June 06, 2006 and December 13, 2016; respectively, issued by Registrar of Companies, Maharashtra, Mumbai. The registered office of the Company is situated at B-901, 81 Crest FB Nos. 81B and 81C, Linking Road, Santacruz (West), CST Nos. G-318 B and G-317 near HDFC Bank, Santacruz (West), Mumbai, Maharashtra – 400054, India and Corporate office at Prestige Precinct, 3rd Floor, Almieda Road, Panchpakhadi, Thane (West), Thane, Maharashtra, 400601- India. The Corporate Identification Number is L65990MH1982PLC028822. Tel. No.: 022-45791276; Email Id: finance@nitincastings.com; Website: www.nitincastings.com. The equity shares of the company are presently listed only on the BSE Limited.

6.2 The Company is engaged in the business of manufacturers, dealers, exporters and importers, wholesalers, stockists, agents, and to engage in buying and selling of all varieties of special steel, carbon steel, tool alloy steel, mild steel and any other kinds and grades of steel, and to carry on and execute the work of steel engineers including manufacturing and dealing in steel billets, steel rods, steel ingots, steel sheets, steel wires and in all kinds of steel products whether forged, rolled or drawn, and consequently, to manufacture, sell and deal in all or any of the by-products obtained in the process of manufacturing these steel products.

6.3 As on date of this DPA, the authorised share capital of the Company is Rs. 5,00,00,000/- (Rupees Five Crores Only) consisting of 1,00,00,000 (One Crore) equity shares of the face value of Rs. 5/- each. The issued, subscribed and paid-up equity share capital of the Company is Rs. 2,57,06,650/- (Rupees Two Crore Fifty-Seven Lakhs Six Thousand Six Hundred and Fifty) consisting of 51,41,330 (Fifty-One Lakhs Forty-One Thousand Three Hundred and Thirty) issued, subscribed and paid-up equity shares of face value of Rs. 5/- each. There are no outstanding convertible instruments, warrants or stock- options as on the date of this DPA. None of the equity shares held by the Public Shareholders of the Company are subject to any lock-in requirements. The market lot of the equity shares of the Company is 1 (One).

6.4 As on date of this DPA, the members of the Board are as under:

Name	DIN	Designation	Date of appointment
Nitin S Kedia	00050749	Chairman & Managing Director	10/11/2008
Nirmal B Kedia	00050769	Executive Director & CEO	24/04/2010
Nipun Nitin Kedia	02356010	Executive Director	01/06/2010
Arvind Balkrishna Jalan	00381535	Independent Director	28/09/2015
Jayaprakash Preethi	07178887	Independent Director	26/08/2022
Chintan Tarun Rambhia	10312623	Independent Director	11/09/2023

6.5 A brief summary of the audited financials of the Company for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024 are as below:

Balance Sheet:

(Amount in Lakhs, unless stated otherwise)

Particulars	Financial Year ended		
	March 31, 2026 (Audited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
Equity & Liabilities			
Equity Share Capital	257.07	257.07	257.07
Other Equity	8,915.96	8,000.89	6,913.14
Net worth	9,173.03	8,257.96	7,170.21
Total Non-Current Liabilities	667.12	400.98	462.98
Current Liabilities	4,206.43	4,265.21	3,300.89
TOTAL EQUITY AND LIABILITIES	**14,046.58**	**12,924.15**	**10,934.08**
Assets			
Total Non-Current Assets	4,032.86	3,250.14	2,664.21
Total Current Assets	10,013.72	9,674.01	8,269.87
TOTAL ASSETS	**14,046.58**	**12,924.15**	**10,934.08**
Book Value per Share (BV)	178.43	160.63	139.47

Profit and Loss Statement:

(Amount in Lakhs, unless stated otherwise)

Particulars	Financial Year ended		
	March 31, 2026 (Audited)	March 31,2025 (Audited)	March 31, 2024 (Audited)
Revenue from Operations	14,708.69	15,057.38	14,874.77
Other Income	414.81	390.47	434.30
Total Income	15,123.50	15,447.85	15,309.07
Total Expenditure (Excluding Depreciation and Interest)	13,373.14	13,521.02	13,338.41
Profit (Loss) before Depreciation, Interest &Tax	**1,750.36**	**1,926.83**	**1,970.66**
Depreciation	230.64	207.16	169.27
Interest	78.95	43.09	19.87
Profit / (Loss) before Tax and Exceptional Items	**1,440.77**	**1,676.58**	**1,781.52**
Exceptional Items	59.32	0.00	0.00
Profit / (Loss) before Tax	**1,381.45**	**1,676.58**	**1,781.52**
Tax Expenses	318.51	435.37	332.00
Profit /(Loss) after Tax	**1,062.94**	**1,241.21**	**1,449.52**
Earnings Per Share (Rs.)	21.83	24.14	23.59

7. **PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY**

7.1 The capital structure of the Company as on the date of this DPA 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	51,41,330	100.00%
Partly paid-up Equity Shares	Nil	Nil
Total paid-up Equity Shares	51,41,330	100.00%
Total Voting Rights in Company	**51,41,330**	**100.00%**

7.2 The shareholding pattern of the Company as on June 30, 2026 is as follows:

Category of equity shareholder	No. of fully paid-up Equity Shares held	% to total paid-up equity share capital of the Company
Acquirers (being part of Promoters/Promoter Group)	10,15,396	19.75%
Promoter/Promoter Group (Other than Acquirers)	26,55,040	51.64%
Total Promoters/ Promoter Group	**36,70,436**	**71.39%**
Foreign	0	0.00%
Public		
Individuals	11,76,879	22.89%
Foreign Portfolio Investor Category 1	0	0.00%
Investor Education and Protection Fund	76,150	1.48%
Non-resident Indians	12,588	0.24%
Other bodies corporate	1,89,289	3.68%
HUF	15,937	0.31%
Clearing members	0	0.00%
LLP	51	0.00%
Total	**51,41,330**	**100.00%**

8. **LIKELY POST DELISTING SHAREHOLDING PATTERN OF THE COMPANY**

8.1 The likely post-delisting shareholding pattern of the Company, assuming all the Offer Shares are acquired pursuant to successful completion of the Delisting offer in terms of the SEBI Delisting Regulations shall be as follows:

Category of equity shareholder	No. of Equity Shares	% to total paid-up Equity Share Capital of the Company
Acquirers (being part of Promoters/Promoter Group)	24,86,290	48.36%
Promoter/Promoter Group (Other than Acquirers)	26,55,040	51.64%
Total Promoters/Promoter Group	**51,41,330**	**100.00**
Public*	Nil	Nil
Total	**51,41,330**	**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 Limited with BSE Scrip Code: 508875. The ISIN of the Company's Equity Shares is INE861H01020.

9.2 The Acquirers are seeking to voluntarily delist the Equity Shares of the Company from BSE Limited. The Company has received the in-principle approval for delisting from BSE vide a letter bearing reference number LOD/Delisting/VK/IP/545/2026-27 dated July 23, 2026.

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 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 Acquirers 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 Stock Exchange in accordance with the stock exchange mechanism ("Acquisition Window Facility" or "OTB"), conducted in accordance with the terms of the SEBI Delisting Regulations and the SEBI Circulars (as defined below).

10. **MANAGER TO THE DELISTING OFFER**

10.1 The Acquirers have appointed Navigant Corporate Advisors Limited as the Manager to the Delisting Offer.

Navigant

NAVIGANT CORPORATE ADVISORS LIMITED
804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri Kurla Road, Andheri (East), Mumbai - 400 059
Tel No. +91-22- 4120 4837 / 4973 5078
Email id: navigant@navigantcorp.com
Website: www.navigantcorp.com
SEBI Registration No: INM000012243
Contact person: Mr. Sarthak Vijlani

11. **REGISTRAR TO THE DELISTING OFFER**

11.1 The Acquirers have appointed MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited as the registrar to the Delisting Offer **("Registrar to the Delisting Offer" or "Registrar to the Offer")**.

Contact details of Registrar to the Delisting Offer are as follows:
Name: MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)
Address - C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India
Tel No.: +91 810 811 4949
Fax No.: + 91 22 49186060
Contact Person: Shanti Gopalkrishnan
Email: nitincastings.delisting@in.mpms.mufg.com
Investor Grievance Id: nitincastings.delisting@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
SEBI Registration No.: INR000004058

12. **DETAILS OF THE BUYER BROKER**

12.1 For implementation of Delisting Offer, the Acquirers have appointed the following as its broker for the Delisting Offer through whom the purchases and settlement of the Offer Shares tendered in the Delisting Offer would be made **("Buyer Broker")**.

Name: Allwin Securities Limited
Address: B-205/206, Ramji House, 30, Jambulwadi, Kalbadevi Road, Mumbai-400 002
Contact Person: Kailash Mallawat | **Tel.no.** +91-22-4344 6444 | **Website:** www.allwinsecurities.com
E-mail: allwinsec@gmail.com | **SEBI Reg. No.:** INZ000239635

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

13.1 The Equity Shares of the Company are currently listed on BSE Limited. 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 3 (three) financial years and monthly high and low prices for the 6 (six) months preceding the date of this DPA and the corresponding volumes on BSE are as follows:

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Year	High Price (₹)	Low Price (₹)	Average Price (₹)
Preceding 3 (Three) years			
April 01, 2023 to March 31, 2024	697.80	214.50	481.68
April 01, 2024 to March 31, 2025	885.00	470.50	684.05
April 01, 2025 to March 31, 2026	745.00	432.00	571.59

Month	High Price (₹)	Low Price (₹)	No. of Equity Shares Traded
Preceding 6 (Six) months			
January - 2026	575.00	432.00	10,542
February - 2026	650.00	480.50	12,721
March - 2026	597.00	472.05	13,780
April -2026	584.85	455.00	836
May - 2026	585.00	505.30	1,944
June- 2026	604.95	506.00	4,268

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

14.1 The Acquirers 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 BSE Limited during the period from January 01, 2025 to December 31, 2025, (being the 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	80,117	51,41,330	1.56%

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

14.4 Accordingly, in terms of Regulation 19A of the SEBI Delisting Regulations, the floor price shall be the highest of the following:

Particulars	Amount (₹)
Volume weighted average price paid or payable for acquisitions by the Acquirers along with persons acting in concert, during the 52 weeks immediately preceding the reference date.	Not Applicable
The highest price paid or payable for any acquisition by the Acquirers along with persons acting in concert during the 26 weeks immediately preceding the reference date.	Not Applicable
Adjusted book value (considering consolidated financials) as determined by an independent registered valuer. Provided that adjusted book value shall not be applicable in case of delisting of Public Sector Undertakings.	210.03
The volume weighted average market price for a period of 60 trading days immediately preceding the reference date on the stock exchange where the maximum trading volume of the equity shares is recorded, provided such shares are frequently traded.	Not Applicable
The price determined by an independent registered valuer taking into account valuation parameters such as the book value, comparable trading multiples and any other customary valuation metrics for valuation of shares of companies in the same industry where the shares are not frequently traded.	273.36

Source: Valuation Report dated February 19, 2026 issued by Mr. Bhavesh M. Rathod, Chartered Accountant and Registered Valuer (Asset Class: Securities or Financial Assets) (Registration No. IBBI/RV/06/2019/10708), in accordance with the provisions of the SEBI (Delisting of Equity Shares) Regulations, 2021, as amended.

Based on the above, the Floor Price has been determined at Rs. 273.36 (Rupees Two Hundred Seventy-Three and Thirty-Six Paise only) per Equity Share, being the highest value arrived at under the applicable valuation parameters prescribed under the Delisting Regulations. The Equity Shares of the Company are listed only on BSE and are infrequently traded.

15. DETERMINATION OF THE DISCOVERED PRICE AND EXIT PRICE

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

15.2 All the Public Shareholders can tender their Offer Shares during the Bid Period as set out in paragraphs 19.2 and 24.1 of the Detailed Public Announcement.

15.3 The minimum price per Offer Share payable by the Acquirers 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, will be the price at which the shareholding of the Acquirers along with other promoter/promoter group reaches 90% (Ninety percent) of the Equity Share Capital 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), if any ("Discovered Price").

15.4 The cut-off date for determination of inactive shareholders is July 23, 2026, being the date on which the in-principle approval of the BSE is received.

15.5 The Acquirers 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 Floor Price.

15.6 The Acquirers are under no obligation to accept the Discovered Price if it is higher than the Floor Price. The Acquirers may at its discretion, (i) acquire the Equity Shares at the Discovered Price; or (ii) offer a price higher than the Discovered Price, if offered by the Acquirers 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 Acquirers along with other Promoter/Promoter group reaching 90% (Ninety percent) of the equity share capital of the Company, in accordance with the SEBI Delisting Regulations.

The "Exit Price" shall be:

i. The Discovered Price, if accepted by the Acquirers; or

ii. A price higher than the Discovered Price, if, offered by the Acquirers in their sole and absolute discretion; or

iii. The Counter Offer Price offered by the Acquirers in their sole and absolute discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Acquirers along with other Promoter/Promoter group reaching 90% (Ninety percent) of the paid-up equity share capital of the Company, excluding such Equity Shares in terms of Regulation 21(a) of the SEBI Delisting Regulations.

15.7 The Acquirers shall announce the Discovered Price and its decision to accept or reject the Discovered Price, or make a Counter Offer Price, as applicable, in the same newspapers in which this DPA is being published, in accordance with the schedule of activities set out in paragraph 24 below.

15.8 If the Acquirers does not accept the Discovered Price, the Acquirers 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 Acquirers shall ensure compliance with the provisions of SEBI Delisting Regulations in accordance with the timelines provided in Schedule IV of the SEBI Delisting Regulations.

15.9 In the event the Acquirers does not accept the Discovered Price under Regulation 20 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;

15.9.1 The Acquirers will have no right or obligation to acquire the Offer Shares tendered in the Delisting Offer;

15.9.2 The Acquirers 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 this DPA is published;

15.9.3 No final application for delisting shall be made to BSE Limited;

15.9.4 The Equity Shares tendered by a Public Shareholder shall be returned or the lien on the Equity Shares will be released to such Public Shareholders on the (a) date of disclosure of the outcome of the reverse book building process under Regulation 17(3) of the Delisting Regulations (b) on the date of making public announcement for the failure of the Delisting Offer under Regulation 17(4) of the Delisting Regulations if the Discovered Price through the reverse book building process is rejected by the Acquirers (c) in accordance with schedule IV of the Delisting Regulations if a counter offer has been made by the Acquirers.

15.9.5 The Acquirers will bear all the expenses relating to the Delisting Offer;

15.9.6 99% (Ninety-Nine Percent) of the amount lying in the Escrow Account shall be released to the Acquirers within (one) working day from the date of public announcement of failure of Delisting Offer, and the balance 1% (One percent) 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 Delisting Offer;

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

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

16. MINIMUM ACCEPTANCE AND OTHER CONDITIONS OF THE DELISTING OFFER

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

16.1 The Acquirers in their 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 Acquirers along with other Promoter/Promoter group 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 Investor Education and Protection Fund account and shares held in terms of Regulation 39(4) read with Schedule VI of the SEBI Listing Regulations.

It may be noted that notwithstanding anything contained in this DPA, the Acquirers reserve the right to accept or reject the Discovered Price if it is higher than Floor 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 Bid Period i.e. on the Bid Closing Date (as defined below) so as to cause the cumulative number of the Equity Shares held by the Acquirers taken together with the Equity Shares acquired by the Acquirers along with other Promoter/Promoter Group under the Delisting Offer to be equal to or in excess of such number of Equity Shares constituting 90% (Ninety percent) of the Equity Share Capital of the Company as per Regulation 21(a) of the SEBI Delisting Regulations ("Minimum Acceptance Condition");

16.3 The Acquirers obtaining all statutory approvals, as applicable; and

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 Acquirers, prejudice the Acquirers 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 Delisting Regulations, the Delisting Offer shall be deemed to be successful if the condition stated in paragraph 16.2 above is satisfied.

18. ACQUISITION WINDOW FACILITY

18.1 SEBI vide its circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular CFD/DCR2/ CIR/P/2016/131 dated December 9, 2016 and circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, as amended from time to time ("SEBI Circulars"), has provided a framework for acquisitions pursuant to a delisting offer to be made through the stock exchange ("Stock Exchange Mechanism"). As prescribed under the SEBI Circulars, the facility for such acquisitions shall be in the form of a separate window provided by stock exchange having nationwide trading terminals.

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 have issued guidelines detailing the mechanism for acquisition of shares through Stock Exchange.

18.3 The Acquirers have chosen Acquisition Window Facility provided by the Stock Exchange in compliance with the SEBI Circulars. BSE is the designated stock exchange for the purpose of the Delisting Offer.

18.4 The Acquirers have appointed Allwin Securities 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 Wednesday, August 05, 2026 ("Bid Opening Date") and close on Tuesday, August 11, 2026 ("Bid Closing Date"). During the Bid Period, the 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 Acquirers by way of a corrigendum/ addendum in the newspapers in which this DPA is being 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. The 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 a Seller Member. Thus, Public Shareholders should not send bids to Company/Acquirers/Manager to the Offer/Registrar to the Offer.

19.5 The bids received after close of trading hours on the Bid Closing Date may not be considered for the purpose of determining the Discovered Price payable for the Equity Shares by the Acquirers 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 A letter inviting the Public Shareholders (along with necessary forms and instructions) to tender their Equity Shares to the Acquirers by way of submission of "bids" ("Letter of Offer") will be dispatched to the Public Shareholders whose names appear on the register of members of the Company and to the owner of the Equity Shares whose names appear as beneficiaries on the records of the depository at the close of business hours of a day not later than 1 (One) Working Day from the date of the Detailed Public Announcement ("Specified Date").

20.2 For further details on the schedule of activities, please refer to paragraph 24 below.

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 DPA, clearly marking the envelope "NCL-Delisting Offer 2026". Alternatively, the Public Shareholders may obtain copies of the Letter of Offer from the website of the Stock Exchange i.e., www.bseindia.com or from the website of the Registrar to the Offer, at www.in.mpms.mufg.com, or from the website of the Company i.e. www.nitincastings.com; or from the website of the Manager to the Offer, at www.navigantcorp.com.

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

20.4 During the Bid Period, the Bids will be placed in the Acquisition Window Facility by the Public Shareholders through their respective stockbrokers registered with the Stock Exchange ("Seller Member") during normal trading hours of the secondary market. The Seller Members can enter orders for Equity Shares which are held in dematerialized form as well as physical form.

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

20.6 Shareholders or Sellers whose brokers are not registered with BSE are able to tender their Equity Shares through the Buying Broker subject to fulfilment of the account opening and KYC of the Buying Broker.

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

20.7.1. 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/ Acquirers/ Manager to the Delisting Offer/ Registrar to the Delisting Offer.

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

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

20.7.4. In case, the Public Shareholder's 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 send 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.

20.7.5. 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, on which day 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.

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

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

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

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

20.7.10. 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 Stock Exchange before the Bid Closing Date.

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

a) In accordance with the SEBI Circulars read with SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 and 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.

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

i. original share certificate(s);

ii. valid share transfer form(s) viz. Form SH-4 duly filled and signed by the transferors (i.e., by all registered shareholders in the same order and as per the specimen signatures registered with the Company/ registrar and transfer agent of the Company) and duly witnessed at the appropriate place authorizing the transfer. Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a magistrate/ notary public/ bank manager under their official seal;

iii. self-attested permanent account number ("PAN") card copy (in case of joint holders, PAN card copy of all transferors);

iv. Bid form duly signed (by all Public Shareholders in cases where Offer Shares are held in joint names) in the same order in which they hold the Offer Shares;

v. Declaration by joint holders consenting to tender the Offer Shares in the Delisting Offer, if applicable; and

vi. any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Company, the Public Shareholder would be required to submit a self-attested copy of proof of address consisting of any one of the following documents: valid Aadhaar card, Voter Identity Card or Passport.

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

d) The Seller Member/Public Shareholder should ensure the documents (as mentioned in this paragraph 20 above are delivered along with TRS either by speed post or courier or by hand delivery to the Registrar to the Offer (at the address mentioned in paragraph 11 above) before the Bid Closing Date. The envelope should be marked as **"NCL - Delisting Offer 2026"**.

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

f) In case of non-receipt of the Letter of Offer/ bid form, Public Shareholders holding Offer Shares in physical form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, folio 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 above). Public Shareholders will be required to approach their respective Seller Member and have to ensure that their bid is entered by their Seller Member in the electronic platform to be made available by BSE, before the Bid Closing Date.

g) The Registrar to the Offer will hold in trust the share certificate(s) and other documents (as mentioned in paragraph 20 above) until the Acquirers completes their obligations under the Delisting Offer in accordance with the SEBI Delisting Regulations.

h) Please note that submission of bid form and TRS along with original share certificate(s), valid share transfer form(s) and other documents (as mentioned in paragraph 20 above) 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.

20.8 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 to place their bids.

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

20.10 The confirmed cumulative quantity tendered shall be made available on the website of the Stock Exchange throughout the trading session and will be updated at specific intervals during the Bid Period.

20.11 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.

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

20.13 In terms of Regulation 22(4) of the SEBI Delisting Regulations, the Acquirers are entitled (but not obligated) to make a counter offer at the Counter Offer Price (i.e., a price to be intimated by the Acquirers, 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:

20.13.1. All Offer Shares tendered by Public Shareholders during the Bid Period and not withdrawn as per paragraph 20, 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.

20.13.2. 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.

20.13.3. 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.

The Acquirers 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 Reserve Bank of India ("RBI") or the relevant bank, due to any reason, then the amount payable to the relevant Public Shareholder will be transferred to the concerned Seller Members for onward transfer to such Public Shareholder. For the Offer Shares acquired in physical form, the Clearing Corporation will release the funds to the Seller Member as per the secondary market mechanism for onward transfer to Public Shareholders.

21.2 In case of certain client types viz. non-resident Indians, non-resident clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out will be given to their respective Seller Member's settlement accounts for releasing the same to their respective Public Shareholder's account onward. For this purpose, the client type details will be collected from the depositories whereas funds pay-out pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by Stock Exchange and the Clearing Corporation from time to time.

21.3 The Offer Shares acquired in dematerialised form would either be transferred directly to the account of the Acquirers provided it is indicated by the Buyer Broker or it will be transferred by the Buyer Broker to the account of either of the Acquirers on receipt of the Offer Shares pursuant to the clearing and settlement mechanism of the Stock Exchange. Offer Shares acquired in physical form will be transferred directly to the Acquirers by the Registrar to the Offer.

21.4 Upon finalization of the entitlement, only accepted quantity of Equity Shares shall be debited from the demat account of the Public Shareholders. In case of unaccepted 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.

21.5 The Seller Member would issue a contract note and pay the consideration to the respective Public Shareholder whose Offer Shares are accepted under the Delisting Offer. The Buyer Broker would also issue a contract note to the Acquirers for the Offer Shares accepted under the Delisting Offer.

21.6 Public Shareholders who intend to participate in the Delisting Offer should consult their respective Seller Member for payment of any costs, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Public Shareholders for tendering their Offer Shares in the Delisting Offer (secondary market transaction).The consideration received by the Public Shareholders from their respective Seller Member, in respect of accepted Offer Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirers, the Company, the Manager to the Delisting Offer and the Registrar to the Offer accept no responsibility to bear or pay such additional costs, charges and expenses (including brokerage) incurred by the Public Shareholders.

21.7 If the price payable in terms of Regulation 24(1) of the SEBI Delisting Regulations is not paid to all the shareholders within the time specified thereunder, Acquirers shall be liable to pay interest at the rate of 10% (Ten percent) per annum to all the Public Shareholders, whose Offer Shares have been accepted in the Delisting Offer, as per Regulation 24(2) of the SEBI Delisting Regulations. However, in case the delay was not attributable to any act or omission of the Acquirers or was caused due to circumstances beyond the control of Acquirers, 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. Additionally, once the Equity Shares have been delisted from the Stock Exchange i.e. from BSE Limited, 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 Acquirers because the price quoted by them was higher than the Exit Price ("Residual Public Shareholders") may offer their Offer Shares for sale to the Acquirers 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 offer letter in this regard will be sent to the Residual Public Shareholders explaining the procedure for tendering their Offer Shares. Such Residual Public Shareholders may tender their Offer Shares by submitting the required documents to the Registrar to the Offer during the Exit Window.

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

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

23.1 The estimated consideration payable under the SEBI Delisting Regulations, as per the Floor Price of 273.36/- (Rupees Two Hundred Seventy-Three and Thirty-Six Paise only) per Equity Share of the Company multiplied by the number of Offer Shares i.e. 14,70,894 (Fourteen Lakhs Seventy Thousand Eight Hundred and Ninety-Four) is ₹ 40,20,83,583.84/- (Rupees Forty Crore Twenty Lakhs Eighty Three Thousand Five Hundred Eighty Three and Eighty Four Paise only) ("Escrow Amount").

23.2 In accordance with Regulations 14(1) and 14(5) of the SEBI Delisting Regulations, the Acquirers have appointed ICICI Bank Limited ("Escrow Bank"), a schedule commercial bank and a Banker to an issue registered with SEBI as the Escrow Banker. The Acquirers, Escrow Banker and the Manager to the Delisting Offer have entered into an escrow agreement dated March 30, 2026 and the Acquirers have opened an escrow account in the name of "CITRUS CASTINGS PRIVATE LIMITED–NNK-NCL DELISTING ESCROW ACCOUNT" with the Escrow Bank at their Churchgate branch at Mumbai ("Escrow Account") pursuant to which the Acquirers have deposited therein an amount of 25% of the Escrow Amount, marking lien in favour of the Manager to the Delisting Offer by way of deposit of cash of Rs. 10,05,20,896/- (Rupees Ten Crores Five Lakhs Twenty Thousand Eight Hundred and Ninety-Six Only) and further deposited Rs.30,15,63,000/- (Rupees Thirty Crores Fifteen Lakhs Sixty-Three Thousand Only) on July 24, 2026 in accordance with the Delisting Regulations. Thus, the aggregate amount deposited in the Escrow Account is Rs. 40,20,83,896/- (Rupees Forty Crores Twenty Lakhs Eighty-Three Thousand Eight Hundred Ninety-Six Only, which represents more than 100% of the Escrow Amount.

23.3 The Manager to the Delisting Offer has been solely authorized by the Acquirers to operate and realize the value of Escrow Account and Bank Guarantee Amount in accordance with SEBI Delisting Regulations.

