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,
BSE Limited,
P.J. Towers, Dalal Street, Mumbai – 400 001,
Maharashtra, India
Scrip Code: 508875
ISIN: INE861H01020

Sub: Letter of Offer ("LOF") 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, we Manager to the Delisting Offer, for and on behalf of the Acquirers have issued the Letter of Offer to the public shareholders of the Company.

The LOF will be dispatched to all the Public Shareholders of the Company not later than July 29, 2026 in terms of Regulation 16 of the SEBI Delisting Regulations.

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

Thanking You,

For Navigant Corporate Advisors Limited

NAVIGANT CORPORATE ADVISORS LTD. MUMBAI

Sarthak Vijlani
Managing Director

Encl: As above

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer **("Letter of Offer" / "Offer Letter" / "LOF")** is being sent to you as a Public Shareholder of M/s. Nitin Castings Limited **(**the "**NCL**"/ **"Company"**/ "**Target Company"**). In case you have recently sold your equity shares in the Company, please hand over this Offer Letter and the accompanying documents to the member of the stock exchange through whom the sale was effected.

LETTER OF OFFER

for Voluntary Delisting of Equity Shares of

NITIN CASTINGS LIMITED (the "**NCL**" "**Company**"/ "**Target Company")**

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

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

BY

Name	Email ID	Contact No.	Address
Mr. Nirmal B Kedia (Acquirer -1)	nirmal@nitincastings.com	+91-9867573762	601, 6th Floor, Tower -1, Terra, Planet Godrej Keshavroa Khayde Marg, Jacob Circle, Saat Rasta, Mumbai, Maharashtra- 400011
Mr. Nitin S Kedia (Acquirer -2)	nitin@nitincastings.com	+91-9867683761	Vishwashanti, 3rd Floor, Haribhau Gawade Marg, Juhu Koliwada, Near SNDT College, Santacruz (West) Mumbai, Juhu Andheri Mumbai Suburban Maharashtra - 400049
M/s. Citrus Castings Private Limited (Acquirer -3)	citruscastings@gmail.com	+91-022-45791276	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

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

The Acquirers are making this delisting offer to the Public Shareholders of the Company **("Delisting Offer"/ "Offer")** in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended (the **"Delisting Regulations"**) and are inviting the Public Shareholders to tender their equity shares of Rs. 5/- each pursuant to a Reverse Book Building Process in accordance with the Delisting Regulations.

Offer Price of Rs. 273.36/- (Rupees Two Hundred and Seventy-Three and Thirty-Six Paise Only)	
BID OPENING DATE: WEDNESDAY, AUGUST 05, 2026	**BID CLOSING DATE: TUESDAY, AUGUST 11, 2026**

NOTES:

1. If you wish to tender your equity shares to the Acquirers you should read carefully this Letter of Offer and the instructions herein.
2. The Delisting Offer will be implemented by the Acquirers through the Stock Exchange Mechanism (defined below), as provided under the SEBI Delisting Regulations and the SEBI Circulars (defined below) to facilitate tendering of the Equity Shares by the Public Shareholders and settlement of the same, through the Stock Exchange Mechanism.
3. For the implementation of the Delisting Offer, the Acquirers have appointed Allwin Securities Limited as the registered broker through whom the Acquirers would make the purchases and settlements on account of the Delisting Offer (defined below).
4. Physical Shareholders (defined below), please complete and sign the accompanying Bid Form (enclosed at the end of this document) in accordance with instructions therein and in this Letter of Offer.
5. Detailed procedures for the submission and settlement of Bids (defined below) are set out in paragraphs 23 and 24 of this Letter of Offer.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
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 **Investor Grievance Email**: info@navigantcorp.com **Website:** www.navigantcorp.com **SEBI Registration Number**: INM000012243 **Contact Person**: Mr. Sarthak Vijlani	**MUFG INTIME INDIA PRIVATE LIMITED** ***(Formerly known as Link Intime India Private Limited)*** C-101, 1st Floor, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083, Maharashtra, India **Tel No.:** +91 8108114949 **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

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1. SCHEDULE OF ACTIVITIES

For the process of the Delisting Offer, the 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 of 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 05, 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 the DPA has been published.*

2. RISK FACTORS:

The risk factors set forth below do not relate to the present or future business operations of the Company or any other matters and are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by any shareholder in the Offer. Each Public Shareholder of the Company is hereby advised to consult with legal, financial, tax, investment or other advisors and consultants of their choice, if any, for further risks with respect to each such shareholder's participation in the Offer (defined hereinafter) and related sale and transfer of Offer Shares (defined hereinafter) of the Company to the Acquirers.

Risk factors relating to the transaction, the proposed Offer and the probable risk involved in associating with the Acquirers:

- The Acquirers make no assurance with respect to the future financial performance of the Company.

- The Delisting Offer may be delayed beyond the schedule of activities indicated in this Letter of Offer for reasons beyond the control of the Acquirers and the Company. Consequently, the payment of consideration to the Public Shareholders whose Offer Shares are accepted under this Delisting Offer as well as release of lien on the Offer Shares not accepted under this Delisting Offer by the Acquirers may get delayed.

- The Acquirers and the Manager to the Delisting Offer accept no responsibility for statements made otherwise than in this Letter of Offer or in the Detailed Public Announcement or in advertisements or other materials issued by or at the instance of the Acquirers or the Manager to the Delisting Offer and anyone placing reliance on any other source of information, would be doing so at his/ her/ their own risk.

- The Acquirers and the Manager to the Delisting Offer do not accept responsibility for the statements made with respect to the Company (pertaining to the information which has been compiled from information published or provided by the Company, or publicly available sources, and such information has not been independently verified by the Acquirers or the Manager to the Delisting Offer) in connection with the Delisting Offer as set out in the Detailed Public Announcement and this Letter of Offer or any corrigendum issued by or at the instance of the Acquirers or the Manager to the Delisting Offer.

- This Delisting Offer is subject to completion risks as would be applicable to similar transactions.

