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DETAILED PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS OF
ORIENT STEEL & INDUSTRIES LTD

Corporate Identity No: L27109WB1956PLC023119;
Registered Office: 11A, Rawdon Street, 3rd Floor, Shakespeare Sarani, Kolkata - 700 017; Tel. No.: +91-33-4009 0941 - 49; Fax No.: +91-33-2225 3813;
Email ID: accounts@orientsteel.com; Website: https://www.orientsteel.com / Company Secretary & Compliance Officer: Ms. Priti Agarwal

This detailed public announcement **("Detailed Public Announcement" or "DPA")** is being issued by Intelligent Money Managers Private Limited **("Manager" or "Manager to the Delisting Offer")** for and on behalf of the members of the promoter and promoter group of Orient Steel & Industries Ltd **("OSIL","Company")**, (as defined under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended **("Promoter Group")** viz., Mr. Nawal Kishore Rajgarhia, Mr. Nilesh Rajgarhia and Nawal Investment Pvt. Ltd. (Hereinafter collectively referred to as **"Acquirers"**), to the public shareholders (i.e. shareholders other than the Promoter and the Promoter Group) as defined under Regulation 2(1)(t) of the Delisting Regulations (as defined below) and hereinafter referred to as **"Public Shareholders"**), expressing their intention to: (a) acquire all the Equity Shares (as defined below) that are held by Public Shareholders, individually/ collectively; and (b) consequently voluntarily delist the Equity Shares from The Calcutta Stock Exchange Limited **("CSE")**, the stock exchange where the shares of the Company are listed (the **"Stock Exchange"**), by making a delisting offer, in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended **("Delisting Regulations")** and in accordance with the terms and conditions set out below and/ or in the Letter of Offer (as defined below) (hereinafter referred to as the **"Delisting Proposal/ Delisting Offer"**).

1. BACKGROUND OF THE DELISTING OFFER

1.1. The Acquirers are the members of the Promoter group of the Company. As on the date of this DPA, the members of the Promoter and Promoter Group collectively hold 21,84,191 Equity Shares representing 74.22% of the total paid-up equity share capital of the Company.

1.2. The Acquirers are making this DPA to acquire up to 7,58,609 Equity Shares **("Offer Shares")** representing 25.78% of the paid-up equity share capital of the Company that are held by the Public Shareholders of the Company pursuant to the Delisting Regulations. If the Delisting Offer is successful in accordance with the terms set out in paragraph 13 read with paragraph 14 of this DPA, the Acquirers will make an application to delist the Equity Shares from the Stock Exchange pursuant to and in accordance with the Delisting Regulations and on the terms set out in this Detailed Public Announcement, the Letter of Offer and any other Delisting Offer documents. Consequently, the Equity Shares shall be voluntarily delisted from the Stock Exchange.

1.3. The Company has received a letter dated December 24, 2025 from the Acquirers informing about the floor price of Rs. 237/- per Equity Share **("Floor Price")** determined in accordance with Regulation 19A of the Delisting Regulations, along with the valuation report dated December 23, 2025 issued by Mr. Dilip Kumar Agarwal, an IBBI Registered valuer bearing Registration No. IBBI/RV/06/2020/13734.

1.4. Pursuant to Initial Public Announcement dated November 17, 2025 **("IPA")**, the Acquirers expressed their intention to acquire the Offer Shares and consequently voluntarily delist the Equity Shares from the Stock Exchange by making a Delisting Offer in accordance with the Delisting Regulations. The receipt of the IPA was intimated by the Company to the Stock Exchange on November 18, 2025.

1.5. Upon receipt of the IPA, the Company appointed CS Durgesh Kumar Jha, FCS No. 12164 & C.P. No. 25544, a Peer Reviewed Practicing Company Secretary in terms of Regulation 10(2) of the Delisting Regulations, to carry out due diligence in accordance with Regulation 10(3) of the Delisting Regulations and the same was notified to Stock Exchange on November 21, 2025.

1.6. On November 25, 2025 the Company intimated the Stock Exchange that a meeting of the Board is scheduled to be held on November 28, 2025 in order to: (i) take on record and review the due diligence report of the Peer Reviewed Practicing Company Secretary, in terms of Regulation 10(3) of the Delisting Regulations **("Due Diligence Report")**; (ii) to approve/ reject the proposal of voluntary delisting of the equity shares of the Company made by the Acquirers; and (iii) any other matters incidental thereto or required in terms of the Delisting Regulations, including seeking shareholders' approval, as may be required.

1.7. The Board, in their meeting on November 28, 2025, inter-alia, took the following decisions:

a) The Due Diligence Report and Share Capital audit report, as tabled before them were taken on record.

b) Based on the information available with Company and after taking on record the Due Diligence Report, the Board in accordance with Regulation 10(4) of the SEBI Delisting Regulations, certified that:

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

ii. The Acquirers and its related entities, are in compliance with the applicable provisions of securities law Regulations in terms of the Report including compliance with Regulation 4(5) of the Delisting Regulations; and

iii. The Delisting Proposal, in their opinion, is in the interest of the Public Shareholders of the Target Company.

c) The Delisting Proposal was approved by the Board in accordance with Regulation 10 of the SEBI Delisting Regulations.

d) The Board granted its approval to the Company to seek shareholders' approval by way of special resolution through postal ballot and e-voting in accordance with Regulation 11 of the Delisting Regulation and other applicable laws, and thereby approved the draft of the postal ballot notice and the explanatory statement thereto. The Company was authorized to dispatch the said postal ballot notice and the explanatory statement to the shareholders of the Company in accordance with the provisions of the Companies Act, 2013, the Companies (Management and Administration) Rules, 2014, the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended, Delisting Regulations and any other applicable laws;

e) Mr. Vivek Gupta, Practicing Chartered Accountant, Membership Number: 303408 was appointed as the scrutinizer in terms of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, to conduct the process of the postal ballot in a fair and transparent manner.

The outcome of the meeting of the Board was disclosed by the Company on the same day, i.e., November 28, 2025 to the Stock Exchange.

1.8. The dispatch of the notice of postal ballot dated November 28, 2025 for seeking the approval of the shareholders, through postal ballot and e-voting for the Delisting Offer, as required under the Delisting Regulations and the Companies Act, 2013 and the rules made thereunder, was completed on December 01, 2025.

1.9. The shareholders of the Company approved the Delisting Offer by way of a special resolution in accordance with Regulation 11(4) of the Delisting Regulations on January 03, 2026. The results of the postal ballot were announced on January 05, 2026 and the same were intimated to the Stock Exchange on January 06, 2026. As part of the said resolution, the votes cast by the Public Shareholders in favour of the Delisting Offer are 7,44,141 votes which is more than two times the number of votes cast by the Public Shareholders against it i.e., Nil votes.

1.10. CSE has issued its in-principle approval to the Delisting Offer subject to compliance with the Delisting Regulations, pursuant to the letter reference no. CSE/LD/INP/18041/2026 dated March 20, 2026 in accordance with Regulation 12 of the Delisting Regulations.

1.11. This DPA is being issued in the following newspapers as required under Regulation 15(1) of the Delisting Regulations:

Newspaper	Language	Editions
Financial Express	English Daily	All Editions
Jansatta	Hindi Daily	All Editions
Arthik Lipi	Bengali	Kolkata Edition

1.12. Any changes, modifications or amendments to this Detailed Public Announcement, if any will be notified by way of issuing corrigendum in all the aforesaid newspapers.

1.13. The Delisting Offer is subject to the acceptance of the Discovered Price, determined in accordance with the SEBI Delisting Regulations, by the Acquirers. 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. The Acquirers may, at their sole and absolute discretion, propose: (a) a price higher than the Discovered Price for the purposes of the Delisting Offer; or (b) a price 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 (as defined below) in terms of Regulation 22(5) of the SEBI Delisting Regulations **("Counter Offer Price")**. The "Exit Price" shall be: (i) the Discovered Price, if accepted by the Acquirer; or (ii) a price higher than the Discovered Price, offered by the Acquirers at its discretion; or (iii) the Counter Offer Price offered by the Acquirers at its absolute discretion and if accepted by Public Shareholders, results in the shareholding of the Acquirers and other members of the promoter/promoter group of the Company reaching 90% of the total equity share capital of the Company, excluding the Equity Shares which are held by the following:

a. custodian(s) holding shares against which depository receipts have been issued overseas;

b. trust set up for implementing an Employee Benefit scheme under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

c. inactive shareholders such as vanishing companies, struck off companies, shares transferred to Investor Education and Protection Fund account and shares held in terms of sub-regulation (4) of regulation 39 read with Schedule VI of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

1.14. The Acquirers reserves the right to withdraw the Delisting Offer in certain cases as set out in paragraph 14 of this DPA.

1.15. As per Regulation 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 in the same newspapers where the DPA is published.

2. NECESSITY AND OBJECTIVE OF THE DELISTING OFFER

2.1 In terms of Regulation 8(3)(a) of the Delisting Regulations, the rationale/ reasons for the Delisting Proposal are as follows:

a. the proposed delisting would enable the members of the Promoter Group to obtain full ownership of the Company, which in turn will provide enhanced operational flexibility. As the Company will no longer remain listed in India, there will be reduction in dedicated management time to comply with the requirements associated with continued listing of equity shares, which can be refocused on its business;

b. the delisting proposal will enhance the Company's operational, financial and strategic flexibility including but not limited to corporate restructurings, acquisitions, exploring new financing structures, including financial support from the Promoter Group;

c. the proposed delisting will result in reduction of the ongoing substantial compliance costs which includes the costs associated with listing of equity shares such as annual listing fee and fees payable to share transfer agents, expenses towards shareholders' servicing and such other expenses required to be incurred as per the applicable securities law;

d. the shares of the Company are infrequently traded on the stock exchange. The delisting proposal is in the interest of the Public Shareholders as it will provide them an opportunity to exit from the Company at a price determined in accordance with the Delisting Regulations.

3. BACKGROUND OF THE ACQUIRERS

3.1 Nawal Kishore Rajgarhia (Acquirer 1)

3.1.1 Mr. Nawal Kishore Rajgarhia, aged 85 years, is presently residing at 8/1C, Lower Rowdon Street, L R Sarani, Circus Avenue, Kolkata - 700 020. He is associated with the company w.e.f. July 10, 1972. Presently he holds the position of Managing Director and looking after the day to day business activities of the company. He has more than 50 years of experience.

3.1.2 The net worth of Mr. Nawal Kishore Rajgarhia is Rs. 1,410.17 Lakhs (Rupees Fourteen Crores Ten Lakhs Seventeen Thousand only) as on March 31, 2025 as certified by M/s. N Banka & Associates, Chartered Accountants, FRN: 328182E vide certificate dated January 30, 2026.

3.1.3 As on date of this DPA, he holds 3,20,150 Equity Shares of face value of Rs. 10/- each representing 10.88% of the total issued and paid up equity share capital of the Company.

3.2 Nilesh Rajgarhia (Acquirer 2)

3.2.1 Mr. Nilesh Rajgarhia, aged 50 years, is presently residing at 8/1C, Lower Rowdon Street, L R Sarani, Circus Avenue, Kolkata - 700 020. He is associated with the company w.e.f. February 01, 2000. Presently he holds the position of Whole-time Director and looking after the day to day business activities of the company. He has more than 20 years of experience.

3.2.2 The net worth of Mr. Nilesh Rajgarhia is Rs. 1,522.30 Lakhs (Rupees Fifteen Crores Twenty Two Lakhs Thirty Thousand only) as on March 31, 2025 as certified by M/s. N Banka & Associates, Chartered Accountants, FRN: 328182E vide certificate dated January 30, 2026.

3.2.3 As on date of this DPA, he holds 2,22,900 Equity Shares of face value of Rs. 10/- each representing 7.57% of the total issued and paid up equity share capital of the Company.

3.3 Nawal Investment Pvt. Ltd. (Acquirer 3)

3.3.1 Nawal Investment Pvt. Ltd. **("NIPL" or "Acquirer 3")** was incorporated on 08th April, 1993 in the name of Nawal Investment Pvt. Ltd. under the provisions of Indian Companies' Act, 1956. Presently the Registered Office of NIPL is situated at 11A, Rawdon Street, 3rd Floor, Room No. 3B, Shakespeare Sarani, Kolkata - 700 017. The Corporate Identification Number of the Company is U65999WB1993PTC058508, Tel.: +91-33-4018 4575 and E-mail: infocal@orientsteel.com.

3.3.2 The Company is a NBFC registered with RBI bearing registration no. B-05.04720 dated 23rd April, 2003 and is engaged in the business of advancing loans, investment and trading in shares, securities etc.

3.3.3 The net worth of NIPL as on March 31, 2025 is Rs. 1,735.00 Lakhs (Rupees Seventeen Crores Thirty Five Lakhs only) as certified by CA. Ashok Kumar Agarwal, Membership No.: 052791, Partner of Agarwal Khemka & Associates, Chartered Accountant, FRN: 314133E, vide certificate dated February 02, 2026.

3.3.4 As on date of this DPA, NIPL holds 5,59,024 Equity Shares of face value of Rs. 10/- each representing 19.00% of the total issued and paid up equity share capital of the Company.

3.3.5 As on the date of this DPA, the members of the Board of NIPL are as follows:

Name, Address and DIN	Designation	Date of Initial Appointment
Nawal Kishore Rajgarhia 8/1C, Lower Rowdon Street, L R Sarani, Circus Avenue, Kolkata - 700 020 **DIN:** 00439689	Managing Director	08/04/1993
Nilesh Rajgarhia 8/1C, Lower Rowdon Street, L R Sarani, Circus Avenue, Kolkata - 700 020 **DIN:** 00439715	Director	07/07/2006

3.3.6 As on the date of this DPA, the authorized share capital of NIPL is Rs. 1,30,00,000/- (Rupees One Crore Thirty Lakhs only) divided into 13,00,000 (Thirteen Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each. The paid-up share capital of NIPL is Rs. 1,22,72,000/- (Rupees One Crore Twenty-Two Lakhs Seventy-Two Thousand only) comprising of 12,27,200 (Twelve Lakhs Twenty-Seven Thousand Two Hundred) Equity Shares having face value of Rs. 10/- (Rupees Ten only) each.

3.3.7 The shareholding pattern of NIPL as on December 31, 2025 is as follows:

Particulars	No. of Equity Shares	Shareholding (%)
Promoter and Promoter Group	10,47,100	85.32
Public	1,80,100	14.68
Total	**12,27,200**	**100.00**

3.3.8 The key financial information of the NIPL, based on its Unaudited/ audited standalone financial statements for the Six months' period ended September 30, 2025 and financial years ending on March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with the Accounting Standards applicable to Private Limited Companies in India, are set out as below:

(Amount in Indian Rupees lakhs)

Particulars	For the Six months period ended September 30 2025 (Unaudited)	Financial year ended March 31 2025 (Audited)	2024 (Audited)	2023 (Audited)
Revenue From Operations	41.07	142.64	147.78	134.48
Profit before tax	28.35	125.71	127.82	113.76
Profit after tax	20.98	91.46	91.95	81.64
Equity Share Capital	122.72	122.72	122.72	122.72
Net Worth	1,755.98	1,735.00	1,647.54	1,555.24
Non-Current Investments	1,381.78	846.75	100.69	100.69
Net Current Assets	499.20	888.25	1,546.85	1,454.55
Earnings per share				
Basic (In Rs.)	1.71	7.45	7.49	6.65
Diluted (In Rs.)	1.71	7.45	7.49	6.65
Return on net worth (%)	1.19%	5.27%	5.58%	5.25%
Book value per share (In Rs.)	143.09	141.38	134.25	126.73

(Source: Certificate dated February 16, 2026 issued by CA. Ashok Kumar Agarwal, Membership No.: 052791, Partner of Agarwal Khemka & Associates, Chartered Accountant, FRN: 314133E)

3.3.9 As on the date of this DPA, both the Directors of NIPL are on the Board of the Company.

3.4 Neither the Acquirers nor any member of the Promoter Group of the Company has sold any Equity Shares of the Company during the 6 (six) months preceding the date of the Initial Public Announcement i.e. November 17, 2025. Further, the Acquirers and other members of the Promoter Group have undertaken not to sell the Equity Shares of the Company during the delisting period (as defined in Regulation 2(1)(k) of the Delisting Regulations in accordance with Regulation 30(5) of the Delisting Regulations.

3.5 Neither the Acquirers nor any member of the Promoter Group of the Company has been prohibited by the SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 or any other regulations made under the SEBI Act, 1992.

3.6 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.

3.7 The Acquirers hereby invite all the Public Shareholders of the Company to bid in accordance with the reverse book building process of BSE and on the terms and subject to the conditions set out herein, and/ or in the Letter of Offer, all of their Offer Shares.

3.8 The Acquirers have, as detailed in paragraph 20 of this DPA, made available all the requisite funds necessary to fulfil the obligations of the Acquirers under the Delisting Offer.

4. BACKGROUND OF THE COMPANY

4.1 Orient Steel & Industries Ltd **("OSIL" or "Company")** is a Public Limited Company domiciled in Kolkata, India, incorporated on 08th June, 1956, formerly named Orient Steel & Wire Industries Private Limited, under the Companies Act, 1956. Subsequently the name of the company was changed to Orient Steel & Wire Industries Limited w.e.f. 05th March, 1973. Further, the Company changed to its present name consequent upon the fresh certificate of incorporation consequent on change of name dated 22nd March, 1973. The Equity Shares of the Company were listed on The Calcutta Stock Exchange Limited **("CSE")** in the year 1997 bearing Scrip Code: 025008. The Registered Office of the Company is situated at 11A, Rawdon Street, 3rd Floor, Shakespeare Sarani, Kolkata-700 017. The Corporate Identification Number of the Company is L27109WB1956PLC023119, Tel. No.: +91-33-4009 0941 - 49; Fax No.: +91-33-2225 3813; Email ID: accounts@orientsteel.com; Website: https://www.orientsteel.com/.

4.2 The Company is engaged in the business of manufacturing of Iron and steel products and operations are mainly in India. The company has windmill division/ power generation in Karnataka and also having income from windmill division.

4.3 The Company has not been prohibited by SEBI, from dealing in securities, in terms of direction issued u/s 11B of SEBI Act or under any of the regulations made under SEBI Act.

