



April 27, 2024

AIA Engineering Limited

To,
The Manager (Listing),
The BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Script Code: 532683

To,
The Manager (Listing),
National Stock Exchange of India Limited
“Exchange Plaza”, C-1 , Block – G,
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051
Script Code: AIAENG

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

Dear Sir / Madam,

We wish to inform you that the Board of Directors of the Company by way of Circular Resolution has taken note of the in-principle approval of BSE for the aforesaid Delisting Offer and approved the Detailed Public Announcement (“**DPA**”) which is to be published on Monday, 29th April, 2024 in the following newspapers in accordance with Regulation 15 of the SEBI (Delisting of Equity Shares) Regulations, 2021, as amended, (“**SEBI Delisting Regulation**”)

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

The Board of Directors by the same Circular Resolution has also approved Letter of Offer to be sent to the Shareholders of Welcast Steels Ltd.

Accordingly, in terms of Regulation 30 read with Schedule III of the SEBI LODR Regulations, we are hereby enclosing herewith e-copy of the DPA.

This is for your information and records.

Thanking You.

For AIA Engineering Limited

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



CIN : L29259GJ1991PLC015182

An ISO 9001 Certified Company

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

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

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

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

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

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

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

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

23. PROPOSED TIMETABLE FOR THE DELISTING OFFER

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

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

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

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

^oSubject to acceptance of the Discovered Price or offer a price higher than the Discovered Price by the Acquirer.

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

24. STATUTORY AND REGULATORY APPROVALS

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

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

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

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

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

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

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

25. NOTE ON TAXATION

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

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

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

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

Tax deduction of source:

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

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

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

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

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

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

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

26. CERTIFICATION BY BOARD OF DIRECTORS OF THE COMPANY

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

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

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

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

27. DOCUMENTS FOR INSPECTION

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

27.1.1. Initial Public Announcement dated December 13, 2023;

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

27.1.3. Copy of the Board resolution approving the Delisting Offer of the Company dated December 18, 2023;

27.1.4. Due Diligence Report dated December 18, 2023, issued by M. S. Buchasia & Associates, Peer Reviewed Practicing Company Secretary;

27.1.5. Audit Report dated December 18, 2023 of board meeting date, issued by M. S. Buchasia & Associates, Peer Reviewed Practicing Company Secretary;

27.1.6. Certified true copy of the resolution passed by the shareholders by way of postal ballot, results of which were declared on January 23, 2024 along with scrutinizer's report;

27.1.7. Copy of Escrow Agreement dated January 19, 2024 executed between the Acquirer, the Escrow Bank and Manager to the Delisting Offer;

27.1.8. Copy of the letter received from the Escrow Bank, confirming receipt of the Escrow Amount in the Escrow Account on January 29, 2024;

27.1.9. In-principle approval received from BSE Limited dated April 26, 2024; and

27.1.10. Copy of the recommendation published by the committee of independent directors of the Company in relation to the Delisting Offer, as and when published.

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

28. COMPANY SECRETARY AND COMPLIANCE OFFICER OF THE COMPANY

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

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

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

29. GENERAL DISCLAIMERS

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

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

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

REGISTRAR TO THE DELISTING OFFER

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

ISSUED BY MANAGER TO THE DELISTING OFFER

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

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

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