23.4 On determination of the Exit Price and making of the public announcement under Regulation 17(4) of the SEBI Delisting Regulations, the Acquirers shall ensure compliance with Regulation 14(4) of the SEBI Delisting Regulations.

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

23.6 Further, in such a case, the Acquirers shall along with the Manager to the Delisting Offer, instruct the Escrow Bank to open a special account ("Special Account"), which shall be used for payment to the Public Shareholders who have validly tendered Offer Shares in the Delisting Offer. It shall then deposit in the Special Account an amount equal to the amount payable to the Public Shareholders whose shares have been tendered and accepted in the Delisting Offer at the Exit Price. The Manager to the Delisting Offer shall instruct the Escrow Bank to transfer the necessary amount to the Special Account.

24. PROPOSED TIMETABLE FOR THE DELISTING OFFER

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

Activity	Day and Date
Initial Public Announcement	Friday, January 30, 2026
Resolution for approval of the Delisting Proposal passed by the Board of Directors the Company	Friday, February 20, 2026
Resolution for approval of the Delisting Offer passed by the shareholders of the Company	Sunday, March 29, 2026
Date of receipt of the BSE in-principle approval	Friday, July 24, 2026@
Specified Date for determining the names of Public Shareholders to whom the Letter of Offer shall be sent*	Monday, July 27, 2026
Date of publication of the Detailed Public Announcement	Monday, July 27, 2026
Last date for dispatch of the Letter of Offer/bid forms to the Public Shareholders as on Specified Date**	Wednesday, July 29, 2026
Last date of publication of recommendation by committee of Independent Directors of the Company	Monday, August 03, 2026
Bid Opening Date (bid starts at market hours)	Wednesday, August 5, 2026
Last date for upward revision or withdrawal of bids	Monday, August 10, 2026
Bid Closing Date (bid closes at market hours)	Tuesday, August 11, 2026
Last date for announcement of counter offer	Thursday, August 13, 2026
Last date for Public Announcement regarding success or failure of the Delisting Offer	Thursday, August 13, 2026
Proposed date for payment of consideration if Discovered Price is equal to the Floor Price#	Thursday, August 13, 2026
Proposed date for payment of consideration if Discovered Price is higher than the Floor Price#	Thursday, August 20, 2026
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	Thursday, August 13, 2026

@ BSE granted the in-principle approval on July 23, 2026. However, the approval was received by the Company/Manager to the Offer at [19:23 p.m. IST], i.e., after business hours. Accordingly, for the purpose of determining the timelines under the SEBI (Delisting of Equity Shares) Regulations, 2021, the date of receipt of the in-principle approval has been considered as July 24, 2026.

**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 Exchanges 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 Acquirers by way of corrigendum in all the newspapers in which this DPA has been published.

25. STATUTORY AND REGULATORY APPROVALS

25.1 The Public Shareholders of the Target Company have accorded their consent by way of special resolution passed on March 29, 2026 in respect of delisting of Equity Shares from the Stock Exchange, in accordance with the SEBI Delisting Regulations. The results of the postal ballot were announced on March 30, 2026 and the same were intimated to the Stock Exchange on March 30, 2026.

25.2 BSE has given its in-principle approval for delisting of Equity Shares vide letter bearing reference number LOD/Delisting/VK/IP/545/2026-27 dated July 23, 2026.

The said approval was received by the Company/Manager to the Offer at 19:23 hours (IST) on July 23, 2026, i.e., after business hours. Accordingly, for the purpose of computing the timelines prescribed under the SEBI Delisting Regulations, the date of receipt of the in-principle approval has been considered as July 24, 2026.

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

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

25.5 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 Acquirers 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.

25.6 The Acquirers 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 Acquirers considers in its sole and absolute discretion to be onerous are imposed in respect of such approvals.

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

26. NOTE ON TAXATION

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON OUR UNDERSTANDING OF THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA AND THE 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 ON THESE TAX CONSIDERATIONS.

Under the Income-tax Act, 2025 ("ITA 2025"), capital gains arising from the transfer of equity shares of an Indian company are generally chargeable to tax in India. The tax implications for a shareholder participating in the Delisting Offer would depend on various factors, including the residential status of the shareholder, the period of holding of the Equity Shares, whether securities transaction tax ("STT") is payable on the transfer, the manner of acquisition of the Equity Shares and the availability of any exemption, relief or treaty benefit.

In respect of listed equity shares transferred through a recognised stock exchange and chargeable to STT, any gains arising on transfer of Equity Shares held for more than 12 months should generally be regarded as long-term capital gains. Under the corresponding provisions of the ITA 2025 dealing with long-term capital gains on listed equity shares, such long-term capital gains are taxable at 12.5% to the extent they exceed INR 1,25,000 in a tax year, subject to satisfaction of the prescribed conditions. In respect of equity shares acquired on or before January 31, 2018, the cost of acquisition is required to be determined in accordance with the grandfathering mechanism prescribed under the tax law.

Any gains arising from transfer of listed equity shares held for 12 months or less, where such transfer is chargeable to STT, should generally be regarded as short-term capital gains and taxable at 20% under the corresponding provisions of the ITA 2025 dealing with short-term capital gains on such equity shares. STT, if applicable, will be levied and collected by the relevant recognised stock exchange in accordance with applicable law.

Tax deduction at source

Resident shareholders: In the absence of a specific provision requiring withholding on consideration payable to resident shareholders in respect of transfer of Equity Shares through the stock exchange mechanism pursuant to the Delisting Offer, the Acquirer(s) do not propose to deduct tax at source from the consideration payable to resident shareholders.

Non-resident shareholders: Under Indian tax law, any sum payable to a non-resident which is chargeable to tax in India may be subject to deduction of tax at source, unless such gains or income are exempt from tax or otherwise not chargeable to tax in India. However, since the acquisition of Equity Shares pursuant to the Delisting Offer is proposed to be undertaken through the stock exchange mechanism, the Acquirer(s) may not be in a position to deduct tax at source from the consideration payable to non-resident shareholders. Accordingly, the responsibility for discharge of any Indian tax liability on gains arising from the transfer of Equity Shares, including by way of payment of advance tax, self-assessment tax or otherwise, should rest with the concerned non-resident shareholders, their custodians and/or authorised dealers, as applicable.

Non-resident shareholders are advised to consult their custodians, authorised dealers and tax advisors in relation to the applicable tax treatment, including eligibility to claim benefits under any applicable double taxation avoidance agreement, availability of exemption or relief, requirement to obtain a lower or nil withholding certificate, and any return filing or tax payment obligations in India.

Following delisting, the Equity Shares would be treated as unlisted shares. Accordingly, any subsequent transfer of Equity Shares by residual public shareholders after delisting may be subject to the tax regime applicable to unlisted equity shares at the relevant time. Broadly, gains on transfer of unlisted equity shares held for more than 24 months should generally be treated as long-term capital gains, while gains on transfer of unlisted equity shares held for 24 months or less should generally be treated as short-term capital gains. The applicable rate of tax, availability of indexation, treaty relief and withholding obligations would depend on the shareholder's residential status and the provisions of the ITA 2025 then in force.

The above tax rates are subject to applicable surcharge and health and education cess, as may be applicable. The tax law, rates, thresholds, exemptions and administrative position may undergo change from time to time, including pursuant to legislative amendments, notifications, circulars, judicial pronouncements or administrative guidance.

SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS 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 PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS, THE ACQUIRERS NEITHER ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDERS AS A REASON OF THIS DELISTING OFFER.

27. CERTIFICATION BY BOARD OF DIRECTORS OF THE COMPANY

The Board of Directors of the Company has certified that

27.1 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;

27.2 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 Listing Regulations, as amended have been disclosed to the Stock Exchange where the Equity Shares of the Company are listed;

27.3 The Company is in compliance with the applicable provisions of securities laws;

27.4 The Acquirers or its related entities have not carried out any transactions to facilitate the success of the Delisting Offer which is

Continued to next page....

Continued from Previous page....

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

27.5 The Delisting Offer is in the interest of the shareholders of the Company.

28. COMPANY SECRETARY AND COMPLIANCE OFFICER OF THE COMPANY

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

Name: Ishan Kumar Verma | **Designation:** Company Secretary & Compliance Officer

Office Address: B-901, 81 Crest FB Nos. 81B and 81C, Linking Road, Santacruz (West). CST Nos. G-318 B and G-317 near HDFC Bank, Santacruz (West), Mumbai, Maharashtra – 400054, India.

Contact No.: 022-45791276 | **Email ID:** finance@nitincastings.com

29. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the registered office of the Manager to the Offer at 804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri Kurla Road, Andheri (East), Mumbai - 400 059 between 11.00 a.m. and 5.00 p.m. IST on any day, except Saturday, Sunday and public holidays until the Bid Closing Date.

29.1 Initial Public Announcement dated January 30, 2026;

29.2 Valuation report dated 19th February 2026 issued by Mr. Bhavesh M Rathod, Chartered Accountant and Registered Valuer - Asset Class: Securities and Financial Assets (Reg. No. IBBI/RV/06/2019/10708)

29.3 Board resolution approving the Delisting Offer of the Company dated February 20, 2026;

29.4 Due Diligence Report dated February 20, 2026, issued by M/s. Kala Agarwal, Peer Reviewed Practicing Company Secretary;

29.5 Audit Report dated February 20, 2026 issued by M/s. Kala Agarwal, Peer Reviewed Practicing Company Secretary;

29.6 Resolution passed by the shareholders of the Company by way of postal ballot, results of which was declared on March 30, 2026 along with scrutinizer's report;

29.7 Escrow Agreement dated March 30, 2026 executed between the Acquirers, the Escrow Bank, the Confirming Party and Manager to the Delisting Offer;

29.8 In-principle approval received from BSE bearing reference number LOD/Delisting/VK/IP/545/2026-27 dated July 23, 2026.

29.9 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.

30. 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 Acquirers (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 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 BSE viz. www.bseindia.com.

ISSUED BY MANAGER TO THE DELISTING OFFER

Navigant

NAVIGANT CORPORATE ADVISORS LIMITED
804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri Kurla Road, Andheri (East), Mumbai - 400 059.
Tel No. +91-22-4120 4837 / 4973 5078
Email id: navigant@navigantcorp.com
Website: www.navigantcorp.com
SEBI Registration No: INM000012243
Contact person: Mr. Sarthak Vijlani

Signed by the Acquirers:

Date: July 24, 2026	Sd/-	Sd/-	**For and on behalf of Board of Director of Citrus Castings Private Limited (Acquier-3)**
Place: Mumbai	**Nirmal B Kedia (Acquier-1)**	**Nitin S Kedia (Acquier-2)**	Sd/- **Authorised Signatory**

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA.

PUBLIC ANNOUNCEMENT

AARISH OUTDOORS LIMITED

Please scan this QR code to view the Draft Red Herring Prospectus and Draft Abridged Prospectus

AARISH OUTDOORS LIMITED

Corporate Identity Number: U74999GJ2022PLC135196

Our Company was originally incorporated on September 02, 2022, as a Private Limited Company in the name of "Aarish Outdoors Private Limited" vide Registration No. 135196 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Ahmedabad. Subsequently, pursuant to a special resolution passed by the Shareholders at their Extra Ordinary General Meeting held on January 16, 2026, name of our company was changed from "Aarish Outdoors Private Limited" to "Aarish Outdoors Limited" and a Fresh Certificate of Incorporation was issued on January 21, 2026 by the Registrar of Companies, Central Processing Centre. Further, consequently, the name of our company was changed to "Aarish Outdoors Limited". As on the date of this Draft Red Herring Prospectus, The Corporate Identification Number of our Company is U74999GJ2022PLC135196. For further details, please refer to the chapter titled "History and Certain Corporate Matters" on page 132 of this Draft Red Herring Prospectus.

Registered Office: Office No. 903, 9th Floor, City Centre-2, Nr. Heer Party Plot, Shukan Mall Cross Road, Science City Road, Sola, Ahmedabad, Gujarat- 380060, India,
E-mail id: cs@aarishoutdoors.com ; **Tel:** +91-70418 73616 **Website:** www.aarishoutdoors.com;
Contact Person: Ms. Rina Kumari Company Secretary & Compliance Officer;

PROMOTERS OF OUR COMPANY: MR. AMITKUMAR GOVINDBHAI PATEL, MR. JIMIT AMITKUMAR PATEL, MRS. RIYA HARSHIT SHAH AND MRS. SHAH ARMITA HITENDRA

"THE OFFER IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE("NSE")."

THE ISSUE

INITIAL PUBLIC OFFERING UP TO 47,37,600 EQUITY SHARES OF RS. 2/- EACH ("EQUITY SHARES") OF AARISH OUTDOORS LIMITED ("AARISH" OR THE "COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF RS. [•] /- PER EQUITY SHARE (THE "OFFER PRICE"), AGGREGATING TO RS. [•] LAKHS ("THE OFFER"), COMPRISING A FRESH OFFER OF UP TO 38,57,600 EQUITY SHARES AGGREGATING TO RS. [•] LAKHS BY OUR COMPANY ("FRESH OFFER") AND AN OFFER FOR SALE OF UP TO 8,80,000 EQUITY SHARES BY MR. AMITKUMAR GOVINDBHAI PATEL, MRS. SHAH ARMITA HITENDRA AND MRS. RIYA HARSHIT SHAH ("THE SELLING SHAREHOLDERS") AGGREGATING TO RS. [•] LAKHS ("OFFER FOR SALE") OUT OF THE OFFER, [•] EQUITY SHARES AGGREGATING TO RS. [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. OFFER OF [•] EQUITY SHARES OF FACE VALUE OF RS. 2.00/- EACH AT AN OFFER PRICE OF RS. [•] /- PER EQUITY SHARE AGGREGATING TO RS. [•] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE [•]% AND [•]%, RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND WILL BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDERS IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITIONS OF [•] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF [•] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND [•] EDITION OF [•], A GUJARATI REGIONAL NEWSPAPER (GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional working days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extend the Bid/ Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, wherein not more than 50.00% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLMs may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. However, with effect from December 01, 2025, pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, Forty-percent of the Anchor Investor Portion shall be reserved for (i) 33.33 per cent for domestic Mutual Funds; and (ii) 6.67 per cent for Life Insurance Companies and Pension Funds and subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable, at or above the price at which allocation will be made to Anchor Investors ("Anchor Investor Allocation Price") in accordance with the SEBI ICDR Regulations and any under-subscription under (ii) may be allocated to domestic Mutual Fund. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. All Potential Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, please refer to the chapter titled "Offer Procedure" on page 283 of the Draft Red Herring Prospectus. For details, see "Offer Procedure" on page 283 of the Draft Red Herring Prospectus.

This public announcement is being made in compliance with the Regulation 247 of SEBI (ICDR) Regulations, 2018 and SEBI (ICDR) (Amendment) Regulations, 2025 vide notification dated March 03rd, 2025, and applicability of corporate governance provisions under SEBI (LODR) Regulations, 2015 on SME companies to inform the public that our Company is proposing, subject to applicable statutory and regulatory requirements, receipt requisite approvals, market conditions and other considerations, to undertake initial public offering of its Equity Shares pursuant to the Issue and DRHP dated July 23, 2026 which has been filed with the Emerge Platform of NSE.

Pursuant to SEBI (ICDR) (Amendment) Regulations, 2025 on March 03, 2025 and applicability of corporate governance provisions under SEBI (LODR) Regulations, 2015 on SME companies, for fulfilling all additional eligibility criteria, the DRHP filed with the Emerge Platform of NSE (NSE EMERGE) shall be made available to the public for comments, if any, for a period of at least 21 days, from the date of such filing by hosting it on the website of the NSE at https://www.nseindia.com/ and the website of the Company at www.aarishoutdoors.com and at the website of BRLM i.e. Turnaround Corporate Advisors Private Limited at https://tcagroup.in Our Company hereby invites the members of the public to give their comments on the DRHP filed with the Emerge Platform of NSE (NSE EMERGE) with respect to disclosures made in DRHP. The members of the public are requested to send a copy of their comments to Stock Exchange, to Company Secretary and Compliance Officer of our Company and/or the BRLM at their respective addresses mentioned below. All comments must be received by NSE, and/or our Company and/or Company Secretary and Compliance Officer of our Company and/or the BRLM in relation to the offer on or before 5 p.m. on the 21st day from the aforesaid date of filing the DRHP with NSE Emerge.

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of investors is invited of the section titled "Risk Factors" beginning on Page No. 27 of the Draft Red Herring Prospectus.

Any decision to invest in the equity shares described in the Draft Red Herring Prospectus may only be taken after a Red Herring Prospectus has been filed with the ROC and must be made solely on the basis of such Red Herring Prospectus as there may be material changes in the Red Herring Prospectus from the Draft Red Herring Prospectus. The equity shares, when offered through the Red Herring Prospectus, are proposed to be listed on **Emerge Platform of NSE (NSE EMERGE).** For details of the share capital and capital structure of our Company and the names of the signatories to the Memorandum of Association and the number of shares subscribed by them of our Company, see **"Capital Structure"** beginning on page 68 of the Draft Red Herring Prospectus. The liability of the members of our Company is limited. For details of the main objects of our Company as contained in our Memorandum of Association, see **"Our History and Certain Corporate Matters"** beginning on page 177 of the Draft Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
TURNAROUND **TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED** 614, Vishwadeep Building, Plot No. 4 District Centre, JanakPuri A-3, West Delhi 110058, India **Telephone:** +91 9327266259 **E-mail Id:** aarish.smeipo@turnaroundmb.com **Website:** https://tcagroup.in **Investor Grievance E-mail Id:** investors@turnaroundmb.com **Contact Person:** Mr. Rajveer Singh **SEBI Registration Number:** INM000012290 **CIN:** U74140DL2015PTC278474	**BIGSHARE SERVICES PRIVATE LIMITED** Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400 093, Maharashtra, India **Contact Person:** Mr. Babu Raphel C **Telephone:** 022-62638200 **Email:** ipo@bigshareonline.com ; **Investor grievance e-mail:** investor@bigshareonline.com **Website:** www.bigshareonline.com **SEBI Registration No.:** INR000001385 **CIN:** U99999MH1994PTC076534	**Ms. Rina Kumari** **Address:** Office No. 903, 9th Floor, City Centre-2, Nr. Heer Party Plot, Shukan Mall Cross Road, Science City Road, Sola, Ahmedabad, Gujarat- 380060, India, **Tel.:** +91-70418 73616 **E-mail:** cs@aarishoutdoors.com **Website:** www.aarishoutdoors.com Investors can contact our Company Secretary and Compliance Officer, the Lead Managers or the Registrar to the Issue, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the DRHP.

FOR AARISH OUTDOORS LIMITED
ON BEHALF OF THE BOARD OF DIRECTORS
Sd/-
Place: Ahmedabad **MR. RIYA KUMARI**
Date: July 26, 2026 **COMPANY SECRETARY AND COMPLIANCE OFFICER**

Disclaimer: Aarish Outdoors Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the Draft Red Herring Prospectus on July 23, 2026. The Draft Red Herring Prospectus is available on the website of NSE EMERGE at https://www.nseindia.com/ and is available on the websites of the BRLM at https://tcagroup.in/offer-documents/initial-public-offer/ and also on the website of the Company www.aarishoutdoors.com. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see section titled "Risk Factors" beginning on page 27 of the Draft Red Herring Prospectus. Potential investors should not rely on the Draft Red Herring Prospectus for making any investment decision.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in 'offshore transactions' in reliance on Regulation "S" under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.

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parmax PHARMA LTD.

PARMAX PHARMA LIMITED

CIN: L24231GJ1994PLC023504
Registered Office at: Plot No. 20, Survey No. 52, Rajkot-Gondal National Highway No. 27, Hadamtala, Tal. Kotda Sangani, Rajkot, Gujarat, 360311
Tel: +91 02827-270534; **Email:** cs@parmaxpharma.com; **Website:** www.parmaxpharma.com

Recommendations of the Committee of Independent Directors ("IDC") of Parmax Pharma Limited ("Target Company" or "TC") under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011") in relation to the Open Offer to the Public Shareholders of the Target Company made by Dhiren Chandulal Shah ("Acquirer 1") and Sunil Chinubhai Shah ("Acquirer 2") (collectively "Acquirers") together with Dhairya Dhiren Shah ("PAC 1"), Hiren Pravin Doshi ("PAC 2"), Sheetal Hiren Doshi ("PAC 3"), Nirmal Sunilbhai Shah ("PAC 4"), Rupa Sunil Shah ("PAC 5"), Vijaykumar Natvarlal Shiyani ("PAC 6"), Kamlesh Natvarlal Shiyani ("PAC 7"), Abhay Chinubhai Shah ("PAC 8"), Umang Alkesh Gosalia ("PAC 9") and Meena Alkesh Gosalia ("PAC 10") (collectively "PACs").

1.	Date	July 25, 2026
2.	Name of the Target Company (TC)	Parmax Pharma Limited
3.	Details of the Open Offer pertaining to the TC	The Open Offer is being made by the Acquirers along with the PACs in terms of Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011 for the acquisition of up to 23,46,250 (Twenty-Three Lakhs Forty-Six Thousand Two Hundred and Fifty) fully paid-up equity shares of face value of ₹ 10.00/- (Rupees Ten Only) each, representing 26.00% (Twenty-Six percent) of the Expanded Voting Capital of the Target Company at the offer price of ₹ 42.80/- (Indian Rupees Forty-two and Eight Zero Paise only) **("Open Offer")**. The Public Announcement dated June 8, 2026 **("PA")**, the Detailed Public Statement dated June 13, 2026 published on June 15, 2026 **("DPS")**, the Draft Letter of Offer dated June 22, 2026 **("DLOF")** and the Letter of Offer dated July 21, 2026 **("LOF")** have been issued by Fedex Securities Private Limited, **("Manager to the Offer")** on behalf of the Acquirers and the PACs.
4.	Name(s) of the acquirer and PAC with the acquirer	**Acquirers:** 1) Dhiren Chandulal Shah **("Acquirer 1")** and 2) Sunil Chinubhai Shah **("Acquirer 2")** **PACs:** 1) Dhairya Dhiren Shah **("PAC 1")**, 2) Hiren Pravin Doshi **("PAC 2")**, 3) Sheetal Hiren Doshi **("PAC 3")**, 4) Nirmal Sunilbhai Shah **("PAC 4")**, 5) Rupa Sunil Shah **("PAC 5")**, 6) Vijaykumar Natvarlal Shiyani **("PAC 6")**, 7) Kamlesh Natvarlal Shiyani **("PAC 7")**, 8) Abhay Chinubhai Shah **("PAC 8")**, 9) Umang Alkesh Gosalia **("PAC 9")** and 10) Meena Alkesh Gosalia **("PAC 10")**
5.	Name of the Manager to the offer	**FEDEX SECURITIES PRIVATE LIMITED** B7, Jay Chambers, Dayaldas Road, Vile Parle East, Mumbai - 400057, Maharashtra, India **Tel. No.:** +91 81049 85249 **Email:** mb@fedsec.in **Investor Grievance id:** investors@fedsec.in **Website:** www.fedsec.in **Contact Person:** Antara Chogle / Saipan Sanghvi **SEBI Registration Number:** INM000010163
6.	Members of the Committee of Independent Directors	1. Ami Rajeshbhai Shah (Chairperson) 2. Nikhil Sureshchandra Uchat (Member)
7.	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract/ relationship), if any	None of the members of the IDC hold any equity shares or other securities of the Target Company or have any contract/relationship with the Target Company other than their appointment as independent directors of the Target Company.
8.	Trading in the Equity shares/ other securities of the TC by IDC Members	None of the IDC members have traded in the Equity Shares of TC during 12 months prior to the date of the PA of the Offer i.e., June 8, 2026 and during the period from the date of the PA till date of this recommendation i.e., July 25, 2026.
9.	IDC Member's relationship with the Acquirers & PACs (Director, Equity shares owned, any other contract/ relationship), if any	The Acquirers and the PACs are individuals. None of the members of the IDC have any contractual or any other relationship with the Acquirers & the PACs.
10.	Trading in the Equity shares/ other securities of the Acquirers & PACs by IDC Members	Not applicable as the Acquirers and the PACs are individuals.
11.	Recommendation on the Open Offer, as to whether the Offer is fair and reasonable	Based on the review of the relevant details in point no. 12 below, (i) The IDC Members are of the view that the Offer Price of ₹42.80/- (Indian Rupees Forty-two and Eight Zero Paise only), per Equity Share **("Offer Price")** is in line with the parameters prescribed by the SEBI (SAST) Regulations, 2011; and accordingly, is fair and reasonable. (ii) However, IDC members would like to draw the attention of the Shareholders that, the Equity Shares of the Target Company are trading on BSE at a price that is higher than the Offer Price.
12.	Summary of reasons for recommendation	**1. The IDC Members have reviewed:** (i) PA dated June 8, 2026; (ii) DPS dated June 13, 2026, and published on June 15, 2026; (iii) DLOF dated June 22, 2026; (iv) LOF dated July 21, 2026; **2. The IDC members also noted that:** The Offer Price of ₹ 42.80/- (Indian Rupees Forty-two and Eight Zero Paise only) per Equity Share of the Target company is justified in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011, being higher than the highest of the following: (see table below)

Sr. No.	Particulars	Amount
A.	the highest negotiated price per share of the target company for any acquisition under the agreement and Proposed Preferential Issue attracting the obligation to make a public announcement of an open offer.	For SPA - ₹ 35.00 For Preferential Issue - ₹ 36.50
B.	The volume-weighted average price paid or payable for acquisitions by the Acquirers and the PACs, during the fifty-two weeks immediately preceding the date of the Public Announcement**	₹ 31.00
C.	The highest price paid or payable for any acquisition by the Acquirers and the PACs with them, during the twenty-six weeks immediately preceding the date of the Public Announcement**	₹ 31.00
D.	The volume-weighted average market price of Equity Shares for a period of sixty (60) trading days immediately preceding the date of the Public Announcement as traded on BSE, being Stock Exchange where the Equity Shares of the Target are listed*.	₹ 42.79
E.	Since the Equity Shares are not frequently traded, the price determined by the Acquirers 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.*	**Not Applicable** As they are Frequently traded.
F.	The per Equity Share value computed under Regulation 8(5) of SEBI (SAST) Regulations, if applicable	**Not Applicable**

**M/s A H Dedhia & Associates, Chartered Accountant & IBBI Registered Valuer, Registration number IBBI/RV/07/2021/13796 and through his valuation report dated June 8, 2026, has certified that the fair value of the Equity Share of Target Company is ₹ 42.79/- (Indian Rupees Forty-two Point Seven Nine Paise Only) per Equity Share.*

*** During the fifty-two weeks immediately preceding the date of the PA, PAC 4 and PAC 7 acquired Equity Shares of the Target Company from the public shareholders pursuant to the Share Purchase Agreement dated April 13, 2026.*

Further, IDC Members confirm that the Target Company has not received any complaint from the shareholders regarding the open offer process, valuation price or method of valuation.