4.4 As on the date of this DPA the members of the Board are:

Name, Address and DIN	Designation	Date of Initial Appointment	No. of Equity Shares Held as on December 31, 2025
Nawal Kishore Rajgarhia 8/1C, Lower Rowdon Street, L R Sarani, Circus Avenue, Kolkata - 700 020 **DIN:** 00439689	Managing Director	10/07/1972	3,20,150
Nilesh Rajgarhia 8/1C, Lower Rowdon Street, L R Sarani, Circus Avenue, Kolkata - 700 020 **DIN:** 00439715	Whole-time Director	01/02/2000	2,22,900
Shuchi Rajgarhia 8/1C, Lower Rowdon Street, L R Sarani, Kolkata - 700 020 **DIN:** 05352632	Whole-time Director	30/09/2014	1,63,000
Nirmala Bajoria Flat No. 401, 17/1C, Alipore Road, Kolkata - 700 027 **DIN:** 08607260	Non-Executive & Independent Director	14/11/2019	Nil
Mukesh Banka Todi Chambers, 2, Lal Bazar Street, 1st Floor, Kolkata - 700 001 **DIN:** 00171482	Non-Executive & Independent Director	15/02/2018	Nil
Satyam Agarwal 4, Hungerford Street, Circus Aveneue, Kolkata - 700 017 **DIN:** 00325642	Non-Executive & Independent Director	13/11/2021	Nil

4.5 A brief summary of the financial performance of the Company, as derived from the Unaudited/ audited standalone financial statements of the Company for the Half year ended/ financial years ended on September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with the Indian Accounting Standards **("Ind AS")**, are set out as below:

(Amount in Indian Rupees lakhs)

Profit and Loss Statement	Period ended September 30 2025 (Un-Audited)	Financial year ended March 31 2025 (Audited)	2024 (Audited)	2023 (Audited)
Revenue from Operations	6,097.44	9,649.35	10,587.31	9,176.95
Other Income	195.82	412.18	375.90	368.08
Total Income	**6,293.26**	**10,061.53**	**10,963.21**	**9,545.03**
Total Expenditure (Excluding Depreciation & Finance Cost)	6,219.77	8,679.72	8,552.96	7,313.66
Profit before Depreciation, Interest and Tax	**73.49**	**1,381.81**	**2,410.25**	**2,231.37**
Depreciation	127.72	240.62	239.72	243.65
Finance Cost	31.33	237.43	283.47	350.78
Profit before Tax	**-85.56**	**903.76**	**1,887.06**	**1,636.94**
Provision for Tax	471.19	236.01	1,082.15	289.91
Profit After Tax	**-556.75**	**667.75**	**804.91**	**1,347.03**
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income for the year	**-556.75**	**667.75**	**804.91**	**1,347.03**

(Amount in Indian Rupees lakhs)

Balance Sheet	Period ended September 30 2025 (Un-Audited)	Financial year ended March 31 2025 (Audited)	2024 (Audited)	2023 (Audited)
Sources of Funds				
Equity Share Capital	294.28	294.28	294.28	294.28
Other Equity (Reserves and Surplus)	6,812.81	7,369.53	6,700.87	5,895.96
Net Worth	**7,107.09**	**7,663.81**	**6,995.15**	**6,190.24**
Long Term Provisions	246.26	246.26	482.42	413.85
Deferred Tax Liabilities	820.95	349.76	360.00	-
Short Term Borrowings	477.79	1,242.63	2,602.17	3,304.34
Trade Payables	498.99	385.91	339.39	426.91
Other Current Liabilities	311.54	343.42	320.34	326.05
Short Term Provisions	46.63	47.02	44.18	53.69
Total	**9,509.25**	**10,277.82**	**11,143.65**	**10,715.08**
Uses of Funds				
Property, Plant & Equipment	3,371.09	3,157.87	3,133.06	3,316.51
Capital Work in Progress	-	328.49	382.91	319.66
Non-current Investments	0.01	0.01	0.01	0.01
Long Term Loans & Advances	45.00	45.00	45.00	45.00
Deferred Tax Assets	-	-	-	239.74
Other Non-Current Assets	54.75	100.02	52.87	48.93
Inventories	2,185.92	3,496.15	3,849.99	3,716.03
Trade Receivables	2,767.03	2,053.94	1,610.44	1,545.22
Cash & Bank Balances	180.25	414.87	991.67	389.70
Short Term Loans & Advances	388.48	320.92	412.88	677.85
Other Current Assets	516.72	360.55	664.82	416.43
Total	**9,509.25**	**10,277.82**	**11,143.65**	**10,715.08**

Other relevant information	Period ended September 30, 2025 (Un-Audited)	Financial year ended March 31 2025 (Audited)	2024 (Audited)	2023 (Audited)
Net-worth (Rs. in lakhs)	7,107.09	7,663.81	6,995.15	6,190.24
Earnings per share				
Basic *(In Rs.)*	-18.92	22.69	27.35	45.77
Diluted *(In Rs.)*	-18.92	22.69	27.35	45.77
Dividend %	-	-	-	-
Return on net worth %	-7.83%	8.71%	11.51%	21.76%
Book value per share (In Rs.)	241.51	260.43	237.70	210.35

The key financial ratios, mentioned herein above, have been computed as under:

Net worth	Equity Share Capital + Other Equity (Reserves and Surplus) - Revaluation reserve
Basic Earnings Per Share	Net Profit/ (Loss) after Tax Attributable to Equity Shareholders/ Weighted Number of Equity Shares outstanding
Diluted Earnings Per Share	Net Profit/ (Loss) after Tax Attributable to Equity Shareholders/ Weighted Number of Equity Shares outstanding, adjusted with dilutive potential ordinary shares
Book Value per share	Net worth/ Number of Equity Shares outstanding at the end of the period/ year
Return on Net Worth (%)	Net Profit/ (Loss) after Tax / Net worth

(Source: Certificate dated January 30, 2026 issued by M/s. Chetan & Co., Chartered Accountants, FRN: 321151E)

5. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY

5.1 As on the date of the DPA, the authorized share capital of the Company is Rs. 3,37,00,000/- (Rupees Three Crores Thirty-Seven Lakhs only) consists of 32,70,000 (Thirty-Two Lakhs Seventy Thousand) Equity Shares of Rs. 10/- (Rupees Ten only) each and 10,000 (Ten Thousand) Preference shares of Rs. 100/- (Rupees Hundred only) each.

5.2 The Issued, subscribed and paid-up share capital of the Company is Rs. 2,94,28,000/- (Rupees Two Crores Ninety-Four Lakhs Twenty-Eight Thousand only) comprising of 29,42,800 (Twenty-Nine Lakhs Forty-Two Thousand Eight Hundred) Equity Shares having face value of Rs. 10/- (Rupees Ten only) each.

5.3 As on the date of this DPA, there are no outstanding instruments in the nature of warrants or fully convertible debentures or partly convertible debentures/ preference shares or employee stock options etc., which are convertible into Equity Shares at any later date. Also, Equity Shares held by the Promoters and Promoter Group is not subject to any statutory lock-in. The Company also does not have any partly paid up shares outstanding. Neither the Promoters nor any other persons who qualify as members of the Promoter Group of the Company are participating in the Delisting Offer and will not tender their Equity Shares in the reverse book building process as part of the Delisting Offer.

5.4 The capital structure of the Company as on the date of the DPA is as follows:

Paid-up Equity Shares of Company	No. of Equity Shares/ Voting Rights	% of Share Capital/ Voting Rights
Fully paid up Equity Shares	29,42,800	100%
Partly paid Up Equity Shares	NIL	NA
Total paid up Equity Shares	29,42,800	100%
Total voting rights in Company	29,42,800	100%

5.5 The shareholding pattern of the Company, as on December 31, 2025 is as follows:

Particulars	No. of Equity Shares	Shareholding (%)
Promoter & Promoter Group	21,84,191	74.22
Central Government/State Government(s)/ President of India	0	0.00
Resident Individuals & HUF	37,709	1.28
Bodies Corporate	7,20,900	24.50
Total	**29,42,800**	**100.00**

5.6 The aggregate shareholding of the Acquirer and other members of the Promoter Group of the Company, as on December 31, 2025 is as under:

Shareholders	Category	No. of Equity Shares	Shareholding %
Nawal Kishore Rajgarhia	Acquirer 1	3,20,150	10.88
Nilesh Rajgarhia	Acquirer 2	2,22,900	7.57
Nawal Investment Pvt. Ltd	Acquirer 3	5,59,024	19.00
Rajgarhia Kumar Purshottam	Promoter	7,000	0.24
Rajendra Kumar Rajgarhia	Promoter	7,100	0.24
Gupta Ruchira	Promoter	11,460	0.39
Rajgarhia Kumar Surendra	Promoter	47,150	1.60
Sulabha Rajgarhia	Promoter	20,050	0.68
Shuchi Rajgarhia	Promoter	1,63,000	5.54
Rajkumari Rajgarhia	Promoter	2,75,912	9.38
Vyapank Pratisthan Ltd	Promoter	93,800	3.19
Sujata Investments Limited	Promoter	4,56,645	15.52
Total		**21,84,191**	**74.22**

6. STOCK EXCHANGE FROM WHICH THE EQUITY SHARES ARE SOUGHT TO BE DELISTED

6.1 The Equity Shares of the Company are currently listed on CSE only. The Equity Shares have not been traded on the CSE since several years.

6.2 The reference date as per Regulation 19A(2) of SEBI (Delisting of Equity Shares) Regulations, 2021 for computing the floor price was November 17, 2025 i.e. the date of initial public announcement made by the acquirers **("Reference Date")** and the Equity Shares of the Company are infrequently traded in terms of Regulation 2(1)(j) of the SEBI Takeover Regulations.

6.3 The Acquirers are seeking to delist the Equity Shares of the Company from the CSE and CSE pursuant to letter reference no. CSE/LD/INP/18041/2026 dated March 20, 2026 has granted **"in-principle"** approval to the Delisting Offer.

6.4 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.

6.5 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.

6.6 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 form of web based bidding platform provided by BSE, in accordance with the stock exchange mechanism (the **"Acquisition Window Facility"** or **"Offer to Buy (OTB)"**), conducted in accordance with the terms of the Delisting Regulations and the SEBI Circulars.

7. LIKELY POST SUCCESSFUL DELISTING OFFER SHAREHOLDING PATTERN OF THE COMPANY

7.1 The most likely post-delisting shareholding assuming that all Equity Shares outstanding with the Public Shareholders are acquired pursuant to a successful completion of the Delisting Offer in terms of the Delisting Regulations shall be as follows:

Particulars	No. of Equity Shares	% of Fully Paid up Share Capital of the Company
Promoter and Promoter Group	29,42,800	100.00
Public	Nil	Nil
Total	**29,42,800**	**100.00**

8. MANAGER TO THE DELISTING OFFER

8.1 The Acquirers have appointed Intelligent Money Managers Private Limited as **"Manager to the Delisting Offer"**.

Intelligent Money Managers Private Limited
2nd Floor, YMCA Building, 25, Jawaharlal Nehru Road, Kolkata - 700 087, West Bengal, India
Tel. No.: +91 - 33 - 4065 6289;
Email: info@intelligentgroup.org.in;
Website: www.intelligentgroup.org.in/;
Contact Person: Mr. Amit Kumar Mishra;
SEBI Registration No.: INM000012169;
Validity Period: Permanent;
CIN: U65923WB2010PTC156220.

9. REGISTRAR TO THE DELISTING OFFER

9.1 The Acquirers have appointed ABS Consultant Private Limited as **"Registrar to the Delisting Offer"**

ABS Consultant Private Limited
4, B. B. D. Bag (East), Stephen House, Room No. - 99, 6th Floor, Kolkata - 700 001
Tel. No.: +91-33-2230 1043, +91-33-2243 0153;
Fax: +91-33-2243-0153;
Email: absconsultant99@gmail.com;
Website: https://www.absconsultant.in/;
Contact person: Mr. Uttam Chand Sharma;
SEBI Registration Number: INR000001286;
Validity Period: Permanent;
CIN: U74140WB1991PTC053081.

10. DETAILS OF THE BUYER BROKER

10.1 The Acquirers have appointed **BNK Securities Private Limited** (SEBI Regn. No.: INZ000220037) having its office at Mayfair Tower, 2 Palm Avenue, Kolkata - 700 019 as the stock broker of the Acquirers **("Buyer Broker")**. **Tel. No.:** +91-33-46022160-63; **Fax No.:** +91-33-22800457, **Email:** corporate@bnkcapital.com, sanat.mondal@bnkcapital.com, **Website:** www.bnkcapital.com, **Contact Person:** Sanat Mondal.

11. STOCK EXCHANGE DATA REGARDING THE COMPANY

11.1 As mentioned in paragraph 6.2, as on the Reference Date, the Equity Shares of the Company are infrequently traded on CSE in terms of Regulation 2(1)(j) of the Takeover Regulations.

11.2 The ISIN of the Company is INE663E01019.

11.3 The high, low and average market prices in the preceding 3 (three) financial years and the monthly high, low and average market prices for the 6 (six) months preceding the date of the DPA and the corresponding volumes, on CSE are as follows:

Period	High (1) (₹)	Date of High (2)	Number of Equity Shares traded on that date	Low (1) (₹)	Date of Low (2)	Number of Equity Shares traded on that date	Average Price (1) (₹)	Number of Equity Shares traded in the period
Preceding 3 (three) Years								
Financial Year 2022-23	NA	NA	NA	NA	NA	NA	NA	NA
Financial Year 2023-24	NA	NA	NA	NA	NA	NA	NA	NA
Financial Year 2024-25	NA	NA	NA	NA	NA	NA	NA	NA
Preceding 6 (six) Months								
September 2025	NA	NA	NA	NA	NA	NA	NA	NA
October 2025	NA	NA	NA	NA	NA	NA	NA	NA
November 2025	NA	NA	NA	NA	NA	NA	NA	NA
December 2025	NA	NA	NA	NA	NA	NA	NA	NA
January 2026	NA	NA	NA	NA	NA	NA	NA	NA
February 2026	NA	NA	NA	NA	NA	NA	NA	NA

Source: www.cse-india.com

Notes:

(1) High and low price for the period are based on intra-day prices and average price is based on average of closing price.

(2) In case where the same price falls on two or more days, the day with the highest traded shares is considered.

12. DETERMINATION OF THE FLOOR PRICE

12.1 The Acquirers proposes to acquire the Equity Shares of the Company from the Public Shareholders pursuant to the reverse book building process established in terms of Schedule II of the Delisting Regulations.

12.2 The Equity Shares of the Company are currently listed on The Calcutta Stock Exchange Limited. The scrip code of the Company on CSE is 025008.

12.3 The annualized trading turnover during the twelve calendar months preceding the calendar month of the Reference Date based on the trading volume of the Equity Shares on Stock Exchange during the period from November 01, 2024 to October 31, 2025, (12 (twelve) calendar months preceding the month of the Reference Date) is as under:

Stock Exchange	Total Traded Volumes	Total (weighted average) number of Equity Shares outstanding during the period	Annualized trading turnover (as a percentage of the total number of shares outstanding) (%)
CSE	Nil (No Trading)	29,42,800	Nil (No Trading)

12.4 As on the Reference Date, as mentioned in paragraph 6.2 above, the Equity Shares of the Company are not frequently traded on CSE in terms of Regulation 2(1)(j) of the SEBI Takeover Regulations.

12.5 In terms of Regulation 19A of the Delisting Regulations, the floor price shall be highest of the following:

Sl. No.	Particulars	Price (In Rs. per share)
i	The volume weighted average price paid or payable for acquisitions by the acquirer along with persons acting in concert, during the 52 weeks immediately preceding the reference date	Not Applicable
ii	Highest price paid or payable for any acquisition by the acquirer along with persons acting in concert during the 26 weeks immediately preceding the reference date	Not Applicable
iii	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	227.81
iv	The volume-weighted average market price of such shares for a period of 60 trading days immediately preceding the reference date on the stock exchange where the maximum volume of trading in the shares of OSIL are recorded during such period, provided such shares are frequently traded	Not Applicable
v	Where the shares are not frequently traded, the price determined by the independent registered valuer taking into account valuation in parameters including book value, comparable trading multiples and such other parameters as are customary for the valuation of shares of such companies in the same industry	236.33

**Source: Valuation report dated December 23, 2025 issued by Mr. Dilip Kumar Agarwal, an IBBI Registered valuer bearing Registration No. IBBI/RV/06/2020/13734.*

12.6 The Company, on December 24, 2025, received the Floor Price Letter from the Acquirers, providing the details of the Floor Price along with a valuation report issued by Mr. Dilip Kumar Agarwal. The Acquirers have obtained valuation of the equity shares of the Company from Mr. Dilip Kumar Agarwal for computing the Fair Value of the Company in accordance with Regulation 19A of the SEBI Delisting Regulations who vide valuation report dated December 23, 2025 have computed the floor price as Rs. 237/- (Rupees Two Hundred Thirty-Seven only).

12.7 Pursuant to the above, the Acquirers in consultation with the Manager to the Offer and in consideration of the best interest of shareholders and in order to provide fair exit opportunity to the public shareholders have decided the exit price of Rs. 237/- (Rupees Two Hundred Thirty-Seven only) per equity share which is not less than the floor price determined in terms of Regulation 19A of the SEBI Delisting Regulations.

12.8 The Acquirers shall not be bound to accept the Offer Shares at the higher price determined by the reverse book-building process in terms of the SEBI Delisting Regulations.

13. DETERMINATION OF THE DISCOVERED PRICE AND EXIT PRICE

13.1 The Acquirers proposes to acquire the Offer Shares pursuant to the reverse book building process through an acquisition window facility, i.e., separate acquisition window in the form of a web based bidding platform provided by BSE, in accordance with the stock exchange mechanism, conducted in accordance with the terms of the Delisting Regulations.

13.2 All Public Shareholders can tender their Offer Shares during the Bid Period as set out in paragraphs 16.1 and 21 of the Detailed Public Announcement.

13.3 The minimum price per Offer Share payable by the Acquirer for the Offer Shares pursuant to the Delisting Offer, shall be determined in accordance with the Delisting Regulations and will be the price at which the shareholding of the Acquirer along with the members of the Promoter Group of the Company reaches 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 Delisting Regulations, pursuant to the reverse book building process in the manner specified in Schedule II of Delisting Regulations, which shall not be lower than the Floor Price **("Discovered Price")**.

13.4 The cut-off date for the determination of inactive shareholders is March 20, 2026.

13.5 The Acquirers shall be bound to accept the equity shares tendered or offered in the Delisting Offer at the Discovered Price if the Discovered Price determined through Reverse Book Building Process is equal to the Floor Price.

13.6 The Acquirers are under no obligation to accept the Discovered Price if it is higher than the Floor Price. The Acquirers may at their discretion, acquire the equity shares at the Discovered Price; or offer a price higher than the Discovered Price, (at their absolute discretion); or make a counter offer at the Counter Offer Price 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 at their absolute discretion; or (iii) the Counter Offer Price offered by the Acquirers at 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 members of the promoter/promoter group reaching 90% of the paid-up equity share capital of the Company, excluding the Equity Shares which are held by the following:

a. custodian(s) holding shares against which depository receipts have been issued overseas;

b. trust set up for implementing an Employee Benefit scheme under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

c. inactive shareholders such as vanishing companies, struck off companies, shares transferred to Investor Education and Protection Fund account and shares held in terms of sub-regulation (4) of regulation 39 read with Schedule VI of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

13.7 The Acquirers shall announce the Discovered Price and his decision to accept or reject the Discovered Price, the Counter Offer Price, and/ or the Exit Price, as applicable, in the same newspapers in which the DPA is published, in accordance with the timetable set out in paragraph 21 of the DPA.

13.8 Once the Acquirers announce the Exit Price, the Acquirers will acquire, subject to the terms and conditions set out in the DPA and the Letter of Offer of the Delisting Offer, all the Offer Shares validly tendered at a price not exceeding the Exit Price, for a cash consideration equal to the Exit Price for each such Offer Share validly tendered and ensure that: (i) In case Exit Price being more than Face Value but equal to or less than the Floor Price, the payment shall be made through the secondary market settlement mechanism; or (ii) In case the Exit Price is higher than the Floor Price, the payment shall be made within 5 working days from the date of the public announcement as specified in paragraph 13.7 of this DPA. The Acquirers will not accept Offer Shares offered at a price that exceeds the Exit Price.

13.9 If the Acquirers does not accept the Discovered Price, then the Acquirers may, at their 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 the Delisting Regulations in accordance with the timelines specified in Schedule IV of the Delisting Regulations.

13.10 If the Acquirers do not accept the Discovered Price of the Delisting Regulations and does not make counter offer to the Public Shareholders in terms of Regulation 22(4) of the Delisting Regulation or the Delisting Offer fails in terms of Regulation 23 of the Delisting Regulation:

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

b) the Acquirers, through the Manager to the Delisting Offer, will within 2 working days of closure of the Bid Period (as defined below) announce such rejection of the Discovered Price or failure of the Delisting Offer, through an announcement in all newspapers where this DPA has been published;

c) No final application for delisting shall be made before the Stock Exchange;

d) The lien on the Equity Shares tendered/ offered in terms of the Schedule II or Schedule IV of the Delisting Regulations as the case may be shall be released to such Public Shareholder(s)

(i) on the date of disclosure of the outcome of the reverse book building process under Regulation 17(3) of the Delisting Regulations if the minimum number of the Equity Shares as provided under Regulation 21(a) of the Delisting Regulations are not tendered/ offered;

(ii) on the date of making public announcement for the failure of the Delisting Offer under Regulation 17(4) of the Delisting Regulations if the price discovered through the reverse book building process is rejected by the Acquirers,

(iii) in accordance with Schedule IV of the Delisting Regulations if a counter offer has been made by the Acquirers.

e) The Acquirers will bear all the expenses relating to the Delisting Offer.

f) 99% of the amount lying in the Escrow Account shall be released to the Acquirers within 1 (one) working day from the date of the public announcement of failure of the Delisting Offer, and the balance 1% 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.

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

14. MINIMUM ACCEPTANCE CONDITION AND OTHER CONDITIONS FOR THE DELISTING OFFER

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

14.1 The Acquirers deciding in their discretion to accept the Discovered Price or offer an Exit 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 the members of the Promoter Group of the Company 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 Delisting Regulations. It may be noted that notwithstanding anything contained in the Detailed Public Announcement, the Acquirers reserve the right to accept or reject the Discovered Price if it is higher than the Revised Floor Price.

KOLKATA, MONDAY, MARCH 23, 2026

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14.2 A minimum of 4,64,329 Equity Shares being tendered at the Discovered Price or the Counter Offer Price, as the case may be, prior to the closure of Bid period i.e. on the Bid Closing Date so as to cause the cumulative number of Equity Shares held by the Acquirers together with Promoters/ Promoter Group (as on date of this DPA taken together with the Equity Shares acquired through the Acquisition Window Facility or OTB) to be equal to or excess of 26,48,520 Equity Shares representing 90% of the issued, subscribed and paid-up equity shares of the Company as per Regulation 21(a) of the Delisting Regulations **("Minimum Acceptance Condition")**.

14.3 The Acquirers will obtain requisite statutory approvals, if any, required for the delisting as stated in paragraph 22 of the DPA; and meet the conditions set out in Regulation 21 of the Delisting Regulations.

14.4 There being no amendments to the 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 opinion of the Acquirers, prejudice the Acquirers from proceeding with the Delisting Offer. Provided that withdrawal of the Delisting Offer on this count shall be subject to the receipt of regulatory approvals, if any, as may be required for the same.

14.5 As per Regulation 21 of the Delisting Regulations, the Delisting Offer shall be deemed to be successful if the condition stated in paragraph 14.2 above is satisfied.

