

**Date: 31 January 2026**

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

Scrip Code: 508875
ISIN: INE861H01020

Dear Sir/Madam,

Sub.: Disclosure under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended in relation to proposal for voluntary delisting of equity shares of Nitin Castings Limited.

The Company is in receipt of an Initial Public Announcement dated January 30, 2026, issued by M/s. Navigant Corporate Advisors Limited, Manager to the Offer, for and on behalf of the promoter and promoter group of the Company, namely Mr. Nirmal Kedia (Acquirer-1), Mr. Nitin Kedia (Acquirer-2) and M/s. Citrus Castings Private Limited (Acquirer-3) (collectively referred to as the “Acquirers”), in accordance with Regulation 8 of the SEBI (Delisting of Equity Shares) Regulations, 2021, as amended (“SEBI Delisting Regulations”).

The Initial Public Announcement inter alia expresses the intention of the Acquirers (a) to acquire all the equity shares of the Company held by the public shareholders, as defined under the SEBI Delisting Regulations; and (b) consequently, to delist the equity shares of the Company from BSE Limited, by making a delisting offer in accordance with the SEBI Delisting Regulations.

A copy of the Initial Public Announcement is enclosed for reference.

The Company shall, in due course, take appropriate steps in accordance with the SEBI Delisting Regulations and other applicable statutory and regulatory provisions and shall make further disclosures as required.

Kindly take the above on record.

Kindly take the above on record.

Thanking You.

For Nitin Castings Limited

Name: Ishan Verma
Designation: Company Secretary
Membership No-A8320

Encl.: As above



Navigant

NAVIGANT CORPORATE ADVISORS LIMITED

Regd. Office: 804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri- Kurla Road, Andheri (East) Mumbai-400 059; **Tel:** +91-22- 4120 4837 / +91 22 4973 5078

Email: navigant@navigantcorp.com; **Website:** www.navigantcorp.com
(CIN: L67190MH2012PLC231304)

Date: January 30, 2026

To,

Nitin Castings Limited

Registered Office: 202, 2nd Floor, A- Wing, Bldg. No.3, Sir M.V. Road, Rahul Mittal Industrial Estate, Andheri, East, Mumbai, Maharashtra – 400059, India

Sub.: Initial Public Announcement of voluntary delisting of equity shares of face value ₹ 5/- (Rupees Five Only) each (“Equity Shares”) of Nitin Castings Limited (“Target Company” or “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 wish to inform you that Mr. Nirmal Kedia (Acquirer-1), Mr. Nitin Kedia (Acquirer-2) and M/s. Citrus Castings Private Limited (Acquirer-3) (Acquirer-1, Acquirer-2 and Acquirer-3 collectively referred to as the “Acquirers” /“Promoters”/“Promoter Group”) have expressed their intention to voluntarily delist the Equity Shares of the Target Company from BSE Limited, the recognized stock exchange where the Equity Shares of the Target Company are listed.

The delisting will be undertaken by making a delisting offer to acquire all the Equity Shares held by the public shareholders of the Company (as defined under the SEBI Delisting Regulations), pursuant to and in accordance with the SEBI Delisting Regulations (“Delisting Offer”).

We, M/s. Navigant Corporate Advisors Limited (SEBI Registration No.: INM000012243), have been appointed by the Acquirers to act as Manager to the Delisting Offer pursuant to and in accordance with Regulation 9 of the SEBI Delisting Regulations.

As required under Regulation 8(2) of the SEBI Delisting Regulations, we are enclosing herewith a copy of the Initial Public Announcement dated January 30, 2026 in relation to the Delisting Offer (“Initial Public Announcement”).

We request you to kindly upload the Initial Public Announcement on your website at the earliest.

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

This is for your information and records.

Thanking You,

Yours faithfully,

For Navigant Corporate Advisors Limited

Sarthak Vijlani
Managing Director

INITIAL PUBLIC ANNOUNCEMENT UNDER REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (DELISTING OF EQUITY SHARES) REGULATIONS, 2021, AS AMENDED, FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

NITIN CASTINGS LIMITED (“COMPANY”/ “NCL”)

Registered Office: 202, 2nd Floor, A- Wing, Bldg. No.3, Sir M.V. Road, Rahul Mittal Industrial Estate, Andheri, East, Mumbai, Maharashtra – 400059, India and;

Corporate office: Prestige Precinct, 3rd Floor, Almieda Road, Panchpakhadi, Thane (West), Maharashtra – 400601, India