The Public Shareholders of the Target Company are advised to independently evaluate the Open Offer and take an informed decision about tendering the Equity Shares held by them in the Open Offer.

The statement of recommendation will be available on the website of the Target Company at www.parmaxpharma.com

13.	Details of Independent / External Professional Advisors (if any)	None.
14.	Voting pattern (Assent/Dissent)	The recommendations were unanimously approved by the members of IDC present at the meeting of the IDC held on July 25, 2026.
15.	Any other matters to be highlighted	The closing market price of the Equity Shares of the TC on the BSE Limited **("BSE")** as on July 24, 2026 (the day preceding the date of the meeting of the members of the IDC) being ₹ 102.83 per Equity Share.

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the SEBI (SAST) Regulations, 2011.

For and on the behalf of Committee of Independent Directors of Parmax Pharma Limited
Sd/-
Ami Rajeshbhai Shah
Place: Rajkot **(Chairperson - Committee of Independent Directors)**
Date: July 25, 2026 **DIN: 08158605**

DETAILED PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF PUBLIC SHAREHOLDERS OF

NITIN
A Kedia ENTERPRISE

NITIN CASTINGS LIMITED

FOR DELISTING OF EQUITY SHARES

CORPORATE IDENTIFICATION NUMBER (CIN): L65990MH1982PLC028822

Registered Office: B-901, 81 Crest FB Nos. 81B and 81C, Linking Road, Santacruz (West), CST Nos. G-318 B and G-317 near HDFC Bank, Santacruz (West), Mumbai, Maharashtra – 400054, India and Corporate office: Prestige Precinct, 3rd Floor, Almieda Road, Panchpakhadi, Thane (West), Thane, Maharashtra, 400601- India.

Tel. No.: 022-45791276 ; Email Id: finance@nitincastings.com; Website: www.nitincastings.com ; Company Secretary and Compliance Officer: Ishan Kumar Verma

Detailed Public Announcement (**"Detailed Public Announcement" or "DPA"**) is being issued by M/s. Navigant Corporate Advisors Limited (**"Manager to the Delisting Offer" or "Manager to the Offer"**) for and on behalf of Mr. Nirmal B. Kedia (Acquirer -1), Mr. Nitin S. Kedia (Acquirer -2) and M/s. Citrus Castings Private Limited (Acquirer -3) all forming part of the Promoters/Promoter Group (hereinafter referred to as the (**"Acquirers"**) to the Public Shareholders (as defined below) of Nitin Castings Limited (**"Company" or "Target Company"**) expressing Acquirer's intention to: (a) acquire all the Equity Shares (as defined below) that are held by the Public Shareholders; and (b) consequently voluntarily delist the Equity Shares from the stock exchange where Equity Shares are presently listed i.e., BSE Limited (**"BSE"**) (hereinafter referred to as **"Stock Exchange"**) by making a delisting offer in accordance with the SEBI Delisting Regulations (as defined below) and in accordance with the terms and conditions set out below and / or in the Letter of Offer (as defined below) (**"Delisting Offer" or "Delisting Proposal"**).

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

a) **"Acquirers"** shall mean Mr. Nirmal B. Kedia, Mr. Nitin S. Kedia and M/s. Citrus Castings Private Limited.
b) **"Board"** shall mean the Board of Directors of the Target Company.
c) **"Equity Shares"** shall mean fully paid-up equity shares of the Target Company, each having the face value of Rs. 5/- (Rupees Five only).
d) **"Equity Share Capital"** shall mean the total issued and fully paid-up equity share capital of the Target Company.
e) **"Promoters"** shall mean the promoters of the Target Company.
f) **"Promoter Group"** shall mean the members of the promoter and promoter group of the Target Company as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time;
g) **"Public Shareholders"** shall mean the public shareholders of the Target Company as defined under Regulation 2(1)(t) of the SEBI Delisting Regulations.
h) **"SEBI"** shall mean the Securities and Exchange Board of India.
i) **"SEBI Delisting Regulations"** shall mean the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended, along with circulars issued thereunder.
j) **"SEBI (SAST) Regulations"** shall mean the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, along with circulars issued thereunder.
k) **"Target Company"** shall mean Nitin Castings Limited (NCL).
l) **"Working Day(s)"** shall mean the working days as defined in Regulation 2(1)(ee) of the SEBI Delisting Regulations.

1. BACKGROUND OF THE DELISTING OFFER:

1.1. As on the date of this DPA, Acquirers together holds 10,15,396 equity shares of the Company representing 19.75% of the total paid-up equity share capital of the Company. The Acquirers including other Promoters/ Promoter Group of the Company collectively holds 36,70,436 equity shares of the Company constituting 71.39% of the issued, subscribed and paid-up equity share capital of the Company.

1.2. The Acquirers are hereby making this Delisting Offer to all the Public Shareholders of the Company to acquire from them 14,70,894 issued, subscribed and paid-up equity shares (**"Offer Shares"**) of face value of Rs. 5/- each constituting 28.61% of the paid-up equity share capital of the Company, pursuant to Part B of Chapter III read with Chapter IV and other applicable provisions of the SEBI Delisting Regulations. If the Delisting Offer is successful as defined in paragraph 16 of this DPA, the Acquirers will apply for delisting of the equity shares of the Company from BSE, in accordance with the SEBI Delisting Regulations and on the terms set out in this Detailed Public Announcement, the Letter of Offer and any other Delisting Offer documents. Consequent to such actions, the equity shares of the Company shall be delisted from the BSE, where they are currently listed.

1.3. Pursuant to the Initial Public Announcement dated January 30, 2026 (**"IPA"**), the Acquirers have disclosed their intention to make the Delisting Offer to acquire the Offer Shares and to delist all the Equity Shares from the Stock Exchange in accordance with the SEBI Delisting Regulations. The IPA was issued by the Manager to the Offer for and on behalf of the Acquirers and the same was notified to the Company and the Stock Exchange on January 30, 2026.

1.4. Upon receipt of the IPA, the Company appointed M/s. Kala Agarwal, a peer review company secretary, (FCS No.: 5976, C.P. No.: 5356, Peer Review No.: 7395/2025) (**"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 Stock Exchange on February 04, 2026.

1.5. The Company notified the Stock Exchange on February 17, 2026, that the meeting of the Board would be held on February 20, 2026, inter alia, (i) to take on record and review the Due Diligence report to be 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) to consider other matters incidental thereto or required in terms of the SEBI Delisting Regulations including seeking Company's shareholders' approval for Delisting Offer.

1.6. The Company received a letter dated February 19, 2026, from the Manager to the Offer for and on behalf of the Acquirers informing that the floor price is 273.36 (Rupees Two Hundred Seventy Three and Thirty Six Paisa only) (**"Floor Price"**) determined in accordance with Regulation 19(A) of SEBI Delisting Regulations accompanied with the valuation report issued by Mr. Bhavesh M Rathod, Chartered Accountant and Registered Valuer - Asset Class: Securities and Financial Assets (Reg. No. IBBI/RV/06/2019/10708) who were appointed by the Acquirers. The same was notified by the Company and the Manager to the Offer to the Stock Exchange on February 19, 2026.

1.7. The Board in their meeting held on February 20, 2026, inter-alia, took the following decisions:

1.7.1 The Board considered, reviewed and took on record, the Due Diligence report dated February 20, 2026, issued by the Company Secretary, in accordance with Regulation 10 of the SEBI Delisting Regulations ("Due Diligence Report") and the audit report dated February 20, 2026, 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 practicable date immediately preceding the date of the meeting of the Board ("Audit Report");

1.7.2 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 Acquirers (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;

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

1.7.4 The Board also reviewed and took on record the letter dated February 19, 2026 received for and on behalf of the Acquirers from the Manager to the Delisting Offer, informing the Company that the floor price of the delisting offer is ₹273.36/- (Rupees Two Hundred Seventy-Three and Thirty-Six Paise Only) per Equity Share, which has been determined in accordance with Regulation 19A of the SEBI Delisting Regulations, along with the valuation report dated February 19, 2026, issued by Mr. Bhavesh M Rathod, Chartered Accountant and Registered Valuer – Asset Class: Securities and Financial Assets (Registration No. IBBI/RV/06/2019/10708) in support of such floor price ("Valuation Report"). However, the final offer price for the Delisting Offer shall be determined in accordance with the reverse book building mechanism set out in the SEBI Delisting Regulations.

1.7.5 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 to take all necessary actions including effectuating postal ballot process, obtaining approval from statutory authorities including Stock Exchange as may be required in relation to the Delisting Offer.

1.7.6 The Board considered and appointed M/s. Kala Agarwal, Practicing Company Secretaries, Mumbai, (Membership No.: F5976), as the scrutinizer in terms of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended from time to time, to conduct the postal ballot / e-voting process in a fair and transparent manner to seek requisite approval from the shareholders of the Company on the Delisting Offer in accordance with Regulation 11 of the SEBI Delisting Regulations and other applicable laws.

1.8. The outcome of the meeting of the Board was disclosed by the Company to the Stock Exchange on the same day, i.e., February 20, 2026, and was subsequently revised on February 21, 2026, to rectify a typographical error.

1.9. The dispatch of the Postal Ballot Notice dated **February 27, 2026**, 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, Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, and the Companies Act, 2013 and the rules made thereunder, was completed on February 27, 2026.

1.10. 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 March 29, 2026 i.e., the last date specified for remote e-voting. The results of the postal ballot were declared on March 30, 2026 and the same were intimated to the Stock Exchange by the Company on March 30, 2026. The votes cast by the Public Shareholders in favour of the Delisting Offer were 8,89,474 (Eight Lakh Eighty-Nine Thousand Four Hundred Seventy-Four) votes which is more than two times the number of votes cast by the Public Shareholders against it, i.e., 1,720 (One Thousand Seven Hundred and Twenty) votes.

1.11. The Company has been granted in-principal approval for the delisting of the Equity Shares of the Company from BSE vide letter bearing reference number LOD/Delisting/VK/IP/545/2026-27 dated July 23, 2026 in accordance with Regulation 12 of the SEBI Delisting Regulations.

The said approval was received by the Company/Manager to the Offer at 19:23 hours (IST) on July 23, 2026, i.e., after business hours. Accordingly, for the purpose of computing the timelines prescribed under the SEBI Delisting Regulations, the date of receipt of the in-principle approval has been considered as July 24, 2026.

1.12. This DPA will be being published in the following 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
Pratahkal	Marathi	Mumbai Edition

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

1.14. The Acquirers undertake not to sell Equity Shares of the Target Company till the completion of the Delisting Offer.

1.15. The Acquirers will have the option to accept or reject the discovered price or give counter offer as per Regulation 22 of the Delisting Regulation, i.e. (a) The Acquirers shall be bound to accept the Equity Shares tendered or offered in the delisting offer, if the discovered price determined through the reverse book building process is equal to the floor price or the indicative price, if any, offered by the Acquirers; (b) The Acquirers shall be bound to accept the Equity Shares, at the indicative price, if any offered by the Acquirers, even if the price determined through the reverse book building process is higher than the floor price but less than the indicative price. Further, the Acquirers shall not be bound to accept the Equity Shares, if the discovered price pursuant to reverse book building process is higher than the indicative price.

1.16. Further, as per Regulation 22 (4) of the Delisting Regulation, in case of delisting through reverse book building process, a counter offer may be made by the Acquirers to the Public Shareholders, provided-

i. the post offer shareholding of the Acquirers and the Promoters, along with the shares tendered by public shareholders, is not less than seventy five percent; and

ii. not less than fifty percent of the public shareholding has been tendered.

1.17. The "Exit Price" shall be: (i) the Discovered Price, if accepted by the Acquirers, or (ii) a price higher than the Discovered Price, is offered by the Acquirers at its absolute discretion; or (iii) the Counter Offer Price offered by the Acquirers calculated as per Delisting Regulations, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Promoter and the members of the Promoter group reaching 90% of the Equity Share capital of the Target Company.

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

2. RATIONALE AND OBJECTIVE OF THE DELISTING OFFER –

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

2.1.1. The proposed delisting will enable the Acquirers and members of Promoter and Promoter Group to obtain full ownership of the Target Company. Complete ownership is expected to provide increased operational flexibility, facilitate strategic decision-making, and support the long-term business objectives of the Target Company.

2.1.2. The proposed delisting is in the interest of the public shareholders as it will provide them with an opportunity to exit from the Target Company at a price determined in accordance with the SEBI Delisting Regulations, providing immediate liquidity.

2.1.3. Delisting the equity shares will eliminate ongoing listing-related compliance obligations and associated costs. This reduction in regulatory and administrative requirements will free up management time and resources, allowing greater focus on business operations.

3. BACKGROUND OF THE ACQUIRERS

3.1. Mr. Nirmal B Kedia (Acquirer -1) –

3.1.1. Mr. Nirmal B Kedia S/o Mr. Bhagirathprasad Purshottamdas Kedia, is 56 years old Resident Indian currently residing at 601, 6th Floor, Tower -1, Terra, Planet Godrej Keshavroa Khayde Marg, Jacob Circle, Saat Rasta, Mumbai, Maharashtra-400011; Tel. No. +91-9867573762; Email: nirmal@nitincastings.com; He holds degree of B. Com from University of Mumbai.

3.1.2. Acquirer-1 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) AAMPK1658E.

3.1.3. Acquirer-1 is having experience of over 32 years and has more than two decades of experience in the field of Management, Finance, Chemical, Castings, Engineering, Construction & Software Industry.

3.1.4. CA Mayank A. Tibrewala (Membership No. 145694), Proprietor of M A T and Co., Chartered Accountant and (Firm Registration No. 140377W) having office located at 502, Kane Plaza, Mindspace Area, off. Chincholi Bunder Road, Malad West, Mumbai – 400064; Tel: +91-022-40037801; Email: matandco@outlook.com; vide certificate dated January 30, 2026 has certified that Net Worth of Acquirer-1 as Rs. 3,977.99 Lacs as on December 31, 2025. (UDIN: 26145694LTGEMJ6273)

3.1.5. As on the date of this DPA, the Acquirer-1 is currently one of the Promoters of the Target Company. Acquirer individually holds 4,63,924 Equity Shares representing 9.02% of the Voting Share Capital of the Target Company. However, Acquirer-1 along with promoters/promoter group of the Target Company holds 36,70,436 Equity Shares representing 71.39% of the Equity Share Capital/Voting Share Capital of the Target Company.

3.2. Mr. Nitin S Kedia (Acquirer -2)

3.2.1 Mr. Nitin S Kedia S/o Mr. S P Kedia, is 65 years old Resident Indian currently residing at Vishwashanti, 3rd Floor, Haribhau Gawade Marg, Juhu Koliwada, Near SNDT College, Santacruz (West) Mumbai, Juhu Andheri Mumbai Suburban Maharashtra - 400049; Tel. No. +91-9867683761; Email: nitin@nitincastings.com; He holds a B.E. degree in Mechanical Engineering from Bangalore University. In support of his educational qualification, Acquirer-2 has provided an affidavit.

3.2.2 Acquirer-2 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) AHPPK4767L.

3.2.3 Acquirer-2 is having experience of over 42 years and he has expertise in Casting Industry.

3.2.4 CA Mayank A. Tibrewala (Membership No. 145694), Proprietor of M A T and Co., Chartered Accountant and (Firm Registration No. 140377W) having office located at 502, Kane Plaza, Mindspace Area, off. Chincholi Bunder Road, Malad West, Mumbai – 400064; Tel: +91-022-40037801; Email: matandco@outlook.com; vide certificate dated January 30, 2026 has certified that Net Worth of Acquirer-2 as Rs. 4,692.00 Lacs as on December 31, 2025. (UDIN: 26145694AKMUOJ8102)

3.2.5 As on the date of this DPA, the Acquirer-2 is currently one of the Promoters of the Target Company. Acquirer-2 individually holds 5,51,472 Equity Shares representing 10.73% of the Voting Share Capital of the Target Company. However, Acquirer-2 along with other promoters/promoter group of the Target Company holds 36,70,436 Equity Shares representing 71.39% of the Equity Share Capital/Voting Share Capital of the Target Company.

3.3. M/s. Citrus Castings Private Limited (Acquirer -3)

3.3.1 'Citrus Castings Private Limited' was incorporated under the provisions of the Companies Act, 2013 pursuant to certificate of incorporation dated November 10, 2025 issued by Registrar of Companies, Mumbai. The Corporate Identification Number (CIN) of the Acquirer-3 is U24310MH2025PTC460659. The registered office of the Acquirer-3 is situated at A-901, 81 Crest, FP Nos. 81B and 81C, Linking Road, Santacruz West, CTS No. G318B and G317, Near HDFC Bank, Mumbai, Santacruz (West), Mumbai, Maharashtra, India, 400054. Tel. No.: +91- 022-45791276; Email: citruscastings@gmail.com.

3.3.2 The Main object of Acquirer-3 as per its MOA is to carry on the business of manufacturers, dealers in, exporters and importers, wholesalers, stockists, agents, buying, selling of all varieties of steel, special steel, carbon steel, tool alloy steel, mild steel and any other kind and grades of steel and to carry on and execute the work of steel engineers including manufacturing and dealing in steel billets, steel rods, steel ingots, steel sheets, steel wires, and in all kinds of steel products whether forged, rolled or drawn and consequently to manufacture, sell and deal in all or any of the by-products which will be obtained in the process of manufacturing these steel products.

3.3.3 As on the DPA, the authorised share capital of the company is Rs. 1,00,000/- (Rupees One Lakh Only) consisting of 10,000 (Ten Thousand) equity shares of the face value of Rs. 10/- each. The issued, subscribed and paid-up equity share capital of the Company is Rs. 1,00,000/- (Rupees One Lakh) consisting of 10,000 (Ten Thousand) issued, subscribed and paid-up equity shares of face value of Rs. 10/- each.

3.3.4 The shareholding pattern of the Acquirer -3 as on the DPA based on the category of shareholders is as under:

SR. No.	Name of Shareholders	Category	No. of shares held	% of Shareholding
1.	Nitin S Kedia	Promoter	5,000	50.00%
2.	Nirmal B Kedia	Promoter	5,000	50.00%
	Total		**10,000**	**100.00%**

3.3.5 The Board of Directors of the Acquirer-3 are as below:

SR. No.	Name of Directors	DIN	Date of Appointment
1.	Nirmal B Kedia	00050769	10/11/2025
2.	Nitin S Kedia	00050749	10/11/2025

3.3.6 The Key Financial Information of Acquirer-3 based on the Provisional Financial Statements for year ended March 31, 2026 are as below:

(Amount in Lakhs, unless stated otherwise)

Particulars	For year ended March 31, 2026 (Provisional)*
Total Income	10.00
Profit/(Loss) Before Tax	3.23
Profit/(Loss) After Tax	2.42
Paid-up Equity Share Capital	1.00
Reserves & Surplus	2.42
Net Worth/Total Equity	**3.42**
Total Liabilities	9.87
Total Liabilities & Equity	**13.28**
Total Assets	**13.28**

**Since the above Company was incorporated on November 10, 2025, the financial statements as on March 31, 2026 are provisional, pending completion of the statutory audit and their adoption at the first AGM to be held on or before December 31, 2026.*

3.3.7 CA Mayank A. Tibrewala (Membership No. 145694), Proprietor of M A T and Co., Chartered Accountant and (Firm Registration No. 140377W) having office located at 502, Kane Plaza, Mindspace Area, off. Chincholi Bunder Road, Malad West, Mumbai – 400064; Tel: +91-022-40037801; Email: matandco@outlook.com; vide certificate dated January 30, 2026 has certified that Net Worth of Acquirer-3 as Rs. 1.00 Lac as on December 31, 2025. (UDIN: 26145694KGDFWA2588)

3.3.8 Acquirer-3 is the promoter group of the Target Company and as on the date of this DPA does not hold any shares individually. However, Acquirer-3 along with other promoters/promoter group of the Target Company holds 36,70,436 Equity Shares representing 71.39% of the Equity Share Capital/Voting Share Capital of the Target Company.

4. Acquirer-1, Acquirer-2 and Acquirer-3 are hereinafter collectively referred to as the "Acquirers".

5. CONFIRMATIONS BY THE ACQUIRERS

5.1 As on date of this DPA, Acquirers together hold 10,15,396 equity shares of the Company representing 19.75% of the total paid-up equity share capital of the Company. The Acquirers including other Promoters/ Promoter Group of the Company collectively holds 36,70,436 equity shares of the Company constituting 71.39% of the issued, subscribed and paid-up equity share capital of the Company.

5.2 As per the Certificate dated July 24, 2026 issued by Mr. CA Mayank A. Tibrewala (Membership No. 145694 & Firm Registration No. 140377W) Chartered Accountants, Proprietor of M A T and Co., having office at 502, Kane Plaza, Mindspace Area, off. Chincholi Bunder Road, Malad West, Mumbai - 400064 Tel. No. 022-40037801, Email Id: matandco@outlook.com, bearing UDIN: 26145694FAPWVO7826, has certified that the Acquirers have adequate resources to implement the Delisting Offer in full.

5.3 Neither the Acquirers nor other constituents belonging to the Promoters/ Promoter Group of NCL have sold any equity shares of NCL during the 6 (six) months preceding the date of the Initial Public Announcement dated January 30, 2026. Further, the Acquirers and other constituents forming part of the Promoter/ Promoter Groups of NCL have undertaken not to sell the equity shares of the Company held by them until the earlier of (i) completion of the Delisting Offer in accordance with the Delisting Regulations; or (ii) failure of the Delisting Offer in accordance with the Delisting Regulations.

5.4 Neither the Acquirers nor any of the Promoters/ Promoter Group of NCL have been prohibited by the SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 as amended ("SEBI Act") or under any other regulation made under the SEBI Act.

5.5 The Acquirers have not been declared as (i) wilful defaulter by any bank or financial institution or consortium thereof, or (ii) fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

5.6 The Acquirers hereby invites all the Public Shareholders of the Company to bid in accordance with the reverse book building process through a separate acquisition window facility provided by the BSE Limited ("BSE") on the terms and conditions set out herein, all of their Offer Shares.

5.7 The Acquirers have, as detailed in paragraph 23 of this DPA made available all the requisite funds necessary to fulfil the obligations of the Acquirers under the Delisting Offer.

6. BACKGROUND OF THE COMPANY – NITIN CASTINGS LIMITED ("NCL", "COMPANY" OR THE "TARGET COMPANY"):

6.1 The Company is a public limited company incorporated in the name of 'Aditya Leasing Limited' under the provisions of the Companies Act, 1956 pursuant to certificate of incorporation dated December 03, 1982 issued by Registrar of Companies, Maharashtra. Subsequently, the name of the Company was changed to 'Nitin Alloys Global Limited' and further change to its current name 'Nitin Castings Limited' pursuant to fresh certificate of incorporation dated June 06, 2006 and December 13, 2016; respectively, issued by Registrar of Companies, Maharashtra, Mumbai. The registered office of the Company is situated at B-901, 81 Crest FB Nos. 81B and 81C, Linking Road, Santacruz (West), CST Nos. G-318 B and G-317 near HDFC Bank, Santacruz (West), Mumbai, Maharashtra – 400054, India and Corporate office at Prestige Precinct, 3rd Floor, Almieda Road, Panchpakhadi, Thane (West), Thane, Maharashtra, 400601- India. The Corporate Identification Number is L65990MH1982PLC028822. Tel. No.: 022-45791276; Email Id: finance@nitincastings.com; Website: www.nitincastings.com. The equity shares of the company are presently listed only on the BSE Limited.

6.2 The Company is engaged in the business of manufacturers, dealers, exporters and importers, wholesalers, stockists, agents, and to engage in buying and selling of all varieties of steel including special steel, carbon steel, tool alloy steel, mild steel and any other kinds and grades of steel, and to carry on and execute the work of steel engineers including manufacturing and dealing in steel billets, steel rods, steel ingots, steel sheets, steel wires and all kinds of steel products whether forged, rolled or drawn, and consequently to manufacture, sell and deal in all or any of the by-products obtained in the process of manufacturing these steel products.

6.3 As on date of this DPA, the authorised share capital of the Company is Rs. 5,00,00,000/- (Rupees Five Crores Only) consisting of 1,00,00,000 (One Crore) equity shares of the face value of Rs. 5/- each. The issued, subscribed and paid-up equity share capital of the Company is Rs. 2,57,06,650/- (Rupees Two Crore Fifty-Seven Lakhs Six Thousand Six Hundred and Fifty) consisting of 51,41,330 (Fifty-One Lakhs Forty-One Thousand Three Hundred and Thirty) issued, subscribed and paid-up equity shares of face value of Rs. 5/- each. There are no outstanding convertible instruments, warrants or stock- options as on the date of this DPA. None of the equity shares held by the Public Shareholders of the Company are subject to any lock-in requirements. The market lot of the equity shares of the Company is 1 (One).

