



AIA Engineering Limited

Date: December 13, 2023

To,
The Manager (Listing),
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001
Script Code: 532683

To,
The Manager (Listing),
National Stock Exchange of India Limited
"Exchange Plaza", C-I, Block - G,
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400051
Script Code: AIAENG

Dear Sir/Madam

Sub.: Outcome of Board Meeting

Ref.: Intimation under Regulation 30(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations").

1. Considered and approved on Delisting the Equity Shares of Welcast Steels Limited.

The Board of Directors of the Company approved the proposal for delisting of Equity Shares of its Subsidiary Company i.e. Welcast Steels Limited ("**Target Company**") in accordance with and in compliance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 ("**SEBI Delisting Regulations**"). The Target Company shall be voluntarily delisted from BSE Limited, the only stock exchange where the Equity Shares of the Target Company are listed, by making a Delisting Offer by the Promoter to all the public shareholders of the Target Company. The details of the transaction is given in Annexure – I.

2. Considered and approved the appointment of Vivro Financial Services Limited as the Manager to Delisting Offer.

The Board approved the appointment of Vivro Financial Services Limited, Ahmedabad as the Manager to Delisting Offer.

3. Considered and approved the Initial Public Announcement dated 13th December, 2023.

The Board approved the draft Initial Public Announcement dated December 13, 2023 to be filed with the Stock Exchange and the Target Company in compliance with the SEBI Delisting Regulations.

CIN : L29259GJ1991PLC015182

An ISO 9001 Certified Company

Corporate Office : 11-12, Sigma Corporates, B/h. HOF Showroom, Off S. G. Highway, Sindhu Bhavan Road, Bodakdev, Ahmedabad 380 054. Gujarat, INDIA. Ph.: +91-79-66047800 Fax: +91-79-29900194

Registered Office : 115, G.V.M.M. Estate, Odhav Road, Odhav, Ahmedabad - 382415. Gujarat, INDIA. Ph.: +91-79-22901078 Fax : +91-79-22901077 | www.aiaengineering.com, E-mail : ric@aiaengineering.com

Further, pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and in terms of the Company's Code of Conduct for prohibition of insider trading, it is hereby intimated that the Trading Window for dealing in the Securities of the Company for all the designated persons/insiders and their immediate relatives of the Company will remain closed from 13.12.2023 till the end of 48 hours after the conclusion of the Board Meeting of the Target Company ("Welcast Steels Limited").

The meeting of the Board of Directors of the Company commenced at 10.00 A.M. (IST) and was concluded at 11.15 A.M. (IST).

Kindly take the above on your record and disseminate to the public.

For AIA Engineering Limited

S. N. Jetheliya
Company Secretary
M. No.: A5343



Acquisition (including agreement to acquire)

Sr. No.	Details of Events that need to be provided	Information of such event(s)
a)	Name of target entity, details in brief such as size, turnover etc.	Welcast Steels Limited. Paid up Capital: 638161 shares of ₹ 10 each. Turnover of the Welcast Steels Limited is ₹ 93.92 Crores for F.Y. 2022-23.
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	The said acquisition does not falls within related party transaction. The Promoter/promoter Group of the Company has not interested in the above transaction.
c)	Industry to which the entity being acquired belongs;	Manufacturing of Alloy Steel Casting of Grinding Media.
d)	Objects and impacts of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the Company);	Delisting of Shares of Welcast Steels Limited (Target Company) and the Company will acquire more than 90% equity shares in Target Company.
e)	Brief details of any governmental or regulatory approvals required for the acquisition;	No
f)	Indicative time period for completion of the acquisition;	Not Applicable
g)	Consideration – whether cash consideration or share swap or any other form and details of the same	Cash
h)	Cost of acquisition or the price at which the shares are acquired or to be acquired;	Approx ₹ 25 Crores subject to the successful completion of Offer.
i)	Percentage of shareholding / control acquired and/or number of shares acquired/or to be acquired;	More than 90% of holding of shares of the Welcast Cast Steels Limited subject to successful delisting.
j)	Brief background about the entity acquired in terms of products/ line of business acquired , date of incorporation of, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	The Company was incorporated on 28.02.1972. The Company is engaged in Manufacturing of Alloy Steel Casting of Grinding Media and having its registered office situated in Ahmedabad, Gujarat. Welcast Steels Limited is subsidiary of the Company, Turnover of last three years are as under:



		Turnover: 2022-23: ₹ 939,178,684 2021-22: ₹ 859,701,948 2020-21: ₹ 979,541,582
K)	Date and Time of occurrence of Event/Information;	The approval of the Delisting proposal of Welcast Steels Limited (Target Company) by AIA Engineering Limited is taken in its Board Meeting held on 13.12.2023 at 11.15 A.M.