3. DEFINITIONS AND ABBREVIATIONS

TERM	DEFINITION
Act	The Companies Act, 2013, as amended from time to time.
Acquirer -1	Nirmal B Kedia
Acquirer-2	Nitin S Kedia
Acquirer-3	Citrus Castings Private Limited
Acquisition Window Facility	The separate acquisition window in the form of web-based bidding platform provided by BSE in accordance with the Stock Exchange Mechanism conducted in accordance with the SEBI Delisting Regulations and the SEBI Circulars.
Audit Report	Report dated February 20, 2026 for reconciliation of share capital in terms of Regulation 10(5) read with Regulation 12(2) of the SEBI Delisting Regulations, issued by M/s Kala Agarwal Company Secretaries, Ms. Kala Agarwal, Practicing Company Secretary, Membership No.: F5976, Certificate of Practice No.: 5356.
Bid(s)	Offer by a Public Shareholder to tender his/her Equity Shares to the Acquirers by submitting a duly signed Bid Form at the relevant Bid Centre during the Bid Period
Bid Closing Date	Close of trading hours on August 11, 2026, being the last date of the Bid Period.
Bid Form	Bid forms as enclosed with this Letter of Offer and specifically marked as 'BID CUM ACCEPTANCE FORM/BID FORM' and includes 'BID REVISION CUM WITHDRAWAL FORM/BID FORM'.
Bid Opening Date	Opening of trading hours on August 05, 2026, being the date on which the Bid Period commences.
Bid Period	Bid Opening Date to Bid Closing Date, inclusive of both dates.
Bidder(s)/Seller(s)	All Public Shareholders (other than Acquirers and members of Promoter/Promoter Group) of the Company participating in this Delisting Offer by placing their bids under the Stock Exchange Mechanism.
Bidder/Seller Member	A Trading Member (who is a member of the BSE) with whom the public shareholder has registered his/her Unique Client Code and through whom the shareholder wants to participate in the Delisting Offer.
Board	The Board of Directors of the Company.
BSE	BSE Limited.
Buyer Broker	Allwin Securities Limited.
CIN	Corporate Identification Number.
Clearing Corporation	Indian Clearing Corporation Limited
Company/NCL	Nitin Castings Limited
Company Secretary	M/s Kala Agarwal, a peer reviewed company secretary bearing Peer Review number: 7395/2025.
Counter Offer PA	Has the meaning ascribed to such term in paragraph 23.
Counter Offer Price	Has the meaning ascribed to such term in paragraph 18.
Delisting Offer/Offer	The offer being made by the Acquirers to acquire from the Public Shareholders all the Offer Shares and consequent voluntary delisting of the Equity Shares from the Stock Exchange, in accordance with the SEBI Delisting Regulations.
Detailed Public Announcement / DPA	The detailed public announcement dated July 24, 2026, published in Newspapers on July 27, 2026 in accordance with Regulation 15(1) of the SEBI Delisting Regulations.
Discovered Price	Has the meaning ascribed to such term in paragraph 18.
DP	Depository Participant.
Due Diligence Report	Due diligence report dated February 20, 2026, issued by the Company Secretary; (Unique Document Identification Number: F005976G003972543) in accordance with Regulation 10 of the SEBI Delisting Regulations.
Equity Shares	Fully paid-up equity shares of the Company of face value of ₹5/- each (Rupees Five Only).
Equity Share Capital	Total issued paid-up equity share capital of the Company.
Escrow Account	Escrow account opened with the Escrow Bank in the name of CITRUS CASTINGS PRIVATE LIMITED-NNK-NCL DELISTING ESCROW ACCOUNT referred to in paragraph 26.2 and in accordance with the SEBI Delisting Regulations.
Escrow Bank	ICICI Bank Limited, scheduled commercial bank and a banker to an issue, registered with SEBI.
Exit Price	Has the meaning ascribed to such term in paragraph 18.
Exit Window	Has the meaning ascribed to such term in paragraph 25.

Floor Price	₹273.36 (Rupees Two Hundred Seventy-Three and Thirty-Six Paise only) per Equity Share.
IDT	Inter Depository Tender Offer.
IEPF	Investor Education and Protection Fund.
Initial Public Announcement / IPA	Initial public announcement dated January 30, 2026 issued by the Manager to the Delisting Offer, for and on behalf of the Acquirers, expressing its intention in relation to the Delisting Offer.
IT Act	The Income tax Act, 2025, as amended.
Letter of Offer / LOF	This Letter of Offer dated July 24, 2026.
Manager to the Delisting Offer / Manager to the Offer	Navigant Corporate Advisors Limited.
Offer Shares	14,70,894 (Fourteen Lakh Seventy Thousand Eight Hundred and Ninety-Four) Equity Shares representing 28.61% of the Equity Share Capital of the Company, held by the Public Shareholders.
OTB	Offer To Buy.
PAN	Permanent Account Number.
Physical Shares	Offer Shares that are not in dematerialised form.
Physical Shareholders	Public Shareholders who hold Physical Shares.
Postal Ballot Notice	Postal Ballot Notice dated February 27, 2026.
Promoter Group	Means all the members of the Promoter and Promoter Group of the 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.
Public Shareholders	All the shareholders other than the Acquirers as defined under Regulation 2(1)(t) of the SEBI Delisting Regulations.
RBB / Reverse Book Building Process	The Reverse Book-Building Process conducted through Acquisition Window Facility
RBI	Reserve Bank of India.
Registrar to the Delisting Offer / Registrar to the Offer	MUFG Intime India Private Limited. *(Formerly known as Link Intime India Private Limited)*
Residual Public Shareholders	The Public Shareholders who either do not tender their Equity Shares in the Delisting Offer or whose Offer Shares have not been acquired by the Acquirers.
Rules	Companies (Management and Administration) Rules, 2014, as amended from time to time.
SEBI	Securities and Exchange Board of India.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Circulars	The following circulars issued by SEBI: (i) circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 on mechanism for acquisition of shares through Stock Exchange pursuant to tender-offers under takeovers, buy back and delisting; (ii) circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 on streamlining the process for acquisition of shares pursuant to tender-offers made for takeovers, buy back and delisting of securities; and (iii) circular no. SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 on tendering of shares in open offers, buy-back offers and delisting offers by marking lien in the demat account of shareholders.
SEBI Delisting Regulations	SEBI (Delisting of Equity Shares) Regulations, 2021, as amended from time to time.
SEBI LODR Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
SEBI SAST Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time.
Seller Member(s)	The respective stock broker of Public Shareholders registered with the Stock Exchange, through whom the Bids can be placed in the Acquisition Window during the Bid Period.
Specified Date	The date for the purpose of determining the name of the Public Shareholders to whom the Letter of Offer will be sent i.e. July 27, 2026.
Stock Exchange	BSE, where the Equity Shares of the Company are currently listed.
Stock Exchange Mechanism	The process set out in the SEBI Circulars and more particularly explained in paragraph 21.
STT	Securities Transaction Tax.
TRS	Transaction Registration Slip.
UCC	Unique Client Code.
Working Days	Working days as defined in Regulation 2(1)(ee) of the SEBI Delisting Regulations.