6.4 As on date of this DPA, the members of the Board are as under:

Name	DIN	Designation	Date of appointment
Nitin S Kedia	00050749	Chairman & Managing Director	10/11/2008
Nirmal B Kedia	00050769	Executive Director & CEO	24/04/2010
Nipun Nitin Kedia	02356010	Executive Director	01/06/2010
Arvind Balkrishna Jalan	00381535	Independent Director	28/09/2015
Jayaprakash Preethi	07178887	Independent Director	26/08/2022
Chintan Tarun Rambhia	10312623	Independent Director	11/09/2023

6.5 A brief summary of the audited financials of the Company for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024 are as below:

Balance Sheet:

(Amount in Lakhs, unless stated otherwise)

Particulars	Financial Year ended		
	March 31, 2026 (Audited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
Equity & Liabilities			
Equity Share Capital	257.07	257.07	257.07
Other Equity	8,915.96	8,000.89	6,913.14
Net worth	9,173.03	8,257.96	7,170.21
Total Non-Current Liabilities	667.12	400.98	462.98
Current Liabilities	4,206.43	4,265.21	3,300.89
TOTAL EQUITY AND LIABILITIES	**14,046.58**	**12,924.15**	**10,934.08**
Assets			
Total Non-Current Assets	4,032.86	3,250.14	2,664.21
Total Current Assets	10,013.72	9,674.01	8,269.87
TOTAL ASSETS	**14,046.58**	**12,924.15**	**10,934.08**
Book Value per Share (BV)	178.43	160.63	139.47

Profit and Loss Statement:

(Amount in Lakhs, unless stated otherwise)

Particulars	Financial Year ended		
	March 31, 2026 (Audited)	March 31,2025 (Audited)	March 31, 2024 (Audited)
Revenue from Operations	14,708.69	15,057.38	14,874.77
Other Income	414.81	390.47	434.30
Total Income	15,123.50	15,447.85	15,309.07
Total Expenditure (Excluding Depreciation and Interest)	13,373.14	13,521.02	13,338.41
Profit (Loss) before Depreciation, Interest &Tax	**1,750.36**	**1,926.83**	**1,970.66**
Depreciation	230.64	207.16	169.27
Interest	78.95	43.09	19.87
Profit / (Loss) before Tax and Exceptional Items	**1,440.77**	**1,676.58**	**1,781.52**
Exceptional Items	59.32	0.00	0.00
Profit / (Loss) before Tax	**1,381.45**	**1,676.58**	**1,781.52**
Tax Expenses	318.51	435.37	332.00
Profit /(Loss) after Tax	**1,062.94**	**1,241.21**	**1,449.52**
Earnings Per Share (Rs.)	21.83	24.14	23.59

7. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY

7.1 The capital structure of the Company as on the date of this DPA 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	51,41,330	100.00%
Partly paid-up Equity Shares	Nil	Nil
Total paid-up Equity Shares	51,41,330	100.00%
Total Voting Rights in Company	**51,41,330**	**100.00%**

7.2 The shareholding pattern of the Company as on June 30, 2026 is as follows:

Category of equity shareholder	No. of fully paid-up Equity Shares held	% to total paid-up equity share capital of the Company
Acquirers (being part of Promoters/Promoter Group)	10,15,396	19.75%
Promoter/Promoter Group (Other than Acquirers)	26,55,040	51.64%
Total Promoters/ Promoter Group	**36,70,436**	**71.39%**
Foreign	0	0.00%
Public		
Individuals	11,76,879	22.89%
Foreign Portfolio Investor Category 1	0	0.00%
Investor Education and Protection Fund	76,150	1.48%
Non-resident Indians	12,588	0.24%
Other bodies corporate	1,89,289	3.68%
HUF	15,937	0.31%
Clearing members	0	0.00%
LLP	51	0.00%
Total	**51,41,330**	**100.00%**

8. LIKELY POST DELISTING SHAREHOLDING PATTERN OF THE COMPANY

8.1 The likely post-delisting shareholding pattern of the Company, assuming all the Offer Shares are acquired pursuant to successful completion of the Delisting offer in terms of the SEBI Delisting Regulations shall be as follows:

Category of equity shareholder	No. of Equity Shares	% to total paid-up Equity Share Capital of the Company
Acquirers (being part of Promoters/Promoter Group)	24,86,290	48.36%
Promoter/Promoter Group (Other than Acquirers)	26,55,040	51.64%
Total Promoters/Promoter Group	**51,41,330**	**100.00**
Public*	Nil	Nil
Total	**51,41,330**	**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 Limited with BSE Scrip Code: 508875. The ISIN of the Company's Equity Shares is INE861H01020.

9.2 The Acquirers are seeking to voluntarily delist the Equity Shares of the Company from BSE Limited. The Company has received the in-principle approval for delisting from BSE vide a letter bearing reference number LOD/Delisting/VK/IP/545/2026-27 dated July 23, 2026.

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 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 Acquirers 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 Stock Exchange in accordance with the stock exchange mechanism ("Acquisition Window Facility" or "OTB"), conducted in accordance with the terms of the SEBI Delisting Regulations and the SEBI Circulars (as defined below).

10. MANAGER TO THE DELISTING OFFER

10.1 The Acquirers have appointed Navigant Corporate Advisors Limited as the Manager to the Delisting Offer.

Navigant

NAVIGANT CORPORATE ADVISORS LIMITED
804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri Kurla Road, Andheri (East), Mumbai - 400 059
Tel No. +91-22- 4120 4837 / 4973 5078
Email id: navigant@navigantcorp.com
Website: www.navigantcorp.com
SEBI Registration No: INM000012243
Contact person: Mr. Sarthak Vijlani

11. REGISTRAR TO THE DELISTING OFFER

11.1 The Acquirers have appointed MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited as the registrar to the Delisting Offer (**"Registrar to the Delisting Offer" or "Registrar to the Offer"**).

Contact details of Registrar to the Delisting Offer are as follows:
Name: MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)
Address - C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India
Tel No.: +91 810 811 4949
Fax No.: + 91 22 49186060
Contact Person: Shanti Gopalkrishnan
Email: nitincastings.delisting@in.mpms.mufg.com
Investor Grievance Id: nitincastings.delisting@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
SEBI Registration No.: INR000004058

12. DETAILS OF THE BUYER BROKER

12.1 For implementation of Delisting Offer, the Acquirers have appointed the following as its broker for the Delisting Offer through whom the purchases and settlement of the Offer Shares tendered in the Delisting Offer would be made (**"Buyer Broker"**).
Name: Allwin Securities Limited
Address: B-205/206, Ramji House, 30, Jambulwadi, Kalbadevi Road, Mumbai-400 002
Contact Person: Kailash Mallawat | **Tel.no.** +91-22-4344 6444 | **Website:** www.allwinsecurities.com
E-mail: allwinsec@gmail.com | **SEBI Reg. No.:** INZ000239635

13. INFORMATION REGARDING STOCK MARKET DATA OF THE COMPANY

13.1 The Equity Shares of the Company are currently listed on BSE Limited. 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 3 (three) financial years and monthly high and low prices for the 6 (six) months preceding the date of this DPA and the corresponding volumes on BSE are as follows:

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

19.5 The bids received after close of trading hours on the Bid Closing Date may not be considered for the purpose of determining the Discovered Price payable for the Equity Shares by the Acquirers 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 A letter inviting the Public Shareholders (along with necessary forms and instructions) to tender their Equity Shares to the Acquirers by way of submission of "bids" ("Letter of Offer") will be dispatched to the Public Shareholders whose names appear on the register of members of the Company and to the owner of the Equity Shares whose names appear as beneficiaries on the records of the depository at the close of business hours of a day not later than 1 (One) Working Day from the date of the Detailed Public Announcement ("Specified Date").

20.2 For further details on the schedule of activities, please refer to paragraph 24 below.

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 DPA, clearly marking the envelope "NCL-Delisting Offer 2026". Alternatively, the Public Shareholders may obtain copies of the Letter of Offer from the website of the Stock Exchange i.e., www.bseindia.com or from the website of the Registrar to the Offer, at www.in.mpms.mufg.com; or from the website of the Company i.e. www.nitincastings.com; or from the website of the Manager to the Offer, at www.navigantcorp.com;

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

20.4 During the Bid Period, the Bids will be placed in the Acquisition Window Facility by the Public Shareholders through their respective stockbrokers registered with the Stock Exchange ("Seller Member") during normal trading hours of the secondary market. The Seller Members can enter orders for Equity Shares which are held in dematerialized form as well as physical form.

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

20.6 Shareholders or Sellers whose brokers are not registered with BSE are able to tender their Equity Shares through the Buying Broker subject to fulfilment of the account opening and KYC of the Buying Broker.

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

20.7.1. 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/ Acquirers/ Manager to the Delisting Offer/ Registrar to the Delisting Offer.

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

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

20.7.4. In case, the Public Shareholder's 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 send 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.

20.7.5. 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, on which day 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.

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

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

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

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

20.7.10. 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 Stock Exchange before the Bid Closing Date.

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

a) In accordance with the SEBI Circulars read with SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 and 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.

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

i. original share certificate(s);

ii. valid share transfer form(s) viz. Form SH-4 duly filled and signed by the transferors (i.e., by all registered shareholders in the same order and as per the specimen signatures registered with the Company/ registrar and transfer agent of the Company) and duly witnessed at the appropriate place authorizing the transfer. Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a magistrate/ notary public/ bank manager under their official seal;

iii. self-attested permanent account number ("PAN") card copy (in case of joint holders, PAN card copy of all transferors);

iv. Bid form duly signed (by all Public Shareholders in cases where Offer Shares are held in joint names) in the same order in which they hold the Offer Shares;

v. Declaration by joint holders consenting to tender the Offer Shares in the Delisting Offer, if applicable; and

vi. any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Company, the Public Shareholder would be required to submit a self-attested copy of proof of address consisting of any one of the following documents: valid Aadhaar card, Voter Identity Card or Passport.

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

d) The Seller Member/Public Shareholder should ensure the documents (as mentioned in this paragraph 20 above are delivered along with TRS either by speed post or courier or by hand delivery to the Registrar to the Offer (at the address mentioned in paragraph 11 above) before the Bid Closing Date. The envelope should be marked as **"NCL - Delisting Offer 2026"**.

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

f) In case of non-receipt of the Letter of Offer/ bid form, Public Shareholders holding Offer Shares in physical form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, folio 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 above). Public Shareholders will be required to approach their respective Seller Member and have to ensure that their bid is entered by their Seller Member in the electronic platform to be made available by BSE, before the Bid Closing Date.

g) The Registrar to the Offer will hold in trust the share certificate(s) and other documents (as mentioned in paragraph 20 above) until the Acquirers completes their obligations under the Delisting Offer in accordance with the SEBI Delisting Regulations.

h) Please note that submission of bid form and TRS along with original share certificate(s), valid share transfer form(s) and other documents (as mentioned in paragraph 20 above) 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.

20.8 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 to place their bids.

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

20.10 The confirmed cumulative quantity tendered shall be made available on the website of the Stock Exchange throughout the trading session and will be updated at specific intervals during the Bid Period.

20.11 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.

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

20.13 In terms of Regulation 22(4) of the SEBI Delisting Regulations, the Acquirers are entitled (but not obligated) to make a counter offer at the Counter Offer Price (i.e., a price to be intimated by the Acquirers, 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:

20.13.1. All Offer Shares tendered by Public Shareholders during the Bid Period and not withdrawn as per paragraph 20, 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.

20.13.2. 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.

20.13.3. 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.

The Acquirers 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 Reserve Bank of India ("RBI") or the relevant bank, due to any reason, then the amount payable to the relevant Public Shareholder will be transferred to the concerned Seller Members for onward transfer to such Public Shareholder. For the Offer Shares acquired in physical form, the Clearing Corporation will release the funds to the Seller Member as per the secondary market mechanism for onward transfer to Public Shareholders.

21.2 In case of certain client types viz. non-resident Indians, non-resident clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out will be given to their respective Seller Member's settlement accounts for releasing the same to their respective Public Shareholder's account onward. For this purpose, the client type details will be collected from the depositories whereas funds pay-out pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by Stock Exchange and the Clearing Corporation from time to time.

21.3 The Offer Shares acquired in dematerialised form would either be transferred directly to the account of the Acquirers provided it is indicated by the Buyer Broker or it will be transferred by the Buyer Broker to the account of either of the Acquirers on receipt of the Offer Shares pursuant to the clearing and settlement mechanism of the Stock Exchange. Offer Shares acquired in physical form will be transferred directly to the Acquirers by the Registrar to the Offer.

21.4 Upon finalization of the entitlement, only accepted quantity of Equity Shares shall be debited from the demat account of the Public Shareholders. In case of unaccepted 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.

21.5 The Seller Member would issue a contract note and pay the consideration to the respective Public Shareholder whose Offer Shares are accepted under the Delisting Offer. The Buyer Broker would also issue a contract note to the Acquirers for the Offer Shares accepted under the Delisting Offer.

21.6 Public Shareholders who intend to participate in the Delisting Offer should consult their respective Seller Member for payment of any costs, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Public

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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

27.5 The Delisting Offer is in the interest of the shareholders of the Company.

28. **COMPANY SECRETARY AND COMPLIANCE OFFICER OF THE COMPANY**
The details of Company Secretary and Compliance Officer of the Company are as follows:
Name: Ishan Kumar Verma | **Designation:** Company Secretary & Compliance Officer
Office Address: B-901, 81 Crest FB Nos. 81B and 81C, Linking Road, Santacruz (West), CST Nos. G-318 B and G-317 near HDFC Bank, Santacruz (West), Mumbai, Maharashtra – 400054, India
Contact No.: 022-45791276 | **Email ID:** finance@nitincastings.com

29. **DOCUMENTS FOR INSPECTION**
Copies of the following documents will be available for inspection at the registered office of the Manager to the Offer at 804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri Kurla Road, Andheri (East), Mumbai - 400 059 between 11.00 a.m. and 5.00 p.m. IST on any day, except Saturday, Sunday and public holidays until the Bid Closing Date.

29.1 Initial Public Announcement dated January 30, 2026;
29.2 Valuation report dated 19th February 2026 issued by Mr. Bhavesh M Rathod, Chartered Accountant and Registered Valuer - Asset Class: Securities and Financial Assets (Reg. No. IBBI/RV/06/2019/10708)
29.3 Board resolution approving the Delisting Offer of the Company dated February 20, 2026;
29.4 Due Diligence Report dated February 20, 2026, issued by M/s. Kala Agarwal, Peer Reviewed Practicing Company Secretary;
29.5 Audit Report dated February 20, 2026 issued by M/s. Kala Agarwal, Peer Reviewed Practicing Company Secretary;
29.6 Resolution passed by the shareholders of the Company by way of postal ballot, results of which was declared on March 30, 2026 along with scrutinizer's report;
29.7 Escrow Agreement dated March 30, 2026 executed between the Acquirers, the Escrow Bank, the Confirming Party and Manager to the Delisting Offer;
29.8 In-principle approval received from BSE bearing reference number LOD/Delisting/VK/IP/545/2026-27 dated July 23, 2026.
29.9 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.

30. **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 Acquirers (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 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 the Manager to the Delisting Offer and the website of BSE viz. www.bseindia.com.

ISSUED BY MANAGER TO THE DELISTING OFFER

Navigant

NAVIGANT CORPORATE ADVISORS LIMITED
804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri Kurla Road, Andheri (East), Mumbai - 400 059.
Tel No. + 91-22- 4120 4837 / 4973 5078
Email Id: navigant@navigantcorp.com
Website: www.navigantcorp.com
SEBI Registration No: INM000012243
Contact person: Mr. Sarthak Vijlani

Signed by the Acquirers:

Date: July 24, 2026	**Sd/-**	**Sd/-**	**For and on behalf of Board of Director of Citrus Castings Private Limited (Acquier-3)**
Place: Mumbai	**Nirmal B Kedia (Acquier-1)**	**Nitin S Kedia (Acquier-2)**	**Sd/- Authorised Signatory**

"प्रपत्र सं. आईएनसी–26"
(कंपनी (निगमन) नियम, 2014 के नियम 30 के अनुसरण में)
केन्द्रीय सरकार क्षेत्रीय निदेशक के समक्ष उत्तरी क्षेत्र, दिल्ली
कंपनी अधिनियम, 2013 की धारा 13 की उपधारा (4) और कंपनी (निगमन) नियम, 2014 के नियम 30 के उपनियम (5) के खंड (अ) के मामले में
और
फाल्कन पॉलीलिंक्स प्राईवेट लिमिटेड
CIN : U25111DL2008PTC182503
जिसका पंजीकृत कार्यालय : हाउस नंबर 84, अपर ग्राउंड फ्लोर, ब्लॉक-केयू, पीतमपुरा लैंडमार्क, निकट रामलीला मैदान दिल्ली–110034 में स्थित है
...याचिकाकर्ता

आम जनता को यह सूचना दी जाती है कि यह कंपनी केन्द्रीय सरकार के समक्ष कंपनी अधिनियम, 2013 की धारा 13 के अधीन आवेदन करने का प्रस्ताव करती है जिसमें कंपनी का रजिस्ट्रीकृत कार्यालय "राष्ट्रीय राजधानी क्षेत्र दिल्ली" (आरओसी–III) से हरियाणा राज्य को, यानी हरियाणा राज्य के कंपनी रजिस्ट्रार के अधिकार क्षेत्र के अंतर्गत में स्थानांतरित करने के लिए मंगलवार, 14 जुलाई, 2026 को सुबह 11:00 बजे आयोजित असाधारण सामान्य बैठक में पारित विशेष संकल्प के संदर्भ में कंपनी के संगम ज्ञापन में संशोधन की पुष्टि की मांग की गई है।

कंपनी के पंजीकृत कार्यालय के प्रस्तावित स्थानांतरण से यदि किसी व्यक्ति का हित प्रभावित होता है तो वह व्यक्ति या तो **निवेशक शिकायत प्रपत्र फाइल कर, एमसीए–21 पोर्टल (www.mca.gov.in) में शिकायत दर्ज कर सकता है** या एक शपथ पत्र जिसमें उनके हित का प्रकार और उसके विरोध का कारण उल्लिखित हो के साथ अपनी आपत्ति क्षेत्रीय निदेशक उत्तरी क्षेत्र, निदेशालय–I, को इस सूचना के प्रकाशन की तारीख से (14) दिनों के भीतर बी–2 विंग, द्वितीय तल, पंडित दीनदयाल अंत्योदय भवन, सीजीओ कॉम्प्लेक्स, नई दिल्ली–110003 पते पर पंजीकृत डाक द्वारा भेज सकता है या सुपुर्द कर सकते हैं और इसकी प्रति आवेदक कंपनी को उनके उपरोक्त पंजीकृत कार्यालय के पते पर भी भेजेगा।
हाउस नंबर 84, अपर ग्राउंड फ्लोर, ब्लॉक–केयू, पीतमपुरा लैंडमार्क, निकट रामलीला मैदान दिल्ली–110034

कृते निदेशक मंडल के लिए एवं उसकी ओर से फाल्कन पॉलीलिंक्स प्राईवेट लिमिटेड

हस्ताक्षर/–	हस्ताक्षर/–
ललित बंसल	मालिनी बंसल
(निदेशक)	(निदेशक)
डीआईएन : 00169186	डीआईएन : 00498105

स्थान : दिल्ली
दिनांक : 25.07.2026

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA.

PUBLIC ANNOUNCEMENT

AARISH OUTDOORS LIMITED

Please scan this QR code to view this Draft Red Herring Prospectus and Draft Abridged Prospectus

AARISH OUTDOORS LIMITED

Corporate Identity Number: U74999GJ2022PLC135196

Our Company was originally incorporated on September 02, 2022, as a Private Limited Company in the name of "Aarish Outdoors Private Limited" vide Registration No. 135196 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Ahmedabad. Subsequently, pursuant to a special resolution passed by the Shareholders at their Extra Ordinary General Meeting held on January 16, 2026, name of our company was changed from "Aarish Outdoors Private Limited" to "Aarish Outdoors Limited" and a Fresh Certificate of Incorporation was issued on January 21, 2026 by the Registrar of Companies, Central Processing Centre. Further, consequently, the name of our company was changed to "Aarish Outdoors Limited". As on the date of this Draft Red Herring Prospectus, The Corporate Identification Number of our Company is U74999GJ2022PLC135196. For further details, please refer to the chapter titled "History and Certain Corporate Matters" on page 132 of this Draft Red Herring Prospectus.

Registered Office: Office No. 903, 9th Floor, City Centre-2, Nr. Heer Party Plot, Shukan Mall Cross Road, Science City Road, Sola, Ahmedabad, Gujarat- 380060, India,
E-mail id: cs@aarishoutdoors.com ; **Tel:** +91-70418 73616 **Website:** www.aarishoutdoors.com;
Contact Person: Ms. Rina Kumari Company Secretary & Compliance Officer;

PROMOTERS OF OUR COMPANY: MR. AMITKUMAR GOVINDBHAI PATEL, MR. JIMIT AMITKUMAR PATEL, MRS. RIYA HARSHIT SHAH AND MRS. SHAH ARMITA HITENDRA

"THE OFFER IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE("NSE")."

THE ISSUE

INITIAL PUBLIC OFFERING UP TO 47,37,600 EQUITY SHARES OF RS. 2/- EACH ("EQUITY SHARES") OF AARISH OUTDOORS LIMITED ("AARISH" OR THE "COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF RS. [•] /- PER EQUITY SHARE (THE "OFFER PRICE"), AGGREGATING TO RS. [•] LAKHS ("THE OFFER"), COMPRISING A FRESH OFFER OF UP TO 38,57,600 EQUITY SHARES AGGREGATING TO RS. [•] LAKHS BY OUR COMPANY ("FRESH OFFER") AND AN OFFER FOR SALE OF UP TO 8,80,000 EQUITY SHARES BY MR. AMITKUMAR GOVINDBHAI PATEL, MRS. SHAH ARMITA HITENDRA AND MRS. RIYA HARSHIT SHAH ("THE SELLING SHAREHOLDERS") AGGREGATING TO RS. [•] LAKHS ("OFFER FOR SALE") OUT OF THE OFFER, [•] EQUITY SHARES AGGREGATING TO RS. [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. OFFER OF [•] EQUITY SHARES OF FACE VALUE OF RS. 2.00/- EACH AT AN OFFER PRICE OF RS. [•] /- PER EQUITY SHARE AGGREGATING TO RS. [•] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE [•]% AND [•]%, RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND WILL BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDERS IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITIONS OF [•] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF [•] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND [•] EDITION OF [•], A GUJARATI REGIONAL NEWSPAPER (GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (OFFER OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional working days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extend the Bid/ Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, wherein not more than 50.00% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLMs may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. However, with effect from December 01, 2025, pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, Forty-percent of the Anchor Investor Portion shall be reserved for (i) 33.33 per cent for domestic Mutual Funds; and (ii) 6.67 per cent for Life Insurance Companies and Pension Funds and subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable, at or above the price at which allocation will be made to Anchor Investors ("Anchor Investor Allocation Price") in accordance with the SEBI ICDR Regulations and any under-subscription under (ii) may be allocated to domestic Mutual Fund. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. All potential Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, please refer to the chapter titled "Offer Procedure" on page 283 of the Draft Red Herring Prospectus. For details, see "Offer Procedure" on page 283 of the Draft Red Herring Prospectus.

This public announcement is being made in compliance with the Regulation 247 of SEBI (ICDR) Regulations, 2018 and SEBI (ICDR) (Amendment) Regulations, 2025 vide notification dated March 03rd, 2025, and applicability of corporate governance provisions under SEBI (LODR) Regulations, 2015 on SME companies to inform the public that our Company is proposing, subject to applicable statutory and regulatory requirements, receipt requisite approvals, market conditions and other considerations, to undertake initial public offering of its Equity Shares pursuant to the Issue and DRHP dated July 23, 2026 which has been filed with the Emerge Platform of NSE.

Pursuant to SEBI (ICDR) (Amendment) Regulations, 2025 on March 03, 2025 and applicability of corporate governance provisions under SEBI (LODR) Regulations, 2015 on SME companies, for fulfilling all additional eligibility criteria, the DRHP filed with the Emerge Platform of NSE (NSE EMERGE) shall be made available to the public for comments, if any, for a period of at least 21 days, from the date of such filing by hosting it on the website of the NSE at https://www.nseindia.com/ and the website of the Company at www.aarishoutdoors.com and at the website of BRLM i.e. Turnaround Corporate Advisors Private Limited at https://tcagroup.in. Our Company hereby invites the members of the public to give their comments on the DRHP filed with the Emerge Platform of NSE (NSE EMERGE) with respect to disclosures made in DRHP. The members of the public are requested to send a copy of their comments to Stock Exchange, to Company Secretary and Compliance Officer of our Company and/or the BRLM at their respective addresses mentioned below. All comments must be received by NSE, and/or our Company and/or Company Secretary and Compliance Officer of our Company and/or the BRLM in relation to the offer on or before 5 p.m. on the 21st day from the aforesaid date of filing the DRHP with NSE Emerge.

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of investors is invited of the section titled "Risk Factors" beginning on Page No. 27 of the Draft Red Herring Prospectus.

Any decision to invest in the equity shares described in the Draft Red Herring Prospectus may only be taken after a Red Herring Prospectus has been filed with the ROC and must be made solely on the basis of such Red Herring Prospectus as there may be material changes in the Red Herring Prospectus from the Draft Red Herring Prospectus. The equity shares, when offered through the Red Herring Prospectus, are proposed to be listed on **Emerge Platform of NSE (NSE EMERGE)**. For details of the share capital and capital structure of our Company and the names of the signatories to the Memorandum of Association and the number of shares subscribed by them of our Company, see **"Capital Structure"** beginning on page 68 of the Draft Red Herring Prospectus. The liability of the members of our Company is limited. For details of the main objects of our Company as contained in our Memorandum of Association, see **"Our History and Certain Corporate Matters"** beginning on page 177 of the Draft Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
TURNAROUND **TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED** 614, Vishwadeep Building, Plot No. 4 District Centre, JanakPuri A-3, West Delhi 110058, India **Telephone:** +91 9327266259 **E-mail Id:** aarish.smeipo@turnaroundmb.com **Website:** https://tcagroup.in **Investor Grievance E-mail Id:** investors@turnaroundmb.com **Contact Person:** Mr. Rajveer Singh **SEBI Registration Number:** INM000012290 **CIN:** U74140DL2015PTC278474	**BIGSHARE SERVICES PRIVATE LIMITED** Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400 093, Maharashtra, India **Contact Person:** Mr. Babu Raphel C **Telephone:** 022-62638200 **Email:** ipo@bigshareonline.com **Investor grievance e-mail:** investor@bigshareonline.com **Website:** www.bigshareonline.com **SEBI Registration No.:** INR000001385 **CIN:** U99999MH1994PTC076534	**Ms. Rina Kumari** **Address:** Office No. 903, 9th Floor, City Centre-2, Nr. Heer Party Plot, Shukan Mall Cross Road, Science City Road, Sola, Ahmedabad, Gujarat- 380060, India, **Tel:** +91-70418 73616 **E-mail:** cs@aarishoutdoors.com **Website:** www.aarishoutdoors.com Investors can contact our Company Secretary and Compliance Officer, the Lead Managers or the Registrar to the Issue, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the DRHP.