15. ACQUISITION WINDOW FACILITY

15.1 Pursuant to the Delisting Regulations, the Acquirers are required to facilitate tendering of the Equity Shares by the Public Shareholders of the Company and the settlement of the same, through the stock exchange mechanism provided by SEBI. SEBI, vide its circular dated April 13, 2015 on 'Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting' and its circular dated December 9, 2016 on 'Streamlining the process for Acquisition of Shares pursuant to Tender-Offers made for Takeovers, Buyback and Delisting of Securities' (the **"SEBI Circulars"**) sets out the procedure for tendering and settlement of Equity Shares through the Stock Exchange (the **"Stock Exchange Mechanism"**).

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

15.3 The Acquirers have chosen Acquisition Window Facility or OTB provided by BSE as the designated stock exchange **("Designated Stock Exchange")**.

15.4 The Acquirers have appointed the following as the broker for the Delisting Offer trough whom the purchase and settlement of the Offer Shares tendered in the Delisting Offer will be made **("Buyer Broker")**:
BNK Securities Private Limited (SEBI Regn. No.: INZ000220037)
Address: Mayfair Tower, 2 Palm Avenue, Kolkata 700 019
Tel. No.: +91-33-46022160-63, **Fax No.:** +91-33-22800457,
Email: corporate@bnkcapital.com, sanat.mondal@bnkcapital.com,
Website: www.bnkcapital.com,
Contact Person: Sanat Mondal.

15.5 The cumulative quantity tendered shall be displayed on the website of BSE at specific intervals during Bid Period *(as defined below)* and the outcome of the reverse book building process shall be announced within 2 (two) hours of the closure of the Bid Period *(as defined below)*.

16. DATES OF OPENING AND CLOSING OF BID PERIOD

16.1 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. The period during which the Public Shareholders may tender their Equity Shares pursuant to the reverse book building process **(the "Bid Period")** shall commence on Thursday, April 02, 2026 (the **"Bid Opening Date"**) and close on Thursday, April 09, 2026 (the **"Bid Closing Date"**) during the normal trading hours on or before the Bid Closing Date. Any change to the Bid Period will be notified by way of a corrigendum in the newspapers where this Public Announcement is published.

16.2 The Public Shareholders should note that the Bids *(as defined below)* 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. Bids not uploaded in the Acquisition Window Facility or OTB will not be considered for delisting purposes and will be rejected.

16.3 The Public Shareholders should submit their Bids through stock brokers registered with BSE **("Seller Member"). Thus, Public Shareholders should not send Bids to Company/ Acquirer/ Manager to the Delisting Offer/ Registrar to the Delisting Offer.**

16.4 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 Acquirer 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.

16.5 A letter inviting the Public Shareholders (along with necessary forms and detailed instructions) to tender their Equity Shares by way of submission of **"Bids"** (the **"Letter of Offer"**) will be dispatched as indicated in paragraph 21 of this DPA.

17. PROCEDURE FOR TENDERING AND SETTLEMENT

17.1 During the Bid Period, the Bids shall be placed through the Acquisition Window Facility or OTB by the Public Shareholders through their respective Seller Member during normal trading hours of the secondary market. The Seller Members can enter orders for Equity Shares which are held in dematerialized form as well as physical form.

17.2 The Letter of Offer (along with necessary forms and instructions) inviting the Public Shareholders to tender their Equity Shares to the Acquirers will be dispatched to the Public Shareholders by the Acquirers 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 respective depositories at the close of business hours on the Specified Date (as indicated in paragraph 21 of this DPA). For further details on the schedule of activities, please refer to paragraph 21 of this DPA.

17.3 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 Shareholders may obtain a copy of the Letter of Offer by writing to the Registrar to the Offer at their address given in paragraph 9 of this DPA, clearly marking the envelope **"Orient Steel & Industries Ltd - Delisting Offer"**. Alternatively, the Public Shareholders may obtain copies of the Letter of Offer from the websites of the BSE i.e., www.bseindia.com, or, from the website of the company, at https://www.orientsteel.com/ or the Manager to the Offer at www.intelligentgroup.org.in/.

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

17.5 During the Bid Period, Bids will be placed through the Acquisition Window Facility by the Public Shareholders through their respective stock brokers who are registered with BSE during normal trading hours of the secondary market. The Seller Members can enter orders for Equity Shares in dematerialized form as well as physical form.

17.6 The Company will not accept any Equity Shares offered for delisting offer which are under any restraint order of a court for transfer/ sale of such shares.

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

a) 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/ the Registrar to the Delisting Offer.

b) The Seller Member would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Delisting Offer using the Acquisition Window Facility of the Stock Exchange.

c) The Seller Member would be required to tender the number of Equity Shares by using the settlement number and the procedure prescribed by the Clearing Corporation and a lien shall be marked against the Equity Shares of the Public Shareholder and the same shall be validated at the time of order entry. The details of settlement number shall be informed in the issue opening circular/ notice that will be issued by BSE/ Clearing Corporation before the Bid Opening Date.

d) In case, the Public Shareholders' demat Account is held with one depository and clearing member pool and Clearing Corporation accounts held with other depository, Equity Shares shall be blocked in the Public Shareholders demat account at 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 target depository. Source Depository shall block the Public Shareholder's Equity Shares (i.e., transfer from free balance to blocked balance) and sends IDT message to target depository for confirming creation of lien. Details of Equity Shares blocked in the Public Shareholders demat account shall be provided by the target depository to the Clearing Corporation.

e) 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 not later than the closing of trading hours on the last day of the Bid Period. 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.

f) 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 Equity Shares tendered and price at which the Bid was placed.

g) The Clearing Corporation will hold in trust the Offer Shares until the Acquirers complete their obligations under the Delisting Offer in accordance with the Delisting Regulations.

h) The Public Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Bid Form to be sent. Such documents may include (but not be limited to):

(i) Duly attested power of attorney, if any person other than the Public Shareholder has signed the Bid Form;

(ii) Duly attested death certificate and succession certificate/legal heirship certificate, in case any Public Shareholder has expired; and

(iii) In case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolutions).

(iv) **IN CASE OF DEMAT EQUITY SHARES, SUBMISSION OF TENDER FORM AND TRS IS NOT REQUIRED**. After the lien is marked successfully in the depository system on the demat Equity Shares and a valid bid in the exchange bidding system, the Public Shareholders holding Equity Shares in dematerialised form have successfully tendered the Equity Shares in the Delisting Offer.

(v) The Public Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares due to rejection. Further, Public Shareholders will have to ensure that they keep the saving account attached with the DP account active and updated to receive credit remittance due to acceptance of Offer Shares tendered by them.

I) 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 number, 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 BSE, before the Bid Closing Date.

17.8 **Procedure to be followed by Public Shareholders holding Offer Shares in physical form**

a) All the Public Shareholders holding the Equity Shares in physical form shall note that in accordance with the SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, all the Public Shareholders holding Equity Shares in the physical form are allowed to tender their Equity Shares in the Delisting Offer provided that such tendering shall be as per the provisions of the SEBI Delisting Regulations and terms provided in the Detailed Public Announcement/ Letter of Offer.

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) (i.e. 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) and duly witnessed at the appropriate place authorizing the transfer. Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a magistrate/ bank manager under their official seal as per form ISR-2 which is available at the website of RTA, at https://www.absconsultant.in/;

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. As per SEBI circular dated 03/11/2021 reference no. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2021/655 "Common and Simplified Norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination," it shall be mandatory for all holders of physical securities in listed company to furnish the following documents/ details to the RTA; a) PAN and other KYC details by submitting form ISR 1; b) Nomination (for all eligible folios) through Form SH - 13 as provided in the Rules 19(1) of Companies (Shares capital and debentures) Rules, 2014 or Declaration to Opt-out, as per Form ISR-3, available at the website of RTA, at https://www.absconsultant.in/;

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 aadhar card, voter identity card or passport.

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

viii. FATCA and CRS forms for individual/ Non individual shareholders.

c) Based on the documents mentioned in paragraph (b) 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 will provide a TRS generated by the Exchange Bidding System to the Public Shareholder. The TRS will contain the details of order submitted like Folio No., Certificate No., Distinctive No., No. of the Equity Shares tendered, price at which the bid was placed, etc. 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 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 17.8 (b) of this DPA) above are delivered along with TRS either by registered post or courier or by hand delivery to the Registrar to the Offer (at the address mentioned in paragraph 9 of this DPA) before the last date of Bid Closing date. The envelope should be marked as **"Orient Steel & Industries Ltd - Delisting Offer"**.

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. The Registrar to the Offer will verify such Bids based on the documents submitted on a daily basis and until such time as the Stock Exchanges shall display such Bids as 'unconfirmed physical bids'. 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 17.8 (b) of this DPA) along with TRS are not received by the Registrar to the Offer before the last date of Bid Closing date shall 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 no., share certificate no., no. of Offer Shares tendered for the Delisting Offer and the distinctive nos. thereof, enclosing the original share certificate(s) and other documents (as mentioned in this paragraph 17.8 (b) of this DPA). 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 this paragraph 17.8 (b) of this DPA) until the Acquirers complete their obligations under the Delisting Offer in accordance with the Delisting Regulations.

h) All documents as mentioned above, shall be enclosed with the valid Tender Form, failing which the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) there is a name mismatch in the Folio of the Public Shareholder; or (ii) there exists any restraint order of a court/any other competent authority for transfer/ disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists; or (iii) The documents mentioned in the Tender Form for Public Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the close of business hours of Thursday, April 09, 2026 (by 5 p.m.); or (iv) If the share certificates of any other company are enclosed with the Tender Form instead of the share certificates of the Company; or (v) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the shareholder who has placed the bid; or (vi) If the Public Shareholders place a bid but the Registrar does not receive the physical Equity Share certificate; or (vii) In the event the signature in the Tender Form and Form SH-4 do not match with the specimen signature recorded with Company or Registrar.

17.9 If the Public Shareholders do not have any stock broker registered with BSE, then that Public Shareholders can approach any stock broker registered with BSE and can make a bid by using quick unique client code **("UCC")** facility through that stock broker registered with BSE after submitting the information/documents as may be required by the stock broker to be in compliance with the applicable SEBI regulations and the requirements of BSE. In case the Public Shareholder is not able to bid using quick UCC facility through any other stock broker registered with BSE, then the Public Shareholder may approach Buyer Broker viz. BNK Securities Private Limited, to bid by using quick UCC facility, after submitting the information/ documents as may be required by the Buyer Broker to be in compliance with the applicable SEBI regulations and the requirements of BSE.

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

17.11 The cumulative quantity tendered shall be made available on BSE's website - www.bseindia.com throughout the trading session and will be updated at specific intervals during the Bid Period.

17.12 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.

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

17.14 In terms of Regulation 22(4) of the Delisting Regulations, the Acquirers are entitled (but not obligated) to make a counter offer at the Counter Offer Price, at its sole and absolute discretion. The Acquirers shall ensure compliance with the provisions and the timelines provided in Schedule IV of the SEBI Delisting Regulations **("Counter Offer")**. The counter offer is required to be announced by issuing a public announcement of counter offer **("Counter Offer PA")** within 2 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:

a. All Offer Shares tendered by Public Shareholders during the Bid Period and not withdrawn as per paragraph 17.14(b) below, 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.

b. 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 after the issuance of the Counter Offer PA in accordance with the SEBI Delisting Regulations. 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 last day of the timelines prescribed in the SEBI Delisting Regulations will not be accepted.

c. 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.

18. METHOD OF SETTLEMENT

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

18.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

18.2 For consideration towards the Equity Shares accepted under the Delisting Offer, the money of the Escrow Account shall be used to pay the consideration to the Buyer Broker on or before the pay-in date for settlement. The Buyer Broker will transfer the funds to the Clearing Corporation and subsequently Clearing Corporation will make direct funds payout to respective Public Shareholder's bank account linked to its demat account. If Public Shareholder's bank account details are not available or if the funds transfer instruction are rejected by RBI/ Bank, due to any reason, then such funds will be transferred to the concerned Seller Member(s) settlement bank account for onward transfer to the respective client. 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 onwards transfer to Public Shareholders.

18.3 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 BSE and the Clearing Corporation from time to time.

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

18.5 Details in respect of Public Shareholder's Bid accepted at or below Exit Price will be provided to the Clearing Corporation by the Target Company or the Registrar to the Delisting Offer. On receipt of the same, Clearing Corporation will release the lien on unaccepted Equity Shares in the demat account of the Public Shareholder. On settlement date, lien Equity Shares mentioned in the accepted Bid will be transferred to the Clearing Corporation.

18.6 In the case of Inter Depository, Clearing Corporation will cancel the unaccepted Equity Shares in target depository. Source Depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with Bid accepted detail as received from the Target Company or the Registrar to the Delisting Offer. Post receiving the IDT message from target depository, source depository will cancel/ release lien on unaccepted Equity Shares in the demat account of the Public Shareholder. Post completion of Bid Period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid Equity Shares from Public Shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.

18.7 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.

18.8 Public Shareholders who intend to participate in the Delisting Offer should consult their respective Seller Member for payment of any cost, 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).

18.9 If the consideration payable in terms of Regulation 24(1) of the SEBI Delisting Regulations is not paid to all the Public Shareholders, within the time specified thereunder, the Acquirer shall be liable to pay interest at the rate of ten per cent per annum to all the Public Shareholders, whose bids 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 Acquirer or was caused due to circumstances beyond the control of Acquirer, SEBI may grant waiver from the payment of such interest.

19. PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID

19.1 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, the Public Shareholders whose Offer Shares have not been acquired by the Acquirers (the **"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 CSE **("Exit Window")**. A separate offer letter in this regard will be sent to these Residual Shareholders explaining the procedure for tendering their Offer Shares. Such Residual Shareholders may tender their Offer Shares by submitting the required documents to the Registrar to the Offer during the Exit Window.

19.2 The Acquirers shall ensure that the rights of the Residual 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.

20. DETAILS OF THE ESCROW ACCOUNT

20.1 The consideration payable under the Delisting Regulations, the Floor Price of Rs. 237/- (Rupees Two Hundred Thirty-Seven only) per Equity Share of the Company multiplied by the number of Offer Shares, i.e., 7,58,609 (Seven Lakhs Fifty-Eight Thousand Six Hundred Nine), is Rs. 17,97,90,333/- (Rupees Seventeen Crores Ninety-Seven Lakhs Ninety Thousand Three Hundred Thirty-Three only) **("Escrow Amount")**.

20.2 In accordance with Regulations 14(1) and 14(5) of the Delisting Regulations, the Acquirers, HDFC Bank Limited, a banker to an issue registered with SEBI **("Escrow Bank")** and the Manager to the Delisting Offer have entered into an escrow agreement dated January 07, 2026 pursuant to which the Acquirers have opened an escrow account in the name of **"ORIENT STEEL & INDUSTRIES LTD-DELISTING ESCROW A/C"** with the Escrow Bank at their Stephen House branch at 4, B.B.D Bag-East, Kolkata - 700 001 **("Escrow Account")** and have deposited in the Escrow Account cash of Rs.4,49,47,600/- (Rupees Four Crores Forty Nine Lakhs Forty Seven Thousand Six Hundred only) on January 13, 2026 being an amount more than 25% of the estimated consideration payable in respect of the Delisting Offer to the Shareholders and Rs.13,50,00,000/- (Rupees Thirteen Crores Fifty Lakhs only) on March 10, 2026 in accordance with the SEBI Delisting Regulations. The aggregate amount deposited in the Escrow Account is Rs.17,99,47,600/- (Rupees Seventeen Crores Ninety-Nine Lakhs Forty-Seven Thousand Six Hundred only) which represents more than 100% of the Escrow Amount.

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

20.4 On determination of the Exit Price and making of the Public Announcement under regulation 17(4) of the Delisting Regulations, the Acquirers shall ensure compliance with Regulation 14(4) of the Delisting Regulations.

20.5 In the event that the Acquirers accept the Discovered Price or offer a price higher than the Discovered Price or offer 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, 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.

20.6 Further, the Escrow Bank has opened a special account **("Special Account")** in the name of **"ORIENT STEEL & INDUSTRIES LTD-DELISTING SPECIAL ESCROW A/C"** on the instructions of the Acquirers and the Manager to the Delisting Offer, which shall be used for payment to the Public Shareholders who have validly tendered Offer Shares in the Delisting Offer. The Manager to the Delisting Offer shall instruct the Escrow Bank to transfer the total consideration amount to the Special Account.

21. SCHEDULE OF ACTIVITIES

Activity	Date	Day
Initial Public Announcement	November 17, 2025	Monday
Resolution for approval of the Delisting Proposal passed by the Board	November 28, 2025	Friday
Resolution for approval of the Delisting Offer passed by the Shareholders of the Company	January 03, 2026	Saturday
Date of receipt of CSE in-principle approval	March 20, 2026	Friday
Date of publication of the Detailed Public Announcement	March 23, 2026	Monday
Specified Date for determining the names of shareholders to whom the Letter of Offer shall be sent@	March 13, 2026	Friday
Last date for dispatch of Letter of Offer/ Bid Forms to Public Shareholders as of Specified Date**	March 25, 2026	Wednesday
Last date of publication of recommendation by independent directors of the Company	March 30, 2026	Monday
Bid Opening Date (bid starts at market hours)	April 02, 2026	Thursday
Last Date for upward revision or withdrawal of bids	April 08, 2026	Wednesday
Bid Closing Date (bid closes at market hours)	April 09, 2026	Thursday
Last date for announcement of Counter Offer	April 13, 2026	Monday
Last date for Public Announcement regarding success or failure of the Delisting Offer	April 13, 2026	Monday
Proposed date for payment of consideration*	April 21, 2026	Tuesday
Proposed date for release of lien/ return of equity shares to the Public Shareholders in case of discovered price not being accepted	April 21, 2026	Tuesday

@The specified date is only for the purpose of determining the names of the Public Shareholders to whom the Letter of Offer will be sent. However, all Public Shareholders, are eligible to participate in the Delisting Offer by submitting their Bid in Acquisition Window Facility to stock broker registered on BSE on or before Bid Closing Date. Changes to the proposed timeline, if any, will be notified to Public Shareholders by way of a public announcement in the same newspapers where the DPA is published.

**Subject to the acceptance of Discovered Price or offer a price higher than the Discovered Price by the Acquirers.*

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

Notes: (1) All dates are subject to change and depend on obtaining the requisite statutory and regulatory approvals, as may be applicable. Changes to the proposed timetable, if any, will be notified to Public Shareholders by way of corrigendum/ addendum in all the newspapers in which the DPA has appeared; and (2) Last date of payment is subject to the acceptance of the Discovered Price by the Acquirers.

22. STATUTORY APPROVALS

22.1 The Public Shareholders of the Company have accorded their consent by way of special resolution passed through e-voting on Saturday, January 03, 2026. The results of the postal ballot & E-voting were announced and the same were intimated to the Stock Exchange on January 06, 2026.

22.2 CSE has given its in-principle approval for delisting of the Equity Shares pursuant to their letter reference no. CSE/LD/INP/18041/2026 dated March 20, 2026

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

22.4 If the Public Shareholders who are not persons resident in India (including non-resident Indians, overseas body corporates and foreign portfolio investors) had 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 Equity Shares, to tender the Equity Shares held by them in this Delisting Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserves the right to reject such Equity Shares tendered in the Delisting Offer.

22.5 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 to the Bid Form, wherever applicable. In the event such approvals are not submitted, the Acquirers reserves the right to reject such Equity Shares tendered in the Offer.

22.6 The Acquirers reserves the right not to proceed with or withdraw the Delisting Offer in the event the conditions mentioned in paragraph 14 of this DPA are not fulfilled or if the approvals indicated above are not obtained or conditions which the Acquirers considers in his sole discretion to be onerous, are imposed in respect of such approvals.

22.7 In the event that receipt of the statutory or regulatory approvals are delayed, changes to the proposed timetable, if any, will be notified to the Public Shareholders of the Company by way of a corrigendum to this DPA in the same newspapers in which this DPA is made.

23. NOTES ON TAXATION

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian Company are generally taxable in India. Any gain (in excess of Rs. 1,25,000/- realized on the sale of listed equity shares on Stock Exchange held for more than 12 months will be subject to capital gains tax in India @ 12.5%, (on or after July 23, 2024) if securities transaction tax **("STT")** has been paid on the shares. STT will be levied on and collected by domestic Stock Exchange on which the equity shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less which is sold will be subject to Short Term Capital Gain Tax @ 20% (on or after July 23, 2024) provided the transaction is chargeable to STT.

THE ABOVE 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. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN.

SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED DELISTING OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRERS DOES NOT ACCEPT NOR HOLDS ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY PUBLIC SHAREHOLDER AS A REASON OF THIS DELISTING.