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

Dear Public Shareholder,

Invitation to tender Equity Shares held by you in the Company

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

4. BACKGROUND OF THE DELISTING OFFER:

4.1. As on the date of this LOF, 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.

4.2. 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 Delisting Regulations. If the Delisting Offer is successful as defined in paragraph 19 of this LOF, the Acquirers will apply for delisting of the equity shares of the Company from BSE, in accordance with the Delisting Regulations and on the terms set out in the Detailed Public Announcement, this 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.

4.3. 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.

4.4. 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.

4.5. 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.

4.6. 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 Paise 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.

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

4.7.1 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");

4.7.2 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 their related entities) are in compliance with the applicable provisions of securities laws in terms of the Due Diligence Report including compliance with sub-regulation (5) of Regulation 4 of the SEBI Delisting Regulations; and (c) the Delisting Offer in their opinion is in the interest of the shareholders of the Company;

4.7.3 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;

4.7.4 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.

4.7.5 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.

4.7.6 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.

4.8. 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.

4.9. 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.

4.10. 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.

4.11. The Company has been granted in-principle 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.

4.12. The 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

4.13. 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 LOF by way of a corrigendum that will be published in the aforementioned newspapers in which the DPA is being published.

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

4.15. 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.

4.16. 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.

4.17. 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.

4.18. 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 the DPA is published, and simultaneously, a copy of the same shall be sent to the Stock Exchange and the Manager to the Delisting Offer.

5. RATIONALE AND OBJECTIVE OF THE DELISTING OFFER

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

5.1.1. The 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.

5.1.2. 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.

5.1.3. 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.

6. BACKGROUND OF THE ACQUIRERS

6.1. Mr. Nirmal B Kedia (Acquirer -1)

6.1.1. 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.

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

6.1.3. 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.

6.1.4. 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)

6.1.5. As on the date of this LOF, 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.

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

6.2.1 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.

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

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

6.2.4 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)

6.2.5 As on the date of this LOF, 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.

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

6.3.1 '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.

6.3.2 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.

6.3.3 As on the LOF, 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.

6.3.4 The shareholding pattern of the Acquirer -3 as on the LOF 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%**

6.3.5 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

6.3.6 The Key Financial Information of Acquirer-3 based on the Provisional Financial Statements for the 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.*

6.3.7 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)

6.3.8 Acquirer-3 is the promoter group of the Target Company and as on the date of this LOF 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.

7. Acquirer-1, Acquirer-2 and Acquirer-3 are hereinafter collectively referred to as the **“Acquirers”**.

8. CONFRIMATIONS BY THE ACQUIRERS

8.1 As on date of this LOF, 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.

8.2 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.

8.3 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.

8.4 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.

8.5 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.

8.6 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.

8.7 The Acquirers have, as detailed in paragraph 26 of this LOF made available all the requisite funds necessary to fulfil the obligations of the Acquirers under the Delisting Offer.

9. BACKGROUND OF THE COMPANY – NITIN CASTINGS LIMITED (“NCL” OR THE “COMPANY” OR “TARGET COMPANY”):

9.1 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.

9.2 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.

9.3 As on date of this LOF, 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 LOF. 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).

9.4 As on date of this LOF, 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

9.5 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

10. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY

10.1 The equity share capital structure of the Company as on the date of this LOF 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%**

10.2 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%**

11. LIKELY POST DELISTING SHAREHOLDING PATTERN OF THE COMPANY

11.1 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.*

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

12.1 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.

12.2 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.

12.3 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.

12.4 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.

12.5 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).

13. MANAGER TO THE DELISTING OFFER

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

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

14. REGISTRAR TO THE DELISTING OFFER

14.1 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

15. DETAILS OF THE BUYER BROKER

15.1 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

16. INFORMATION REGARDING STOCK MARKET DATA OF THE COMPANY

16.1 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.

16.2 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 LOF and the corresponding volumes on BSE are as follows:

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.

17. DETERMINATION OF THE FLOOR PRICE

17.1 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.

17.2 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%

17.3 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.

17.4 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.

18. DETERMINATION OF THE DISCOVERED PRICE AND EXIT PRICE

18.1 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).

18.2 All the Public Shareholders can tender their Offer Shares during the Bid Period as set out in paragraphs 22 and 27 of the Letter of Offer.

18.3 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")**.

18.4 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.

18.5 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 Revised Floor Price.

18.6 The Acquirers are under no obligation to accept the Discovered Price if it is higher than the Revised 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.

18.7 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 LOF is being published, in accordance with the schedule of activities set out in paragraph 27 below.

18.8 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.

18.9 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:

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

18.9.2 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 LOF is published;

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

18.9.4 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.

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

18.9.6 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;

18.9.7 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

18.9.8 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.

19. MINIMUM ACCEPTANCE AND SUCCESS 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:

19.1 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:

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

19.1.2. 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

19.1.3. 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 LOF, the Acquirers reserves the right to accept or reject the Discovered Price if it is higher than Revised Floor Price.

19.2 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")**;

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

19.4 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.

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

20.1 As per Regulation 21 of the Delisting Regulations, the Delisting Offer shall be deemed to be successful if the condition stated in paragraph 19 above is satisfied.

21. ACQUISITION WINDOW FACILITY

21.1 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.

21.2 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.

21.3 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.

21.4 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.

21.5 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.

22. DATES OF OPENING AND CLOSING OF BID PERIOD

22.1 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.

22.2 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 the DPA is being published.

22.3 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.

22.4 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.

22.5 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.

23. PROCESS AND METHODOLOGY FOR BIDDING

23.1 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").

23.2 For further details on the schedule of activities, please refer to paragraph 27 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 14 above of this LOF, 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 Exchanges 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 ;

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

23.4 During the Bid Period, the bids will be placed in the Acquisition Window Facility or OTB by the Public Shareholders through their respective Seller Members, who are registered with the Stock Exchanges 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.

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

23.6 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.

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

23.7.1 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.

23.7.2 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.

23.7.3 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.

23.7.4 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.

23.7.5 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.

23.7.6 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.

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

23.7.8 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.

23.7.9 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.