FOR AARISH OUTDOORS LIMITED
ON BEHALF OF THE BOARD OF DIRECTORS
Sd/-
Place: Ahmedabad — **MR. RIYA KUMARI**
Date: July 26, 2026 — **COMPANY SECRETARY AND COMPLIANCE OFFICER**

Disclaimer: Aarish Outdoors Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the Draft Red Herring Prospectus on July 23, 2026. The Draft Red Herring Prospectus is available on the website of NSE EMERGE at https://www.nseindia.com/ and is available on the websites of the BRLM at https://tcagroup.in/offer-documents/initial-public-offer/ and also on the website of the Company www.aarishoutdoors.com. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see section titled "Risk Factors" beginning on page 27 of the Draft Red Herring Prospectus. Potential investors should not rely on the Draft Red Herring Prospectus for making any investment decision.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in 'offshore transactions' in reliance on Regulation 'S' under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.

parmax PHARMA LTD

PARMAX PHARMA LIMITED

CIN: L24231GJ1994PLC023504
Registered Office at: Plot No. 20, Survey No. 52, Rajkot-Gondal National Highway No. 27, Hadamtala, Tal. Kotda Sangani, Rajkot, Gujarat, 360311
Tel: +91 02827-270534; **Email:** cs@parmaxpharma.com; **Website:** www.parmaxpharma.com

Recommendations of the Committee of Independent Directors ("IDC") of Parmax Pharma Limited ("Target Company" or "TC") under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011") in relation to the Open Offer to the Public Shareholders of the Target Company made by Dhiren Chandulal Shah ("Acquirer 1") and Sunil Chinubhai Shah ("Acquirer 2") (collectively "Acquirers") together with Dhairya Dhiren Shah ("PAC 1"), Hiren Pravin Doshi ("PAC 2"), Sheetal Hiren Doshi ("PAC 3"), Nirmal Sunilbhai Shah ("PAC 4"), Rupa Sunil Shah ("PAC 5"), Vijaykumar Natvarlal Shiyani ("PAC 6"), Kamlesh Natvarlal Shiyani ("PAC 7"), Abhay Chinubhai Shah ("PAC 8"), Umang Alkesh Gosalia ("PAC 9") and Meena Alkesh Gosalia ("PAC 10") (collectively "PACs").

1.	Date	July 25, 2026
2.	Name of the Target Company (TC)	Parmax Pharma Limited
3.	Details of the Open Offer pertaining to the TC	The Open Offer is being made by the Acquirers along with the PACs in terms of Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011 for the acquisition of up to 23,46,250 (Twenty-Three Lakhs Forty-Six Thousand Two Hundred and Fifty) fully paid-up equity shares of face value of ₹ 10.00/- (Rupees Ten Only) each, representing 26.00% (Twenty-Six percent) of the Expanded Voting Capital of the Target Company at the offer price of ₹ 42.80/- (Indian Rupees Forty-two and Eight Zero Paise only) **("Open Offer")**. The Public Announcement dated June 8, 2026 **("PA")**, the Detailed Public Statement dated June 13, 2026 published on June 15, 2026 **("DPS")**, the Draft Letter of Offer dated June 22, 2026 **("DLOF")** and the Letter of Offer dated July 21, 2026 **("LOF")** have been issued by Fedex Securities Private Limited; **("Manager to the Offer")** on behalf of the Acquirers and the PACs.
4.	Name(s) of the acquirer and PAC with the acquirer	**Acquirers:** 1) Dhiren Chandulal Shah **("Acquirer 1")** and 2) Sunil Chinubhai Shah **("Acquirer 2")** **PACs:** 1) Dhairya Dhiren Shah **("PAC 1")**, 2) Hiren Pravin Doshi **("PAC 2")**, 3) Sheetal Hiren Doshi **("PAC 3")**, 4) Nirmal Sunilbhai Shah **("PAC 4")**, 5) Rupa Sunil Shah **("PAC 5")**, 6) Vijaykumar Natvarlal Shiyani **("PAC 6")**, 7) Kamlesh Natvarlal Shiyani **("PAC 7")**, 8) Abhay Chinubhai Shah **("PAC 8")**, 9) Umang Alkesh Gosalia **("PAC 9")** and 10) Meena Alkesh Gosalia **("PAC 10")**
5.	Name of the Manager to the offer	**FEDEX SECURITIES PRIVATE LIMITED** B7, Jay Chambers, Dayaldas Road, Vile Parle East, Mumbai - 400057, Maharashtra, India **Tel. No.:** +91 81049 85249 **Email:** mb@fedsec.in **Investor Grievance id:** investors@fedsec.in **Website:** www.fedsec.in **Contact Person:** Antara Chogle / Saipan Sanghvi **SEBI Registration Number:** INM000010163
6.	Members of the Committee of Independent Directors	1. Ami Rajeshbhai Shah (Chairperson) 2. Nikhil Sureshchandra Uchat (Member)
7.	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract/ relationship), if any	None of the members of the IDC hold any equity shares or other securities of the Target Company or have any contract/relationship with the Target Company other than their appointment as independent directors of the Target Company.
8.	Trading in the Equity shares/ other securities of the TC by IDC Members	None of the IDC members have traded in the Equity Shares of TC during 12 months prior to the date of the PA of the Offer i.e., June 8, 2026 and during the period from the date of the PA till date of this recommendation i.e., July 25, 2026.
9.	IDC Member's relationship with the Acquirers & PACs (Director, Equity shares owned, any other contract/ relationship), if any	The Acquirers and the PACs are individuals. None of the members of the IDC have any contractual or any other relationship with the Acquirers & the PACs.
10.	Trading in the Equity shares/ other securities of the Acquirers & PACs by IDC Members	Not applicable as the Acquirers and the PACs are individuals.
11.	Recommendation on the Open Offer, as to whether the Offer is fair and reasonable	Based on the review of the relevant details in point no. 12 below, (i) The IDC Members are of the view that the Offer Price of ₹42.80/- (Indian Rupees Forty-two and Eight Zero Paise only), per Equity Share **("Offer Price")** is in line with the parameters prescribed by the SEBI (SAST) Regulations, 2011; and accordingly, is fair and reasonable. (ii) However, IDC members would like to draw the attention of the Shareholders that, the Equity Shares of the Target Company are trading on BSE at a price that is higher than the Offer Price.
12.	Summary of reasons for recommendation	**1. The IDC Members have reviewed:** (i) PA dated June 8, 2026; (ii) DPS dated June 13, 2026, and published on June 15, 2026; (iii) DLOF dated June 22, 2026; (iv) LOF dated July 21, 2026; **2. The IDC members also noted that:** The Offer Price of ₹ 42.80/- (Indian Rupees Forty-two and Eight Zero Paise only) per Equity Share of the Target company is justified in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011, being higher than the highest of the following: (see table below)

Sr. No.	Particulars	Amount
A.	the highest negotiated price per share of the target company for any acquisition under the agreement and Proposed Preferential Issue attracting the obligation to make a public announcement of an open offer.	For SPA - ₹ 35.00 For Preferential Issue - ₹ 36.50
B.	The volume-weighted average price paid or payable for acquisitions by the Acquirers and the PACs, during the fifty-two weeks immediately preceding the date of the Public Announcement**	₹ 31.00
C.	The highest price paid or payable for any acquisition by the Acquirers and the PACs with them, during the twenty-six weeks immediately preceding the date of the Public Announcement**	₹ 31.00
D.	The volume-weighted average market price of Equity Shares for a period of sixty (60) trading days immediately preceding the date of the Public Announcement as traded on BSE, being Stock Exchange where the Equity Shares of the Target are listed*.	₹ 42.79
E.	Since the Equity Shares are not frequently traded, the price determined by the Acquirers 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.*	**Not Applicable** As they are Frequently traded.
F.	The per Equity Share value computed under Regulation 8(5) of SEBI (SAST) Regulations, if applicable	**Not Applicable**

**M/s A H Dedhia & Associates, Chartered Accountant & IBBI Registered Valuer, Registration number IBBI/RV/07/2021/13796 and through his valuation report dated June 8, 2026, has certified that the fair value of the Equity Share of Target Company is ₹ 42.79/- (Indian Rupees Forty-two Point Seven Nine Paise Only) per Equity Share.*

*** During the fifty-two weeks immediately preceding the date of the PA, PAC 4 and PAC 7 acquired Equity Shares of the Target Company from the public shareholders pursuant to the Share Purchase Agreement dated April 13, 2026.*

Further, IDC Members confirm that the Target Company has not received any complaint from the shareholders regarding the open offer process, valuation price or method of valuation.

The Public Shareholders of the Target Company are advised to independently evaluate the Open Offer and take an informed decision about tendering the Equity Shares held by them in the Open Offer.

The statement of recommendation will be available on the website of the Target Company at www.parmaxpharma.com

13.	Details of Independent / External Professional Advisors (if any)	None.
14.	Voting pattern (Assent/Dissent)	The recommendations were unanimously approved by the members of IDC present at the meeting of the IDC held on July 25, 2026.
15.	Any other matters to be highlighted	The closing market price of the Equity Shares of the TC on the BSE Limited **("BSE")** as on July 24, 2026 (the day preceding the date of the meeting of the members of the IDC) being ₹ 102.83 per Equity Share.

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the SEBI (SAST) Regulations, 2011.

For and on the behalf of Committee of Independent Directors of
Parmax Pharma Limited
Sd/-
Ami Rajeshbhai Shah
(Chairperson - Committee of Independent Directors)
DIN: 08158605

Place: Rajkot
Date: July 25, 2026

DETAILED PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF PUBLIC SHAREHOLDERS OF

NITIN
A Kedia ENTERPRISE

NITIN CASTINGS LIMITED

FOR DELISTING OF EQUITY SHARES

CORPORATE IDENTIFICATION NUMBER (CIN): L65990MH1982PLC028822

Registered Office: B-901, 81 Crest FB Nos. 81B and 81C, Linking Road, Santacruz (West), CST Nos. G-318 B and G-317 near HDFC Bank, Santacruz (West), Mumbai, Maharashtra – 400054, India and Corporate office: Prestige Precinct, 3rd Floor, Almieda Road, Panchpakhadi, Thane (West), Thane, Maharashtra, 400601- India.

Tel. No.: 022-45791276 ; Email Id: finance@nitincastings.com; Website: www.nitincastings.com ; Company Secretary and Compliance Officer: Ishan Kumar Verma

Detailed Public Announcement (**"Detailed Public Announcement" or "DPA"**) is being issued by M/s. Navigant Corporate Advisors Limited (**"Manager to the Delisting Offer" or "Manager to the Offer"**) for and on behalf of Mr. Nirmal B. Kedia (Acquirer -1), Mr. Nitin S. Kedia (Acquirer -2) and M/s. Citrus Castings Private Limited (Acquirer -3) all forming part of the Promoters/Promoter Group (hereinafter referred to as the (**"Acquirers"**) to the Public Shareholders (as defined below) of Nitin Castings Limited (**"Company" or "Target Company"**) expressing Acquirer's intention to: (a) acquire all the Equity Shares (as defined below) that are held by the Public Shareholders; and (b) consequently voluntarily delist the Equity Shares from the stock exchange where Equity Shares are presently listed i.e., BSE Limited (**"BSE"**) (hereinafter referred to as **"Stock Exchange"**) by making a delisting offer in accordance with the SEBI Delisting Regulations (as defined below) and in accordance with the terms and conditions set out below and / or in the Letter of Offer (as defined below) (**"Delisting Offer"** or **"Delisting Proposal"**).

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

a) **"Acquirers"** shall mean Mr. Nirmal B. Kedia, Mr. Nitin S. Kedia and M/s. Citrus Castings Private Limited.
b) **"Board"** shall mean the Board of Directors of the Target Company.
c) **"Equity Shares"** shall mean fully paid-up equity shares of the Target Company, each having the face value of Rs. 5/- (Rupees Five only).
d) **"Equity Share Capital"** shall mean the total issued and fully paid-up equity share capital of the Target Company.
e) **"Promoters"** shall mean the promoters of the Target Company.
f) **"Promoter Group"** shall mean the members of the promoter and promoter group of the Target Company as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time;
g) **"Public Shareholders"** shall mean the public shareholders of the Target Company as defined under Regulation 2(1)(t) of the SEBI Delisting Regulations.
h) **"SEBI"** shall mean the Securities and Exchange Board of India.
i) **"SEBI Delisting Regulations"** shall mean the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended, along with circulars issued thereunder.
j) **"SEBI (SAST) Regulations"** shall mean the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, along with circulars issued thereunder.
k) **"Target Company"** shall mean Nitin Castings Limited (NCL).
l) **"Working Day(s)"** shall mean the working days as defined in Regulation 2(1)(ee) of the SEBI Delisting Regulations.

1. BACKGROUND OF THE DELISTING OFFER:

1.1. As on the date of this DPA, Acquirers together holds 10,15,396 equity shares of the Company representing 19.75% of the total paid-up equity share capital of the Company. The Acquirers including other Promoters/ Promoter Group of the Company collectively holds 36,70,436 equity shares of the Company constituting 71.39% of the issued, subscribed and paid-up equity share capital of the Company.

1.2. The Acquirers are hereby making this Delisting Offer to all the Public Shareholders of the Company to acquire from them 14,70,894 issued, subscribed and paid-up equity shares (**"Offer Shares"**) of face value of Rs. 5/- each constituting 28.61% of the paid-up equity share capital of the Company, pursuant to Part B of Chapter III read with Chapter IV and other applicable provisions of the SEBI Delisting Regulations. If the Delisting Offer is successful as defined in paragraph 16 of this DPA, the Acquirers will apply for delisting of the equity shares of the Company from BSE, in accordance with the SEBI Delisting Regulations and on the terms set out in this Detailed Public Announcement, the Letter of Offer and any other Delisting Offer documents. Consequent to such actions, the equity shares of the Company shall be delisted from the BSE, where they are currently listed.

1.3. Pursuant to the Initial Public Announcement dated January 30, 2026 (**"IPA"**), the Acquirers have disclosed their intention to make the Delisting Offer to acquire the Offer Shares and to delist all the Equity Shares from the Stock Exchange in accordance with the SEBI Delisting Regulations. The IPA was issued by the Manager to the Offer for and on behalf of the Acquirers and the same was notified to the Company and the Stock Exchange on January 30, 2026.

1.4. Upon receipt of the IPA, the Company appointed M/s. Kala Agarwal, a peer review company secretary, (FCS No.: 5976, C.P. No.: 5356, Peer Review No.: 7395/2025) (**"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 Stock Exchange on February 04, 2026.

1.5. The Company notified the Stock Exchange on February 17, 2026, that the meeting of the Board would be held on February 20, 2026, inter alia, (i) to take on record and review the Due Diligence report to be 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) to consider other matters incidental thereto or required in terms of the SEBI Delisting Regulations including seeking Company's shareholders' approval for Delisting Offer.

1.6. The Company received a letter dated February 19, 2026, from the Manager to the Offer for and on behalf of the Acquirers informing that the floor price is 273.36 (Rupees Two Hundred Seventy Three and Thirty Six Paisa only) (**"Floor Price"**) determined in accordance with Regulation 19(A) of SEBI Delisting Regulations along with the valuation report issued by Mr. Bhavesh M Rathod, Chartered Accountant and Registered Valuer - Asset Class: Securities and Financial Assets (Reg. No. IBBI/RV/06/2019/10708) who were appointed by the Acquirers. The same was notified by the Company and the Manager to the Offer to the Stock Exchange on February 19, 2026.

1.7. The Board in their meeting held on February 20, 2026, inter-alia, took the following decisions:

1.7.1 The Board considered, reviewed and took on record, the Due Diligence report dated February 20, 2026, issued by the Company Secretary, in accordance with Regulation 10 of the SEBI Delisting Regulations ("Due Diligence Report") and the audit report dated February 20, 2026, 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 practicable date immediately preceding the date of the meeting of the Board ("Audit Report");

1.7.2 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 Acquirers (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;

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

1.7.4 The Board also reviewed and took on record the letter dated February 19, 2026 received for and on behalf of the Acquirers from the Manager to the Delisting Offer, informing the Company that the floor price of the delisting offer is ₹273.36/- (Rupees Two Hundred Seventy-Three and Thirty-Six Paise Only) per Equity Share, which has been determined in accordance with Regulation 19A of the SEBI Delisting Regulations, along with the valuation report dated February 19, 2026, issued by Mr. Bhavesh M Rathod, Chartered Accountant and Registered Valuer – Asset Class: Securities and Financial Assets (Registration No. IBBI/RV/06/2019/10708) in support of such floor price ("Valuation Report"). However, the final offer price for the Delisting Offer shall be determined in accordance with the reverse book building mechanism set out in the SEBI Delisting Regulations.

1.7.5 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 to take all necessary actions including effectuating postal ballot process, obtaining approval from statutory authorities including Stock Exchange as may be required in relation to the Delisting Offer.

1.7.6 The Board considered and appointed M/s. Kala Agarwal, Practicing Company Secretaries, Mumbai, (Membership No.: F5976), as the scrutinizer in terms of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended from time to time, to conduct the postal ballot / e-voting process in a fair and transparent manner to seek requisite approval from the shareholders of the Company on the Delisting Offer in accordance with Regulation 11 of the SEBI Delisting Regulations and other applicable laws.

1.8. The outcome of the meeting of the Board was disclosed by the Company to the Stock Exchange on the same day, i.e., February 20, 2026, and was subsequently revised on February 21, 2026, to rectify a typographical error.

1.9. The dispatch of the Postal Ballot Notice dated **February 27, 2026**, 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, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Companies Act, 2013 and the rules made thereunder, was completed on February 27, 2026.

1.10. 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 March 29, 2026 i.e., the last date specified for remote e-voting. The results of the postal ballot were declared on March 30, 2026 and the same were intimated to the Stock Exchange by the Company on March 30, 2026. The votes cast by the Public Shareholders in favour of the Delisting Offer were 8,89,474 (Eight Lakh Eighty-Nine Thousand Four Hundred Seventy-Four) votes which is more than two times the number of votes cast by the Public Shareholders against it, i.e., 1,720 (One Thousand Seven Hundred and Twenty) votes.

1.11. The Company has been granted in-principal approval for the delisting of the Equity Shares of the Company from BSE vide letter bearing reference number LOD/Delisting/VK/IP/545/2026-27 dated July 23, 2026 in accordance with Regulation 12 of the SEBI Delisting Regulations.

The said approval was received by the Company/Manager to the Offer at 19:23 hours (IST) on July 23, 2026, i.e., after business hours. Accordingly, for the purpose of computing the timelines prescribed under the SEBI Delisting Regulations, the date of receipt of the in-principal approval has been considered as July 24, 2026.

1.12. This DPA will be being published in the following 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
Pratahkal	Marathi	Mumbai Edition

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

1.14. The Acquirers undertake not to sell Equity Shares of the Target Company till the completion of the Delisting Offer.

1.15. The Acquirers will have the option to accept or reject the discovered price or give counter offer as per Regulation 22 of the Delisting Regulation, i.e. (a) The Acquirers shall be bound to accept the Equity Shares tendered or offered in the delisting offer, if the discovered price determined through the reverse book building process is equal to the floor price or the indicative price, if any, offered by the Acquirers; (b) The Acquirers shall be bound to accept the Equity Shares, at the indicative price, if any, offered by the Acquirers, even if the price determined through the reverse book building process is higher than the floor price but less than the indicative price. Further, the Acquirers shall not be bound to accept the Equity Shares, if the discovered price pursuant to reverse book building process is higher than the indicative price.

1.16. Further, as per Regulation 22 (4) of the Delisting Regulation, in case of delisting through reverse book building process, a counter offer may be made by the Acquirers to the Public Shareholders, provided-

i. the post offer shareholding of the Acquirers and the Promoters, along with the shares tendered by public shareholders, is not less than seventy five percent; and

ii. not less than fifty percent of the public shareholding has been tendered.

1.17. The "Exit Price" shall be: (i) the Discovered Price, if accepted by the Acquirers, or (ii) a price higher than the Discovered Price, is offered by the Acquirers at its absolute discretion; or (iii) the Counter Offer Price offered by the Acquirers calculated as per Delisting Regulations, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Promoter and the members of the Promoter group reaching 90% of the Equity Share capital of the Target Company.

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

2. RATIONALE AND OBJECTIVE OF THE DELISTING OFFER –

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

2.1.1. The proposed delisting will enable the Acquirers and members of Promoter and Promoter Group to obtain full ownership of the Target Company. Complete ownership is expected to provide increased operational flexibility, facilitate strategic decision-making, and support the long-term business objectives of the Target Company.

2.1.2. The proposed delisting is in the interest of the public shareholders as it will provide them with an opportunity to exit from the Target Company at a price determined in accordance with the SEBI Delisting Regulations, providing immediate liquidity.

2.1.3. Delisting the equity shares will eliminate ongoing listing-related compliance obligations and associated costs. This reduction in regulatory and administrative requirements will free up management time and resources, allowing greater focus on business operations.

3. BACKGROUND OF THE ACQUIRERS

3.1. Mr. Nirmal B Kedia (Acquirer -1) –

3.1.1. Mr. Nirmal B Kedia S/o Mr. Bhagirathprasad Purshottamdas Kedia, is 56 years old Resident Indian currently residing at 601, 6th Floor, Tower -1, Terra, Planet Godrej Keshavrao Khayde Marg, Jacob Circle, Saat Rasta, Mumbai, Maharashtra-400011; Tel. No. +91-9867573762; Email: nirmal@nitincastings.com; He holds degree of B. Com from University of Mumbai.

3.1.2. Acquirer-1 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) AAMPK1658E.

3.1.3. Acquirer-1 is having experience of over 32 years and has more than two decades of experience in the field of Management, Finance, Chemical, Castings, Engineering, Construction & Software Industry.

3.1.4. CA Mayank A. Tibrewala (Membership No. 145694), Proprietor of M A T and Co., Chartered Accountant and (Firm Registration No. 140377W) having office located at 502, Kane Plaza, Mindspace Area, off. Chincholi Bunder Road, Malad West, Mumbai – 400064; Tel: +91-022-40037801; Email: matandco@outlook.com; vide certificate dated January 30, 2026 has certified that Net Worth of Acquirer-1 is Rs. 3,977.99 Lacs as on December 31, 2025. (UDIN: 26145694LTGEMJ6273)

3.1.5. As on the date of this DPA, the Acquirer-1 is currently one of the Promoters of the Target Company. Acquirer individually holds 4,63,924 Equity Shares representing 9.02% of the Voting Share Capital of the Target Company. However, Acquirer-1 along with promoter/promoter group of the Target Company holds 36,70,436 Equity Shares representing 71.39% of the Equity Share Capital/Voting Share Capital of the Target Company.

3.2. Mr. Nitin S Kedia (Acquirer -2)

3.2.1 Mr. Nitin S Kedia S/o Mr. S P Kedia, is 65 years old Resident Indian currently residing at Vishwashanti, 3rd Floor, Haribhau Gawade Marg, Juhu Koliwada, Near SNDT College, Santacruz (West) Mumbai, Juhu Andheri Mumbai Suburban Maharashtra - 400049; Tel. No. +91-9867683761; Email: nitin@nitincastings.com; He holds a B.E. degree in Mechanical Engineering from Bangalore University. In support of his educational qualification, Acquirer-2 has provided an affidavit.

3.2.2 Acquirer-2 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) AHPPK4767L.

3.2.3 Acquirer-2 is having experience of over 42 years and he has expertise in Casting Industry.

3.2.4 CA Mayank A. Tibrewala (Membership No. 145694), Proprietor of M A T and Co., Chartered Accountant and (Firm Registration No. 140377W) having office located at 502, Kane Plaza, Mindspace Area, off. Chincholi Bunder Road, Malad West, Mumbai – 400064; Tel: +91-022-40037801; Email: matandco@outlook.com; vide certificate dated January 30, 2026 has certified that Net Worth of Acquirer-2 as Rs. 4,692.00 Lacs as on December 31, 2025. (UDIN: 26145694AKMUOJ8102)

3.2.5 As on the date of this DPA, the Acquirer-2 is currently one of the Promoters of the Target Company. Acquirer-2 individually holds 5,51,472 Equity Shares representing 10.73% of the Voting Share Capital of the Target Company. However, Acquirer-2 along with other promoters/promoter group of the Target Company holds 36,70,436 Equity Shares representing 71.39% of the Equity Share Capital/Voting Share Capital of the Target Company.

3.3. M/s. Citrus Castings Private Limited (Acquirer -3)

3.3.1 'Citrus Castings Private Limited' was incorporated under the provisions of the Companies Act, 2013 pursuant to certificate of incorporation dated November 10, 2025 issued by Registrar of Companies, Mumbai. The Corporate Identification Number (CIN) of the Acquirer-3 is U24310MH2025PTC460659. The registered office of the Acquirer-3 is situated at A-901, 81 Crest, FP Nos. 81B and 81C, Linking Road, Santacruz West, CTS No. G318B and G317, Near HDFC Bank, Mumbai, Santacruz (West), Mumbai, Maharashtra, India, 400054. Tel. No.: +91- 022-45791276; Email: citruscastings@gmail.com.

3.3.2 The Main object of Acquirer-3 as per its MOA is to carry on the business of manufacturers, dealers in, exporters and importers, wholesalers, stockists, agents, buying, selling of all varieties of steel, special steel, carbon steel, tool alloy steel, mild steel and any other kind and grades of steel and to carry on and execute the work of steel engineers including manufacturing and dealing in steel billets, steel rods, steel ingots, steel sheets, steel wires, and in all kinds of steel products whether forged, rolled or drawn and consequently to manufacture, sell and deal in all or any of the by-products which will be obtained in the process of manufacturing these steel products.

3.3.3 As on the DPA, the authorised share capital of the company is Rs. 1,00,000/- (Rupees One Lakh Only) consisting of 10,000 (Ten Thousand) equity shares of the face value of Rs. 10/- each. The issued, subscribed and paid-up equity share capital of the Company is Rs. 1,00,000/- (Rupees One Lakh) consisting of 10,000 (Ten Thousand) issued, subscribed and paid-up equity shares of face value of Rs. 10/- each.