24. CERTIFICATION BY BOARD OF DIRECTORS OF THE COMPANY

24.1 The board of directors of the Company has certified that:

a) The Company has not raised any funds by issuance of securities during the last 5 (five) years immediately preceding the date of the Detailed Public Announcement;

b) 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 or the provisions of the Listing Regulations, as applicable from time to time have been disclosed to the Stock Exchange, as applicable;

c) The Company is in compliance with applicable provisions of securities law;

d) the Acquirers or its related entities have not carried out any transaction during the aforesaid period to facilitate the success of the Delisting Offer which is not in compliance with the provisions of sub-regulation (5) of regulation 4 of SEBI Delisting Regulations; and

e) The Delisting Offer is in the interest of the shareholders of the Company.

25. COMPANY SECRETARY & COMPLIANCE OFFICER OF THE COMPANY

25.1 The details of the Company Secretary & Compliance Officer of the Company are as follow:

22.5 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 to the Bid Form, wherever applicable. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in the Offer.

Company Secretary & Compliance Officer:	Ms. Priti Agarwal
Address:	11A, Rawdon Street, 3rd Floor, Shakespeare Sarani, Kolkata - 700 017
Email:	accounts@orientsteel.com
Telephone No:	+91-33-2225 4665
Fax No.:	+91-33-2225 3813

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

26. DOCUMENTS FOR INSPECTION

26.1 Copies of following documents will be available for inspection by the Public Shareholders at the registered office of the Manager to the Delisting Offer (i.e. Intelligent Money Managers Private Limited, 25, Jawaharlal Nehru Road, YMCA Building, 2nd Floor, Kolkata - 700 087) on any working day (i.e. Monday to Friday and not being a bank holiday in Kolkata) between 10.00 am to 5.00 pm up to the Bid Closing Date.

(i) Certificate of Incorporation, Name Change, Memorandum and Articles of Association of the Company;

(ii) Audited Financials of the Company for the Financial Years ended March 31, 2023, March 31, 2024 and March 31, 2025 and un-audited financial statements for the half year and six months' period ended September 30, 2025;

(iii) Initial Public Announcement dated November 17, 2025;

(iv) Board resolution of the Company dated November 28, 2025;

(v) Due diligence report dated November 24, 2025 of CS Durgesh Kumar Jha, Peer Reviewed Practicing Company Secretary;

(vi) Share Capital Audit Report under regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 dated November 24, 2025 for the period from May 21, 2025 to November 21, 2025 of CS Durgesh Kumar Jha, Practicing Company Secretary;

(vii) Certified true copy of the resolution passed by the shareholders by way of evoting dated January 03, 2026;

(viii) Scrutinizer's report dated January 06, 2026;

(ix) Valuation report dated December 23, 2025 issued by Mr Dilip Kumar Agarwal, an IBBI Registered valuer bearing Registration No. IBBI/RV/06/2020/13734;

(x) Certificate dated January 30, 2026 issued by M/s. N Banka & Associates, Chartered Accountants, FRN: 328182E and certificate dated February 02, 2026 issued by M/s. Agarwal Khemka & Associates, Chartered Accountant, FRN: 314133E certifying the net-worth of the Acquirers and availability of sufficient resources with the Acquirers;

(xi) Copy of Escrow Agreement dated January 07, 2026 between the Acquirers, the Escrow Bank and Manager to the Delisting Offer;

(xii) Copy of the Escrow Account Statement received from the Escrow Bank, confirming receipt of the Escrow Amount in the Escrow Account on January 13, 2026 and March 10, 2026;

(xiii) In-principle approval from Stock Exchange through letter reference no. CSE/LD/INP/18041/2026 dated March 20, 2026 received on March 20, 2026.

27. DISCLAIMER PARAGRAPH OF BSE

(i) It is to be distinctly understood that the permission given by BSE to use their network and software of the "Online Reverse Book Building facility for delisting of securities" should not in any way be deemed or construed that the compliance with various statutory and other requirements by the Company, Manager to the Delisting Offer, etc., are cleared or approved by BSE; nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does BSE have any financial responsibility or liability nor does BSE take responsibility in any way for the financial or other soundness of the Company, its promoters or its management.

(ii) It is also to be distinctly understood that the approval given by BSE should not in any way be deemed or construed to mean that the DPA and the Offer Letter has been cleared or approved by BSE, nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the announcements, nor does BSE warrant that the securities will be delisted.

(iii) That every person who desires to avail of the exit opportunity may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE or against the Investor Protection Fund set up by BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such offer and tender of securities through reverse book-building process whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

28. GENERAL DISCLAIMER

Every person who desires to avail of 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 Delisting 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 such offer and tender of securities through the reverse book building process through Acquisition Window Facility or OTB or otherwise whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

For further details please refer to the Letter of Offer, the Bid Form and the Bid Revision/ Withdrawal Form which will be sent to the Public Shareholders who are shareholders of the Company as on the Specified Date.

This Detailed Public Announcement is expected to be available on the website of the Company, the website of the Manager to the Delisting Offer and the website of the Stock Exchange, www.cse-india.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 Stock Exchange.

Intelligent Money Managers Private Limited **CIN:** U65923WB2010PTC156220 2nd Floor, YMCA Building, 25, Jawaharlal Nehru Road, Kolkata - 700 087; **Tel. No.:** +91-33-4065 6289; **Email:** info@intelligentgroup.org.in; **Website:** www.intelligentgroup.org.in/; **Contact Person:** Mr. Amit Kumar Mishra; **SEBI Registration No.:** INM000012169; **Validity Period:** Permanent.	**ABS Consultant Private Limited** **CIN:** U74140WB1991PTC053081 4, B. B. D. Bag (East), Stephen House, Room No. 99, 6th Floor, Kolkata - 700 001 **Tel. No.:** +91-33-2230 1043, +91-33-2243 0153; **Fax:** +91-33-2243-0153; **Email:** absconsultant99@gmail.com; **Website:** https://www.absconsultant.in/; **Contact person:** Mr. Uttam Chand Sharma; **SEBI Registration Number:** INR000001286; **Validity Period:** Permanent.

For and on behalf of Acquirers

Sd/-	Sd/-	Sd/-
Nawal Kishore Rajgarhia	**Nilesh Rajgarhia**	**Nawal Investment Pvt. Ltd.**

Date: March 20, 2026
Place: Kolkata

कोलकाता सोमवार 23 मार्च 2026, रु. 6.00 (20 पेज) कोलकाता, दिल्ली, लखनऊ और चंडीगढ़ से प्रकाशित (डाक मंगलवार, 24 मार्च 2026 पेज 20 रु. 6.00)

जनसत्ता

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DETAILED PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS OF

ORIENT STEEL & INDUSTRIES LTD

Corporate Identity No: L27109WB1956PLC023119;
Registered Office: 11A, Rawdon Street, 3rd Floor, Shakespeare Sarani, Kolkata - 700 017; Tel. No.: +91-33-4009 0941 - 49; Fax No.: +91-33-2225 3813;
Email ID: accounts@orientsteel.com; Website: https://www.orientsteel.com / Company Secretary & Compliance Officer: Ms. Priti Agarwal

This detailed public announcement (**"Detailed Public Announcement" or "DPA"**) is being issued by Intelligent Money Managers Private Limited (**"Manager" or "Manager to the Delisting Offer"**) for and on behalf of the members of the promoter and promoter group of Orient Steel & Industries Ltd (**"OSIL","Company"**), (as defined under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**"Promoter Group"**) viz., Mr. Nawal Kishore Rajgarhia, Mr. Nilesh Rajgarhia and Nawal Investment Pvt. Ltd. (Hereinafter collectively referred to as **"Acquirers"**), to the public shareholders (i.e. shareholders other than the Promoter and the Promoter Group) as defined under Regulation 2(1)(t) of the Delisting Regulations (as defined below) and hereinafter referred to as **"Public Shareholders"**), expressing their intention to: (a) acquire all the Equity Shares (as defined below) that are held by Public Shareholders, individually/ collectively; and (b) consequently voluntarily delist the Equity Shares from The Calcutta Stock Exchange Limited (**"CSE"**), the stock exchange where the shares of the Company are listed (the **"Stock Exchange"**), by making a delisting offer, in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended (**"Delisting Regulations"**) and in accordance with the terms and conditions set out below and/ or in the Letter of Offer (as defined below) (hereinafter referred to as the **"Delisting Proposal/ Delisting Offer"**).

1. BACKGROUND OF THE DELISTING OFFER

1.1. The Acquirers are the members of the Promoter group of the Company. As on the date of this DPA, the members of the Promoter and Promoter Group collectively hold 21,84,191 Equity Shares representing 74.22% of the total paid-up equity share capital of the Company.

1.2. The Acquirers are making this DPA to acquire up to 7,58,609 Equity Shares (**"Offer Shares"**) representing 25.78% of the paid-up equity share capital of the Company that are held by the Public Shareholders of the Company pursuant to the Delisting Regulations. If the Delisting Offer is successful in accordance with the terms set out in paragraph 13 read with paragraph 14 of this DPA, the Acquirers will make an application to delist the Equity Shares from the Stock Exchange pursuant to and in accordance with the Delisting Regulations and on the terms set out in this Detailed Public Announcement, the Letter of Offer and any other Delisting Offer documents. Consequently, the Equity Shares shall be voluntarily delisted from the Stock Exchange.

1.3. The Company has received a letter dated December 24, 2025 from the Acquirers informing about the floor price of Rs. 237/- per Equity Share (**"Floor Price"**) determined in accordance with Regulation 19A of the Delisting Regulations, along with the valuation report dated December 23, 2025 issued by Mr. Dilip Kumar Agarwal, an IBBI Registered valuer bearing Registration No. IBBI/RV/06/2020/13734.

1.4. Pursuant to Initial Public Announcement dated November 17, 2025 (**"IPA"**), the Acquirers expressed their intention to acquire the Offer Shares and consequently voluntarily delist the Equity Shares from the Stock Exchange by making a Delisting Offer in accordance with the Delisting Regulations. The receipt of the IPA was intimated by the Company to the Stock Exchange on November 18, 2025.

1.5. Upon receipt of the IPA, the Company appointed CS Durgesh Kumar Jha, FCS No. 12164 & C.P. No. 25544, a Peer Reviewed Practicing Company Secretary in terms of Regulation 10(2) of the Delisting Regulations, to carry out due diligence in accordance with Regulation 10(3) of the Delisting Regulations and the same was notified to Stock Exchange on November 21, 2025.

1.6. On November 25, 2025 the Company intimated the Stock Exchange that a meeting of the Board is scheduled to be held on November 28, 2025 in order to: (i) take on record and review the due diligence report of the Peer Reviewed Practicing Company Secretary, in terms of Regulation 10(3) of the Delisting Regulations (**"Due Diligence Report"**); (ii) to approve/ reject the proposal of voluntary delisting of the equity shares of the Company made by the Acquirers; and (iii) any other matters incidental thereto or required in terms of the Delisting Regulations, including seeking shareholders' approval, as may be required.

1.7. The Board, in their meeting on November 28, 2025, inter-alia, took the following decisions:

a) The Due Diligence Report and Share Capital audit report, as tabled before them were taken on record.

b) Based on the information available with Company and after taking on record the Due Diligence Report, the Board in accordance with Regulation 10(4) of the SEBI Delisting Regulations, certified that:

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

ii. The Acquirers and its related entities, are in compliance with the applicable provisions of securities law Regulations in terms of the Report including compliance with Regulation 4(5) of the Delisting Regulations; and

iii. The Delisting Proposal, in their opinion, is in the interest of the Public Shareholders of the Target Company.

c) The Delisting Proposal was approved by the Board in accordance with Regulation 10 of the SEBI Delisting Regulations.

d) The Board granted its approval to the Company to seek shareholders' approval by way of special resolution through postal ballot and e-voting in accordance with Regulation 11 of the Delisting Regulation and other applicable laws, and thereby approved the draft of the postal ballot notice and the explanatory statement thereto. The Company was authorized to dispatch the said postal ballot notice and the explanatory statement to the shareholders of the Company in accordance with the provisions of the Companies Act, 2013, the Companies (Management and Administration) Rules, 2014, the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended, Delisting Regulations and any other applicable laws;

e) Mr. Vivek Gupta, Practicing Chartered Accountant, Membership Number: 303408 was appointed as the scrutinizer in terms of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, to conduct the process of the postal ballot in a fair and transparent manner.

The outcome of the meeting of the Board was disclosed by the Company on the same day, i.e., November 28, 2025 to the Stock Exchange.

1.8. The dispatch of the notice of postal ballot dated November 28, 2025 for seeking the approval of the shareholders, through postal ballot and e-voting for the Delisting Offer, as required under the Delisting Regulations and the Companies Act, 2013 and the rules made thereunder, was completed on December 01, 2025.

1.9. The shareholders of the Company approved the Delisting Offer by way of a special resolution in accordance with Regulation 11(4) of the Delisting Regulations on January 03, 2026. The results of the postal ballot were announced on January 05, 2026 and the same were intimated to the Stock Exchange on January 06, 2026. As part of the said resolution, the votes cast by the Public Shareholders in favour of the Delisting Offer are 7,44,141 votes which is more than two times the number of votes cast by the Public Shareholders against it i.e., Nil votes.

1.10. CSE has issued its in-principle approval to the Delisting Offer subject to compliance with the Delisting Regulations, pursuant to the letter reference no. CSE/LD/INP/18041/2026 dated March 20, 2026 received on March 20, 2026 in accordance with Regulation 12 of the Delisting Regulations.

1.11. This DPA is being issued in the following newspapers as required under Regulation 15(1) of the Delisting Regulations:

Newspaper	Language	Editions
Financial Express	English Daily	All Editions
Jansatta	Hindi Daily	All Editions
Arthik Lipi	Bengali	Kolkata Edition

1.12. Any changes, modifications or amendments to this Detailed Public Announcement, if any will be notified by way of issuing corrigendum in all the aforesaid newspapers.

1.13. The Delisting Offer is subject to the acceptance of the Discovered Price, determined in accordance with the SEBI Delisting Regulations, by the Acquirers. 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. The Acquirers may also, at its sole and absolute discretion, propose: (a) a price higher than the Discovered Price for the purposes of the Delisting Offer; or (b) a price 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 (as defined below) in terms of Regulation 22(5) of the SEBI Delisting Regulations (**"Counter Offer Price"**). The "Exit Price" shall be: (i) the Discovered Price, if accepted by the Acquirer; or (ii) a price higher than the Discovered Price, if offered by the Acquirers at its discretion; or (iii) the Counter Offer Price offered by the Acquirers at its absolute discretion and if accepted by Public Shareholders, results in the shareholding of the members of the promoter/promoter group of the Company reaching 90% of the total equity share capital of the Company, excluding the Equity Shares which are held by the following:

a. custodian(s) holding shares against which depository receipts have been issued overseas;

b. trust set up for implementing an Employee Benefit scheme under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

c. inactive shareholders such as vanishing companies, struck off companies, shares transferred to Investor Education and Protection Fund account and shares held in terms of sub-regulation (4) of regulation 39 read with Schedule VI of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

1.14. The Acquirers reserves the right to withdraw the Delisting Offer in certain cases as set out in paragraph 14 of this DPA.

1.15. As per Regulation 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 in the same newspapers where the DPA is published.

2. NECESSITY AND OBJECTIVE OF THE DELISTING OFFER

2.1 In terms of Regulation 8(3)(a) of the Delisting Regulations, the rationale/ reasons for the Delisting Proposal are as follows:

a. the proposed delisting would enable the members of the Promoter Group to obtain full ownership of the Company, which in turn will provide enhanced operational flexibility. As the Company will no longer remain listed in India, there will be reduction in dedicated management time to comply with the requirements associated with continued listing of equity shares, which can be refocused on its business;

b. the delisting proposal will enhance the Company's operational, financial and strategic flexibility including but not limited to corporate restructurings, acquisitions, exploring new financing structures, including financial support from the Promoter Group;

c. the proposed delisting will result in reduction of the ongoing substantial compliance costs which includes the costs associated with listing of equity shares such as annual listing fee and fees payable to share transfer agents, expenses towards shareholders' servicing and such other expenses required to be incurred as per the applicable securities law;

d. The shares of the Company are infrequently traded on the stock exchange. The delisting proposal is in the interest of the Public Shareholders as it will provide them an opportunity to exit from the Company at a price determined in accordance with the Delisting Regulations.

3. BACKGROUND OF THE ACQUIRERS

3.1 **Nawal Kishore Rajgarhia (Acquirer 1)**

3.1.1 Mr. Nawal Kishore Rajgarhia, aged 85 years, is presently residing at 8/1C, Lower Rowdon Street, L R Sarani, Circus Avenue, Kolkata - 700 020. He is associated with the company w.e.f. July 10, 1972. Presently he holds the position of Managing Director and looking after the day to day business activities of the company. He has more than 50 years of experience.

3.1.2 The net worth of Mr. Nawal Kishore Rajgarhia is Rs. 1,410.17 Lakhs (Rupees Fourteen Crores Ten Lakhs Seventeen Thousand only) as on March 31, 2025 as certified by M/s. N Banka & Associates, Chartered Accountants, FRN: 328182E vide certificate dated January 30, 2026.

3.1.3 As on date of this DPA, he holds 3,20,150 Equity Shares of face value of Rs. 10/- each representing 10.88% of the total issued and paid up equity share capital of the Company.

3.2 **Nilesh Rajgarhia (Acquirer 2)**

3.2.1 Mr. Nilesh Rajgarhia, aged 50 years, is presently residing at 8/1C, Lower Rowdon Street, L R Sarani, Circus Avenue, Kolkata - 700 020. He is associated with the company w.e.f. February 01, 2000. Presently he holds the position of Whole-time Director and looking after the day to day business activities of the company. He has more than 20 years of experience.

3.2.2 The net worth of Mr. Nilesh Rajgarhia is Rs. 1,522.30 Lakhs (Rupees Fifteen Crores Twenty Two Lakhs Thirty Thousand only) as on March 31, 2025 as certified by M/s. N Banka & Associates, Chartered Accountants, FRN: 328182E vide certificate dated January 30, 2026.

3.2.3 As on date of this DPA, he holds 2,22,900 Equity Shares of face value of Rs. 10/- each representing 7.57% of the total issued and paid up equity share capital of the Company.

3.3 **Nawal Investment Pvt. Ltd. (Acquirer 3)**

3.3.1 Nawal Investment Pvt. Ltd. (**"NIPL" or "Acquirer 3"**) was incorporated on 08th April, 1993 in the name of Nawal Investment Pvt. Ltd., under the provisions of Indian Companies' Act, 1956. Presently the Registered Office of NIPL is situated at 11A, Rawdon Street, 3rd Floor, Room No. 3B, Shakespeare Sarani, Kolkata - 700 017. The Corporate Identification Number of the Company is U65999WB1993PTC058508, Tel.: +91-33-4813 4575 and E-mail: infocal@orientsteel.com.

3.3.2 The Company is a NBFC registered with RBI bearing registration no. B-05.04720 dated 23rd April, 2003 and is engaged in the business of advancing loans, investment and trading in shares, securities etc.

3.3.3 The net worth of NIPL as on March 31, 2025 is Rs. 1,735.00 Lakhs (Rupees Seventeen Crores Thirty Five Lakhs only) as certified by CA. Ashok Kumar Agarwal, Membership No.: 052791, Partner of Agarwal Khemka & Associates, Chartered Accountant, FRN: 314133E, vide certificate dated February 02, 2026.

3.3.4 As on date of this DPA, NIPL holds 5,59,024 Equity Shares of face value of Rs. 10/- each representing 19.00% of the total issued and paid up equity share capital of the Company.

3.3.5 As on the date of this DPA, the members of the Board of NIPL are as follows:

Name, Address and DIN	Designation	Date of Initial Appointment
Nawal Kishore Rajgarhia 8/1C, Lower Rowdon Street, L R Sarani, Circus Avenue, Kolkata - 700 020 **DIN:** 00439689	Managing Director	08/04/1993
Nilesh Rajgarhia 8/1C, Lower Rowdon Street, L R Sarani, Circus Avenue, Kolkata - 700 020 **DIN:** 00439715	Director	07/07/2006

3.3.6 As on the date of this DPA, the authorized share capital of NIPL is Rs. 1,30,00,000/- (Rupees One Crore Thirty Lakhs only) divided into 13,00,000 (Thirteen Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each. The paid-up share capital of NIPL is Rs. 1,22,72,000/- (Rupees One Crore Twenty-Two Lakhs Seventy-Two Thousand only) comprising of 12,27,200 (Twelve Lakhs Twenty-Seven Thousand Two Hundred) Equity Shares having face value of Rs. 10/- (Rupees Ten only) each.