23.7.10 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.

23.7.11 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 23 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 14 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 23 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 23 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 this paragraph 23) 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.

23.8 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.

23.9 Public Shareholders, who have tendered their offer Shares by submitting bids pursuant to the terms of this LOF and 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.

23.10 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.

23.11 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.

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

23.13 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:

23.13.1 All Offer Shares tendered by Public Shareholders during the Bid Period and not withdrawn as per this paragraph 23, 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.

23.13.2 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.

23.13.3 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.

24. METHOD OF SETTLEMENT

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

24.1 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.

24.2 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.

24.3 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.

24.4 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.

24.5 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.

24.6 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.

24.7 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.

25. PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID

25.1 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.

25.2 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.

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

26.1 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 Rs. 40,20,83,583.84/- (Rupees Forty Crore Twenty Lakhs Eighty Three Thousand Five Hundred Eighty Three and Eighty Four Paise only) ("Escrow Amount").

26.2 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. 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.

26.3 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.

26.4 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.

26.5 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.

26.6 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.

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

27.1 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 05, 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 or less than 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 the DPA has been published.*

28. STATUTORY AND REGULATORY APPROVALS

28.1 The Public Shareholders of the 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.

28.2 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.

28.3 To the best of the knowledge of the Acquirers, as on the date of this LOF, 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.

28.4 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.

28.5 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.

28.6 The Acquirers reserves the right not to proceed with or withdraw the Delisting Offer in the event the conditions mentioned in paragraph 19 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.

28.7 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 the DPA has been published.

29. NOTE ON TAXATION AND TAX DEDUCTION AT SOURCE

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.

30. CERTIFICATION BY BOARD OF DIRECTORS OF THE COMPANY

The Board of Directors of the Company has certified that

30.1 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;

30.2 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;

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

30.4 The Acquirers or its related entities have not carried out any transactions to facilitate the success of the Delisting Offer which is not in compliance with the provisions of sub-regulation (5) of regulation 4 of the SEBI Delisting Regulations based on the Due Diligence Report; and

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

31. 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

32. 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.

32.1 Initial Public Announcement dated January 30, 2026;

32.2 Valuation Report dated February 19, 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)

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

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

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

32.6 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;

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

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

32.9 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.

33. 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. The 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 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:

Sd/- **Nirmal B Kedia** **(Acquier-1)**	**Sd/-** **Nitin S Kedia** **(Acquier-2)**	**For and on behalf of Board of Director of Citrus Castings Private Limited (Acquier-3)** **Sd/-** **Authorised Signatory**

Date: July 24, 2026
Place: Mumbai

ENCLOSURES

a. **Bid cum Acceptance form/Bid Form**
b. **Bid Revision cum Withdrawal Form**
c. **Form No. SH-4 -Securities Transfer Form**

BID- CUM- ACCEPTANCE FORM / BID FORM

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

In respect of equity shares of M/s. Nitin Castings Limited ("NCL"/ the "Company") pursuant to the Delisting Offer by 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") of the Company.

Please read this document along with the Detailed Public Announcement dated July 24, 2026 published on July 27, 2026 ("**Detailed Public Announcement" / "DPA**") and the Letter of Offer dated July 24, 2026 ("**Letter of Offer**" / "**Offer Letter**") issued by M/s. Navigant Corporate Advisors Private Limited ("**Manager to the Delisting Offer**") for and on behalf of the Acquirers. We also request you to read "**Operational Guidelines for Offer to Buy (OTB) Window**" issued by BSE in relation to stock exchange traded mechanism introduced by SEBI vide its circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 on the "**Mechanism for acquisition of shares through Stock Exchange**", Circular No. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 on "**Streamlining the process for Acquisition of Shares pursuant to Tender-Offers made for Takeovers, Buyback and Delisting of Securities**" and Circular No. SEBI/HO/CFD/DCR-III/CIR/P/2021/615, dated August 13, 2021 on "**Tendering of shares in open offers, buy-back offers and delisting offers by marking lien in the demat account of the shareholders"**, as amended from time to time. The terms and conditions of the DPA and the Letter of Offer are deemed to have been incorporated in and form part of this document. Unless the context otherwise requires, expressions in this Bid-cum-Acceptance Form/ Bid Form have the same meaning as defined in the DPA and the Letter of Offer.

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

DELISTING OFFER			
Bid Opening Date	August 05, 2026	Wednesday	Bids can be placed only during normal trading hours of secondary market
Last Date for Revision (Upwards) or withdrawal	August 10, 2026	Monday	
Bid Closing Date	August 11, 2026	Tuesday	
Offer Price Per Share	Rs. 273.36 (Rupees Two Hundred Seventy-Three and Thirty-Six Paise only)		
Discovered Price	The price at which the shareholding of the Acquirers (along with the other Promoters and Promoter group) of NCL reaches 90% of fully paid-up equity share capital and voting capital of the Company pursuant to Reverse Book-Building Process, in accordance with the provision of Regulation 21 (a) of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 as amended (the "**Delisting Regulations"**).		
Exit Price	a. The Discovered Price, if accepted by the Acquirers; or b. A price higher than the Discovered Price, if offered by the Acquirers at their discretion; or c. The Counter Offer Price offered by the Acquirers at their discretion which, pursuant to acceptance by Public Shareholders, results in the cumulative shareholding of the Acquirers along with other Promoters and Promoter Group reaching 90% of the total Equity Shares outstanding excluding such Equity Shares in terms of Regulation 21(a) of the Delisting Regulations.		

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

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

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

NITIN CASTINGS LIMITED

(In respect of equity shares of M/s. Nitin Castings Limited pursuant to the Delisting Offer by the Acquirers)

Dear Sir(s)/ Madam,

Sub: Delisting Offer for fully paid-up Equity Shares of M/s. Nitin Castings Limited ("NCL" / the "Company") by the Acquirers through reverse book building process.

1. I/We, having read and understood the terms and conditions set out below, in the DPA and in the Offer Letter, hereby tender my/our equity shares in response to the Delisting Offer.

2. I/We understand that the Seller Member(s), to whom this Bid Form is sent/ submitted, is authorized to tender the equity shares on my/our behalf and the equity shares tendered under the Delisting Offer.

3. I/ We understand that the lien shall be marked by the Seller Member in the demat Account for the equity shares tendered in the Delisting Offer. Details of equity shares marked as lien in the demat account shall be provided by the Depositories to Clearing Corporation.