CIN: L65990MH1982PLC028822; **Tel. No.:** 022-49616103/ 49748107

Email: finance@nitincastings.com, **Website:** www.nitincastings.com

DELISTING OFFER FOR ACQUISITION OF UPTO 14,70,894 (FOURTEEN LAKHS SEVENTY THOUSAND EIGHT HUNDRED AND NINETY-FOUR) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 5/- EACH (“EQUITY SHARES”) REPRESENTING 28.61% OF THE TOTAL PAID UP EQUITY AND VOTING SHARE CAPITAL OF M/S. NITIN CASTINGS LIMITED (“DELISTING OFFER”), ON A FULLY DILUTED BASIS, FROM THE PUBLIC SHAREHOLDERS OF THE COMPANY BY MR. NIRMAL KEDIA (ACQUIRER -1), MR. NITIN KEDIA (ACQUIRER -2) AND M/S. CITRUS CASTINGS PRIVATE LIMITED (ACQUIRER -3) (ACQUIRER-1, ACQUIRER-2 AND ACQUIRER-3 HEREINAFTER REFERRED TO AS THE “ACQUIRERS” OR “PROMOTERS” OR “PROMOTER GROUP”) PURSUANT TO AND IN ACCORDANCE WITH REGULATION 8 OF THE DELISTING REGULATIONS.

BACKGROUND:

This Initial Public Announcement (hereinafter referred to as the “IPA”) is being issued by M/s. Navigant Corporate Advisors Limited (“**Manager to the Delisting Offer**”) for and on behalf of the Acquirers expressing their intention to: (a) acquire all the equity shares (as defined below) either individually or collectively that are held by public shareholders, as the case may be; and (b) consequently voluntarily delist the equity shares of the Company from BSE Limited (“**Stock Exchange**” or “**BSE**”), in accordance with the SEBI Delisting Regulations, subject to receipt of approval by the Board of Directors of the Company and the public shareholders of the Company by way of a special resolution through postal ballot in accordance with the SEBI Delisting Regulations wherein the number of votes cast by the public shareholders in favor of the Delisting Offer is at least two times the number of votes cast by the public shareholders against the Delisting Offer, and receipt of all other necessary approvals, applicable if any.

For the purpose of this Initial Public Announcement, the following terms have the meanings assigned to them below:

- a) “**Acquirers**” shall mean Mr. Nirmal Kedia (Acquirer -1), Mr. Nitin Kedia (Acquirer -2) and M/s. Citrus Castings Private Limited (Acquirer -3).
- b) “**Board**” shall mean the Board of Directors of the Target Company.
- c) “**Equity Shares**” shall mean fully paid-up equity shares of the Target Company, each having a face value of ₹5 (Rupees Five only).
- d) “**Promoter**” shall have the same meaning as assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
- e) “**Promoter Group**” shall mean 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.
- f) “**Public Shareholders**” shall mean the public shareholders of the Target Company as defined under Regulation 2(1)(t) of the SEBI (Delisting of Equity Shares) Regulations, 2021.
- g) “**SEBI**” shall mean the Securities and Exchange Board of India.
- h) “**SEBI Delisting Regulations**” shall mean the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended.
- i) “**SEBI (SAST) Regulations**” shall mean the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.

- j) “**Stock Exchange**” shall mean the stock exchange where the Equity Shares are presently listed, i.e., BSE Limited.
- k) “**Target Company**” shall mean Nitin Castings Limited.

1. DETAILS OF THE DELISTING PROPOSAL

- 1.1. The Acquirers have expressed their intention to voluntarily delist the equity shares of the Company in accordance with the SEBI (Delisting of Equity Shares) Regulations, 2021, as amended (“Delisting Regulations”), by acquiring the equity shares held by the public shareholders of the Company, either individually or collectively.
- 1.2. The Acquirers have appointed M/s. Navigant Corporate Advisors Limited, Category I Merchant Banker as the Manager to the offer as per the requirements of Regulation 9 of the Delisting Regulations.
- 1.3. As on date, the aggregate shareholding of the Acquirers and members of the Promoter and Promoter Group of the Company, collectively as defined under the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 is 36,70,436 Equity Shares aggregating to 71.39% of the paid-up equity share capital of the Company. The Public Shareholders hold 14,70,894 Equity Shares aggregating to 28.61% of the paid-up equity share capital of the company.
- 1.4. In view of the above, and in compliance with Regulation 8 of the SEBI Delisting Regulations, this Initial Public Announcement is being made by the Manager to the Offer for and on behalf of the Acquirers to express their intention to undertake the proposed delisting of the equity shares of the Company.

2. RATIONALE FOR THE DELISTING PROPOSAL

- 2.1. In terms of Regulation 8(3)(a) of the SEBI Delisting Regulations, the rationale for the delisting proposal is as follows:
 - 2.1.1. The proposed delisting will enable the Acquirers and members of Promoter and Promoter Group to obtain full ownership of the Target Company. Complete ownership is expected to provide increased operational flexibility, facilitate strategic decision-making, and support the long-term business objectives of the Target Company.
 - 2.1.2. The proposed delisting is in the interest of the public shareholders as it will provide them with an opportunity to exit from the Target Company at a price determined in accordance with the SEBI Delisting Regulations, providing immediate liquidity.
 - 2.1.3. Delisting the equity shares will eliminate ongoing listing-related compliance obligations and associated costs. This reduction in regulatory and administrative requirements will free up management time and resources, allowing greater focus on business operations.