3.3.7 The shareholding pattern of NIPL as on December 31, 2025 is as follows:

Particulars	No. of Equity Shares	Shareholding (%)
Promoter and Promoter Group	10,47,100	85.32
Public	1,80,100	14.68
Total	**12,27,200**	**100.00**

3.3.8 The key financial information of the NIPL, based on its Unaudited/ audited standalone financial statements for the Six months' period ended September 30, 2025 and financial years ending on March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with the Accounting Standards applicable to Private Limited Companies in India, are set out as below:

(Amount in Indian Rupees lakhs)

Particulars	For the Six months period ended September 30 2025 (Unaudited)	Financial year ended March 31 2025 (Audited)	2024 (Audited)	2023 (Audited)
Revenue From Operations	41.07	142.64	147.78	134.48
Profit before tax	28.35	125.71	127.82	113.76
Profit after tax	20.98	91.46	91.95	81.64
Equity Share Capital	122.72	122.72	122.72	122.72
Net Worth	1,755.98	1,735.00	1,647.54	1,555.24
Non-Current Investments	1,381.78	846.75	100.69	100.69
Net Current Assets	499.20	888.25	1,546.85	1,454.55
Earnings per share				
Basic (In Rs.)	1.71	7.45	7.49	6.65
Diluted (In Rs.)	1.71	7.45	7.49	6.65
Return on net worth (%)	1.19%	5.27%	5.58%	5.25%
Book value per share (In Rs.)	143.09	141.38	134.25	126.73

(Source: Certificate dated February 16, 2026 issued by CA. Ashok Kumar Agarwal, Membership No.: 052791, Partner of Agarwal Khemka & Associates, Chartered Accountant, FRN: 314133E)

3.3.9 As on the date of this DPA, both the Directors of NIPL are on the Board of the Company.

3.4 Neither the Acquirers nor any member of the Promoter Group of the Company has sold any Equity Shares of the Company during the 6 (six) months preceding the date of the Initial Public Announcement i.e. November 17, 2025. Further, the Acquirers and other members of the Promoter Group have undertaken not to sell the Equity Shares of the Company during the delisting period (as defined in Regulation 2(1)(k) of the Delisting Regulations in accordance with Regulation 30(5) of the Delisting Regulations.

3.5 Neither the Acquirers nor any member of the Promoter Group of the Company has been prohibited by the SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 or any other regulations made under the SEBI Act, 1992.

3.6 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.

3.7 The Acquirers hereby invite all the Public Shareholders of the Company to bid in accordance with the reverse book building process of BSE and on the terms and subject to the conditions set out herein, and/ or in the Letter of Offer, all of their Offer Shares.

3.8 The Acquirers have, as detailed in paragraph 20 of this DPA, made available all the requisite funds necessary to fulfil the obligations of the Acquirers under the Delisting Offer.

4. BACKGROUND OF THE COMPANY

4.1 Orient Steel & Industries Ltd (**"OSIL" or "Company"**) is a Public Limited Company domiciled in Kolkata, India, incorporated on 08th June, 1956, formerly named Orient Steel & Wire Industries Private Limited, under the Companies Act, 1956. Subsequently the name of the company was changed to Orient Steel & Wire Industries Limited w.e.f. 05th March, 1973. Further, the Company changed to its present name consequent upon the fresh certificate of incorporation consequent on change of name dated 22nd March, 1973. The Equity Shares of the Company were listed on The Calcutta Stock Exchange Limited (**"CSE"**) in the year 1997 bearing Scrip Code: 025008. The Registered Office of the Company is situated at 11A, Rawdon Street, 3rd Floor, Shakespeare Sarani, Kolkata-700 017. The Corporate Identification Number of the Company is L27109WB1956PLC023119, Tel. No.: +91-33-4009 0941 - 49; Fax No.:+91-33-2225 3813; Email ID: accounts@orientsteel.com; Website: https://www.orientsteel.com/.

4.2 The Company is engaged in the business of manufacturing of Iron and steel products and operations are mainly in India. The company has windmill division/ power generation in Karnataka and also having income from windmill division.

4.3 The Company has not been prohibited by SEBI, from dealing in securities, in terms of direction issued u/s 11B of SEBI Act or under any of the regulations made under SEBI Act.

4.4 As on the date of this DPA the members of the Board are:

Name, Address and DIN	Designation	Date of Initial Appointment	No. of Equity Shares Held as on December 31, 2025
Nawal Kishore Rajgarhia 8/1C, Lower Rowdon Street, L R Sarani, Circus Avenue, Kolkata - 700 020 **DIN:** 00439689	Managing Director	10/07/1972	3,20,150
Nilesh Rajgarhia 8/1C, Lower Rowdon Street, L R Sarani, Circus Avenue, Kolkata - 700 020 **DIN:** 00439715	Whole-time Director	01/02/2000	2,22,900
Shuchi Rajgarhia 8/1C, Lower Rowdon Street, L R Sarani, Kolkata - 700 020 **DIN:** 05352632	Whole-time Director	30/09/2014	1,63,000
Nirmala Bajoria Flat No. 401, 17/1C, Alipore Road, Kolkata - 700 027 **DIN:** 08607260	Non-Executive & Independent Director	14/11/2019	Nil
Mukesh Banka Todi Chambers, 2, Lal Bazar Street, 1st Floor, Kolkata - 700 001 **DIN:** 00171482	Non-Executive & Independent Director	15/02/2018	Nil
Satyam Agarwal 4, Hungerford Street, Circus Aveneue, Kolkata - 700 017 **DIN:** 00325642	Non-Executive & Independent Director	13/11/2021	Nil

4.5 A brief summary of the financial performance of the Company, as derived from the Unaudited/ audited standalone financial statements of the Company for the Half year ended/ financial years ended on September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with the Indian Accounting Standards (**"Ind AS"**), are set out as below:

(Amount in Indian Rupees lakhs)

Profit and Loss Statement	Period ended September 30 2025 (Un-Audited)	Financial year ended March 31 2025 (Audited)	2024 (Audited)	2023 (Audited)
Revenue from Operations	6,097.44	9,649.35	10,587.31	9,176.95
Other Income	195.82	412.18	375.90	368.08
Total Income	**6,293.26**	**10,061.53**	**10,963.21**	**9,545.03**
Total Expenditure (Excluding Depreciation & Finance Cost)	6,219.77	8,679.72	8,552.96	7,313.66
Profit before Depreciation, Interest and Tax	**73.49**	**1,381.81**	**2,410.25**	**2,231.37**
Depreciation	127.72	240.62	239.72	243.65
Finance Cost	31.33	237.43	283.47	350.78
Profit before Tax	**-85.56**	**903.76**	**1,887.06**	**1,636.94**
Provision for Tax	471.19	236.01	1,082.15	289.91
Profit After Tax	**-556.75**	**667.75**	**804.91**	**1,347.03**
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income for the year	**-556.75**	**667.75**	**804.91**	**1,347.03**

(Amount in Indian Rupees lakhs)

Balance Sheet	Period ended September 30 2025 (Un-Audited)	Financial year ended March 31 2025 (Audited)	2024 (Audited)	2023 (Audited)
Sources of Funds				
Equity Share Capital	294.28	294.28	294.28	294.28
Other Equity (Reserves and Surplus)	6,812.81	7,369.53	6,700.87	5,895.96
Net Worth	**7,107.09**	**7,663.81**	**6,995.15**	**6,190.24**
Long Term Provisions	246.26	246.26	482.42	413.85
Deferred Tax Liabilities	820.95	349.76	360.00	-
Short Term Borrowings	477.79	1,242.63	2,602.17	3,304.34
Trade Payables	498.99	385.91	339.39	426.91
Other Current Liabilities	311.54	343.42	320.34	326.05
Short Term Provisions	46.63	47.02	44.18	53.69
Total	**9,509.25**	**10,277.82**	**11,143.65**	**10,715.08**
Uses of Funds				
Property, Plant & Equipment	3,371.09	3,157.87	3,133.06	3,316.51
Capital Work in Progress	-	328.49	382.91	319.66
Non-current Investments	0.01	0.01	0.01	0.01
Long Term Loans & Advances	45.00	45.00	45.00	45.00
Deferred Tax Assets	-	-	-	239.74
Other Non-Current Assets	54.75	100.02	52.87	48.93
Inventories	2,185.92	3,496.15	3,849.99	3,716.03
Trade Receivables	2,767.03	2,053.94	1,610.44	1,545.22
Cash & Bank Balances	180.25	414.87	991.67	389.70
Short Term Loans & Advances	388.48	320.92	412.88	677.85
Other Current Assets	516.72	360.55	664.82	416.43
Total	**9,509.25**	**10,277.82**	**11,143.65**	**10,715.08**

Other relevant information	Period ended September 30, 2025 (Un-Audited)	Financial year ended March 31 2025 (Audited)	2024 (Audited)	2023 (Audited)
Net-worth (Rs. in lakhs)	7,107.09	7,663.81	6,995.15	6,190.24
Earnings per share				
Basic *(In Rs.)*	-18.92	22.69	27.35	45.77
Diluted *(In Rs.)*	-18.92	22.69	27.35	45.77
Dividend %	-	-	-	-
Return on net worth %	-7.83%	8.71%	11.51%	21.76%
Book value per share (In Rs.)	241.51	260.43	237.70	210.35

The key financial ratios, mentioned herein above, have been computed as under:

Net worth	Equity Share Capital + Other Equity (Reserves and Surplus) - Revaluation reserve
Basic Earnings Per Share	Net Profit/ (Loss) after Tax Attributable to Equity Shareholders/ Weighted Number of Equity Shares outstanding
Diluted Earnings Per Share	Net Profit/ (Loss) after Tax Attributable to Equity Shareholders/ Weighted Number of Equity Shares outstanding, adjusted with dilutive potential ordinary shares
Book Value per share	Net worth/ Number of Equity Shares outstanding at the end of the period/ year
Return on Net Worth (%)	Net Profit/ (Loss) after Tax / Net worth

(Source: Certificate dated January 30, 2026 issued by M/s. Chetan & Co., Chartered Accountants, FRN: 321151E)

5. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY

5.1 As on the date of the DPA, the authorized share capital of the Company is Rs. 3,37,00,000/- (Rupees Three Crores Thirty-Seven Lakhs only) consists of 32,70,000 (Thirty-Two Lakhs Seventy Thousand) Equity Shares of Rs. 10/- (Rupees Ten only) each and 10,000 (Ten Thousand) Preference shares of Rs. 100/- (Rupees Hundred only) each.

5.2 The Issued, subscribed and paid-up share capital of the Company is Rs. 2,94,28,000/- (Rupees Two Crores Ninety-Four Lakhs Twenty-Eight Thousand only) comprising of 29,42,800 (Twenty-Nine Lakhs Forty-Two Thousand Eight Hundred) Equity Shares having face value of Rs. 10/- (Rupees Ten only) each.

5.3 As on the date of this DPA, there are no outstanding instruments in the nature of warrants or fully convertible debentures or partly convertible debentures/ preference shares or employee stock options etc., which are convertible into Equity Shares at any later date. Also, Equity Shares held by the Promoters and Promoter Group is not subject to any statutory lock-in. The Company also does not have any partly paid up shares outstanding. Neither the Promoters nor any other persons who qualify as members of the Promoter Group of the Company are participating in the Delisting Offer and will not tender their Equity Shares in the reverse book building process as part of the Delisting Offer.

5.4 The capital structure of the Company as on the date of the DPA is as follows:

Paid-up Equity Shares of Company	No. of Equity Shares/ Voting Rights	% of Share Capital/ Voting Rights
Fully paid up Equity Shares	29,42,800	100%
Partly paid Up Equity Shares	NIL	NA
Total paid up Equity Shares	29,42,800	100%
Total voting rights in Company	29,42,800	100%

5.5 The shareholding pattern of the Company, as on December 31, 2025 is as follows:

Particulars	No. of Equity Shares	Shareholding (%)
Promoter & Promoter Group	21,84,191	74.22
Central Government/State Government(s)/ President of India	0	0.00
Resident Individuals & HUF	37,709	1.28
Bodies Corporate	7,20,900	24.50
Total	**29,42,800**	**100.00**

5.6 The aggregate shareholding of the Acquirer and other members of the Promoter Group of the Company, as on December 31, 2025 is as under:

Shareholders	Category	No. of Equity Shares	Shareholding %
Nawal Kishore Rajgarhia	Acquirer 1	3,20,150	10.88
Nilesh Rajgarhia	Acquirer 2	2,22,900	7.57
Nawal Investment Pvt. Ltd	Acquirer 3	5,59,024	19.00
Rajgarhia Kumar Purshottam	Promoter	7,000	0.24
Rajendra Kumar Rajgarhia	Promoter	7,100	0.24
Gupta Ruchira	Promoter	11,460	0.39
Rajgarhia Kumar Surendra	Promoter	47,150	1.60
Sulabha Rajgarhia	Promoter	20,050	0.68
Shuchi Rajgarhia	Promoter	1,63,000	5.54
Rajkumari Rajgarhia	Promoter	2,75,912	9.38
Vyaparik Pratisthan Ltd	Promoter	93,800	3.19
Sujata Investments Limited	Promoter	4,56,645	15.52
Total		**21,84,191**	**74.22**

6. STOCK EXCHANGE FROM WHICH THE EQUITY SHARES ARE SOUGHT TO BE DELISTED

6.1 The Equity Shares of the Company are currently listed on CSE only. The Equity Shares have not been traded on the CSE since several years.

6.2 The reference date as per Regulation 19A(2) of SEBI (Delisting of Equity Shares) Regulations, 2021 for computing the floor price was November 17, 2025 i.e. the date of initial public announcement made by the acquirers (**"Reference Date"**) and the Equity Shares of the Company are infrequently traded in terms of Regulation 2(1)(j) of the SEBI Takeover Regulations.

6.3 The Acquirers are seeking to delist the Equity Shares of the Company from the CSE and CSE pursuant to letter reference no. CSE/LD/INP/18041/2026 dated March 20, 2026 has granted **"in-principle"** approval to the Delisting Offer.

6.4 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.

6.5 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.

6.6 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 form of web based bidding platform provided by BSE, in accordance with the stock exchange mechanism (the **"Acquisition Window Facility"** or **"Offer to Buy (OTB)"**), conducted in accordance with the terms of the Delisting Regulations and the SEBI Circulars.

7. LIKELY POST SUCCESSFUL DELISTING OFFER SHAREHOLDING PATTERN OF THE COMPANY

7.1 The most likely post-delisting shareholding assuming that all Equity Shares outstanding with the Public Shareholders are acquired pursuant to a successful completion of the Delisting Offer in terms of the Delisting Regulations shall be as follows:

Particulars	No. of Equity Shares	% of Fully Paid up Share Capital of the Company
Promoter and Promoter Group	29,42,800	100.00
Public	Nil	Nil
Total	**29,42,800**	**100.00**

8. MANAGER TO THE DELISTING OFFER

8.1 The Acquirers have appointed Intelligent Money Managers Private Limited as **"Manager to the Delisting Offer"**.

Intelligent Money Managers Private Limited
2nd Floor, YMCA Building, 25, Jawaharlal Nehru Road, Kolkata - 700 087, West Bengal, India
Tel. No.: +91 - 33 - 4065 6289;
Email: info@intelligentgroup.org.in;
Website: www.intelligentgroup.org.in/;
Contact Person: Mr. Amit Kumar Mishra;
SEBI Registration No.: INM000012169;
Validity Period: Permanent;
CIN: U65923WB2010PTC156220.

9. REGISTRAR TO THE DELISTING OFFER

9.1 The Acquirers have appointed ABS Consultant Private Limited as **"Registrar to the Delisting Offer"**

ABS Consultant Private Limited
4, B. B. D. Bag (East), Stephen House, Room No. - 99, 6th Floor, Kolkata - 700 001
Tel. No.: +91-33-2230 1043, +91-33-2243 0153;
Fax: +91-33-2243-0153;
Email: absconsultant99@gmail.com;
Website: https://www.absconsultant.in/;
Contact person: Mr. Uttam Chand Sharma;
SEBI Registration Number: INR000001286;
Validity Period: Permanent;
CIN: U74140WB1991PTC053081.

10. DETAILS OF THE BUYER BROKER

10.1 The Acquirers have appointed **BNK Securities Private Limited** (SEBI Regn. No.: INZ000220037) having its office at Mayfair Tower, 2 Palm Avenue, Kolkata - 700 019 as the stock broker of the Acquirers (**"Buyer Broker"**). **Tel. No.:** +91-33-46022160-63; **Fax No.:** +91-33-22800457, **Email:** corporate@bnkcapital.com, sanat.mondal@bnkcapital.com, **Website:** www.bnkcapital.com, **Contact Person:** Sanat Mondal.

11. STOCK EXCHANGE DATA REGARDING THE COMPANY

11.1 As mentioned in paragraph 6.2, as on the Reference Date, the Equity Shares of the Company are infrequently traded on CSE in terms of Regulation 2(1)(j) of the Takeover Regulations.

11.2 The ISIN of the Company is INE663E01019.

11.3 The high, low and average market prices in the preceding 3 (three) financial years and the monthly high, low and average market prices for the 6 (six) months preceding the date of the DPA and the corresponding volumes, on CSE are as follows:

Period	High (1) (₹)	Date of High (2)	Number of Equity Shares traded on that date	Low (1) (₹)	Date of Low (2)	Number of Equity Shares traded on that date	Average Price (1) (₹)	Number of Equity Shares traded in the period
Preceding 3 (three) Years								
Financial Year 2022-23	NA	NA	NA	NA	NA	NA	NA	NA
Financial Year 2023-24	NA	NA	NA	NA	NA	NA	NA	NA
Financial Year 2024-25	NA	NA	NA	NA	NA	NA	NA	NA
Preceding 6 (six) Months								
September 2025	NA	NA	NA	NA	NA	NA	NA	NA
October 2025	NA	NA	NA	NA	NA	NA	NA	NA
November 2025	NA	NA	NA	NA	NA	NA	NA	NA
December 2025	NA	NA	NA	NA	NA	NA	NA	NA
January 2026	NA	NA	NA	NA	NA	NA	NA	NA
February 2026	NA	NA	NA	NA	NA	NA	NA	NA

Source: www.cse-india.com

Notes:

(1) High and low price for the period are based on intra-day prices and average price is based on average of closing price.

(2) In case where the same price falls on two or more days, the day with the highest traded shares is considered.

12. DETERMINATION OF THE FLOOR PRICE

12.1 The Acquirers proposes to acquire the Equity Shares of the Company from the Public Shareholders pursuant to the reverse book building process established in terms of Schedule II of the Delisting Regulations.

12.2 The Equity Shares of the Company are currently listed on The Calcutta Stock Exchange Limited. The scrip code of the Company on CSE is 025008.

12.3 The annualized trading turnover during the twelve calendar months preceding the calendar month of the Reference Date based on the trading volume of the Equity Shares on Stock Exchange during the period from November 01, 2024 to October 31, 2025, (12 (twelve) calendar months preceding the month of the Reference Date) is as under:

Stock Exchange	Total Traded Volumes	Total (weighted average) number of Equity Shares outstanding during the period	Annualized trading turnover (as a percentage of the total number of shares outstanding) (%)
CSE	Nil (No Trading)	29,42,800	Nil (No Trading)

12.4 As on the Reference Date, as mentioned in paragraph 6.2 above, the Equity Shares of the Company are not frequently traded on CSE in terms of Regulation 2(1)(j) of the SEBI Takeover Regulations.

12.5 In terms of Regulation 19A of the Delisting Regulations, the floor price shall be highest of the following:

Sl. No.	Particulars	Price (In Rs. per share)
i	The volume weighted average price paid or payable for acquisitions by the acquirer along with persons acting in concert, during the 52 weeks immediately preceding the reference date	Not Applicable
ii	Highest price paid or payable for any acquisition by the acquirer along with persons acting in concert during the 26 weeks immediately preceding the reference date	Not Applicable
iii	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	227.81
iv	The volume-weighted average market price of such shares for a period of 60 trading days immediately preceding the reference date on the stock exchange where the maximum volume of trading in the shares of OSIL are recorded during such period, provided such shares are frequently traded	Not Applicable
v	Where the shares are not frequently traded, the price determined by the independent registered valuer taking into account valuation in parameters including book value, comparable trading multiples and such other parameters as are customary for the valuation of shares of such companies in the same industry	236.33

**Source: Valuation report dated December 23, 2025 issued by Mr. Dilip Kumar Agarwal, an IBBI Registered valuer bearing Registration No. IBBI/RV/06/2020/13734.*

12.6 The Company, on December 24, 2025, received the Floor Price Letter from the Acquirers, providing the details of the Floor Price along with a valuation report issued by Mr. Dilip Kumar Agarwal. The Acquirers have obtained valuation of the equity shares of the Company from Mr. Dilip Kumar Agarwal for computing the Fair Value of the Company in accordance with Regulation 19A of the SEBI Delisting Regulations who vide valuation report dated December 23, 2025 have computed the floor price as Rs. 237/- (Rupees Two Hundred Thirty-Seven only).

12.7 Pursuant to the above, the Acquirers in consultation with the Manager to the Offer and in consideration of the best interest of shareholders and in order to provide fair exit opportunity to the public shareholders have decided the exit price of Rs. 237/- (Rupees Two Hundred Thirty-Seven only) per equity share which is not less than the floor price determined in terms of Regulation 19A of the SEBI Delisting Regulations.

12.8 The Acquirers shall not be bound to accept the Offer Shares at the higher price determined by the reverse book-building process in terms of the SEBI Delisting Regulations.