3.3.4 The shareholding pattern of the Acquirer -3 as on the DPA based on the category of shareholders is as under:

SR. No.	Name of Shareholders	Category	No. of shares held	% of Shareholding
1.	Nitin S Kedia	Promoter	5,000	50.00%
2.	Nirmal B Kedia	Promoter	5,000	50.00%
	Total		**10,000**	**100.00%**

3.3.5 The Board of Directors of the Acquirer-3 are as below:

SR. No.	Name of Directors	DIN	Date of Appointment
1.	Nirmal B Kedia	00050769	10/11/2025
2.	Nitin S Kedia	00050749	10/11/2025

3.3.6 The Key Financial Information of Acquirer-3 based on the Provisional Financial Statements for year ended March 31, 2026 are as below:

(Amount in Lakhs, unless stated otherwise)

Particulars	For year ended March 31, 2026 (Provisional)*
Total Income	10.00
Profit/(Loss) Before Tax	3.23
Profit/(Loss) After Tax	2.42
Paid-up Equity Share Capital	1.00
Reserves & Surplus	2.42
Net Worth/Total Equity	**3.42**
Total Liabilities	9.87
Total Liabilities & Equity	**13.28**
Total Assets	**13.28**

**Since the above Company was incorporated on November 10, 2025, the financial statements as on March 31, 2026 are provisional, pending completion of the statutory audit and their adoption at the first AGM to be held on or before December 31, 2026.*

3.3.7 CA Mayank A. Tibrewala (Membership No. 145694), Proprietor of M A T and Co., Chartered Accountant and (Firm Registration No. 140377W) having office located at 502, Kane Plaza, Mindspace Area, off. Chincholi Bunder Road, Malad West, Mumbai – 400064; Tel: +91-022-40037801; Email: matandco@outlook.com; vide certificate dated January 30, 2026 has certified that Net Worth of Acquirer-3 as Rs. 1.00 Lac as on December 31, 2025. (UDIN: 26145694KGDFWA2588)

3.3.8 Acquirer-3 is the promoter group of the Target Company and as on the date of this DPA does not hold any shares individually. However, Acquirer-3 along with other promoters/promoter group of the Target Company holds 36,70,436 Equity Shares representing 71.39% of the Equity Share Capital/Voting Share Capital of the Target Company.

4. Acquirer-1, Acquirer-2 and Acquirer-3 are hereinafter collectively referred to as the "Acquirers".

5. CONFIRMATIONS BY THE ACQUIRERS

5.1 As on date of this DPA, Acquirers together hold 10,15,396 equity shares of the Company representing 19.75% of the total paid-up equity share capital of the Company. The Acquirers including other Promoters/ Promoter Group of the Company collectively holds 36,70,436 equity shares of the Company constituting 71.39% of the issued, subscribed and paid-up equity share capital of the Company.

5.2 As per the Certificate dated July 24, 2026 issued by Mr. CA Mayank A. Tibrewala (Membership No. 145694 & Firm Registration No. 140377W) Chartered Accountants, Proprietor of M A T and Co., having office at 502, Kane Plaza, Mindspace Area, off. Chincholi Bunder Road, Malad West, Mumbai - 400064 Tel. No. 022-40037801, Email Id: matandco@outlook.com, bearing UDIN: 26145694FAPWVO7826, has certified that the Acquirers have adequate resources to implement the Delisting Offer in full.

5.3 Neither the Acquirers nor other constituents belonging to the Promoters/ Promoter Group of NCL have sold any equity shares of NCL during the 6 (six) months preceding the date of the Initial Public Announcement dated January 30, 2026. Further, the Acquirers and other constituents forming part of the Promoter/ Promoter Groups of NCL have undertaken not to sell the equity shares of the Company held by them until (i) completion of the Delisting Offer in accordance with the Delisting Regulations; or (ii) failure of the Delisting Offer in accordance with the Delisting Regulations.

5.4 Neither the Acquirers nor any of the Promoters/ Promoter Group of NCL have been prohibited by the SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 as amended ("SEBI Act") or under any other regulation made under the SEBI Act.

5.5 The Acquirers have not been declared as (i) wilful defaulter by any bank or financial institution or consortium thereof, or (ii) fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

5.6 The Acquirers hereby invites all the Public Shareholders of the Company to bid in accordance with the reverse book building process through a separate acquisition window facility provided by the BSE Limited ("BSE") on the terms and conditions set out herein, all of their Offer Shares.

5.7 The Acquirers have, as detailed in paragraph 23 of this DPA made available all the requisite funds necessary to fulfil the obligations of the Acquirers under the Delisting Offer.

6. BACKGROUND OF THE COMPANY – NITIN CASTINGS LIMITED ("NCL", "COMPANY" OR THE "TARGET COMPANY"):

6.1 The Company is a public limited company incorporated in the name of 'Aditya Leasing Limited' under the provisions of the Companies Act, 1956 pursuant to certificate of incorporation dated December 03, 1982 issued by Registrar of Companies, Maharashtra. Subsequently, the name of the Company was changed to 'Nitin Alloys Global Limited' and further change to its current name 'Nitin Castings Limited' pursuant to fresh certificate of incorporation dated June 06, 2006 and December 13, 2016; respectively, issued by Registrar of Companies, Maharashtra, Mumbai. The registered office of the Company is situated at B-901, 81 Crest FB Nos. 81B and 81C, Linking Road, Santacruz (West), CST Nos. G-318 B and G-317 near HDFC Bank, Santacruz (West), Mumbai, Maharashtra – 400054, India and Corporate office at Prestige Precinct, 3rd Floor, Almieda Road, Panchpakhadi, Thane (West), Thane, Maharashtra, 400601- India. The Corporate Identification Number is L65990MH1982PLC028822. Tel. No.: 022-45791276; Email Id: finance@nitincastings.com; Website: www.nitincastings.com. The equity shares of the company are presently listed only on the BSE Limited.

6.2 The Company is engaged in the business of manufacturers, dealers, exporters and importers, wholesalers, stockists, agents, and to engage in buying and selling of all varieties of steel, special steel, carbon steel, tool alloy steel, mild steel and any other kinds and grades of steel, and to carry on and execute the work of steel engineers including manufacturing and dealing in steel billets, steel rods, steel ingots, steel sheets, steel wires and all kinds of steel products whether forged, rolled or drawn, and consequently to manufacture, sell and deal in all or any of the by-products obtained in the process of manufacturing these steel products.

6.3 As on date of this DPA, the authorised share capital of the Company is Rs. 5,00,00,000/- (Rupees Five Crores Only) consisting of 1,00,00,000 (One Crore) equity shares of the face value of Rs. 5/- each. The issued, subscribed and paid-up equity share capital of the Company is Rs. 2,57,06,650/- (Rupees Two Crore Fifty-Seven Lakhs Six Thousand Six Hundred and Fifty) consisting of 51,41,330 (Fifty-One Lakhs Forty-One Thousand Three Hundred and Thirty) issued, subscribed and paid-up equity shares of face value of Rs. 5/- each. There are no outstanding convertible instruments, warrants or stock- options as on the date of this DPA. None of the equity shares held by the Public Shareholders of the Company are subject to any lock-in requirements. The market lot of the equity shares of the Company is 1 (One).

6.4 As on date of this DPA, the members of the Board are as under:

Name	DIN	Designation	Date of appointment
Nitin S Kedia	00050749	Chairman & Managing Director	10/11/2008
Nirmal B Kedia	00050769	Executive Director & CEO	24/04/2010
Nipun Nitin Kedia	02356010	Executive Director	01/06/2010
Arvind Balkrishna Jalan	00381535	Independent Director	28/09/2015
Jayaprakash Preethi	07178887	Independent Director	26/08/2022
Chintan Tarun Rambhia	10312623	Independent Director	11/09/2023

6.5 A brief summary of the audited financials of the Company for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024 are as below:

Balance Sheet:

(Amount in Lakhs, unless stated otherwise)

Particulars	Financial Year ended		
	March 31, 2026 (Audited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
Equity & Liabilities			
Equity Share Capital	257.07	257.07	257.07
Other Equity	8,915.96	8,000.89	6,913.14
Net worth	9,173.03	8,257.96	7,170.21
Total Non-Current Liabilities	667.12	400.98	462.98
Current Liabilities	4,206.43	4,265.21	3,300.89
TOTAL EQUITY AND LIABILITIES	**14,046.58**	**12,924.15**	**10,934.08**
Assets			
Total Non-Current Assets	4,032.86	3,250.14	2,664.21
Total Current Assets	10,013.72	9,674.01	8,269.87
TOTAL ASSETS	**14,046.58**	**12,924.15**	**10,934.08**
Book Value per Share (BV)	178.43	160.63	139.47

Profit and Loss Statement:

(Amount in Lakhs, unless stated otherwise)

Particulars	Financial Year ended		
	March 31, 2026 (Audited)	March 31,2025 (Audited)	March 31, 2024 (Audited)
Revenue from Operations	14,708.69	15,057.38	14,874.77
Other Income	414.81	390.47	434.30
Total Income	15,123.50	15,447.85	15,309.07
Total Expenditure (Excluding Depreciation and Interest)	13,373.14	13,521.02	13,338.41
Profit (Loss) before Depreciation, Interest &Tax	**1,750.36**	**1,926.83**	**1,970.66**
Depreciation	230.64	207.16	169.27
Interest	78.95	43.09	19.87
Profit / (Loss) before Tax and Exceptional Items	**1,440.77**	**1,676.58**	**1,781.52**
Exceptional Items	59.32	0.00	0.00
Profit / (Loss) before Tax	**1,381.45**	**1,676.58**	**1,781.52**
Tax Expenses	318.51	435.37	332.00
Profit /(Loss) after Tax	**1,062.94**	**1,241.21**	**1,449.52**
Earnings Per Share (Rs.)	21.83	24.14	23.59

7. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY

7.1 The capital structure of the Company as on the date of this DPA 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	51,41,330	100.00%
Partly paid-up Equity Shares	Nil	Nil
Total paid-up Equity Shares	51,41,330	100.00%
Total Voting Rights in Company	**51,41,330**	**100.00%**

7.2 The shareholding pattern of the Company as on June 30, 2026 is as follows:

Category of equity shareholder	No. of fully paid-up Equity Shares held	% to total paid-up equity share capital of the Company
Acquirers (being part of Promoters/Promoter Group)	10,15,396	19.75%
Promoter/Promoter Group (Other than Acquirers)	26,55,040	51.64%
Total Promoters/ Promoter Group	**36,70,436**	**71.39%**
Foreign	0	0.00%
Public		
Individuals	11,76,879	22.89%
Foreign Portfolio Investor Category 1	0	0.00%
Investor Education and Protection Fund	76,150	1.48%
Non-resident Indians	12,588	0.24%
Other bodies corporate	1,89,289	3.68%
HUF	15,937	0.31%
Clearing members	0	0.00%
LLP	51	0.00%
Total	**51,41,330**	**100.00%**

8. LIKELY POST DELISTING SHAREHOLDING PATTERN OF THE COMPANY

8.1 The likely post-delisting shareholding pattern of the Company, assuming all the Offer Shares are acquired pursuant to successful completion of the Delisting offer in terms of the SEBI Delisting Regulations shall be as follows:

Category of equity shareholder	No. of Equity Shares	% to total paid-up Equity Share Capital of the Company
Acquirers (being part of Promoters/Promoter Group)	24,86,290	48.36%
Promoter/Promoter Group (Other than Acquirers)	26,55,040	51.64%
Total Promoters/Promoter Group	**51,41,330**	**100.00**
Public*	Nil	Nil
Total	**51,41,330**	**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 Limited with BSE Scrip Code: 508875. The ISIN of the Company's Equity Shares is INE861H01020.

9.2 The Acquirers are seeking to voluntarily delist the Equity Shares of the Company from BSE Limited. The Company has received the in-principle approval for delisting from BSE vide a letter bearing reference number LOD/Delisting/VK/IP/545/2026-27 dated July 23, 2026.

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 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 Acquirers 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 Stock Exchange in accordance with the stock exchange mechanism ("Acquisition Window Facility" or "OTB"), conducted in accordance with the terms of the SEBI Delisting Regulations and the SEBI Circulars (as defined below).

10. MANAGER TO THE DELISTING OFFER

10.1 The Acquirers have appointed Navigant Corporate Advisors Limited as the Manager to the Delisting Offer.

Navigant
Reinventing Business

NAVIGANT CORPORATE ADVISORS LIMITED
804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri Kurla Road, Andheri (East), Mumbai - 400 059
Tel No. +91-22- 4120 4837 / 4973 5078
Email id: navigant@navigantcorp.com
Website: www.navigantcorp.com
SEBI Registration No: INM000012243
Contact person: Mr. Sarthak Vijlani

11. REGISTRAR TO THE DELISTING OFFER

11.1 The Acquirers have appointed MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited as the registrar to the Delisting Offer **("Registrar to the Delisting Offer" or "Registrar to the Offer").**

Contact details of Registrar to the Delisting Offer are as follows:
Name: MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)
Address - C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India
Tel No.: +91 810 811 4949
Fax No.: + 91 22 49186060
Contact Person: Shanti Gopalkrishnan
Email: nitincastings.delisting@in.mpms.mufg.com
Investor Grievance Id: nitincastings.delisting@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
SEBI Registration No.: INR000004058

12. DETAILS OF THE BUYER BROKER

12.1 For implementation of Delisting Offer, the Acquirers have appointed the following as its broker for the Delisting Offer through whom the purchases and settlement of the Offer Shares tendered in the Delisting Offer would be made **("Buyer Broker")**.

Name: Allwin Securities Limited
Address: B-205/206, Ramji House, 30, Jambulwadi, Kalbadevi Road, Mumbai-400 002
Contact Person: Kailash Mallawat | **Tel.no.** +91-22-4344 6444 | **Website:** www.allwinsecurities.com
E-mail: allwinsec@gmail.com | **SEBI Reg. No.:** INZ000239635

13. INFORMATION REGARDING STOCK MARKET DATA OF THE COMPANY

13.1 The Equity Shares of the Company are currently listed on BSE Limited. 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 3 (three) financial years and monthly high and low prices for the 6 (six) months preceding the date of this DPA and the corresponding volumes on BSE are as follows:

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Preceding 3 (Three) years			
Year	High Price (₹)	Low Price (₹)	Average Price (₹)
April 01, 2023 to March 31, 2024	697.80	214.50	481.68
April 01, 2024 to March 31, 2025	885.00	470.50	684.05
April 01, 2025 to March 31, 2026	745.00	432.00	571.59
Preceding 6 (Six) months			
Month	High Price (₹)	Low Price (₹)	No. of Equity Shares Traded
January - 2026	575.00	432.00	10,542
February - 2026	650.00	480.50	12,721
March - 2026	597.00	472.05	13,780
April -2026	584.85	540.00	836
May - 2026	585.00	505.30	1,944
June- 2026	604.95	506.00	4,268

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

14.1 The Acquirers 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 BSE Limited during the period from January 01, 2025 to December 31, 2025, (being the 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	80,117	51,41,330	1.56%

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

14.4 Accordingly, in terms of Regulation 19A of the SEBI Delisting Regulations, the floor price shall be the highest of the following:

Particulars	Amount (₹)
Volume weighted average price paid or payable for acquisitions by the Acquirers along with persons acting in concert, during the 52 weeks immediately preceding the reference date.	Not Applicable
The highest price paid or payable for any acquisition by the Acquirers along with persons acting in concert during the 26 weeks immediately preceding the reference date.	Not Applicable
Adjusted book value (considering consolidated financials) as determined by an independent registered valuer. Provided that adjusted book value shall not be applicable in case of delisting of Public Sector Undertakings.	210.03
The volume weighted average market price for a period of 60 trading days immediately preceding the reference date on the stock exchange where the maximum trading volume of the equity shares is recorded, provided such shares are frequently traded.	Not Applicable
The price determined by an independent registered valuer taking into account valuation parameters such as the book value, comparable trading multiples and any other customary valuation metrics for valuation of shares of companies in the same industry where the shares are not frequently traded.	273.36

**Source: Valuation Report dated February 19, 2026 issued by Mr. Bhavesh M. Rathod, Chartered Accountant and Registered Valuer (Asset Class: Securities or Financial Assets) (Registration No. IBBI/RV/06/2019/10708), in accordance with the provisions of the SEBI (Delisting of Equity Shares) Regulations, 2021, as amended.*

Based on the above, the Floor Price has been determined at Rs. 273.36 (Rupees Two Hundred Seventy-Three and Thirty-Six Paise only) per Equity Share, being the highest value arrived at under the applicable valuation parameters prescribed under the Delisting Regulations. The Equity Shares of the Company are listed only on BSE and are infrequently traded.

15. DETERMINATION OF THE DISCOVERED PRICE AND EXIT PRICE

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

15.2 All the Public Shareholders can tender their Offer Shares during the Bid Period as set out in paragraphs 19.2 and 24.1 of the Detailed Public Announcement

15.3 The minimum price per Offer Share payable by the Acquirers 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, will be the price at which the shareholding of the Acquirers along with other promoter/promoter group reaches 90% (Ninety percent) of the Equity Share Capital 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), if any ("Discovered Price").

15.4 The cut-off date for determination of inactive shareholders is July 23, 2026, being the date on which the in-principle approval of the BSE is received.

15.5 The Acquirers 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 Floor Price.

15.6 The Acquirers are under no obligation to accept the Discovered Price if it is higher than the Floor Price. The Acquirers may at its discretion, (i) acquire the Equity Shares at the Discovered Price; or (ii) offer a price higher than the Discovered Price, if offered by the Acquirers 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 Acquirers along with other Promoter/Promoter group reaching 90% (Ninety percent) of the equity share capital of the Company, in accordance with the SEBI Delisting Regulations.

The "Exit Price" shall be:

i. The Discovered Price, if accepted by the Acquirers; or

ii. A price higher than the Discovered Price, if, offered by the Acquirers in their sole and absolute discretion; or

iii. The Counter Offer Price offered by the Acquirers in their sole and absolute discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Acquirers along with other Promoter/Promoter group reaching 90% (Ninety percent) of the paid-up equity share capital of the Company, excluding such Equity Shares in terms of Regulation 21(a) of the SEBI Delisting Regulations.

15.7 The Acquirers shall announce the Discovered Price and its decision to accept or reject the Discovered Price, or make a Counter Offer Price, as applicable, in the same newspapers in which this DPA is being published, in accordance with the schedule of activities set out in paragraph 24 below.

15.8 If the Acquirers does not accept the Discovered Price, the Acquirers 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 Acquirers shall ensure compliance with the provisions of SEBI Delisting Regulations in accordance with the timelines provided in Schedule IV of the SEBI Delisting Regulations.

15.9 In the event the Acquirers does not accept the Discovered Price under Regulation 20 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:

15.9.1 The Acquirers will have no right or obligation to acquire the Offer Shares tendered in the Delisting Offer;

15.9.2 The Acquirers 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 this DPA is published;

15.9.3 No final application for delisting shall be made to BSE Limited;

15.9.4 The Equity Shares tendered by a Public Shareholder shall be returned or the lien on the Equity Shares will be released to such Public Shareholders on the (a) date of disclosure of the outcome of the reverse book building process under Regulation 17(3) of the Delisting Regulations (b) on the date of making public announcement for the failure of the Delisting Offer under Regulation 17(4) of the Delisting Regulations if the Discovered Price through the reverse book building process is rejected by the Acquirers (c) in accordance with schedule IV of the Delisting Regulations if a counter offer has been made by the Acquirers.

15.9.5 The Acquirers will bear all the expenses relating to the Delisting Offer;

15.9.6 99% (Ninety-Nine Percent) of the amount lying in the Escrow Account shall be released to the Acquirers within (one) working day from the date of public announcement of failure of Delisting Offer, and the balance 1% (One percent) 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 Delisting Offer;

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

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

16. MINIMUM ACCEPTANCE AND OTHER CONDITIONS OF THE DELISTING OFFER

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

16.1 The Acquirers in their 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 Acquirers along with other Promoter/Promoter Group 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 Investor Education and Protection Fund account and shares held in terms of Regulation 39(4) read with Schedule VI of the SEBI Listing Regulations.

It may be noted that notwithstanding anything contained in this DPA, the Acquirers reserve the right to accept or reject the Discovered Price if it is higher than Floor 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 Bid Period i.e. on the Bid Closing Date (as defined below) so as to cause the cumulative number of the Equity Shares held by the Acquirers taken together with the Equity Shares acquired by the Acquirers along with other Promoter/Promoter Group under the Delisting Offer to be equal to or in excess of such number of Equity Shares constituting 90% (Ninety percent) of the Equity Share Capital of the Company as per Regulation 21(a) of the SEBI Delisting Regulations ("Minimum Acceptance Condition");

16.3 The Acquirers obtaining all statutory approvals, as applicable; and

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 Acquirers, prejudice the Acquirers 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 Delisting Regulations, the Delisting Offer shall be deemed to be successful if the condition stated in paragraph 16.2 above is satisfied.

18. ACQUISITION WINDOW FACILITY

18.1 SEBI vide its circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular CFD/DCR2/ CIR/P/2016/131 dated December 9, 2016 and circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, as amended from time to time ("SEBI Circulars"), has provided a framework for acquisitions pursuant to a delisting offer to be made through the stock exchange ("Stock Exchange Mechanism"). As prescribed under the SEBI Circulars, the facility for such acquisitions shall be in the form of a separate window provided by stock exchange having nationwide trading terminals.

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 have issued guidelines detailing the mechanism for acquisition of shares through Stock Exchange.

18.3 The Acquirers have chosen Acquisition Window Facility provided by the Stock Exchange in compliance with the SEBI Circulars. BSE is the designated stock exchange for the purpose of the Delisting Offer.

18.4 The Acquirers have appointed Allwin Securities 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 Wednesday, August 05, 2026 ("Bid Opening Date") and close on Tuesday, August 11, 2026 ("Bid Closing Date"). During the Bid Period, the 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 Acquirers by way of a corrigendum/ addendum in the newspapers in which this 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. The 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 a Seller Member. Thus, Public Shareholders should not send bids to Company/Acquirers/Manager to the Offer/Registrar to the Offer.

19.5 The bids received after close of trading hours on the Bid Closing Date may not be considered for the purpose of determining the Discovered Price payable for the Equity Shares by the Acquirers 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 A letter inviting the Public Shareholders (along with necessary forms and instructions) to tender their Equity Shares to the Acquirers by way of submission of "bids" ("Letter of Offer") will be dispatched to the Public Shareholders whose names appear on the register of members of the Company and to the owner of the Equity Shares whose names appear as beneficiaries on the records of the depository at the close of business hours of a day not later than 1 (One) Working Day from the date of the Detailed Public Announcement ("Specified Date").

20.2 For further details on the schedule of activities, please refer to paragraph 24 below.

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 DPA, clearly marking the envelope "NCL-Delisting Offer 2026". Alternatively, the Public Shareholders may obtain copies of the Letter of Offer from the website of the Stock Exchange i.e., www.bseindia.com or from the website of the Registrar to the Offer, at www.in.mpms.mufg.com, or from the website of the Company i.e. www.nitincastings.com; or from the website of the Manager to the Offer, at www.navigantcorp.com;

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

20.4 During the Bid Period, the Bids will be placed in the Acquisition Window Facility by the Public Shareholders through their respective stockbrokers registered with the Stock Exchange ("Seller Member") during normal trading hours of the secondary market. The Seller Members can enter orders for Equity Shares which are held in dematerialized form as well as physical form.

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

20.6 Shareholders or Sellers whose brokers are not registered with BSE are able to tender their Equity Shares through the Buying Broker subject to fulfilment of the account opening and KYC of the Buying Broker.

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

20.7.1. 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/ Acquirers/ Manager to the Delisting Offer/ Registrar to the Delisting Offer.

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

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

20.7.4. In case, the Public Shareholder's 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 send 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.

20.7.5. 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, on which day 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.

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

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

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

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

20.7.10. 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 Stock Exchange before the Bid Closing Date.

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

a) In accordance with the SEBI Circulars read with SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 and 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.

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

i. original share certificate(s);

ii. valid share transfer form(s) viz. Form SH-4 duly filled and signed by the transferors (i.e., by all registered shareholders in the same order and as per the specimen signatures registered with the Company/ registrar and transfer agent of the Company) and duly witnessed at the appropriate place authorizing the transfer. Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a magistrate/ notary public/ bank manager under their official seal;

iii. self-attested permanent account number ("PAN") card copy (in case of joint holders, PAN card copy of all transferors);

iv. Bid form duly signed (by all Public Shareholders in cases where Offer Shares are held in joint names) in the same order in which they hold the Offer Shares;

v. Declaration by joint holders consenting to tender the Offer Shares in the Delisting Offer, if applicable; and

vi. any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Company, the Public Shareholder would be required to submit a self-attested copy of proof of address consisting of any one of the following documents: valid Aadhaar card, Voter Identity Card or Passport.

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

d) The Seller Member/Public Shareholder should ensure the documents (as mentioned in this paragraph 20 above) are delivered along with TRS either by speed post or courier or by hand delivery to the Registrar to the Offer (at the address mentioned in paragraph 11 above) before the Bid Closing Date. The envelope should be marked as **"NCL - Delisting Offer 2026"**.

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

f) In case of non-receipt of the Letter of Offer/ bid form, Public Shareholders holding Offer Shares in physical form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, folio 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 above). Public Shareholders will be required to approach their respective Seller Member and have to ensure that their bid is entered by their Seller Member in the electronic platform to be made available by BSE, before the Bid Closing Date.

g) The Registrar to the Offer will hold in trust the share certificate(s) and other documents (as mentioned in paragraph 20 above) until the Acquirers completes their obligations under the Delisting Offer in accordance with the SEBI Delisting Regulations.

h) Please note that submission of bid form and TRS along with original share certificate(s), valid share transfer form(s) and other documents (as mentioned in paragraph 20 above) 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.

20.8 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 to place their bids.

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

20.10 The confirmed cumulative quantity tendered shall be made available on the website of the Stock Exchange throughout the trading session and will be updated at specific intervals during the Bid Period.

20.11 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.

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

20.13 In terms of Regulation 22(4) of the SEBI Delisting Regulations, the Acquirers are entitled (but not obligated) to make a counter offer at the Counter Offer Price (i.e., a price to be intimated by the Acquirers, 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:

20.13.1. All Offer Shares tendered by Public Shareholders during the Bid Period and not withdrawn as per paragraph 20, 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.