4. I/ We understand that the equity shares tendered under the Delisting Offer shall be held in trust by the Clearing Corporation, as applicable until the time of the dispatch of payment of consideration calculated at Discovered /Exit Price and/or the unaccepted equity shares are returned.

5. I/ We understand that, if the Demat Account is held with one Depository and Clearing Member pool and Clearing Corporation Account is held with other depository, Equity Shares shall be blocked in the shareholders demat account at source depository during the Bid Period. Inter Depository Tender Offer ("**IDT**") instructions shall be initiated by the shareholders at source depository to Clearing Member/Clearing Corporation account at Depository. Source Depository shall block the shareholder's securities (i.e., transfers from free balance to blocked balance) and sends IDT message to target Depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target Depository to the Clearing Corporation.

6. I/ We hereby understand and agree that the Clearing Corporation will release the lien on unaccepted Offer Shares in the demat account of the shareholder.

7. I/ We hereby understand and agree that, in terms of paragraph 23 of the Letter of Offer, if the Acquirers decide to make a counter offer (at their sole and absolute discretion and without any obligation to do so), the Offer Shares tendered by me/ us and not withdrawn after the issuance of the Counter Offer PA, within normal trading hours of the secondary market on the last day of the timelines prescribed in the Delisting Regulations, shall be considered as having been tendered in the counter offer at the Counter Offer Price.

8. I/We hereby undertake the responsibility for the Bid Form and the Equity Shares tendered under the Delisting Offer and I/we hereby confirm that the Acquirers, Company, Manager to the Delisting Offer and the Registrar to the Delisting Offer shall not be liable for any delay/loss in transit resulting in delayed receipt or non-receipt of the Bid Form along with all requisite documents, by the Seller Member, due to inaccurate/incomplete particulars/ instructions or any reason whatsoever.

9. I/We understand that this Bid is in accordance with the Delisting Regulations and all other applicable laws, by way of reverse book building process and that the Acquirers are not bound to accept the Discovered Price if the same is higher than the Offer Price.

10. I/We also understand that the payment of consideration will be done after due verification of Bids, documents and signatures and the Acquirers will pay the consideration as per secondary market mechanism.

11. I/We also understand that should I/we fail to furnish all relevant documents as set out in this Bid Form, the Detailed Public Announcement or the Letter of Offer, this Bid may be considered invalid and may be liable to be rejected or there may be delays in making payment of consideration to me/us.

12. I/We hereby confirm that I/we have never sold or part/dealt with, in any manner, with the Offer Shares tendered under the Delisting Offer and these Offer Shares are free from any lien, equitable interest, charges, encumbrances, 'lock-in', or a subject matter of litigation, whatsoever.

13. I/We hereby declare that there are no restraints/injunctions, or other orders of any nature which limits/restricts my/our rights to tender these equity shares and I/we are the absolute and only owner of these equity shares and legally entitled to tender the equity shares under the Delisting Offer.

14. I/We further authorize the Acquirers to return to me/us, the share certificate(s) in respect of which the Bid is found not valid or is not acceptable, specifying the reasons thereof and in the case of dematerialized Offer Shares, to the extent not accepted will be released to my/our depository account at my/our sole risk.

15. I/We hereby confirm that to participate in the Delisting Offer, I/we will be solely responsible for payment to my/ our Seller Member for any cost, charges and expenses (including brokerage) that may be levied by the Seller Member on me/ us for tendering Equity Shares in the Delisting Offer (secondary market transaction). The consideration to be received by me/us from my/ our respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Company/ Acquirers/ Manager to the Delisting Offer/ Registrar to the Offer/ Buyer Broker have no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by me/us.

16. I/We undertake to immediately return the amount received by me/us inadvertently.

17. By submitting this Bid Form, I/we hereby authorize the Acquirers and/or the Company to make such regulatory filings as may be required, in relation to the Offer Shares tendered by me/us and transferred to the Acquirers.

18. I/We authorize the Stock Exchange, Acquirers, Manager to the Delisting Offer and Registrar to the Offer to send payment of consideration by NECS/RTGS/NEFT/Direct Credit as per SEBI Circulars.

19. I/We agree that upon acceptance of the equity shares by the Acquirers tendered by me/us under the Delisting Offer, I/we would cease to enjoy all right, title, claim and interest whatsoever, in respect of such equity shares of the Company.

20. I/We authorize the Acquirers to accept the equity shares so offered, which they may decide to accept in consultation with the Manager to the Delisting Offer and Registrar to the Delisting Offer in terms of the Offer Letter.

21. I/ We hereby undertake to execute any further documents, give assurance and provide assistance, which may be required in connection of the Delisting Offer and agree to abide by the decisions taken in accordance with the applicable laws, rules and regulations.

22. I/We request to return the dematerialized Equity Shares; to the extent not accepted to my/our depository account at my/our sole risk.

23. I/We acknowledge and confirm that all the particulars/statements given herein are true and correct.

1.	**Name (in BLOCK LETTERS)** (Please write the names of the joint holders in the same order as appearing in the demat account)	**Holder**	**Name**	**PAN No.**	
		Sole / First			
		Second			
		Third			
2.	**Contact Details**:	Tel No:			
		Mobile No:			
		Email Id:			
3.	**Full Address of the First/ Sole Holder** (with pin code)				
4.	**Type of Investor**	Individual(s)		NRI – Repatriable	
		HUF		NRI–Non Repatriable	
		Domestic Company / Bodies Corporate		FII / FPI	
	(Please tick (✓) the box to the right of the appropriate category)	Mutual Fund		Insurance Company	
		VCF /AIF		Partnership / LLP	
		Banks & Financial Institutions		Others (Please specify)	

5.	**Date and place of incorporation of the holder** (if applicable)	

Details of Offer Shares held in physical form (applicable if Offer Shares are held in PHYSICAL FORM) Details of original share certificate(s) along with duly filled, signed transfer deed(s), as enclosed					
Sr. No.	**Folio No.**	**Share Certificate(s) No.**	**Distinctive Nos.**		**No. of Offer Shares**
			From	**To**	
1.					
2.					
3.					
4.					
5.					
(If the space provided is inadequate, please attach a separate continuation sheet)				**Total**	