3. UNDERTAKINGS / CONFIRMATIONS

- 3.1 In terms of Regulation 8(3)(b) of the SEBI Delisting Regulations, the Acquirers hereby undertakes and confirms that the Acquirers:
 - 3.1.1 have not sold any Equity Shares during the period of six (6) months prior to the date of this Initial Public Announcement; and
 - 3.1.2 will not, directly or indirectly, in connection with the proposed delisting:
 - 3.1.2.1 employ any device, scheme, or artifice to defraud any shareholder or other person; or
 - 3.1.2.2 engage in any transaction or practice that operates as a fraud or deceit upon any shareholder of the Target Company or any other person; or
 - 3.1.2.3 engage in any act or practice that is fraudulent, deceptive, or manipulative.

4. PRICE / CONSIDERATION

- 4.1. The discovered price shall be determined through the reverse book building process specified in Schedule II of the SEBI Delisting Regulations, after fixation of the floor price, which shall be determined in terms of Regulation 20 of the SEBI Delisting Regulations read with Regulation 8 of the SEBI (SAST) Regulations. The floor price so determined shall be informed separately in due course.
- 4.2. In terms of the SEBI Delisting Regulations, the discovered price shall be the price at which Equity Shares are accepted through eligible bids that results in the Acquirer's shareholding reaching 90% of the total issued Equity Shares of the Target Company, excluding shares held by:
 - 4.2.1. custodians holding shares against which depository receipts have been issued overseas;
 - 4.2.2. trusts set up for implementing employee benefit schemes under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and
 - 4.2.3. inactive shareholders, such as vanishing companies, struck-off companies, shares transferred to the Investor Education and Protection Fund, and shares held in terms of Regulation 39(4) read with Schedule VI of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 4.3. The Acquirers shall have the sole discretion to accept or reject the discovered price or to make a counter-offer in accordance with the SEBI Delisting Regulations.

5. CONDITIONS

- 5.1. The acquisition of Equity Shares by the Acquirers from the Public Shareholders shall be subject to the following conditions:
 - 5.1.1. approval of the delisting proposal by the Board in accordance with Regulation 10 of the SEBI Delisting Regulations;
 - 5.1.2. approval of the shareholders of the Target Company by way of a special resolution in accordance with Regulation 11 of the SEBI Delisting Regulations and other applicable laws, wherein the number of votes cast by Public Shareholders in favour of the delisting proposal is at least twice the number of votes cast against it;
 - 5.1.3. receipt of approval from the Stock Exchange in accordance with the SEBI Delisting Regulations and any other statutory or regulatory approvals, as may be required;
 - 5.1.4. acceptance by the Acquirers of the discovered price determined through the reverse book building process, or, if the discovered price is not acceptable, the making of a counter-offer within two (2) working days from the closure of the bidding period;
 - 5.1.5. receipt of sufficient valid tenders of Equity Shares to make the delisting offer successful in accordance with the SEBI Delisting Regulations; and
 - 5.1.6. such other terms and conditions as may be set out in the detailed public announcement, letter of offer, or any addendum or corrigendum thereto.

6. OTHER DETAILS

- 6.1. The Acquirers confirms that it has firm financial arrangements in place to fulfill its payment obligations under the delisting offer and is capable of implementing the delisting offer, subject to receipt of necessary statutory approvals.
- 6.2. The Acquirers accepts full responsibility for the information contained in this Initial Public Announcement and confirms that such information is true, fair, and adequate in all material respects. The Acquirers shall comply with all obligations under the SEBI Delisting Regulations.

6.3. All information pertaining to the Target Company contained in this Initial Public Announcement has been obtained from publicly available sources, and the accuracy of such information has not been independently verified by the Manager to the Offer or the Acquirers.

Issued by the Manager to the Offer.



Navigant

NAVIGANT CORPORATE ADVISORS LIMITED

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

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

Email id: navigant@navigantcorp.com

Website: www.navigantcorp.com

SEBI Registration No: INM000012243

Contact person: Mr. Sarthak Vijlani

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Nirmal Kedia (Acquirer -1)

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Nitin Shantikumar
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20:08:13 +05'30'

Mr. Nitin Kedia (Acquirer-2)

For on behalf of M/s. Citrus Castings Private Limited (Acquirer-3)

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Nirmal Kedia

Designation: Director

DIN: 00050769

Place: Mumbai

Date: January 30, 2026