20.13.2. Public Shareholders who have tendered Offer Shares during the Bid Period shall have the right 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.

20.13.3. 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.

The Acquirers 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 Reserve Bank of India ("RBI") or the relevant bank, due to any reason, then the amount payable to the relevant Public Shareholder will be transferred to the concerned Seller Members for onward transfer to such Public Shareholder. For the Offer Shares acquired in physical form, the Clearing Corporation will release the funds to the Seller Member as per the secondary market mechanism for onward transfer to Public Shareholders.

21.2 In case of certain client types viz. non-resident Indians, non-resident clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out will be given to their respective Seller Member's settlement accounts for releasing the same to their respective Public Shareholder's account onward. For this purpose, the client type details will be collected from the depositories whereas funds pay-out pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by Stock Exchange and the Clearing Corporation from time to time.

21.3 The Offer Shares acquired in dematerialised form would either be transferred directly to the account of the Acquirers provided it is indicated by the Buyer Broker or it will be transferred by the Buyer Broker to the account of either of the Acquirers on receipt of the Offer Shares pursuant to the clearing and settlement mechanism of the Stock Exchange. Offer Shares acquired in physical form will be transferred directly to the Acquirers by the Registrar to the Offer.

21.4 Upon finalization of the entitlement, only accepted quantity of Equity Shares shall be debited from the demat account of the Public Shareholders. In case of unaccepted 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.

21.5 The Seller Member would issue a contract note and pay the consideration to the respective Public Shareholder whose Offer Shares are accepted under the Delisting Offer. The Buyer Broker would also issue a contract note to the Acquirers for the Offer Shares accepted under the Delisting Offer.

21.6 Public Shareholders who intend to participate in the Delisting Offer should consult their respective Seller Member for payment of any costs, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Public Shareholders for tendering their Offer Shares in the Delisting Offer (secondary market transaction).The consideration received by the Public Shareholders from their respective Seller Member, in respect of accepted Offer Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirers, the Company, the Manager to the Delisting Offer and the Registrar to the Offer accept no responsibility to bear or pay such additional costs, charges and expenses (including brokerage) incurred by the Public Shareholders.

21.7 If the price payable in terms of Regulation 24(1) of the SEBI Delisting Regulations is not paid to all the shareholders within the time specified thereunder, Acquirers shall be liable to pay interest at the rate of 10% (Ten percent) per annum to all the Public Shareholders, whose Offer Shares have been accepted in the Delisting Offer, as per Regulation 24(2) of the SEBI Delisting Regulations. However, in case the delay was not attributable to any act or omission of the Acquirers or was caused due to circumstances beyond the control of Acquirers, 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. Additionally, once the Equity Shares have been delisted from the Stock Exchange i.e. from BSE Limited, 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 Acquirers because the price quoted by them was higher than the Exit Price ("Residual Public Shareholders") may offer their Offer Shares for sale to the Acquirers 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 offer letter in this regard will be sent to the Residual Public Shareholders explaining the procedure for tendering their Offer Shares. Such Residual Public Shareholders may tender their Offer Shares by submitting the required documents to the Registrar to the Offer during the Exit Window.

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

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

23.1 The estimated consideration payable under the SEBI Delisting Regulations, as per the Floor Price of 273.36/- (Rupees Two Hundred Seventy-Three and Thirty-Six Paise only) per Equity Share of the Company multiplied by the number of Offer Shares i.e. 14,70,894 (Fourteen Lakhs Seventy Thousand Eight Hundred and Ninety-Four) is ₹ 40,20,83,583.84/- (Rupees Forty Crore Twenty Lakhs Eighty Three Thousand Five Hundred Eighty Three and Eighty Four Paise only) ("Escrow Amount").

23.2 In accordance with Regulations 14(1) and 14(5) of the SEBI Delisting Regulations, the Acquirers have appointed ICICI Bank Limited ("Escrow Bank"), a schedule commercial bank and a Banker to an issue registered with SEBI as the Escrow Banker. The Acquirers, Escrow Banker and the Manager to the Delisting Offer have entered into an escrow agreement dated March 30, 2026 and the Acquirers have opened an escrow account in the name of "CITRUS CASTINGS PRIVATE LIMITED–NNK-NCL DELISTING ESCROW ACCOUNT" with the Escrow Bank at their Churchgate branch at Mumbai ("Escrow Account") pursuant to which the Acquirers have deposited therein an amount of 25% of the Escrow Amount, marking lien in favour of the Manager to the Delisting Offer by way of deposit of cash of Rs. 10,05,20,896/- (Rupees Ten Crores Five Lakhs Twenty Thousand Eight Hundred and Ninety-Six Only) and further deposited Rs.30,15,63,000/- (Rupees Thirty Crores Fifteen Lakhs Sixty-Three Thousand Only) on July 24, 2026 in accordance with the Delisting Regulations. Thus, the aggregate amount deposited in the Escrow Account is Rs. 40,20,83,896/- (Rupees Forty Crores Twenty Lakhs Eighty-Three Thousand Eight Hundred Ninety-Six Only, which represents more than 100% of the Escrow Amount.

23.3 The Manager to the Delisting Offer has been solely authorized by the Acquirers to operate and realize the value of Escrow Account and Bank Guarantee Amount in accordance with SEBI Delisting Regulations.

23.4 On determination of the Exit Price and making of the public announcement under Regulation 17(4) of the SEBI Delisting Regulations, the Acquirers shall ensure compliance with Regulation 14(4) of the SEBI Delisting Regulations.

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

23.6 Further, in such a case, the Acquirers shall along with the Manager to the Delisting Offer, instruct the Escrow Bank to open a special account ("Special Account"), which shall be used for payment to the Public Shareholders who have validly tendered Offer Shares in the Delisting Offer. It shall then deposit in the Special Account an amount equal to the amount payable to the Public Shareholders whose shares have been tendered and accepted in the Delisting Offer at the Exit Price. The Manager to the Delisting Offer shall instruct the Escrow Bank to transfer the necessary amount to the Special Account.

24. PROPOSED TIMETABLE FOR THE DELISTING OFFER

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

Activity	Day and Date
Initial Public Announcement	Friday, January 30, 2026
Resolution for approval of the Delisting Proposal passed by the Board of Directors the Company	Friday, February 20, 2026
Resolution for approval of the Delisting Offer passed by the shareholders of the Company	Sunday, March 29, 2026
Date of receipt of the BSE in-principle approval	Friday, July 24, 2026@
Specified Date for determining the names of Public Shareholders to whom the Letter of Offer shall be sent*	Monday, July 27, 2026
Date of publication of the Detailed Public Announcement	Monday, July 27, 2026
Last date for dispatch of the Letter of Offer/bid forms to the Public Shareholders as on Specified Date**	Wednesday, July 29, 2026
Last date of publication of recommendation by committee of Independent Directors of the Company	Monday, August 03, 2026
Bid Opening Date (bid starts at market hours)	Wednesday, August 5, 2026
Last date for upward revision or withdrawal of bids	Monday, August 10, 2026
Bid Closing Date (bid closes at market hours)	Tuesday, August 11, 2026
Last date for announcement of counter offer	Thursday, August 13, 2026
Last date for Public Announcement regarding success or failure of the Delisting Offer	Thursday, August 13, 2026
Proposed date for payment of consideration if Discovered Price is equal to the Floor Price#	Thursday, August 13, 2026
Proposed date for payment of consideration if Discovered Price is higher than the Floor Price#	Thursday, August 20, 2026
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	Thursday, August 13, 2026

@ BSE granted the in-principle approval on July 23, 2026. However, the approval was received by the Company/Manager to the Offer at [19:23 p.m. IST], i.e., after business hours. Accordingly, for the purpose of determining the timelines under the SEBI (Delisting of Equity Shares) Regulations, 2021, the date of receipt of the in-principle approval has been considered as July 24, 2026.

**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 Exchanges 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 Acquirers by way of corrigendum in all the newspapers in which this DPA has been published.

25. STATUTORY AND REGULATORY APPROVALS

25.1 The Public Shareholders of the Target Company have accorded their consent by way of special resolution passed on March 29, 2026 in respect of delisting of Equity Shares from the Stock Exchange, in accordance with the SEBI Delisting Regulations. The results of the postal ballot were announced on March 30, 2026 and the same were intimated to the Stock Exchange on March 30, 2026.

25.2 BSE has given its in-principle approval for delisting of Equity Shares vide letter bearing reference number LOD/Delisting/VK/IP/545/2026-27 dated July 23, 2026.

The said approval was received by the Company/Manager to the Offer at 19:23 hours (IST) on July 23, 2026, i.e., after business hours. Accordingly, for the purpose of computing the timelines prescribed under the SEBI Delisting Regulations, the date of receipt of the in-principle approval has been considered as July 24, 2026.

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

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

25.5 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 Acquirers 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.

25.6 The Acquirers 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 Acquirers considers in its sole and absolute discretion to be onerous are imposed in respect of such approvals.

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

26. NOTE ON TAXATION

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON OUR UNDERSTANDING OF THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA AND THE 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 ON THESE TAX CONSIDERATIONS.

Under the Income-tax Act, 2025 ("ITA 2025"), capital gains arising from the transfer of equity shares of an Indian company are generally chargeable to tax in India. The tax implications for a shareholder participating in the Delisting Offer would depend on various factors, including the residential status of the shareholder, the period of holding of the Equity Shares, whether securities transaction tax ("STT") is payable on the transfer, the manner of acquisition of the Equity Shares and the availability of any exemption, relief or treaty benefit.

In respect of listed equity shares transferred through a recognised stock exchange and chargeable to STT, any gains arising on transfer of Equity Shares held for more than 12 months should generally be regarded as long-term capital gains. Under the corresponding provisions of the ITA 2025 dealing with long-term capital gains on listed equity shares, such long-term capital gains are taxable at 12.5% to the extent they exceed INR 1,25,000 in a tax year, subject to satisfaction of the prescribed conditions. In respect of equity shares acquired on or before January 31, 2018, the cost of acquisition is required to be determined in accordance with the grandfathering mechanism prescribed under the tax law.

Any gains arising from transfer of listed equity shares held for 12 months or less, where such transfer is chargeable to STT, should generally be regarded as short-term capital gains and taxable at 20% under the corresponding provisions of the ITA 2025 dealing with short-term capital gains on such equity shares. STT, if applicable, will be levied and collected by the relevant recognised stock exchange in accordance with applicable law.

Tax deduction at source

Resident shareholders: In the absence of a specific provision requiring withholding on consideration payable to resident shareholders in respect of transfer of Equity Shares through the stock exchange mechanism pursuant to the Delisting Offer, the Acquirer(s) do not propose to deduct tax at source from the consideration payable to resident shareholders.

Non-resident shareholders: Under Indian tax law, any sum payable to a non-resident which is chargeable to tax in India may be subject to deduction of tax at source, unless such gains or income are exempt from tax or otherwise not chargeable to tax in India. However, since the acquisition of Equity Shares pursuant to the Delisting Offer is proposed to be undertaken through the stock exchange mechanism, the Acquirer(s) may not be in a position to deduct tax at source from the consideration payable to non-resident shareholders. Accordingly, the responsibility for discharge of any Indian tax liability on gains arising from the transfer of Equity Shares, including by way of payment of advance tax, self-assessment tax or otherwise, should rest with the concerned non-resident shareholders, their custodians and/or authorised dealers, as applicable.

Non-resident shareholders are advised to consult their custodians, authorised dealers and tax advisors in relation to the applicable tax treatment, including eligibility to claim benefits under any applicable double taxation avoidance agreement, availability of exemption or relief, requirement to obtain a lower or nil withholding certificate, and any return filing or tax payment obligations in India.

Following delisting, the Equity Shares would be treated as unlisted shares. Accordingly, any subsequent transfer of Equity Shares by residual public shareholders after delisting may be subject to the tax regime applicable to unlisted equity shares at the relevant time. Broadly, gains on transfer of unlisted equity shares held for more than 24 months should generally be treated as long-term capital gains, while gains on transfer of unlisted equity shares held for 24 months or less should generally be treated as short-term capital gains. The applicable rate of tax, availability of indexation, treaty relief and withholding obligations would depend on the shareholder's residential status and the provisions of the ITA 2025 then in force.

The above tax rates are subject to applicable surcharge and health and education cess, as may be applicable. The tax law, rates, thresholds, exemptions and administrative position may undergo change from time to time, including pursuant to legislative amendments, notifications, circulars, judicial pronouncements or administrative guidance.

SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS 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 PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS, THE ACQUIRERS NEITHER ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDERS AS A REASON OF THIS DELISTING OFFER.

27. CERTIFICATION BY BOARD OF DIRECTORS OF THE COMPANY

The Board of Directors of the Company has certified that

27.1 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;

27.2 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 Listing Regulations, as amended have been disclosed to the Stock Exchange where the Equity Shares of the Company are listed;

27.3 The Company is in compliance with the applicable provisions of securities laws;

27.4 The Acquirers or its related entities have not carried out any transactions to facilitate the success of the Delisting Offer which is

Continued to next page....

Continued from Previous page....

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

27.5 The Delisting Offer is in the interest of the shareholders of the Company.

28. COMPANY SECRETARY AND COMPLIANCE OFFICER OF THE COMPANY

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

Name: Ishan Kumar Verma | **Designation:** Company Secretary & Compliance Officer

Office Address: B-901, 81 Crest FB Nos. 81B and 81C, Linking Road, Santacruz (West), CST Nos. G-318 B and G-317 near HDFC Bank, Santacruz (West), Mumbai, Maharashtra – 400054, India

Contact No.: 022-45791276 | **Email ID:** finance@nitincastings.com

29. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the registered office of the Manager to the Offer at 804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri Kurla Road, Andheri (East), Mumbai - 400 059 between 11.00 a.m. and 5.00 p.m. IST on any day, except Saturday, Sunday and public holidays until the Bid Closing Date.

29.1 Initial Public Announcement dated January 30, 2026;

29.2 Valuation report dated 19th February 2026 issued by Mr. Bhavesh M Rathod, Chartered Accountant and Registered Valuer - Asset Class: Securities and Financial Assets (Reg. No. IBBI/RV/06/2019/10708)

29.3 Board resolution approving the Delisting Offer of the Company dated February 20, 2026;

29.4 Due Diligence Report dated February 20, 2026, issued by M/s. Kala Agarwal, Peer Reviewed Practicing Company Secretary;

29.5 Audit Report dated February 20, 2026 issued by M/s. Kala Agarwal, Peer Reviewed Practicing Company Secretary;

29.6 Resolution passed by the shareholders of the Company by way of postal ballot, results of which was declared on March 30, 2026 along with scrutinizer's report;

29.7 Escrow Agreement dated March 30, 2026 executed between the Acquirers, the Escrow Bank, the Confirming Party and Manager to the Delisting Offer;

29.8 In-principle approval received from BSE bearing reference number LOD/Delisting/VK/IP/545/2026-27 dated July 23, 2026.

29.9 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.

30. 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 Acquirers (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 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, the website of BSE viz. www.bseindia.com.

ISSUED BY MANAGER TO THE DELISTING OFFER

Navigant
Reinventing Business

NAVIGANT CORPORATE ADVISORS LIMITED
804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri Kurla Road, Andheri (East), Mumbai - 400 059.
Tel No. +91-22-4120 4837 / 4973 5078
Email id: navigant@navigantcorp.com
Website: www.navigantcorp.com
SEBI Registration No: INM000012243
Contact person: Mr. Sarthak Vijlani

Signed by the Acquirers:

			For and on behalf of Board of Director of Citrus Castings Private Limited (Acquirer-3)
Date: July 24, 2026	Sd/- Nirmal B Kedia (Acquier-1)	Sd/- Nitin S Kedia (Acquier-2)	Sd/- Authorised Signatory
Place: Mumbai			

पैशांअभावी शस्त्रक्रिया थांबणार नाही- मुख्यमंत्री

गंभीर आजारांवरील उपचारांसाठी निधी; हजारो रुग्णांनी घेतला 'महाआरोग्य शिबिरा'चा लाभ

नागपूर, दि. २६ (वार्ताहर) : आजार कितीही गंभीर आणि मोठा असला तरी केवळ पैसे नाही म्हणून गरिबांचे उपचार थांबू नये, यासाठी राज्य शासनाने विविध योजनांच्या माध्यमातून आवश्यक निधी उपलब्ध केला आहे. येथे आयोजित महाआरोग्य शिबिर हे गरीब रुग्णांसाठी एक वरदान असल्याचे प्रतिपादन मुख्यमंत्री देवेंद्र फडणवीस यांनी केले.

मुख्यमंत्री वैद्यकीय सहायता निधी व धर्मादाय रुग्णालय मदत कक्षातर्फे धनवटे नॅशनल कॉलेजच्या प्रांगणात आयोजित महाआरोग्य शिबिरात आज मुख्यमंत्री फडणवीस बोलत होते. यावेळी केंद्रीय रस्ते वाहतूक मंत्री नितीन गडकरी, पालकमंत्री चंद्रशेखर बावनकुळे, कौशल्य विकास मंत्री मंगलप्रभात लोढा, खासदार अजित गोपछडे, आमदार सर्वश्री प्रवीण दटके, संजय भेंडे, मोहन मते, राजीव पोतदार, महापौर नीता ठाकरे, श्री शिवाजी शिक्षण संस्थेचे अध्यक्ष हर्षवर्धन देशमुख आदी मान्यवर व्यासपीठावर उपस्थित होते.

समाजातील शेवटच्या घटकाला आरोग्य सुविधा उपलब्ध व्हाव्या हाच या शिबिराचा उद्देश असल्याचे सांगून मुख्यमंत्री फडणवीस म्हणाले की, सर्वांना आरोग्य सुविधा मिळाव्या यासाठी अनेक महत्त्वाचे निर्णय राज्य शासनाने घेतले. रुग्णालयांची संख्या वाढवली. राज्य सरकारच्या महात्मा फुले जनआरोग्य योजनेत यापूर्वी जे गंभीर आजार नव्हते, ते समाविष्ट केले. गेल्या दीड वर्षात मुख्यमंत्री वैद्यकीय सहायता निधी कक्षातर्फे ५७ हजार रुग्णांना ४५२ कोटी रुपये उपचारासाठी उपलब्ध करून दिले. सर्व धर्मादाय रुग्णालयातील खाटा गरीब रुग्णांसाठी राखीव असल्या पाहिजे, यासाठी डिजिटल पद्धती निर्माण केली. जवळपास १० आजार असे आहेत की जे योजनेच्या ५ लाख रुपयांच्या मर्यादेत बसू शकत नाही, त्यामुळे त्यासाठी ९ लाखांपर्यंत, तर काही आजारांच्या बाबतीत ३५ लाख रुपयांपर्यंत मदत करण्याचे शासनाचे धोरण असल्याची माहिती त्यांनी यावेळी दिली.

ऐकू न आल्यामुळे बोलता न येणाऱ्या मुलांची समस्या लक्षात घेता लहान मुलांसाठी कॉकलीयर इम्प्लांट शस्त्रक्रिया निःशुल्क सुरु केल्या. त्यामुळे ही मुले ऐकू शकतील व बोलूही शकतील. पुढच्या पिढीत कोणीही मूक- बधिर असणार नाही, यासाठी शासन प्रयत्न करीत आहे. दिव्यांग बांधवांना येत्या ९ ऑगस्ट रोजी कृत्रिम पाय, हातांचे वितरण केले जाणार आहे. सेवा हाच आमचा धर्म आहे. त्यामुळे गरिबातल्या गरीब माणसाला मदत करून समाज निरोगी होण्याच्यादृष्टीने आम्ही प्रयत्न करीत असल्याचेही मुख्यमंत्री फडणवीस यांनी यावेळी सांगितले.

या महाआरोग्य शिबिराच्या माध्यमातून गोरगरीबांची सेवा होत असल्याची भावना केंद्रीय मंत्री नितीन गडकरी यांनी व्यक्त केली. कॅन्सरवरील काही कॅम्पूल, इंजेक्शन यांचा खर्च प्रचंड आहे. तो कमी करण्याच्यादृष्टीने राज्य शासनाने प्रयत्न करावे, अशी अपेक्षा त्यांनी व्यक्त केली.

प्रारंभी माजी आमदार संदीप जोशी यांनी प्रास्ताविकात या शिबिरामागची भूमिका सांगितली. १५ ते २२ जुलै या काळात शहरात विविध ठिकाणी आयोजित शिबिरांमध्ये ३१ हजार रुग्णांची तपासणी करण्यात आली. त्यातील साडे चार हजार रुग्णांवर निःशुल्क शस्त्रक्रिया करण्यात येणार असल्याची माहिती जोशी यांनी यावेळी दिली. तत्पूर्वी, फिरता दवाखाना, रुग्णवाहिका यांचे लोकार्पण मुख्यमंत्र्यांच्या हस्ते झाले. त्यानंतर दिव्यांग बांधवांना त्यांच्या हस्ते व्हीलचेअरचे वितरण करण्यात आले.

अनेक संस्थांतर्फे यावेळी मुख्यमंत्री वैद्यकीय सहायता निधी तसेच गंगाधरराव फडणवीस स्मृती डायग्नोस्टिक सेंटरला देणगी आणि रुग्णवाहिका प्रदान करण्यात आली. हे सर्व दाते तसेच महाशिबिराच्या आयोजनात सहभागी डॉक्टरांचा सत्कार यावेळी मुख्यमंत्र्यांच्या हस्ते करण्यात आला. शिबिराचे सहसंयोजक नगरसेवक रितेश गावंडे यांनी आभार मानले. राष्ट्रगीताने कार्यक्रमाची सांगता झाली.

दरम्यान या महाआरोग्य शिबिरात हृदयरोग, त्वचा, कर्करोग, आकस्मिक विभाग, नेत्र, ईएनटी, यासह अनेक आजारांची तपासणी तज्ज्ञ डॉक्टरांमार्फत करण्यात आली. नागपूर शहर तसेच जिल्ह्यातून आलेल्या हजारो रुग्णांनी या शिबिराचा लाभ घेतला. या रुग्णांना औषधे निःशुल्क देण्यात आली तसेच त्यांच्या विविध चाचण्या आणि शस्त्रक्रियांसह अन्य उपचारांची व्यवस्थाही आयोजकांतर्फे निःशुल्क करण्यात आली.

ठाण्यातील पंप हाऊसचे एकनाथ शिंदे यांच्या हस्ते लोकार्पण

ठाणे, दि. २६ (वार्ताहर) : ठाणे महानगरपालिकेच्या लोकमान्य सावरकर नगर प्रभाग समिती अंतर्गत प्रभाग क्रमांक १५ मधील इंदिरानगर, येथील नागरिकांना पाण्याचा पुरेसा व नियमित पुरवठा करण्यासाठी इंदिरानगर व रूपादेवी पाडा येथे उभारण्यात आलेल्या नवीन संप व पंप हाऊसचे लोकार्पण राज्याचे उपमुख्यमंत्री एकनाथ शिंदे यांच्या हस्ते झाले.

यावेळी विधानपरिषदेचे उपसभापती सचिन अहिर, खासदार नरेश म्हस्के, आमदार रवींद्र फाटक, महापौर शर्मिला पिंपळोलकर, सभागृह नेते हणमंत जगदाळे शिवसेना गटनेते पवन कदम, स्थानिक नगरसेविका यज्ञा भोईर, सुरेश कांबळे, अनिता यादव, अमित सरैया, एकता भोईर, योगेश जानकर, प्रशांत जाधवर, माजी नगरसेवक एकनाथ भोईर, अतिरिक्त आयुक्त संदीप माळवी, माजी परिवहन सभापती दशरथ यादव, उपनगर अभियंता विनोद पवार, विकास ढोले, कार्यकारी अभियंता अतुल कुलकर्णी आदी उपस्थित होते.

या प्रकल्पामुळे इंदिरानगर परिसरातील पाणीपुरवठा अधिक सक्षम, नियमित आणि सुरळीत होण्यास मदत होणार असून, नागरिकांच्या दीर्घकालीन पाणी समस्या सुटण्यासाठी हा महत्त्वाचा टप्पा ठरणार आहे. इंदिरानगर येथील संप येथून ३१ एमएलडी आणि रूपादेवी पाडा येथील संप येथून २१ एमएलडी अशा एकूण ५२ एमएलडी अतिरिक्त पाणीपुरवठा योजनांचे लोकार्पण करण्यात आले असल्याचे उपमुख्यमंत्री एकनाथ शिंदे यांनी नमूद केले.

या भागातील नागरिकांना दररोज पाणी मिळावे, ही अनेक वर्षांची मागणी होती. या योजनेमुळे महिलांची, विद्यार्थ्यांची आणि नागरिकांची पाण्यासाठी होणारी दैनंदिन धावपळ मोठ्या प्रमाणात कमी होणार आहे.

या प्रकल्पासाठी आवश्यक जागा उपलब्ध व्हावी यासाठी २०१८ मध्ये एमआयडीसीकडे पाठपुरावा करण्यात आला. त्यानंतर संबंधित जागा महापालिकेच्या ताब्यात आल्याने ही योजना प्रत्यक्षात साकारता आली. या प्रकल्पाचा लाभ इंदिरानगर, रूपादेवी पाडा, साठेनगर, हनुमान नगर, वाल्मिकी पाडा, श्रीनगर, किसन नगर, भटवाडी, शांतिनगर, वारली पाडा, रामनगर, किती तलाव, जुना गाव, कैलासनगर तसेच परिसरातील हजारो नागरिकांना होणार आहे.

नागरिकांना नियमित व मुबलक पाणीपुरवठा करण्यासाठी पुढेही कटिबद्ध राहणार असल्याचे उपमुख्यमंत्री एकनाथ शिंदे यांनी नमूद केले. नागरिकांच्या मूलभूत गरजा पूर्ण करण्यासाठी महापालिका आणि राज्य सरकार सातत्याने प्रयत्नशील असून, या पाणीपुरवठा योजनेमुळे संपूर्ण परिसराचा पाण्याचा प्रश्न आता कायमस्वरूपी सुटणार आहे. स्थानिक रहिवाशांनी या नवीन उपक्रमाबद्दल आनंद व्यक्त करत प्रशासनाचे आभार मानले आहेत.