Bank account details (applicable to the Public Shareholders holding Offer Shares in PHYSICAL FORM)	
Please fill the following details of the sole shareholder's bank account (or in the case of joint holders, the first-named holder's bank account) and any consideration payable will be paid by electronic transfer carrying the details of the bank account as per the banking account details and as provided in this Bid Form	
Particulars	**Details**
Name of the First / Sole holder's bank	
Branch address	
City and PIN code of the branch	
Bank account no.	
Savings / Current/ Others (Please Specify)	
MICR Code (for electronic payment)	
IFSC Code/ MICR/ Swift Code (for electronic payment)	
Note*: The fund transfer in electronic mode would be done at your risk based on the data provided as above by you. Enclose original cancel cheque of same bank account having sole/first shareholder name pre-printed on it.*	

Depository participant's details (applicable to Public Shareholders holding Offer Shares in DEMATERIALISED FORM)	
I/ we confirm that I/ we hold my/ our Offer Shares in dematerialized form. The details of my / our depository account and my/ our depository participant are as follows:	
DP Name	
DP ID No.:	
Client ID No.	
No. of Offer Shares	

Other enclosures, if any applicable				
Please tick (✓) the box to the right of the appropriate category	**Power of attorney**		**Corporate authorization**	
	Death certificate		**Others (please specify)**	

Details of Bid and Offer Shares tendered in pursuant to the Delisting Offer		
You should insert the number of Offer Shares you wish to tender and the price per Offer Share at which you are tendering the same (your **"Bid Price")** in the space provided below. If your Bid Price is less than the Offer Price which Rs. 273.36/- per Offer Share, you will be deemed to have tendered your Offer Shares at Rs. 273.36/- per Offer Share. If the number of Offer Shares inserted is inconsistent with the number of Offer Shares tendered through your broker i.e., Seller Member, the number of Offer Shares tendered through Seller Member will be the number of Offer Shared tendered by you. I/ We hereby tender to the Acquirers the number of Offer Shares at the Bid Price as specified below, at the Bid Price specified below:		
	Figures in Numbers	**Figures in Words**
No. of Offer Shares		
Bid Price Per Offer Share (in Rs.)		

Signature			
	Sole/ First Holder	**Second Holder**	**Third Holder**
Note: In case of joint holdings, all holders must sign. In case of body corporate, the Bid Form is to be signed by the authorized signatory under the stamp of the company and necessary board resolution authorizing the submission of this Bid Form should be attached.			

CHECKLIST (Please tick (✓))

DEMAT SHAREHOLDERS			**PHYSICAL SHAREHOLDERS**		
1.	BID FORM		1.	BID FORM	
2.	OTHER DOCUMENTS, AS APPLICABLE		2.	ORIGINAL SHARE CERTIFICATE OF THE COMPANY	
			3.	VALID SHARE TRANSFER DEED	
			4.	SELF ATTESTED COPY OF PAN CARD	
			5.	OTHER DOCUMENTS, AS APPLICABLE	

For any Query, Please Contact

MANAGER TO THE OFFER	**REGISTRAR TO THE OFFER**
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 **Investor Grievance Email**: info@navigantcorp.com **Website:** www.navigantcorp.com **SEBI Registration Number**: INM000012243 **Contact Person**: Mr. Sarthak Vijlani	**MUFG INTIME INDIA PRIVATE LIMITED** ***(Formerly known as Link Intime India Private Limited)*** C-101, 1st Floor, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083, Maharashtra, India **Tel No.:** +91 8108114949 **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

Notes:

1. All documents / remittances sent by / to the Public Shareholders will be at their risk and the Public Shareholders are advised to adequately safeguard their interests in this regard.

2. Please read these notes along with the entire contents of the Detailed Public Announcement and Letter of Offer.

3. In the case of Public Shareholder(s) other than individuals, any documents, such as a copy of a power of attorney, board resolution, authorization, etc., as applicable and required in respect of support / verification of this Bid Form shall also be provided, otherwise, the Bid shall be liable for rejection.

4. Please refer to the Letter of Offer for details of the documents.

5. The number of Offer Shares tendered under the Delisting Offer should match with the number of Offer Shares held under the respective client ID number. In case of mismatch, the acceptance or partial acceptance of the Bid will be at the sole discretion of the Registrar to the Delisting Offer/ Manager to the Delisting Offer.

6. In case, the Bid Price is less than the Offer Price of Rs. 273.36/- per Offer Share, it will be deemed that the Offer Shares have been tendered at the Offer Price of Rs. 273.36/-.

7. The consideration shall be paid to the Public Shareholder(s) by their respective Seller Member in the name of sole/ first holder only.

8. Public Shareholders, holding Offer Shares in physical form, post bidding, should send the Bid Form along with share transfer deed, share certificates, TRS and other documents, as applicable, to the Registrar to Offer. It is the sole responsibility of Public

Shareholders/ Seller Member(s) to ensure that their Offer Shares held in physical form reaches the Registrar to the Delisting Offer on or before the close of business hours of August 11, 2026 (by 5.00 p.m.).

9. It is the sole responsibility of the Public Shareholders/ Seller Member(s) to ensure that their Offer Shares shall be transferred by using the settlement number and the procedure prescribed by the Clearing Corporation on or before the Bid Closing Date.

10. In case, the Bid Form sent to the Registrar to the Offer is not complete in all respects, the same may be liable for rejection.

11. The Bid Forms received / tendered before the commencement of the Bidding Period shall remain valid.

12. In case, the sole/ any joint holder has died, please enclose the requisite documents, i.e., copies of death certificate/ will/ probate/ succession certificate and other relevant papers, as applicable.

13. **FOR OFFER SHARES HELD IN PHYSICAL FORM:** Before submitting this Bid Form to the Seller Member(s), you must execute valid share transfer deed(s) in respect of the Offer Shares intended to be tendered under the Delisting Offer and attach thereto all the relevant original physical share certificate(s). The share transfer deed(s) shall be signed by the Public Shareholder (or in case of joint holdings by all the joint holders in the same order) in accordance with the specimen signature(s) recorded with the Company and shall also be duly witnessed. A copy of any signature proof may be attached to avoid any inconvenience.

14. **FOR UNREGISTERED PUBLIC SHAREHOLDERS**: Unregistered Public Shareholders should enclose, as applicable, (a) this Bid Form, duly completed and signed in accordance with the instructions contained therein, (b) original share certificate(s), (c) original broker contract note, (d) valid share transfer form(s) as received from the market, duly stamped and executed as the transferee(s) along with blank transfer form duly signed as transferor(s) and witnessed at the appropriate place. All other requirements for valid transfer will be preconditions for acceptance.