13. DETERMINATION OF THE DISCOVERED PRICE AND EXIT PRICE

13.1 The Acquirers proposes to acquire the Offer Shares pursuant to the reverse book building process through an acquisition window facility, i.e., separate acquisition window in the form of a web based bidding platform provided by BSE, in accordance with the stock exchange mechanism, conducted in accordance with the terms of the Delisting Regulations.

13.2 All Public Shareholders can tender their Offer Shares during the Bid Period as set out in paragraphs 16.1 and 21 of the Detailed Public Announcement.

13.3 The minimum price per Offer Share payable by the Acquirer for the Offer Shares pursuant to the Delisting Offer, shall be determined in accordance with the Delisting Regulations and will be the price at which the shareholding of the Acquirer along with the members of the Promoter Group of the Company reaches 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 Delisting Regulations, pursuant to the reverse book building process in the manner specified in Schedule II of Delisting Regulations, which shall not be lower than the Floor Price (**"Discovered Price"**).

13.4 The cut-off date for the determination of inactive shareholders is March 20, 2026.

13.5 The Acquirers shall be bound to accept the equity shares tendered or offered in the Delisting Offer at the Discovered Price if the Discovered Price determined through Reverse Book Building Process is equal to the Floor Price.

13.6 The Acquirers are under no obligation to accept the Discovered Price if it is higher than the Floor Price. The Acquirers may at their discretion, acquire the equity shares at the Discovered Price; or offer a price higher than the Discovered Price, (at their absolute discretion); or make a counter offer at the Counter Offer Price 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 at their absolute discretion; or (iii) the Counter Offer Price offered by the Acquirers at 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 members of the promoter/promoter group reaching 90% of the paid-up equity share capital of the Company, excluding the Equity Shares which are held by the following:

a. custodian(s) holding shares against which depository receipts have been issued overseas;

b. trust set up for implementing an Employee Benefit scheme under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

c. inactive shareholders such as vanishing companies, struck off companies, shares transferred to Investor Education and Protection Fund account and shares held in terms of sub-regulation (4) of regulation 39 read with Schedule VI of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

13.7 The Acquirers shall announce the Discovered Price and his decision to accept or reject the Discovered Price, the Counter Offer Price, and/ or the Exit Price, as applicable, in the same newspapers in which the DPA is published, in accordance with the timetable set out in paragraph 21 of the DPA.

13.8 Once the Acquirers announce the Exit Price, the Acquirers will acquire, subject to the terms and conditions set out in the DPA and the Letter of Offer of the Delisting Offer, all the Offer Shares validly tendered at a price not exceeding the Exit Price, for a cash consideration equal to the Exit Price for each such Offer Share validly tendered and ensure that: (i) In case Exit Price being more than Face Value but equal to or less than the Floor Price, the payment shall be made through the secondary market settlement mechanism; or (ii) In case the Exit Price is higher than the Floor Price, the payment shall be made within 5 working days from the date of the public announcement as specified in paragraph 13.7 of this DPA. The Acquirers will not accept Offer Shares offered at a price that exceeds the Exit Price.

13.9 If the Acquirers does not accept the Discovered Price, then the Acquirers may, at their 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 the Delisting Regulations in accordance with the timelines specified in Schedule IV of the Delisting Regulations.

13.10 If the Acquirers do not accept the Discovered Price of the Delisting Regulations and does not make counter offer to the Public Shareholders in terms of Regulation 22(4) of the Delisting Regulation or the Delisting Offer fails in terms of Regulation 23 of the Delisting Regulation:

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

b) the Acquirers, through the Manager to the Delisting Offer, will within 2 working days of closure of the Bid Period (as defined below) announce such rejection of the Discovered Price or failure of the Delisting Offer, through an announcement in all newspapers where this DPA has been published;

c) No final application for delisting shall be made before the Stock Exchange;

d) The lien on the Equity Shares tendered/ offered in terms of the Schedule II or Schedule IV of the Delisting Regulations as the case may be shall be released to such Public Shareholder(s)

(i) on the date of disclosure of the outcome of the reverse book building process under Regulation 17(3) of the Delisting Regulations if the minimum number of the Equity Shares as provided under Regulation 21(a) of the Delisting Regulations are not tendered/ offered;

(ii) on the date of making public announcement for the failure of the Delisting Offer under Regulation 17(4) of the Delisting Regulations if the price discovered through the reverse book building process is rejected by the Acquirers,

(iii) in accordance with Schedule IV of the Delisting Regulations if a counter offer has been made by the Acquirers.

e) The Acquirers will bear all the expenses relating to the Delisting Offer.

f) 99% of the amount lying in the Escrow Account shall be released to the Acquirers within 1 (one) working day from the date of the public announcement of failure of the Delisting Offer, and the balance 1% 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.

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

14. MINIMUM ACCEPTANCE CONDITION AND OTHER CONDITIONS FOR THE DELISTING OFFER

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

14.1 The Acquirers deciding in their discretion to accept the Discovered Price or offer an Exit 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 the members of the Promoter Group of the Company 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 Delisting Regulations. It may be noted that notwithstanding anything contained in the Detailed Public Announcement, the Acquirers reserve the right to accept or reject the Discovered Price if it is higher than the Revised Floor Price.

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14.2 A minimum of 4,64,329 Equity Shares being tendered at the Discovered Price or the Counter Offer Price, as the case may be, prior to the closure of Bid period i.e. on the Bid Closing Date so as to cause the cumulative number of Equity Shares held by the Acquirers together with Promoters/ Promoter Group (as on date of this DPA taken together with the Equity Shares acquired through the Acquisition Window Facility or OTB) to be equal to or excess of 26,48,520 Equity Shares representing 90% of the issued, subscribed and paid-up equity shares of the Company as per Regulation 21(a) of the Delisting Regulations (**"Minimum Acceptance Condition"**).

14.3 The Acquirers will obtain requisite statutory approvals, if any, required for the delisting as stated in paragraph 22 of the DPA; and meet the conditions set out in Regulation 21 of the Delisting Regulations.

14.4 There being no amendments to the 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 opinion of the Acquirers, prejudice the Acquirers from proceeding with the Delisting Offer. Provided that withdrawal of the Delisting Offer on this count shall be subject to the receipt of regulatory approvals, if any, as may be required for the same.

14.5 As per Regulation 21 of the Delisting Regulations, the Delisting Offer shall be deemed to be successful if the condition stated in paragraph 14.2 above is satisfied.

15. ACQUISITION WINDOW FACILITY

15.1 Pursuant to the Delisting Regulations, the Acquirers are required to facilitate tendering of the Equity Shares by the Public Shareholders of the Company and the settlement of the same, through the stock exchange mechanism provided by SEBI. SEBI, vide its circular dated April 13, 2015 on 'Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting' and its circular dated December 9, 2016 on 'Streamlining the process for Acquisition of Shares pursuant to Tender-Offers made for Takeovers, Buyback and Delisting of Securities' (the **"SEBI Circulars"**) sets out the procedure for tendering and settlement of Equity Shares through the Stock Exchange (the **"Stock Exchange Mechanism"**).

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

15.3 The Acquirers have chosen Acquisition Window Facility or OTB provided by BSE as the designated stock exchange (**"Designated Stock Exchange"**).

15.4 The Acquirers have appointed the following as the broker for the Delisting Offer trough whom the purchase and settlement of the Offer Shares tendered in the Delisting Offer will be made (**"Buyer Broker"**):
BNK Securities Private Limited (SEBI Regn. No.: INZ000220037)
Address: Mayfair Tower, 2 Palm Avenue, Kolkata 700 019
Tel. No.: +91-33-46022160-63, **Fax No.:** +91-33-22800457,
Email: corporate@bnkcapital.com, sanat.mondal@bnkcapital.com,
Website: www.bnkcapital.com,
Contact Person: Sanat Mondal.

15.5 The cumulative quantity tendered shall be displayed on the website of BSE at specific intervals during Bid Period *(as defined below)* and the outcome of the reverse book building process shall be announced within 2 (two) hours of the closure of the Bid Period *(as defined below)*.

16. DATES OF OPENING AND CLOSING OF BID PERIOD

16.1 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. The period during which the Public Shareholders may tender their Equity Shares pursuant to the reverse book building process **(the "Bid Period")** shall commence on Thursday, April 02, 2026 (the **"Bid Opening Date"**) and close on Thursday, April 09, 2026 (the **"Bid Closing Date"**) during the normal trading hours on or before the Bid Closing Date. Any change to the Bid Period will be notified by way of a corrigendum in the newspapers where this Public Announcement is published.

16.2 The Public Shareholders should note that the Bids *(as defined below)* 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. Bids not uploaded in the Acquisition Window Facility or OTB will not be considered for delisting purposes and will be rejected.

16.3 The Public Shareholders should submit their Bids through stock brokers registered with BSE (**"Seller Member"**). **Thus, Public Shareholders should not send Bids to Company/ Acquirer/ Manager to the Delisting Offer/ Registrar to the Delisting Offer.**

16.4 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 Acquirer 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.

16.5 A letter inviting the Public Shareholders (along with necessary forms and detailed instructions) to tender their Equity Shares by way of submission of **"Bids"** (the **"Letter of Offer"**) will be dispatched as indicated in paragraph 21 of this DPA.

17. PROCEDURE FOR TENDERING AND SETTLEMENT

17.1 During the Bid Period, the Bids shall be placed through the Acquisition Window Facility or OTB by the Public Shareholders through their respective Seller Member during normal trading hours of the secondary market. The Seller Members can enter orders for Equity Shares which are held in dematerialized form as well as physical form.

17.2 The Letter of Offer (along with necessary forms and instructions) inviting the Public Shareholders to tender their Equity Shares to the Acquirers will be dispatched to the Public Shareholders by the Acquirers 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 respective depositories at the close of business hours on the Specified Date (as indicated in paragraph 21 of this DPA). For further details on the schedule of activities, please refer to paragraph 21 of this DPA.

17.3 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 Shareholders may obtain a copy of the Letter of Offer by writing to the Registrar to the Offer at their address given in paragraph 9 of this DPA, clearly marking the envelope **"Orient Steel & Industries Ltd - Delisting Offer"**. Alternatively, the Public Shareholders may obtain copies of the Letter of Offer from the websites of the BSE i.e., www.bseindia.com, or, from the website of the company, at https://www.orientsteel.com/ or the Manager to the Offer at www.intelligentgroup.org.in/.

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

17.5 During the Bid Period, Bids will be placed through the Acquisition Window Facility by the Public Shareholders through their respective stock brokers who are registered with BSE during normal trading hours of the secondary market. The Seller Members can enter orders for Equity Shares in dematerialized form as well as physical form.

17.6 The Company will not accept any Equity Shares offered for delisting offer which are under any restraint order of a court for transfer/ sale of such shares.

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

a) 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/ the Registrar to the Delisting Offer.

b) The Seller Member would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Delisting Offer using the Acquisition Window Facility of the Stock Exchange.

c) The Seller Member would be required to tender the number of Equity Shares by using the settlement number and the procedure prescribed by the Clearing Corporation and a lien shall be marked against the Equity Shares of the Public Shareholder and the same shall be validated at the time of order entry. The details of settlement number shall be informed in the issue opening circular/ notice that will be issued by BSE/ Clearing Corporation before the Bid Opening Date.

d) In case, the Public Shareholders' demat Account is held with one depository and clearing member pool and Clearing Corporation accounts held with other depository, Equity Shares shall be blocked in the Public Shareholders demat account at 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 target depository. Source Depository shall block the Public Shareholder's Equity Shares (i.e., transfer from free balance to blocked balance) and sends IDT message to target depository for confirming creation of lien. Details of Equity Shares blocked in the Public Shareholders demat account shall be provided by the target depository to the Clearing Corporation.

e) 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 not later than the closing of trading hours on the last day of the Bid Period. 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.

f) 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 Equity Shares tendered and price at which the Bid was placed.

g) The Clearing Corporation will hold in trust the Offer Shares until the Acquirers complete their obligations under the Delisting Offer in accordance with the Delisting Regulations.

h) The Public Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Bid Form to be sent. Such documents may include (but not be limited to):

(i) Duly attested power of attorney, if any person other than the Public Shareholder has signed the Bid Form;

(ii) Duly attested death certificate and succession certificate/legal heirship certificate, in case any Public Shareholder has expired; and

(iii) In case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolutions).

(iv) **IN CASE OF DEMAT EQUITY SHARES, SUBMISSION OF TENDER FORM AND TRS IS NOT REQUIRED.** After the lien is marked successfully in the depository system on the demat Equity Shares and a valid bid in the exchange bidding system, the Public Shareholders holding Equity Shares in dematerialised form have successfully tendered the Equity Shares in the Delisting Offer.

(v) The Public Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares due to rejection. Further, Public Shareholders will have to ensure that they keep the saving account attached with the DP account active and updated to receive credit remittance due to acceptance of Offer Shares tendered by them.

I) 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 number, 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 BSE, before the Bid Closing Date.

17.8 Procedure to be followed by Public Shareholders holding Offer Shares in physical form

a) All the Public Shareholders holding the Equity Shares in physical form shall note that in accordance with the SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, all the Public Shareholders holding Equity Shares in the physical form are allowed to tender their Equity Shares in the Delisting Offer provided that such tendering shall be as per the provisions of the SEBI Delisting Regulations and terms provided in the Detailed Public Announcement/ Letter of Offer.

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) (i.e. 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) and duly witnessed at the appropriate place authorizing the transfer. Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a magistrate/ bank manager under their official seal as per form ISR-2 which is available at the website of RTA, at https://www.absconsultant.in/;

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. As per SEBI circular dated 03/11/2021 reference no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 "Common and Simplified Norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination," it shall be mandatory for all holders of physical securities in listed company to furnish the following documents/ details to the RTA; a) PAN and other KYC details by submitting form ISR 1; b) Nomination (for all eligible folios) through Form SH - 13 as provided in the Rules 19(1) of Companies (Shares capital and debentures) Rules, 2014 or Declaration to Opt-out, as per Form ISR-3, available at the website of RTA, at https://www.absconsultant.in/;

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 aadhar card, voter identity card or passport.

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

viii. FATCA and CRS forms for individual/ Non individual shareholders.

c) Based on the documents mentioned in paragraph (b) 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 will provide a TRS generated by the Exchange Bidding System to the Public Shareholder. The TRS will contain the details of order submitted like Folio No., Certificate No., Distinctive No., No. of the Equity Shares tendered, price at which the bid was placed, etc. 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 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 17.8 (b) of this DPA) above are delivered along with TRS either by registered post or courier or by hand delivery to the Registrar to the Offer (at the address mentioned in paragraph 9 of this DPA) before the last date of Bid Closing date. The envelope should be marked as **"Orient Steel & Industries Ltd - Delisting Offer"**.

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. The Registrar to the Offer will verify such Bids based on the documents submitted on a daily basis and until such time as the Stock Exchanges shall display such Bids as 'unconfirmed physical bids'. 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 17.8 (b) of this DPA) along with TRS are not received by the Registrar to the Offer before the last date of Bid Closing date shall 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 no., share certificate no., no. of Offer Shares tendered for the Delisting Offer and the distinctive nos. thereof, enclosing the original share certificate(s) and other documents (as mentioned in this paragraph 17.8 (b) of this DPA). 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 this paragraph 17.8 (b) of this DPA) until the Acquirers complete their obligations under the Delisting Offer in accordance with the Delisting Regulations.

h) All documents as mentioned above, shall be enclosed with the valid Tender Form, failing which the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) there is a name mismatch in the Folio of the Public Shareholder; or (ii) there exists any restraint order of a court/any other competent authority for transfer/ disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists; or (iii) The documents mentioned in the Tender Form for Public Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the close of business hours of Thursday, April 09, 2026 (by 5 p.m.); or (iv) If the share certificates of any other company are enclosed with the Tender Form instead of the share certificates of the Company; or (v) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the shareholder who has placed the bid; or (vi) If the Public Shareholders place a bid but the Registrar does not receive the physical Equity Share certificate; or (vii) In the event the signature in the Tender Form and Form SH-4 do not match with the specimen signature recorded with Company or Registrar.

17.9 If the Public Shareholders do not have any stock broker registered with BSE, then that Public Shareholders can approach any stock broker registered with BSE and can make a bid by using quick unique client code (**"UCC"**) facility through that stock broker registered with BSE after submitting the information/documents as may be required by the stock broker to be in compliance with the applicable SEBI regulations and the requirements of BSE. In case the Public Shareholder is not able to bid using quick UCC facility through any other stock broker registered with BSE, then the Public Shareholder may approach Buyer Broker viz. BNK Securities Private Limited, to bid by using quick UCC facility, after submitting the information/ documents as may be required by the Buyer Broker to be in compliance with the applicable SEBI regulations and the requirements of BSE.

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

17.11 The cumulative quantity tendered shall be made available on BSE's website - www.bseindia.com throughout the trading session and will be updated at specific intervals during the Bid Period.

17.12 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.

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

17.14 In terms of Regulation 22(4) of the Delisting Regulations, the Acquirers are entitled (but not obligated) to make a counter offer at the Counter Offer Price, at its sole and absolute discretion. The Acquirers shall ensure compliance with the provisions and the timelines provided in Schedule IV of the SEBI Delisting Regulations (**"Counter Offer"**). The counter offer is required to be announced by issuing a public announcement of counter offer (**"Counter Offer PA"**) within 2 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:

a. All Offer Shares tendered by Public Shareholders during the Bid Period and not withdrawn as per paragraph 17.14(b) below, 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.

b. 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 after the issuance of the Counter Offer PA in accordance with the SEBI Delisting Regulations. 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 last day of the timelines prescribed in the SEBI Delisting Regulations will not be accepted.

c. 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.

18. METHOD OF SETTLEMENT

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

18.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

18.2 For consideration towards the Equity Shares accepted under the Delisting Offer, the money of the Escrow Account shall be used to pay the consideration to the Buyer Broker on or before the pay-in date for settlement. The Buyer Broker will transfer the funds to the Clearing Corporation and subsequently Clearing Corporation will make direct funds payout to respective Public Shareholder's bank account linked to its demat account. If Public Shareholder's bank account details are not available or if the funds transfer instruction are rejected by RBI/ Bank, due to any reason, then such funds will be transferred to the concerned Seller Member(s) settlement bank account for onward transfer to the respective client. 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 onwards transfer to Public Shareholders.

18.3 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 BSE and the Clearing Corporation from time to time.

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

18.5 Details in respect of Public Shareholder's Bid accepted at or below Exit Price will be provided to the Clearing Corporation by the Target Company or the Registrar to the Delisting Offer. On receipt of the same, Clearing Corporation will release the lien on unaccepted Equity Shares in the demat account of the Public Shareholder. On settlement date, lien Equity Shares mentioned in the accepted Bid will be transferred to the Clearing Corporation.

18.6 In the case of Inter Depository, Clearing Corporation will cancel the unaccepted Equity Shares in target depository. Source Depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with Bid accepted detail as received from the Target Company or the Registrar to the Delisting Offer. Post receiving the IDT message from target depository, source depository will cancel/ release lien on unaccepted Equity Shares in the demat account of the Public Shareholder. Post completion of Bid Period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid Equity Shares from Public Shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.

18.7 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.

18.8 Public Shareholders who intend to participate in the Delisting Offer should consult their respective Seller Member for payment of any cost, 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).

18.9 If the consideration payable in terms of Regulation 24(1) of the SEBI Delisting Regulations is not paid to all the Public Shareholders, within the time specified thereunder, the Acquirer shall be liable to pay interest at the rate of ten per cent per annum to all the Public Shareholders, whose bids 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 Acquirer or was caused due to circumstances beyond the control of Acquirer, SEBI may grant waiver from the payment of such interest.

19. PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID

19.1 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, the Public Shareholders whose Offer Shares have not been acquired by the Acquirers (the **"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 CSE (**"Exit Window"**). A separate offer letter in this regard will be sent to these Residual Shareholders explaining the procedure for tendering their Offer Shares. Such Residual Shareholders may tender their Offer Shares by submitting the required documents to the Registrar to the Offer during the Exit Window.

19.2 The Acquirers shall ensure that the rights of the Residual 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.

20. DETAILS OF THE ESCROW ACCOUNT

20.1 The consideration payable under the Delisting Regulations, the Floor Price of Rs. 237/- (Rupees Two Hundred Thirty-Seven only) per Equity Share of the Company multiplied by the number of Offer Shares, i.e., 7,58,609 (Seven Lakhs Fifty-Eight Thousand Six Hundred Nine), is Rs. 17,97,90,333/- (Rupees Seventeen Crores Ninety-Seven Lakhs Ninety Thousand Three Hundred Thirty-Three only) (**"Escrow Amount"**).