केंद्रीय वित्तमंत्र्यांच्या हस्ते 'आयकर सिंधू' इमारतीचे उद्घाटन

मुंबई, दि. २६ (प्रतिनिधी) : केंद्रीय वित्तमंत्री निर्मला सीतारामन यांनी मुंबईतील नरिमन पॉईंट येथे प्राप्तिकर विभागाच्या 'आयकर सिंधू' या अत्याधुनिक १३ मजली नवीन कार्यालयीन संकुलाचे उद्घाटन केले. कारगिल विजय दिनाचे औचित्य साधून आयोजित या कार्यक्रमात त्यांनी १९९९ च्या कारगिल युद्धातील शूर सैनिकांना आदरांजली वाहिली.

या प्रसंगी बोलताना वित्तमंत्र्यांनी अधिकाऱ्यांना अत्यंत संवेदनशील जबाबदारी पार पाडताना प्रामाणिकपणा, व्यावसायिकता आणि निष्ठेच्या सर्वोच्च मानकांचे पालन करण्याचे आवाहन केले. 'आयकर सिंधू' हे नाव विभागाच्या भूमिकेशी तंतोतंत जुळणारे असून, समुद्राप्रमाणेच हा विभाग महसूल गोळा करून राष्ट्रउभारणीसाठी संचित निधीत जमा करतो, असे त्यांनी नमूद केले. तसेच, मुंबईतील अधिकाऱ्यांच्या निवासस्थानांची टंचाई व भाड्याच्या इमारतींचा प्रश्न सोडवण्यासाठी 'सीबीडीटी'मार्फत सरकारी जमिनींच्या हस्तांतरणाला गती देऊन कायमस्वरूपी पायाभूत सुविधा उभारण्याचे आश्वासनही त्यांनी दिले.

आयकर सिंधूच्या उभारणीदरम्यान आलेल्या प्रशासकीय अडचणींचा दाखला देत सीतारामन म्हणाल्या की, सर्वसामान्य नागरिकांना दैनंदिन कामांसाठी कोणत्या समस्यांना सामोरे जावे लागते याचा अधिकाऱ्यांनी गांभीर्याने विचार केला पाहिजे. त्यामुळे करदात्यांना विनाकारण त्रास न देता प्रशासनाने सदैव 'नागरिककेंद्री' राहून काम करावे, असा सल्ला त्यांनी दिला. केंद्रीय सार्वजनिक बांधकाम विभागाने उभारलेली ही १ लाख चौरस फुटांची इमारत तंत्रज्ञान-सक्षम आणि नागरिक-केंद्रित वातावरणासाठी तयार करण्यात आली आहे.

यात सुरक्षित अभिलेख व्यवस्थापन, स्ट्राँग रूम, आयकर सेवा केंद्र, परिषद हॉल, ग्रंथालय आणि अतिथीगृह यांसारख्या आधुनिक सुविधा उपलब्ध आहेत. या नवीन इमारतीमुळे प्रशासकीय कार्यक्षमता वाढेल आणि करदात्यांना मिळणाऱ्या सेवा अधिक बळकट होतील, असा विश्वास व्यक्त करण्यात आला.

(मा. एकल लवादाने दिनांक 15.05.2026 रोजी दिलेल्या आदेशानुसार प्रकाशित)
मा. एकल लवादासमोर
ॲड. श्रुती मुंजाल, नवी दिल्ली

प्रकरण क्रमांक : 1627-I/DHC

प्रकरणः ॲक्सिस फायनान्स लिमिटेड ...दावेदार विरुद्ध

श्री. सुब्रत त्रिपाठी रा. 301, 3R विंग, फेज OXY, सर्व्हे क्र. 28, कुटवाल कॉलनी, लोहेगाव बोनिटा, सिरीज क्र. 280, कुटवाल कॉलनी, लोहेगाव, पुणे, महाराष्ट्र–411047 **...प्रतिवादी**

प्रति,

श्री. सुब्रत त्रिपाठी, प्रतिवादी

आपल्यास कळविण्यात येते की, वरील नमूद लवाद प्रकरण मा. एकल लवाद **ॲड. श्रुती मुंजाल, नवी दिल्ली** यांच्या समोर प्रलंबित आहे. तसेच, आपल्या शेवटच्या ज्ञात पत्त्यावर **लवाद नोटीस / दावा अर्ज (Notice of Arbitration/Claim Petition)** बजावण्याचे वारंवार प्रयत्न करूनही ती नोटीस आपल्यावर बजावता आलेली नाही. मा. एकल लवाद यांनी **दिनांक 15.05.2026** रोजी दिलेल्या आदेशानुसार दावेदारास वर्तमानपत्रामार्फत प्रसिद्धी करून आपल्यावर नोटीस बजावण्याची परवानगी दिलेली आहे. त्यामुळे आपणास याद्वारे सूचित करण्यात येते की, आपण वरील नमूद लवाद प्रकरणात मा. एकल लवादांसमोर उपस्थित राहून **आपले लेखी उत्तर / बचाव निवेदन (Statement of Defence)** पुढील सुनावणीच्या तारखेपूर्वी किंवा त्या दिवशी सादर करावे.

पुढील सुनावणीची तारीख :
05 ऑगस्ट 2026 (बुधवार) रोजी सायं. 04:30 वा.
सुनावणीची पद्धतः
व्हर्च्युअल (VC) द्वारे

दावेदाराच्या वतीने जारी
ॲक्सिस फायनान्स लिमिटेड
त्यांचे वकील / अधिकृत प्रतिनिधी यांच्या मार्फत

सांताक्रूझ मधील पंचतारांकित हॉटेलमध्ये महिलेवर अत्याचार

मुंबई, दि. २६ (प्रतिनिधी) : सांताक्रूझ पूर्व परिसरातील अतिशय उच्चभ्रू पंचतारांकित हॉटेलमध्ये आपल्याच ओळखीच्या एका महिलेवर अमानुषपणे बलात्कार केल्याच्या गंभीर आरोपाखाली एअरपोर्ट पोलिसांनी गुजरातच्या एका ४५ वर्षीय व्यावसायिकाला बेड्या ठोकल्या आहेत. अटक करण्यात आलेला हा गुजरात राज्यातील अहमदाबाद शहराचा रहिवासी आहे. पीडित महिलेने धाडसाने पुढे येत पोलिसांत दिलेल्या तक्रारीच्या आधारे कायदा आणि सुव्यवस्था राखणाऱ्या पोलिसांनी अतिशय वेगाने कारवाई करत २४ जुलै रोजी या संशयित आरोपीला तत्काळ ताब्यात घेतले. त्यानंतर पुढील कायदेशीर प्रक्रियेसाठी त्याला न्यायालयात हजर केले, न्यायालयाने या गुन्ह्याचे गांभीर्य लक्षात घेत त्याला २९ जुलैपर्यंत पोलीस कोठडी सुनावली आहे. या प्रकरणाची सखोल आणि सविस्तर चौकशी पोलीस सध्या करत आहेत. वरिष्ठ पोलीस अधिकाऱ्यांनी दिलेल्या माहितीनुसार, भारतीय न्याय संहितेच्या अत्यंत कठोर अजामीनपात्र कलमांखाली या आरोपीविरुद्ध प्रथम माहिती अहवाल नोंदवण्यात आला आहे. आरोपीवर लावण्यात आलेल्या गंभीर आरोपांमध्ये भारतीय न्याय संहितेचे कलम ६४ बलात्कारासाठी, कलम ७४ महिलेचा विनयभंग करण्याच्या दुष्ट उद्देशाने हल्ला करण्यासाठी, कलम ७५ पोटकलम २ लैंगिक छळ करण्यासाठी, कलम ७६ महिलेचे कपडे फाडण्याच्या उद्देशाने बळजबरी करण्यासाठी आणि कलम ३३३ नुकसान पोहोचवण्याच्या किंवा चुकीच्या पद्धतीने रोखून धरण्याच्या तयारीनंतर अनधिकृत प्रवेश करण्यासाठी लागू करण्यात आले आहे

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KLASS ROOM

Please Scan this QR Code to view Abridged Prospectus, RHP and Price Band Advertisement.

FUSION KLASSROOM EDUTECH LIMITED

(Formerly Known as “Fusion Klassroom Edutech Private Limited”)

Our Company was originally formed as a Private Limited Company in the name of "Fusion Klassroom Edutech Private Limited" under the provisions of the Companies Act, 2013 on November 03, 2016 vide Certificate of Incorporation issued by Registrar of Companies, Central Registration Centre bearing Corporate Identity Number U74999MH2016PTC287390. Subsequently, our Company was converted into a Public Limited Company under the Companies Act, 2013 pursuant to a special resolution passed at the Annual General Meeting of our Company held on September 29, 2025 and the name was changed to “Fusion Klassroom Edutech Limited” pursuant to a fresh Certificate of Incorporation dated November 17, 2025 issued by the Registrar of Companies, Central Processing Centre bearing Corporate Identity Number U74999MH2016PLC287390. For further details, please refer to chapter titled *“Our History and Certain Corporate Matters”* on page 176 of this Red Herring Prospectus.

Registered Office: Matruprabha, Plot No-78, CTS No-2731, Daulat Nagar Road 7, Borivali East, Mumbai - 400066, Maharashtra, India;
Website: www.klassroom.in; **E-Mail:** companysecretary@klassroom.in; **Telephone No:** +91 8655678159;
Company Secretary and Compliance Officer: Ms. Jinal Karen Vora
Corporate Identity Number: U74999MH2016PLC287390

PROMOTERS: MRS. ALKA NIKHIL JAVERI, MR. DHRUV NIKHIL JAVERI AND MR. DHUMIL NIKHIL JAVERI

THE OFFER

INITIAL PUBLIC OFFER OF UPTO 24,55,200 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (“EQUITY SHARES”) OF THE COMPANY AT A PRICE OF ₹ [•] PER EQUITY SHARE (“OFFER PRICE”) (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [•] LAKHS (“PUBLIC OFFER”) COMPRISING A FRESH ISSUE OF UPTO 19,89,400 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹ [•] LAKHS (THE “FRESH ISSUE”) AND AN OFFER FOR SALE OF UPTO 4,65,800 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH COMPRISING OF UPTO 1,78,048 EQUITY SHARES BY ALKA NIKHIL JAVERI, UPTO 87,000 EQUITY SHARES BY DHRUV NIKHIL JAVERI, UPTO 87,000 EQUITY SHARES BY DHUMIL NIKHIL JAVERI, UPTO 28,471 EQUITY SHARES BY DEEPTI CHOUDHARY, UPTO 16,040 EQUITY SHARES BY CHANDRA PRAKASH TOSHNIWAL, UPTO 16,000 EQUITY SHARES BY UTSAV VERMA, UPTO 13,634 EQUITY SHARES BY ARUN DEEP BAKSHI, UPTO 6,255 EQUITY SHARES BY UTTAM PAL SINGH, UPTO 5,614 EQUITY SHARES BY RAHUL MAHAJAN, UPTO 5,600 EQUITY SHARES BY SONAL AGARWAL, UPTO 4,500 EQUITY SHARES BY LAKSHMINARAYANAN KARTHIK, UPTO 4,010 EQUITY SHARES BY ABHIJIT SAXENA, UPTO 4,010 EQUITY SHARES BY PREETI BAHL, UPTO 4,010 EQUITY SHARES BY NANHI SINGH, UPTO 2,000 EQUITY SHARES BY NIRMAL KUMAR MEHARIA, UPTO 1,604 EQUITY SHARES BY AAKASH CHOUDHARY, UPTO 1,002 EQUITY SHARES BY ABHIJEET KUMAR AND UPTO 1,002 EQUITY SHARES BY ASHISH SARSER (“ SELLING SHAREHOLDERS”) (“OFFER FOR SALE”) AGGREGATING TO ₹ [•] LAKHS, OUT OF WHICH 1,23,200 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN OFFER PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) FOR CASH, AGGREGATING ₹ [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE “MARKET MAKER RESERVATION PORTION”). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF 23,32,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN OFFER PRICE OF ₹ [•] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [•] LAKHS IS HEREINAFTER REFERRED TO AS THE “NET OFFER”. THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE 26.35% AND 25.03% RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

ATTENTION INVESTORS-CORRIGENDUM TO THE RED HERRING PROSPECTUS

This corrigendum (“Corrigendum”) is with reference to the Red Herring Prospectus dated July 22, 2026 (“RHP”) filed by Fusion Klassroom Edutech Limited (“Company”) with the Registrar of Companies, Mumbai.

The attention of Investors is being brought to the chapter “Issue Structure” starting from the page 276 of the Red Herring Prospectus.

The Maximum Bid Size by Non-Institutional Applicants shall be read as “Such number of Equity Shares in multiples of [•] Equity Shares not exceeding the size of the Net Offer (excluding the QIB portion), subject to limits as applicable to the Bidder” instead of “Such number of Equity Shares in multiples of [•] Equity Shares not exceeding the size of the offer (excluding the QIB portion), subject to limits as applicable to the Bidder”.

This Corrigendum should be read in conjunction with the RHP dated July 22, 2026 and all other terms and conditions of the RHP remain unchanged.

Investors are advised to read this Corrigendum along with the RHP before making any investment decision in the Issue.

BOOK RUNNING LEAD MANAGERS	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
Narnolia®	Maashitla® Creating Successful People	**Ms. Jinal Karen Vora** Matruprabha, Plot No-78, CTS No-2731, Daulat Nagar Road 7, Borivali East, Mumbai - 400066, Maharashtra, India **Tel No:** +91 8655678159 **Email Id:** companysecretary@klassroom.in Website: www.klassroom.in
NARNOLIA FINANCIAL SERVICES LIMITED **Address:** 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal- 700020, India **Telephone:** 033 - 40501500 **Email:** akash.das@narnolia.com **Website:** www.narnolia.com **Contact Person:** Mr. Akash Das **SEBI Registration Number:** INM000010791 **CIN:** U51909WB1995PLC072876	**MAASHITLA SECURITIES PRIVATE LIMITED** **Address:** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi-110034 **Telephone:** 011-47581432 **Email:** investor.ipo@maashitla.com **Website:** www.maashitla.com **Contact Person:** Mr. Mukul Agrawal **SEBI Registration Number:** INR000004370 **CIN:** U67100DL2010PTC208725	*Investors can contact our Company Secretary and Compliance Officer, the Lead Managers or the Registrar to the Issue, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc.*

All capitalized terms used herein and not specifically defined shall have the same meaning as prescribed to them in the Red Herring Prospectus.

For **FUSION KLASSROOM EDUTECH LIMITED**
On Behalf of the Board of Directors
Sd/-
Mr. Dhruv Nikhil Javeri
(Managing Director)

Place: Mumbai
Date: July 25, 2026

Fusion Klassroom Edutech Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the Red Herring Prospectus with Registrar of Companies, Mumbai on July 22, 2026, website of lead managers to the issue at www.narnolia.com, website of company at www.klassroom.in and website of BSE i.e. www.bseindia.com, respectively. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see section titled “Risk Factors” beginning on page 28 of the Red Herring Prospectus. Potential investors should not rely on the Red Herring Prospectus for making any investment decision.

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be issued and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those issues and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

FINE ORGANICS

फाईन ऑरगॅनिक इंडस्ट्रीज लिमिटेड

सीआयएनः L24119MH2002PLC136003
नोंदणीकृत कार्यालयः फाईन हाऊस, आनंदजी स्ट्रीट, एम जी रोड जवळ, घाटकोपर (पूर्व), मुंबई ४०० ०७७
ई-मेलः investors@fineorganics.com; **संकेतस्थळः** www.fineorganics.com,
दूरध्वनीः +९१-२२-२१०२५०००

फाईन ऑरगॅनिक इंडस्ट्रीज लिमिटेडच्या २४व्या वार्षिक सर्वसाधारण सभेची सूचना

याद्वारे **सूचना** देण्यात येते की, **फाईन ऑरगॅनिक इंडस्ट्रीज लिमिटेड** ("कंपनी") च्या सदस्यांची **चोविसावी वार्षिक सर्वसाधारण सभा ("एजीएम") मंगळवार, १८ ऑगस्ट २०२६ रोजी सकाळी ११:०० वाजता (भारतीय प्रमाण वेळ) व्हिडिओ कॉन्फरन्सिंग ("व्हीसी")/इतर श्राव्य-दृश्य माध्यमां ("ओएव्हीएम")** द्वारे एजीएम सूचनेत नमूद केलेले कामकाज पार पाडण्यासाठी आयोजित करण्यात येत आहे.

सदर एजीएम कॉर्पोरेट व्यवहार मंत्रालय (एमसीए) आणि भारतीय सिक्युरिटीज अँड एक्स्चेंज बोर्ड (सेबी) यांनी जारी केलेल्या संबंधित परिपत्रकांनुसार आयोजित केली जाईल, ज्यांना एकत्रितपणे "लागू परिपत्रके" असे संबोधले जाते. व्हीसी/ओएव्हीएम द्वारे एजीएमला उपस्थित राहणाऱ्या सदस्यांची गणना कंपनी कायदा, २०१३ च्या कलम १०३ अंतर्गत गणपूर्तीसाठी (कोरम) केली जाईल.

लागू परिपत्रकांनुसार, वार्षिक अहवाल, एजीएम सूचना आणि ई-मतदान सूचना, ज्या सदस्यांचे ई-मेल पत्ते डिपॉझिटरीज किंवा कंपनीचे निबंधक व शेअर हस्तांतरण अभिकर्ता (आरटीए), केफिन टेक्नॉलॉजीज लिमिटेड यांच्याकडे नोंदणीकृत आहेत, त्यांना इलेक्ट्रॉनिक पद्धतीने पाठविण्यात येत आहेत. ज्या सदस्यांनी आपला ई-मेल नोंदविलेला नाही, त्यांनी आवश्यक सहाय्यक कागदपत्रांसह einward.ris@kfintech.com या पत्त्यावर विनंती पाठवावी.

वार्षिक अहवाल, एजीएम सूचना आणि ई-मतदान सूचना कंपनीच्या www.fineorganics.com; आरटीएच्या https://evoting.kfintech.com; एनएसईच्या www.nseindia.com; बीएसईच्या www.bseindia.com या संकेतस्थळांवरही उपलब्ध असतील. सदस्यांना विनंती आहे की, व्हीसी/ओएव्हीएम द्वारे सभेला उपस्थित राहण्याबाबतच्या सविस्तर सूचनांसाठी एजीएम सूचनेचा संदर्भ घ्यावा.

लाभांश प्रदानासाठी नोंद तारीख

आर्थिक वर्ष २०२५-२६ च्या अंतिम लाभांशाच्या सदस्यांच्या हक्काची निश्चिती करण्यासाठीची नोंद तारीख शुक्रवार, ३१ जुलै २०२६ आहे. संचालक मंडळाने शिफारस केलेला प्रति समभाग ₹११/- चा अंतिम लाभांश, एजीएममध्ये मंजूर झाल्यास, ज्या सदस्यांची नावे सदस्य नोंदवहीत किंवा डिपॉझिटरीजद्वारे राखलेल्या हितसंबंधी मालक नोंदवहीत नोंद तारखेस दिसतात, त्यांना अदा केला जाईल.

लाभांश एजीएमच्या समारोपानंतरच्या सहाव्या दिवसापासून व त्यानंतर अदा केला जाईल. ज्या सदस्यांनी आपले बँक खाते तपशील अद्ययावत केले आहेत, त्यांना तो इलेक्ट्रॉनिक पद्धतीने जमा केला जाईल. ज्या सदस्यांनी आपले बँक तपशील दिलेले नाहीत किंवा अद्ययावत केलेले नाहीत, त्यांना लाभांश वॉरंट/धनाकर्ष लवकरात लवकर पाठविण्यात येतील.

ई-मतदान

कंपनी आपल्या सदस्यांना दूरस्थ ई-मतदानाद्वारे एजीएममध्ये प्रस्तावित ठरावांवर मतदानाचा हक्क वापरण्याची सुविधा देत आहे. एजीएम सूचनेत नमूद केलेले कामकाज ई-मतदानाद्वारेही पार पाडले जाऊ शकते. कंपनीने व्हीसी/ओएव्हीएम द्वारे उपस्थित राहणाऱ्या सदस्यांसाठी दूरस्थ ई-मतदान सुविधा तसेच एजीएम दरम्यानची ई-मतदान सुविधा पुरविण्यासाठी केफिन टेक्नॉलॉजीज लिमिटेड ("केफिन/केफिनटेक") यांची नियुक्ती केली आहे. दूरस्थ ई-मतदान आणि एजीएम दरम्यानच्या ई-मतदानासाठीच्या सविस्तर सूचना, तसेच व्हीसी/ओएव्हीएम द्वारे सभेला उपस्थित राहण्याबाबतच्या मार्गदर्शक सूचना, एजीएम सूचनेतील टीप क्र. १९ मध्ये देण्यात आल्या आहेत.

डीमॅट स्वरूपात सिक्युरिटीज धारण करणाऱ्या वैयक्तिक भागधारकांसाठी हेल्पडेस्कः

एनएसडीएल	सीडीएसएल
एनएसडीएल हेल्पडेस्क ई-मेलद्वारेः evoting@nsdl.co.in किंवा टोल-फ्री क्रमांकावर संपर्कः १८०० १०२० ९९० किंवा १८०० २२ ४४ ३० किंवा ०२२-४८८६७००० आणि ०२२-२४९९७००० वर संपर्क साधावा	सीडीएसएल हेल्पडेस्क ई-मेलद्वारेः helpdesk.evoting@cdslindia.com किंवा १८००२२५५३३ वर संपर्क साधावा

दूरस्थ ई-मतदान सुविधा गुरुवार, १३ ऑगस्ट २०२६ रोजी सकाळी ९.०० वाजता (भारतीय प्रमाण वेळ) सुरू होईल आणि सोमवार, १७ ऑगस्ट २०२६ रोजी सायंकाळी ५:०० वाजता (भारतीय प्रमाण वेळ) संपेल. त्यानंतर, दूरस्थ ई-मतदान मॉड्यूल मतदानासाठी अक्षम करण्यात येईल.

केवळ ज्या सदस्यांची नावे **कट-ऑफ तारीख, मंगळवार, ११ ऑगस्ट २०२६** रोजी सदस्य **नोंदवही/हितसंबंधी मालक** नोंदवहीत दिसतात, तेच दूरस्थ ई-मतदान किंवा एजीएम दरम्यानच्या ई-मतदानाद्वारे मतदान करण्यास पात्र असतील.

एजीएम सूचना पाठविल्यानंतर भागधारक बनलेले आणि कट-ऑफ तारखेस समभाग धारण करणारे सदस्य खालीलप्रमाणे आपला वापरकर्ता आयडी व पासवर्ड मिळवू शकतातः

१. मोबाईल क्रमांक फोलिओ/डीपी आयडी-क्लायंट आयडीशी नोंदणीकृत असल्यास, +९१ ९२१२९९३३९९ या क्रमांकावर SMS पाठवावाः MYEPWD <space> ई-व्होटिंग इव्हेंट क्रमांक + फोलिओ क्र. किंवा डीपी आयडी-क्लायंट आयडी

२. ई-मेल आयडी किंवा मोबाईल क्रमांक नोंदणीकृत असल्यास, https://evoting.kfintech.com या संकेतस्थळाला भेट द्यावी, "Forgot Password" वर क्लिक करावे आणि पासवर्ड तयार करण्यासाठी आपला फोलिओ क्र./डीपी आयडी-क्लायंट आयडी व पॅन प्रविष्ट करावा.

३. सदस्य einward.ris@kfintech.com या पत्त्यावर ई-मेल विनंती पाठवू शकतात. मात्र, ज्या नवीन सदस्यांचे ई-मेल आयडी उपलब्ध आहेत, त्यांना वापरकर्ता आयडी व पासवर्ड पाठविण्याचा केफिन प्रयत्न करेल.

लॉगिन क्रेडेन्शियल्स मिळविण्याची सविस्तर कार्यपद्धती एजीएम सूचनेत, कंपनीच्या संकेतस्थळावर व केफिनच्या ई-मतदान संकेतस्थळावर उपलब्ध आहे.

ज्या सदस्यांनी दूरस्थ ई-मतदानाद्वारे मतदान केलेले नाही आणि जे व्हीसी/ओएव्हीएम द्वारे एजीएमला उपस्थित राहत आहेत, ते सभेदरम्यान इलेक्ट्रॉनिक पद्धतीने मतदान करू शकतात. मात्र, ज्या सदस्यांनी दूरस्थ ई-मतदानाद्वारे आधीच मतदान केले आहे, त्यांना एजीएममध्ये पुन्हा मतदान करण्याची परवानगी दिली जाणार नाही, जरी ते सभेला उपस्थित राहू शकतात.

ई-मतदानाशी संबंधित कोणत्याही शंकांसाठी, सदस्य केफिनटेक संकेतस्थळाच्या तळाशी असलेल्या 'Download' विभागात उपलब्ध 'Help', 'FAQs' आणि 'User Manual' चा संदर्भ घेऊ शकतातः https://evoting.kfintech.com किंवा केफिनटेक टोल-फ्री क्रमांकः १८००-३०९४-००१ वर संपर्क साधू शकतात. संचालक मंडळाने ई-मतदान प्रक्रिया निष्पक्ष व पारदर्शक पद्धतीने छाननी करण्यासाठी मे. के एस अँड असोसिएट्स, प्रॅक्टिसिंग कंपनी सेक्रेटरीज (सी.पी. क्र. ५१६३) यांची छाननी अधिकारी (स्क्रुटिनायझर) म्हणून नियुक्ती केली आहे.

दूरस्थ ई-मतदान आणि एजीएम दरम्यानच्या ई-मतदानाचे निकाल एजीएमच्या समारोपापासून दोन कामकाजाच्या दिवसांत जाहीर करण्यात येतील. निकाल, छाननी अधिकाऱ्याच्या अहवालासह, कंपनीच्या संकेतस्थळावरः www.fineorganics.com आणि केफिनटेक ई-मतदान पोर्टलवरः https://evoting.kfintech.com उपलब्ध करून देण्यात येतील, तसेच बीएसई लिमिटेड आणि नॅशनल स्टॉक एक्स्चेंज ऑफ इंडिया लिमिटेड यांनाही कळविण्यात येतील.

फाईन ऑरगॅनिक इंडस्ट्रीज लिमिटेडसाठी
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कंपनी सचिव व अनुपालन अधिकारी

स्थळः मुंबई
दिनांकः २७ जुलै २०२६