15. **FOR SUBMITTING THE BID FORM BY HAND DELIVERY**: Please submit this Bid Form together with other necessary documents referred to above by hand delivery to the Seller Member.

---TEAR ALONG THIS LINE---

ACKNOWLEDGEMENT SLIP

Received from Mr./ Mrs./ M/s ____ a Bid Cum Acceptance Form for ____________________ Offer Shares at a Bid Price of Rs. ____________ per Offer Share and the details of which are given as under:

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

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

Signature of Official: _________________ Date of receipt: ________

BID REVISION CUM WITHDRAWAL FORM

<u>THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION</u>

(In respect of the Equity Shares of M/s. Nitin Castings Limited pursuant to the Delisting Offer by the Acquirers)

Please read this document along with the Detailed Public Announcement dated July 24, 2026 published on July 27, 2026 ("**Detailed Public Announcement" / "DPA**") and the Letter of Offer dated July 24, 2026 ("**Offer Letter**") issued by M/s. Navigant Corporate Advisors Private Limited ("**Manager to the Delisting 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**") of the M/s. Nitin Castings Limited ("**NCL**" / the "**Company**"). We also request you to read "**Operational Guidelines for Offer to Buy (OTB) Window**" issued by BSE in relation to stock exchange traded mechanism introduced by SEBI vide its circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 on the "**Mechanism for acquisition of shares through Stock Exchange**", Circular No. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 on "**Streamlining the process for Acquisition of Shares pursuant to Tender-Offers made for Takeovers, Buyback and Delisting of Securities**" and Circular No. SEBI/HO/CFD/DCR-III/CIR/P/2021/615, dated August 13, 2021 on "**Tendering of shares in Open Offers, Buy- Back Offers and Delisting Offers by marking lien in the demat account of the shareholders"**, as amended from time to time. The terms and conditions of the DPA and the Letter of Offer are deemed to have been incorporated in and form part of this document. Unless the context otherwise requires, expressions in this Bid Revision cum Withdrawal Form have the same meaning as defined in the DPA and the Letter of Offer.

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

DELISTING OFFER*			
Bid Opening Date	August 05, 2026	Wednesday	Normal trading hours of the secondary market
Last Date for Revision (Upwards) or withdrawal	August 10, 2026	Monday	Normal trading hours of the secondary market
Bid Closing Date	August 11, 2026	Tuesday	Normal trading hours of the secondary market
Offer Price Per Share	Rs. 273.36 (Rupees Two Hundred Seventy-Three and Thirty-Six Paise only)		
Discovered Price	The price at which the shareholding of the Acquirers (along with the other Promoters and Promoter group) of NCL reaches 90% of fully paid-up equity share capital and voting capital of the Company pursuant to Reverse Book-Building Process, in accordance with the provision of Regulation 21 (a) of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 as amended (the "**Delisting Regulations"**).		
Exit Price	a. The Discovered Price, if accepted by the Acquirers; or b. A price higher than the Discovered Price, if offered by the Acquirers at their discretion; or c. The Counter Offer Price offered by the Acquirers at their discretion which, pursuant to acceptance by Public Shareholders, results in the cumulative shareholding of the Acquirers along with other Promoters and Promoter Group reaching 90% of the total Equity Shares outstanding excluding such Equity Shares in terms of Regulation 21(a) of the Delisting Regulations.		

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

BID REVISION / WITHDRAWAL FORM
In respect of Equity Shares of Face Value of Rs. 5/- each of
M/s. Nitin Castings Limited
Pursuant to the Delisting Offer by the Acquirers
(To be filled in by the Seller Member(s))

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

NITIN CASTINGS LIMITED
(In respect of equity shares of M/s. Nitin Castings Limited pursuant to the Delisting Offer by the Acquirers)

Dear Sir(s)/Madam,

Ref: Delisting Offer for fully paid-up Equity Shares of M/s. Nitin Castings Limited ("NCL" / the "Company") by the Acquirers through reverse book building process.

I/We hereby revoke any offer made in any Bid Form submitted prior to the date of this Bid Revision cum Withdrawal Form in respect of the equity shares of Nitin Castings Limited ("**NCL**" / the "**Company**"). I/We hereby make a new offer to tender the number of equity shares set out or deemed to be set out herein and on and subject to the terms and conditions, as applicable.

1.	**Name (in BLOCK LETTERS)** (Please write the names of the joint holders in the same order as appearing in the demat account)	**Holder**	**Name**	**PAN No.**	
		Sole / First			
		Second			
		Third			
2.	**Contact Details**:	Tel No:			
		Mobile No:			
		Email Id:			
3.	**Full Address of the First/ Sole Holder** (with pin code)				
4.	**Type of Investor** (Please tick (✓) the box to the right of the appropriate category)	Individual(s)		NRI – Repatriable	
		HUF		NRI–Non Repatriable	
		Domestic Company / Bodies Corporate		FII / FPI	
		Mutual Fund		Insurance Company	
		VCF /AIF		Partnership / LLP	
		Banks & Financial Institutions		Others (Please specify)	
5.	**Date and place of incorporation of the holder** (if applicable)				

TO BE FILLED IN ONLY IF THE NUMBER OF THE EQUITY SHARES HAVE BEEN INCREASED AS COMPARED TO NUMBER OF THE EQUITY SHARES TENDERED IN THE PREVIOUS BID FOR SHAREHOLDER HOLDING THE EQUITY SHARES IN PHYSICAL FORM
Details of Offer Shares held in physical form (applicable if Offer Shares are held in PHYSICAL FORM)
Details of original share certificate(s) along with duly filled, signed transfer deed(s), as enclosed

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

TO BE FILLED IN ONLY IF THE NUMBER OF THE EQUITY SHARES HAVE BEEN INCREASED AS COMPARED TO NUMBER OF THE EQUITY SHARES TENDERED IN THE PREVIOUS BID FOR SHAREHOLDERS HOLDING THE EQUITY SHARES DEMATERIALISED FORM	
Following details are applicable only for additional Offer Shares tendered with a view to increase the number of Offer Shares	
DP Name	
DP ID No.:	
Client ID No.	
No. of Offer Shares	

Other enclosures, if any applicable				
Please tick (✓) the box to the right of the appropriate category	**Power of attorney**		**Corporate authorization**	
	Death certificate		**Others (please specify)**	

Details of Previous Bid and the Offer Shares tendered pursuant to the Delisting Offer		
	Figures in Numbers	**Figures in Words**
No. of Offer Shares		
Bid Price Per Offer Share (in Rs.)		
Application No. of Bid Form, if any, (Please ensure that you have submitted a copy of the Acknowledgement of the Original Bid Form along with this Bid Revision com Withdrawal Form).		