20.2 In accordance with Regulations 14(1) and 14(5) of the Delisting Regulations, the Acquirers, HDFC Bank Limited, a banker to an issue registered with SEBI (**"Escrow Bank"**) and the Manager to the Delisting Offer have entered into an escrow agreement dated January 07, 2026 pursuant to which the Acquirers have opened an escrow account in the name of **"ORIENT STEEL & INDUSTRIES LTD-DELISTING ESCROW A/C"** with the Escrow Bank at their Stephen House branch at 4, B.B.D Bag-East, Kolkata - 700 001 (**"Escrow Account"**) and have deposited in the Escrow Account cash of Rs.4,49,47,600/- (Rupees Four Crores Forty Nine Lakhs Forty Seven Thousand Six Hundred only) on January 13, 2026 being an amount more than 25% of the estimated consideration payable in respect of the Delisting Offer to the Shareholders and Rs.13,50,00,000/- (Rupees Thirteen Crores Fifty Lakhs only) on March 10, 2026 in accordance with the SEBI Delisting Regulations. The aggregate amount deposited in the Escrow Account is Rs.17,99,47,600/- (Rupees Seventeen Crores Ninety-Nine Lakhs Forty-Seven Thousand Six Hundred only) which represents more than 100% of the Escrow Amount.

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

20.4 On determination of the Exit Price and making of the Public Announcement under regulation 17(4) of the Delisting Regulations, the Acquirers shall ensure compliance with Regulation 14(4) of the Delisting Regulations.

20.5 In the event that the Acquirers accept the Discovered Price or offer a price higher than the Discovered Price or offer 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, 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.

20.6 Further, the Escrow Bank has opened a special account (**"Special Account"**) in the name of **"ORIENT STEEL & INDUSTRIES LTD-DELISTING SPECIAL ESCROW A/C"** on the instructions of the Acquirers and the Manager to the Delisting Offer, which shall be used for payment to the Public Shareholders who have validly tendered Offer Shares in the Delisting Offer. The Manager to the Delisting Offer shall instruct the Escrow Bank to transfer the total consideration amount to the Special Account.

21. SCHEDULE OF ACTIVITIES

Activity	Date	Day
Initial Public Announcement	November 17, 2025	Monday
Resolution for approval of the Delisting Proposal passed by the Board	November 28, 2025	Friday
Resolution for approval of the Delisting Offer passed by the Shareholders of the Company	January 03, 2026	Saturday
Date of receipt of CSE in-principle approval	March 20, 2026	Friday
Date of publication of the Detailed Public Announcement	March 23, 2026	Monday
Specified Date for determining the names of shareholders to whom the Letter of Offer shall be sent@	March 13, 2026	Friday
Last date for dispatch of Letter of Offer/ Bid Forms to Public Shareholders as of Specified Date**	March 25, 2026	Wednesday
Last date of publication of recommendation by independent directors of the Company	March 30, 2026	Monday
Bid Opening Date (bid starts at market hours)	April 02, 2026	Thursday
Last Date for upward revision or withdrawal of bids	April 08, 2026	Wednesday
Bid Closing Date (bid closes at market hours)	April 09, 2026	Thursday
Last date for announcement of Counter Offer	April 13, 2026	Monday
Last date for Public Announcement regarding success or failure of the Delisting Offer	April 13, 2026	Monday
Proposed date for payment of consideration*	April 21, 2026	Tuesday
Proposed date for release of lien/ return of equity shares to the Public Shareholders in case of discovered price not being accepted	April 21, 2026	Tuesday

@The specified date is only for the purpose of determining the names of the Public Shareholders to whom the Letter of Offer will be sent. However, all Public Shareholders, are eligible to participate in the Delisting Offer by submitting their Bid in Acquisition Window Facility to stock broker registered on BSE on or before Bid Closing Date. Changes to the proposed timeline, if any, will be notified to Public Shareholders by way of a public announcement in the same newspapers where the DPA is published.

**Subject to the acceptance of Discovered Price or offer a price higher than the Discovered Price by the Acquirers.*

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

Notes: (1) All dates are subject to change and depend on obtaining the requisite statutory and regulatory approvals, as may be applicable. Changes to the proposed timetable, if any, will be notified to Public Shareholders by way of corrigendum/ addendum in all the newspapers in which the DPA has appeared; and (2) Last date of payment is subject to the acceptance of the Discovered Price by the Acquirers.

22. STATUTORY APPROVALS

22.1 The Public Shareholders of the Company have accorded their consent by way of special resolution passed through e-voting on Saturday, January 03, 2026. The results of the postal ballot & E-voting were announced and the same were intimated to the Stock Exchange on January 06, 2026.

22.2 CSE has given its in-principle approval for delisting of the Equity Shares pursuant to their letter reference no. CSE/LD/INP/18041/2026 dated March 20, 2026

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

22.4 If the Public Shareholders who are not persons resident in India (including non-resident Indians, overseas body corporates and foreign portfolio investors) had 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 Equity Shares, to tender the Equity Shares held by them in this Delisting Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserves the right to reject such Equity Shares tendered in the Delisting Offer.

22.5 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 to the Bid Form, wherever applicable. In the event such approvals are not submitted, the Acquirers reserves the right to reject such Equity Shares tendered in the Offer.

22.6 The Acquirers reserves the right not to proceed with or withdraw the Delisting Offer in the event the conditions mentioned in paragraph 14 of this DPA are not fulfilled or if the approvals indicated above are not obtained or conditions which the Acquirers considers in his sole discretion to be onerous, are imposed in respect of such approvals.

22.7 In the event that receipt of the statutory or regulatory approvals are delayed, changes to the proposed timetable, if any, will be notified to the Public Shareholders of the Company by way of a corrigendum to this DPA in the same newspapers in which this DPA is made.

23. NOTES ON TAXATION

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian Company are generally taxable in India. Any gain (in excess of Rs. 1,25,000/- realized on the sale of listed equity shares on Stock Exchange held for more than 12 months will be subject to capital gains tax in India @ 12.5%, (on or after July 23, 2024) if securities transaction tax (**"STT"**) has been paid on the shares. STT will be levied on and collected by domestic Stock Exchange on which the equity shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less which is sold will be subject to Short Term Capital Gain Tax @ 20% (on or after July 23, 2024) provided the transaction is chargeable to STT.

THE ABOVE 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. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN.

SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED DELISTING OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRERS DOES NOT ACCEPT NOR HOLDS ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY PUBLIC SHAREHOLDER AS A REASON OF THIS DELISTING.

24. CERTIFICATION BY BOARD OF DIRECTORS OF THE COMPANY

24.1 The board of directors of the Company has certified that:

a) The Company has not raised any funds by issuance of securities during the last 5 (five) years immediately preceding the date of the Detailed Public Announcement;

b) 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 or the provisions of the Listing Regulations, as applicable from time to time have been disclosed to the Stock Exchange, as applicable;

c) The Company is in compliance with applicable provisions of securities law;

d) the Acquirers or its related entities have not carried out any transaction during the aforesaid period to facilitate the success of the Delisting Offer which is not in compliance with the provisions of sub-regulation (5) of regulation 4 of SEBI Delisting Regulations; and

e) The Delisting Offer is in the interest of the shareholders of the Company.

25. COMPANY SECRETARY & COMPLIANCE OFFICER OF THE COMPANY

25.1 The details of the Company Secretary & Compliance Officer of the Company are as follow:

22.5 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 to the Bid Form, wherever applicable. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in the Offer.

Company Secretary & Compliance Officer:	Ms. Priti Agarwal
Address:	11A, Rawdon Street, 3rd Floor, Shakespeare Sarani, Kolkata - 700 017
Email:	accounts@orientsteel.com
Telephone No:	+91-33-2225 4665
Fax No.:	+91-33-2225 3813

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

26. DOCUMENTS FOR INSPECTION

26.1 Copies of following documents will be available for inspection by the Public Shareholders at the registered office of the Manager to the Delisting Offer (i.e. Intelligent Money Managers Private Limited, 25, Jawaharlal Nehru Road, YMCA Building, 2nd Floor, Kolkata - 700 087) on any working day (i.e. Monday to Friday and not being a bank holiday in Kolkata) between 10.00 am to 5.00 pm up to the Bid Closing Date.

(i) Certificate of Incorporation, Name Change, Memorandum and Articles of Association of the Company;

(ii) Audited Financials of the Company for the Financial Years ended March 31, 2023, March 31, 2024 and March 31, 2025 and un-audited financial statements for the half year and six months' period ended September 30, 2025;

(iii) Initial Public Announcement dated November 17, 2025;

(iv) Board resolution of the Company dated November 28, 2025;

(v) Due diligence report dated November 24, 2025 of CS Durgesh Kumar Jha, Peer Reviewed Practicing Company Secretary;

(vi) Share Capital Audit Report under regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 dated November 24, 2025 for the period from May 21, 2025 to November 21, 2025 of CS Durgesh Kumar Jha, Practicing Company Secretary;

(vii) Certified true copy of the resolution passed by the shareholders by way of evoting dated January 03, 2026;

(viii) Scrutinizer's report dated January 06, 2026;

(ix) Valuation report dated December 23, 2025 issued by Mr Dilip Kumar Agarwal, an IBBI Registered valuer bearing Registration No. IBBI/RV/06/2020/13734;

(x) Certificate dated January 30, 2026 issued by M/s. N Banka & Associates, Chartered Accountants, FRN: 328182E and certificate dated February 02, 2026 issued by M/s. Agarwal Khemka & Associates, Chartered Accountant, FRN: 314133E certifying the net-worth of the Acquirers and availability of sufficient resources with the Acquirers;

(xi) Copy of Escrow Agreement dated January 07, 2026 between the Acquirers, the Escrow Bank and Manager to the Delisting Offer;

(xii) Copy of the Escrow Account Statement received from the Escrow Bank, confirming receipt of the Escrow Amount in the Escrow Account on January 13, 2026 and March 10, 2026;

(xiii) In-principle approval from Stock Exchange through letter reference no. CSE/LD/INP/18041/2026 dated March 20, 2026 received on March 20, 2026.

27. DISCLAIMER PARAGRAPH OF BSE

(i) It is to be distinctly understood that the permission given by BSE to use their network and software of the "Online Reverse Book Building facility for delisting of securities" should not in any way be deemed or construed that the compliance with various statutory and other requirements by the Company, Manager to the Delisting Offer, etc., are cleared or approved by BSE; nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does BSE have any financial responsibility or liability nor does BSE take responsibility in any way for the financial or other soundness of the Company, its promoters or its management.

(ii) It is also to be distinctly understood that the approval given by BSE should not in any way be deemed or construed to mean that the DPA and the Offer Letter has been cleared or approved by BSE, nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the announcements, nor does BSE warrant that the securities will be delisted.

(iii) That every person who desires to avail of the exit opportunity may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE or against the Investor Protection Fund set up by BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such offer and tender of securities through reverse book-building process whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

28. GENERAL DISCLAIMER

Every person who desires to avail of 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 Delisting 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 such offer and tender of securities through the reverse book building process through Acquisition Window Facility or OTB or otherwise whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

For further details please refer to the Letter of Offer, the Bid Form and the Bid Revision/ Withdrawal Form which will be sent to the Public Shareholders who are shareholders of the Company as on the Specified Date.

This Detailed Public Announcement is expected to be available on the website of the Company, the website of the Manager to the Delisting Offer and the website of the Stock Exchange, www.cse-india.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 Stock Exchange.

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Intelligent Money Managers Private Limited **CIN:** U65923WB2010PTC156220 2nd Floor, YMCA Building, 25, Jawaharlal Nehru Road, Kolkata - 700 087; **Tel. No.:** +91-33-4065 6289; **Email:** info@intelligentgroup.org.in; **Website:** www.intelligentgroup.org.in/; **Contact Person:** Mr. Amit Kumar Mishra; **SEBI Registration No.:** INM000012169; **Validity Period:** Permanent.	**ABS Consultant Private Limited** **CIN:** U74140WB1991PTC053081 4, B. B. D. Bag (East), Stephen House, Room No. 99, 6th Floor, Kolkata - 700 001 **Tel. No.:** +91-33-2230 1043, +91-33-2243 0153; **Fax:** +91-33-2243-0153; **Email:** absconsultant99@gmail.com; **Website:** https://www.absconsultant.in/; **Contact person:** Mr. Uttam Chand Sharma; **SEBI Registration Number:** INR000001286; **Validity Period:** Permanent.

For and on behalf of Acquirers

Sd/-	Sd/-	Sd/-
Nawal Kishore Rajgarhia	**Nilesh Rajgarhia**	**Nawal Investment Pvt. Ltd.**

Date: March 20, 2026
Place: Kolkata

For Classified Advts
8420669741
eoiclassified@gmail.com

কলকাতা, শিলিগুড়ি ও পোর্ট ব্লেয়ার থেকে একযোগে প্রকাশিত

আর্থিক লিপি

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অনুপমের খোঁচা

সদ্য মুক্তিপ্রাপ্ত 'ধুরন্ধর ২' ছবিকে অনেকেই 'প্রোপাগান্ডা' বলে দাগিয়েছেন। এই নিয়ে অভিনেতা অনুপমের খেরের খোঁচা, যাঁরা বলছেন, এটা উগ্র জাতীয়তাবাদ এবং প্ররোচনামূলক সিনেমা, তাঁদের জন্য আমার খুব খারাপ লাগছে। তাঁদের জন্য আমার করুণা হয়।

DETAILED PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS OF

ORIENT STEEL & INDUSTRIES LTD

Corporate Identity No: L27109WB1956PLC023119;
Registered Office: 11A, Rawdon Street, 3rd Floor, Shakespeare Sarani, Kolkata - 700 017; Tel. No.: +91-33-4009 0941 - 49; Fax No.: +91-33-2225 3813;
Email ID: accounts@orientsteel.com; Website: https://www.orientsteel.com / Company Secretary & Compliance Officer: Ms. Priti Agarwal

This detailed public announcement (**"Detailed Public Announcement" or "DPA"**) is being issued by Intelligent Money Managers Private Limited (**"Manager" or "Manager to the Delisting Offer"**) for and on behalf of the members of the promoter and promoter group of Orient Steel & Industries Ltd (**"OSIL","Company"**), (as defined under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and amendments (**"Promoter Group"**) viz., Mr. Nawal Kishore Rajgarhia, Mr. Nilesh Rajgarhia and Nawal Investment Pvt. Ltd. (Hereinafter collectively referred to as **"Acquirers"**), to the public shareholders (i.e. shareholders other than the Promoter and the Promoter Group) as defined under Regulation 2(1)(t) of the Delisting Regulations (as defined below) and hereinafter referred to as **"Public Shareholders"**), expressing their intention to: (a) acquire all the Equity Shares (as defined below) that are held by Public Shareholders, individually/ collectively; and (b) consequently voluntarily delist the Equity Shares from The Calcutta Stock Exchange Limited (**"CSE"**), the stock exchange where the shares of the Company are listed (the **"Stock Exchange"**), by making a delisting offer, in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended (**"Delisting Regulations"**) and in accordance with the terms and conditions set out below and/ or in the Letter of Offer (as defined below) (hereinafter referred to as the **"Delisting Proposal/ Delisting Offer"**).

1. BACKGROUND OF THE DELISTING OFFER

1.1. The Acquirers are the members of the Promoter group of the Company. As on the date of this DPA, the members of the Promoter and Promoter Group collectively hold 21,84,191 Equity Shares representing 74.22% of the total paid-up equity share capital of the Company.

1.2. The Acquirers are making this DPA to acquire up to 7,58,609 Equity Shares (**"Offer Shares"**) representing 25.78% of the paid-up equity share capital of the Company that are held by the Public Shareholders of the Company pursuant to the Delisting Regulations. If the Delisting Offer is successful in accordance with the terms set out in paragraph 13 read with paragraph 14 of this DPA, the Acquirers will make an application to delist the Equity Shares from the Stock Exchange pursuant to and in accordance with the Delisting Regulations and on the terms set out in this Detailed Public Announcement, the Letter of Offer and any other Delisting Offer documents. Consequently, the Equity Shares shall be voluntarily delisted from the Stock Exchange.

1.3. The Company has received a letter dated December 24, 2025 from the Acquirers informing about the floor price of Rs. 237/- per Equity Share (**"Floor Price"**) determined in accordance with Regulation 19A of the Delisting Regulations, along with the valuation report dated December 23, 2025 issued by Mr. Dilip Kumar Agarwal, an IBBI Registered valuer bearing Registration No. IBBI/RV/06/2020/13734.

1.4. Pursuant to Initial Public Announcement dated November 17, 2025 (**"IPA"**), the Acquirers expressed their intention to acquire the Offer Shares and consequently voluntarily delist the Equity Shares from the Stock Exchange by making a Delisting Offer in accordance with the Delisting Regulations. The receipt of the IPA was intimated by the Company to the Stock Exchange on November 18, 2025.

1.5. Upon receipt of the IPA, the Company appointed CS Durgesh Kumar Jha, FCS No. 12164 & C.P. No. 25544, a Peer Reviewed Practicing Company Secretary in terms of Regulation 10(2) of the Delisting Regulations, to carry out due diligence in accordance with Regulation 10(3) of the Delisting Regulations and the same was notified to Stock Exchange on November 21, 2025.

1.6. On November 25, 2025 the Company intimated the Stock Exchange that a meeting of the Board is scheduled to be held on November 28, 2025 in order to: (i) take on record and review the due diligence report of the Peer Reviewed Practicing Company Secretary, in terms of Regulation 10(3) of the Delisting Regulations (**"Due Diligence Report"**); (ii) to approve/ reject the proposal of voluntary delisting of the equity shares of the Company made by the Acquirers; and (iii) any other matters incidental thereto or required in terms of the Delisting Regulations, including seeking shareholders' approval, as may be required.

1.7. The Board, in their meeting on November 28, 2025, inter-alia, took the following decisions:
a) The Due Diligence Report and Share Capital audit report, as tabled before them were taken on record.
b) Based on the information available with Company and after taking on record the Due Diligence Report, the Board in accordance with Regulation 10(4) of the SEBI Delisting Regulations, certified that:
i. The Company is in compliance with the applicable provisions of securities laws;
ii. The Acquirers and its related entities, are in compliance with the applicable provisions of securities law Regulations in terms of the Report including compliance with Regulation 4(5) of the Delisting Regulations; and
iii. The Delisting Proposal, in their opinion, is in the interest of the Public Shareholders of the Target Company.
c) The Delisting Proposal was approved by the Board in accordance with Regulation 10 of the SEBI Delisting Regulations.
d) The Board granted its approval to the Company to seek shareholders' approval by way of special resolution through postal ballot and e-voting in accordance with Regulation 11 of the Delisting Regulation and other applicable laws, and thereby approved the draft of the postal ballot notice and the explanatory statement thereto. The Company was authorized to dispatch the said postal ballot notice and the explanatory statement to the shareholders of the Company in accordance with the provisions of the Companies Act, 2013, the Companies (Management and Administration) Rules, 2014, the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended, Delisting Regulations and any other applicable laws;
e) Mr. Vivek Gupta, Practicing Chartered Accountant, Membership Number: 303409 was appointed as the scrutinizer in terms of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, to conduct the process of the postal ballot in a fair and transparent manner.
The outcome of the meeting of the Board was disclosed by the Company on the same day, i.e., November 28, 2025 to the Stock Exchange.

1.8. The dispatch of the notice of postal ballot dated November 28, 2025 for seeking the approval of the shareholders, through postal ballot and e-voting for the Delisting Offer, as required under the Delisting Regulations and the Companies Act, 2013 and the rules made thereunder, was completed on December 01, 2025.

1.9. The shareholders of the Company approved the Delisting Offer by way of a special resolution in accordance with Regulation 11(4) of the Delisting Regulations on January 03, 2026. The results of the postal ballot were announced on January 05, 2026 and the same were intimated to the Stock Exchange on January 06, 2026. As part of the said resolution, the votes cast by the Public Shareholders in favour of the Delisting Offer are 7,44,141 votes which is more than two times the number of votes cast by the Public Shareholders against it i.e., Nil votes.

1.10. CSE has issued its in-principle approval to the Delisting Offer subject to compliance with the Delisting Regulations, pursuant to the letter reference no. CSE/LD/INP/18041/2026 dated March 20, 2026 received on March 20, 2026 in accordance with Regulation 12 of the Delisting Regulations.

1.11. This DPA is being issued in the following newspapers as required under Regulation 15(1) of the Delisting Regulations:

Newspaper	Language	Editions
Financial Express	English Daily	All Editions
Jansatta	Hindi Daily	All Editions
Arthik Lipi	Bengali	Kolkata Edition

1.12. Any changes, modifications or amendments to this Detailed Public Announcement, if any will be notified by way of issuing corrigendum in all the aforesaid newspapers.