Details of Revised Bid and the Offer Shares tendered pursuant to the Delisting Offer		
	Figures in Numbers	**Figures in Words**
No. of Offer Shares		
Bid Price Per Offer Share (in Rs.)		

Withdrawal of Bid					
I/We hereby confirm that I/We would like to withdraw the earlier Bid made by me/ us as detailed above and would like to treat that Bid as null and void.					
Please tick (✓) in the appropriate box	**YES**		**NO**		
Signature		**Sole / First Holder**	**Second Holder**		**Third Holder**

Note: In case of joint holdings, all holders must sign. In case of bodies corporate the Bid Revision cum Withdrawal Form is to be signed by the authorized signatory under the stamp of the company and necessary board resolution authorizing the submission of this Bid Revision cum Withdrawal Form should be attached.

CHECKLIST (Please tick (✓))

DEMAT SHAREHOLDERS			PHYSICAL SHAREHOLDERS		
1.	BID FORM		1.	BID FORM	
2.	OTHER DOCUMENTS, AS APPLICABLE		2.	ORIGINAL SHARE CERTIFICATE OF THE COMPANY	
			3.	VALID SHARE TRANSFER DEED	
			4.	SELF ATTESTED COPY OF PAN CARD	
			5.	OTHER DOCUMENTS, AS APPLICABLE	

Notes

1. All documents sent by/to the Public Shareholders will be at their risk and the Public Shareholders are advised to adequately safeguard their interests in this regard.
2. The Public Shareholders may withdraw or revise their Bids upwards not later than one day before the Bid Closing Date.
3. **Downward revision of Bids shall not be permitted.**
4. You must submit this Bid Revision cum Withdrawal Form to the same Seller Member through whom you're original Bid Form was submitted. **Please ensure that you enclose a copy of the acknowledgement slip relating to your previous Bid.**
5. Please note that all the information, terms and conditions contained in the original Bid Form shall remain valid, except which has been revised under Bid Revision cum Withdrawal Form.
6. In case you wish to tender additional dematerialized Offer Shares, please ensure that you have instructed your Seller Member to transfer your additional Offer Shares. In case you wish to tender additional physical Offer Shares, please ensure that you attach the additional share certificate(s) and the transfer deed along with the Bid Revision cum Withdrawal Form. Please ensure that the number of the Offer Shares tendered under the Bid Revision cum Withdrawal Form is equal to the number indicated in the share certificate(s) attached and the transfer deed executed, if any.

7. In case of the Public Shareholder(s) other than individuals, copy of power of attorney, board resolution, authorization etc., as applicable and required in respect of support/verification of this Bid Revision cum Withdrawal Form, shall also be provided, otherwise, the same shall be liable for rejection.
8. The consideration shall be paid to the Public Shareholder(s) by their respective Seller Member in the name of sole/first holder only.
9. The Public Shareholders, holding the Offer Shares in physical form, post bidding, should send the Bid Form along with share transfer deed, share certificates, TRS and other documents, as applicable, to the Registrar to the Offer. It is the sole responsibility of the Public Shareholders/ Seller Member(s) to ensure that their Offer Shares held in physical form reaches Registrar to the Delisting Offer on or before the close of business hours of August 11, 2026 (by 5.00 p.m.).
10. In case, the Bid Form sent to the Registrar to the Offer is not complete in all respects, the same may be liable for rejection.

For any Query, Please Contact

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
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 **Investor Grievance Email**: info@navigantcorp.com **Website:** www.navigantcorp.com **SEBI Registration Number**: INM000012243 **Contact Person**: Mr. Sarthak Vijlani	**MUFG INTIME INDIA PRIVATE LIMITED** ***(Formerly known as Link Intime India Private Limited)*** C-101, 1st Floor, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083, Maharashtra, India **Tel No.:** +91 8108114949 **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

---TEAR ALONG THIS LINE---

ACKNOWLEDGEMENT SLIP

Received from Mr./ Mrs./ M/s ____ a Bid Cum Acceptance Form for ____________ Offer Shares at a Bid Price of Rs. ________ per Offer Share and the details of which are given as under:

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

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

Signature of Official: ________________ Date of receipt: ________

Form No. SH-4 - Securities Transfer Form

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

Date of execution:_________/_____/__________

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

CIN:	L	6	5	9	9	0	M	H	1	9	8	2	P	L	C	0	2	8	8	2	2

Name of the company (in full): Nitin Castings Limited;

Name of the Stock Exchange where the company is listed, (if any): BSE Limited;

DESCRIPTION OF SECURITIES:

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

No. of Securities being Transferred				**Consideration received (Rs.)**		
In figures	**In words**			**In words**		**In figures**
Distinctive Number	**From**					
	To					
Corresponding Certificate Nos.						

Transferors' Particulars

Registered Folio Number: ____________

Name(s) in full — Signature(s)

1. ______________________ ______________
2. ______________________ ______________
3. ______________________ ______________

I, hereby confirm that the transferor has signed before me.

Signature of the Witness: ______________________

Name of the Witness: ______________________

Address of the Witness: ______________________

______________________Pincode: __________

Transferees' Particulars		
Name in full (1)	**Father's/ Mother's / Spouse Name (2)**	**Address & E-mail id (3)**
1. ____ **2.** ____ **3.** ____	**1.**____ **2.**____ **3.**____	____ ____ ____**Pin code** ____ Email id: ____
Occupation **(4)**	Existing Folio No., if any **(5)**	Signature **(6)**
1. ____ **2.** ____ **3.** ____	____	**1.** ____ **2.** ____ **3.** ____

Folio No. of Transferee

____

Specimen Signature of Transferee(s)

1. ____
2. ____
3. ____

Value of Stamp affixed: Rs. _____

Enclosures:

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment
3. Copy of PAN Card of all the Transferee(s)(For all listed Cos.)
4. Others, Specify, ____

STAMPS

For Office Use Only

Checked by

Signature Tallied by ____

Entered in the Register of Transfer on ____vide Transfer no ____

Approval Date ____

Power of attorney / Probate / Death certificate / Letter of Administration

Registered on____at

No ____