1.13. The Delisting Offer is subject to the acceptance of the Discovered Price, determined in accordance with the SEBI Delisting Regulations, by the Acquirers. 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. The Acquirers may also, at its sole and absolute discretion, propose: (a) a price higher than the Discovered Price for the purposes of the Delisting Offer; or (b) a price 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 (as defined below) in terms of Regulation 22(5) of the SEBI Delisting Regulations (**"Counter Offer Price"**). The "Exit Price" shall be: (i) the Discovered Price, if accepted by the Acquirer; or (ii) a price higher than the Discovered Price, if offered by the Acquirers at their absolute discretion; or (iii) the Counter Offer Price offered by the Acquirers at 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 members of the promoter/promoter group of the Company reaching 90% of the total equity share capital of the Company, excluding the Equity Shares which are held by the following:
a. custodian(s) holding shares against which depository receipts have been issued overseas;
b. trust set up for implementing an Employee Benefit scheme under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
c. inactive shareholders such as vanishing companies, struck off companies, shares transferred to Investor Education and Protection Fund account and shares held in terms of sub-regulation (4) of regulation 39 read with Schedule VI of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

1.14. The Acquirers reserve the right to withdraw the Delisting Offer in certain cases as set out in paragraph 14 of this DPA.

1.15. As per Regulation 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 in the same newspapers where the DPA is published.

2. NECESSITY AND OBJECTIVE OF THE DELISTING OFFER

2.1 In terms of Regulation 8(3)(a) of the Delisting Regulations, the rationale/ reasons for the Delisting Proposal are as follows:
a. the proposed delisting would enable the members of the Promoter Group to obtain full ownership of the Company, which in turn will provide enhanced operational flexibility. As the Company will no longer remain listed in India, there will be reduction in dedicated management time to comply with the requirements associated with continued listing of equity shares, which can be refocused on its business;
b. the delisting proposal will enhance the Company's operational, financial and strategic flexibility including but not limited to corporate restructurings, acquisitions, exploring new financing structures, including financial support from the Promoter Group;
c. the proposed delisting will result in reduction of the ongoing substantial compliance costs which includes the costs associated with listing of equity shares such as annual listing fee and fees payable to share transfer agents, expenses towards shareholders' servicing and such other expenses required to be incurred as per the applicable securities law;
d. The shares of the Company are infrequently traded on the stock exchange. The delisting proposal is in the interest of the Public Shareholders as it will provide them an opportunity to exit from the Company at a price determined in accordance with the Delisting Regulations.

3. BACKGROUND OF THE ACQUIRERS

3.1 **Nawal Kishore Rajgarhia (Acquirer 1)**

3.1.1 Mr. Nawal Kishore Rajgarhia, aged 85 years, is presently residing at 8/1C, Lower Rowdon Street, L R Sarani, Circus Avenue, Kolkata - 700 020. He is associated with the company w.e.f. July 10, 1972. Presently he holds the position of Managing Director and looking after the day to day business activities of the company. He has more than 50 years of experience.

3.1.2 The net worth of Mr. Nawal Kishore Rajgarhia is Rs. 1,410.17 Lakhs (Rupees Fourteen Crores Ten Lakhs Seventeen Thousand only) as on March 31, 2025 as certified by M/s. N Banka & Associates, Chartered Accountants, FRN: 328182E vide certificate dated January 30, 2026.

3.1.3 As on date of this DPA, he holds 3,20,150 Equity Shares of face value of Rs. 10/- each representing 10.88% of the total issued and paid up equity share capital of the Company.

3.2 **Nilesh Rajgarhia (Acquirer 2)**

3.2.1 Mr. Nilesh Rajgarhia, aged 50 years, is presently residing at 8/1C, Lower Rowdon Street, L R Sarani, Circus Avenue, Kolkata - 700 020. He is associated with the company w.e.f. February 01, 2000. Presently he holds the position of Whole-time Director and looking after the day to day business activities of the company. He has more than 20 years of experience.

3.2.2 The net worth of Mr. Nilesh Rajgarhia is Rs. 1,522.30 Lakhs (Rupees Fifteen Crores Twenty Two Lakhs Thirty Thousand only) as on March 31, 2025 as certified by M/s. N Banka & Associates, Chartered Accountants, FRN: 328182E vide certificate dated January 30, 2026.

3.2.3 As on date of this DPA, he holds 2,22,900 Equity Shares of face value of Rs. 10/- each representing 7.57% of the total issued and paid up equity share capital of the Company.

3.3 **Nawal Investment Pvt. Ltd. (Acquirer 3)**

3.3.1 Nawal Investment Pvt. Ltd. (**"NIPL" or "Acquirer 3"**) was incorporated on 08th April, 1993 in the name of Nawal Investment Pvt. Ltd., under the provisions of Indian Companies' Act, 1956. Presently the Registered Office of NIPL is situated at 11A, Rawdon Street, 3rd Floor, Room No. 3B, Shakespeare Sarani, Kolkata - 700 017. The Corporate Identification Number of the Company is U65999WB1993PTC058508, Tel.: +91-33-4813 4575 and E-mail: infocal@orientsteel.com.

3.3.2 The Company is a NBFC registered with RBI bearing registration no. B-05.04720 dated 23rd April, 2003 and is engaged in the business of advancing loans, investment and trading in shares, securities etc.

3.3.3 The net worth of NIPL as on March 31, 2025 is Rs. 1,735.00 Lakhs (Rupees Seventeen Crores Thirty Five Lakhs only) as certified by CA. Ashok Kumar Agarwal, Membership No.: 052791, Partner of Agarwal Khemka & Associates, Chartered Accountant, FRN: 314133E, vide certificate dated February 02, 2026.

3.3.4 As on date of this DPA, NIPL holds 5,59,024 Equity Shares of face value of Rs. 10/- each representing 19.00% of the total issued and paid up equity share capital of the Company.

3.3.5 As on the date of this DPA, the members of the Board of NIPL are as follows:

Name, Address and DIN	Designation	Date of Initial Appointment
Nawal Kishore Rajgarhia 8/1C, Lower Rowdon Street, L R Sarani, Circus Avenue, Kolkata - 700 020 **DIN:** 00439689	Managing Director	08/04/1993
Nilesh Rajgarhia 8/1C, Lower Rowdon Street, L R Sarani, Circus Avenue, Kolkata - 700 020 **DIN:** 00439715	Director	07/07/2006

3.3.6 As on the date of this DPA, the authorized share capital of NIPL is Rs. 1,30,00,000/- (Rupees One Crore Thirty Lakhs only) divided into 13,00,000 (Thirteen Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each. The paid-up share capital of NIPL is Rs. 1,22,72,000/- (Rupees One Crore Twenty-Two Lakhs Seventy-Two Thousand only) comprising of 12,27,200 (Twelve Lakhs Twenty Seven Thousand Two Hundred) Equity Shares having face value of Rs. 10/- (Rupees Ten only) each.

3.3.7 The shareholding pattern of NIPL as on December 31, 2025 is as follows:

Particulars	No. of Equity Shares	Shareholding (%)
Promoter and Promoter Group	10,47,100	85.32
Public	1,80,100	14.68
Total	**12,27,200**	**100.00**

3.3.8 The key financial information of the NIPL, based on its Unaudited/ audited standalone financial statements for the Six months' period ended September 30, 2025 and financial years ending on March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with the Accounting Standards applicable to Private Limited Companies in India, are set out as below:

(Amount in Indian Rupees lakhs)

Particulars	For the Six months period ended September 30 2025 (Unaudited)	Financial year ended March 31 2025 (Audited)	2024 (Audited)	2023 (Audited)
Revenue From Operations	41.07	142.64	147.78	134.48
Profit before tax	28.35	125.71	127.82	113.76
Profit after tax	20.98	91.46	91.95	81.64
Equity Share Capital	122.72	122.72	122.72	122.72
Net Worth	1,755.98	1,735.00	1,647.54	1,555.24
Non-Current Investments	1,381.78	846.75	100.69	100.69
Net Current Assets	499.20	888.25	1,546.85	1,454.55
Earnings per share				
Basic (In Rs.)	1.71	7.45	7.49	6.65
Diluted (In Rs.)	1.71	7.45	7.49	6.65
Return on net worth (%)	1.19%	5.27%	5.58%	5.25%
Book value per share (In Rs.)	143.09	141.38	134.25	126.73

(Source: Certificate dated February 16, 2026 issued by CA. Ashok Kumar Agarwal, Membership No.: 052791, Partner of Agarwal Khemka & Associates, Chartered Accountant, FRN: 314133E)

3.3.9 As on the date of this DPA, both the Directors of NIPL are on the Board of the Company.

3.4 Neither the Acquirers nor any other member of the Promoter Group of the Company has sold any Equity Shares of the Company during the 6 (six) months preceding the date of the Initial Public Announcement i.e. November 17, 2025. Further, the Acquirers and other members of the Promoter Group have undertaken not to sell the Equity Shares of the Company during the delisting period (as defined in Regulation 2(1)(k) of the Delisting Regulations) in accordance with Regulation 30(5) of the Delisting Regulations.

3.5 Neither the Acquirers nor any other member of the Promoter Group of the Company has been prohibited by the SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 or any other regulations made under the SEBI Act, 1992.

3.6 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.

3.7 The Acquirers hereby invite all the Public Shareholders of the Company to bid in accordance with the reverse book building process of BSE and on the terms and subject to the conditions set out herein, and/ or in the Letter of Offer, all of their Offer Shares.

3.8 The Acquirers have, as detailed in paragraph 20 of this DPA, made available all the requisite funds necessary to fulfil the obligations of the Acquirers under the Delisting Offer.

4. BACKGROUND OF THE COMPANY

4.1 Orient Steel & Industries Ltd (**"OSIL" or "Company"**) is a Public Limited Company domiciled in Kolkata, India, incorporated on 08th June, 1956, formerly named Orient Steel & Wire Industries Private Limited, under the Companies Act, 1956. Subsequently the name of the company was changed to Orient Steel & Wire Industries Limited w.e.f. 05th March, 1973. Further, the Company changed to its present name consequent upon the fresh certificate of incorporation consequent on change of name dated 22nd March, 1973. The Equity Shares of the Company were listed on The Calcutta Stock Exchange Limited (**"CSE"**) in the year 1997 bearing Scrip Code: 025008. The Registered Office of the Company is situated at 11A, Rawdon Street, 3rd Floor, Shakespeare Sarani, Kolkata-700 017. The Corporate Identification Number of the Company is L27109WB1956PLC023119, Tel. No.: +91-33-4009 0941 - 49; Fax No.: +91-33-2225 3813; Email ID: accounts@orientsteel.com; Website: https://www.orientsteel.com/.

4.2 The Company is engaged in the business of manufacturing of iron and steel products and operations are mainly in India. The company has windmill division/ power generation in Karnataka and also having income from windmill division.

4.3 The Company has not been prohibited by SEBI, from dealing in securities, in terms of direction issued u/s 11B of SEBI Act or under any of the regulations made under SEBI Act.

4.4 As on the date of this DPA the members of the Board are:

Name, Address and DIN	Designation	Date of Initial Appointment	No. of Equity Shares Held as on December 31, 2025
Nawal Kishore Rajgarhia 8/1C, Lower Rowdon Street, L R Sarani, Circus Avenue, Kolkata - 700 020 **DIN:** 00439689	Managing Director	10/07/1972	3,20,150
Nilesh Rajgarhia 8/1C, Lower Rowdon Street, L R Sarani, Circus Avenue, Kolkata - 700 020 **DIN:** 00439715	Whole-time Director	01/02/2000	2,22,900
Shuchi Rajgarhia 8/1C, Lower Rowdon Street, L R Sarani, Circus Avenue, Kolkata - 700 020 **DIN:** 05352632	Whole-time Director	30/09/2014	1,63,000
Nirmala Bajoria Flat No. 401, 17/1C, Alipore Road, Kolkata - 700027 **DIN:** 08607260	Non-Executive & Independent Director	14/11/2019	Nil
Mukesh Banka Todi Chambers, 2, Lal Bazar Street, 1st Floor, Kolkata-700 001 **DIN:** 00171482	Non-Executive & Independent Director	15/02/2018	Nil
Satyam Agarwal 4, Hungerford Street, Circus Avenue, Kolkata-700 017 **DIN:** 00325642	Non-Executive & Independent Director	13/11/2021	Nil

4.5 A brief summary of the financial performance of the Company, as derived from the Unaudited/ audited standalone financial statements of the Company for the Half year ended/ financial years ended on September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with the Indian Accounting Standards (**"Ind AS"**), are set out as below:

(Amount in Indian Rupees lakhs)

Profit and Loss Statement	Period ended September 30 2025 (Un-Audited)	Financial year ended March 31 2025 (Audited)	2024 (Audited)	2023 (Audited)
Revenue from Operations	6,097.44	9,649.35	10,587.31	9,176.95
Other Income	195.82	412.18	375.90	368.08
Total Income	**6,293.26**	**10,061.53**	**10,963.21**	**9,545.03**
Total Expenditure (Excluding Depreciation & Finance Cost)	6,219.77	8,679.72	8,552.96	7,313.66
Profit before Depreciation, Interest and Tax	**73.49**	**1,381.81**	**2,410.25**	**2,231.37**
Depreciation	127.72	240.62	239.72	243.65
Finance Cost	31.33	237.43	283.47	350.78
Profit before Tax	**-85.56**	**903.76**	**1,887.06**	**1,636.94**
Provision for Tax	471.19	236.01	1,082.15	289.91
Profit After Tax	**-556.75**	**667.75**	**804.91**	**1,347.03**
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income for the year	**-556.75**	**667.75**	**804.91**	**1,347.03**

(Amount in Indian Rupees lakhs)

Balance Sheet	Period ended September 30 2025 (Un-Audited)	Financial year ended March 31 2025 (Audited)	2024 (Audited)	2023 (Audited)
Sources of Funds				
Equity Share Capital	294.28	294.28	294.28	294.28
Other Equity (Reserves and Surplus)	6,812.81	7,369.53	6,700.87	5,895.96
Net Worth	**7,107.09**	**7,663.81**	**6,995.15**	**6,190.24**
Long Term Provisions	246.26	246.26	482.42	413.85
Deferred Tax Liabilities	820.95	349.76	360.00	-
Short Term Borrowings	477.79	1,242.63	2,602.17	3,304.34
Trade Payables	498.99	385.91	339.39	426.91
Other Current Liabilities	311.54	343.42	320.34	326.05
Short Term Provisions	46.63	47.02	44.18	53.69
Total	**9,509.25**	**10,277.82**	**11,143.65**	**10,715.08**
Uses of Funds				
Property, Plant & Equipment	3,371.09	3,157.87	3,133.06	3,316.51
Capital Work in Progress	-	328.49	382.91	319.66
Non-current Investments	0.01	0.01	0.01	0.01
Long Term Loans & Advances	45.00	45.00	45.00	45.00
Deferred Tax Assets	-	-	-	239.74
Other Non-Current Assets	54.75	100.02	52.87	48.93
Inventories	2,185.92	3,496.15	3,849.99	3,716.03
Trade Receivables	2,767.03	2,053.94	1,610.44	1,545.22
Cash & Bank Balances	180.25	414.87	991.67	389.70
Short Term Loans & Advances	388.48	320.92	412.88	677.85
Other Current Assets	516.72	360.55	664.82	416.43
Total	**9,509.25**	**10,277.82**	**11,143.65**	**10,715.08**

Other relevant information	Period ended September 30, 2025 (Un-Audited)	Financial year ended March 31 2025 (Audited)	2024 (Audited)	2023 (Audited)
Net-worth (Rs. in lakhs)	7,107.09	7,663.81	6,995.15	6,190.24
Earnings per share				
Basic (In Rs.)	-18.92	22.69	27.35	45.77
Diluted (In Rs.)	-18.92	22.69	27.35	45.77
Dividend %	-	-	-	-
Return on net worth %	-7.83%	8.71%	11.51%	21.76%
Book value per share (In Rs.)	241.51	260.43	237.70	210.35

The key financial ratios, mentioned herein above, have been computed as under:

Net worth	Equity Share Capital + Other Equity (Reserves and Surplus) - Revaluation reserve
Basic Earnings Per Share	Net Profit/ (Loss) after Tax Attributable to Equity Shareholders/ Weighted Number of Equity Shares outstanding
Diluted Earnings Per Share	Net Profit/ (Loss) after Tax Attributable to Equity Shareholders/ Weighted Number of Equity Shares outstanding, adjusted with dilutive potential ordinary shares
Book Value per share	Net worth/ Number of Equity Shares outstanding at the end of the period/ year
Return on Net Worth (%)	Net Profit/ (Loss) after Tax / Net worth

(Source: Certificate dated January 30, 2026 issued by M/s. Chetan & Co., Chartered Accountants, FRN: 321151E)

5. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY

5.1 As on the date of the DPA, the authorized share capital of the Company is Rs. 3,37,00,000/- (Rupees Three Crores Thirty-Seven Lakhs only) consists of 32,70,000 (Thirty-Two Lakhs Seventy Thousand) Equity Shares of Rs. 10/- (Rupees Ten only) each and 10,000 (Ten Thousand) Preference shares of Rs. 100/- (Rupees Hundred only) each.

5.2 The Issued, subscribed and paid-up share capital of the Company is Rs. 2,94,28,000/- (Rupees Two Crores Ninety-Four Lakhs Twenty-Eight Thousand only) comprising of 29,42,800 (Twenty-Nine Lakhs Forty-Two Thousand Eight Hundred) Equity Shares having face value of Rs. 10/- (Rupees Ten only) each.

5.3 As on the date of this DPA, there are no outstanding instruments in the nature of warrants or fully convertible debentures or partly convertible debentures/ preference shares or employee stock options etc., which are convertible into Equity Shares at any later date. Also, Equity Shares held by the Promoters and Promoter Group is not subject to any statutory lock-in. The Company also does not have any partly paid up shares outstanding. Neither the Promoters nor any other persons who qualify as members of the Promoter Group of the Company are participating in the Delisting Offer and will not tender their Equity Shares in the reverse book building process as part of the Delisting Offer.

5.4 The capital structure of the Company as on the date of the DPA is as follows:

Paid-up Equity Shares of Company	No. of Equity Shares/ Voting Rights	% of Share Capital/ Voting Rights
Fully paid up Equity Shares	29,42,800	100%
Partly paid Up Equity Shares	NIL	NA
Total paid up Equity Shares	29,42,800	100%
Total voting rights in Company	29,42,800	100%

5.5 The shareholding pattern of the Company, as on December 31, 2025 is as follows:

Particulars	No. of Equity Shares	Shareholding (%)
Promoter & Promoter Group	21,84,191	74.22
Central Government/State Government(s)/ President of India	0	0.00
Resident Individuals & HUF	37,709	1.28
Bodies Corporate	7,20,900	24.50
Total	**29,42,800**	**100.00**

5.6 The aggregate shareholding of the Acquirer and other members of the Promoter Group of the Company, as on December 31, 2025 is as under:

Shareholders	Category	No. of Equity Shares	Shareholding %
Nawal Kishore Rajgarhia	Acquirer 1	3,20,150	10.88
Nilesh Rajgarhia	Acquirer 2	2,22,900	7.57
Nawal Investment Pvt. Ltd	Acquirer 3	5,59,024	19.00
Rajgarhia Kumar Purshottam	Promoter	7,000	0.24
Rajendra Kumar Rajgarhia	Promoter	7,100	0.24
Gupta Ruchira	Promoter	11,460	0.39
Rajgarhia Kumar Surendra	Promoter	47,150	1.60
Sulabha Rajgarhia	Promoter	20,050	0.68
Shuchi Rajgarhia	Promoter	1,63,000	5.54
Rajkumari Rajgarhia	Promoter	2,75,912	9.38
Vyaparik Pratisthan Ltd	Promoter	93,800	3.19
Sujata Investments Limited	Promoter	4,56,645	15.52
Total		**21,84,191**	**74.22**

6. STOCK EXCHANGE FROM WHICH THE EQUITY SHARES ARE SOUGHT TO BE DELISTED

6.1 The Equity Shares of the Company are currently listed on CSE only. The Equity Shares have not been traded on the CSE since several years.

6.2 The reference date as per Regulation 19A(2) of SEBI (Delisting of Equity Shares) Regulations, 2021 for computing the floor price was November 17, 2025 i.e. the date of initial public announcement made by the acquirers (**"Reference Date"**) and the Equity Shares of the Company are infrequently traded in terms of Regulation 2(1)(j) of the SEBI Takeover Regulations.

6.3 The Acquirers are seeking to delist the Equity Shares of the Company from the CSE and CSE pursuant to letter reference no. CSE/LD/INP/18041/2026 dated March 20, 2026 has granted **"in-principle"** approval to the Delisting Offer.

6.4 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.

6.5 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.

6.6 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 form of web based bidding platform provided by BSE, in accordance with the stock exchange mechanism (the **"Acquisition Window Facility"** or **"Offer to Buy (OTB)"**), conducted in accordance with the terms of the Delisting Regulations and the SEBI Circulars.

7. LIKELY POST SUCCESSFUL DELISTING OFFER SHAREHOLDING PATTERN OF THE COMPANY

7.1 The most likely post-delisting shareholding assuming that all Equity Shares outstanding with the Public Shareholders are acquired pursuant to a successful completion of the Delisting Offer in terms of the Delisting Regulations shall be as follows:

Particulars	No. of Equity Shares	% of Fully Paid up Share Capital of the Company
Promoter and Promoter Group	29,42,800	100.00
Public	Nil	Nil
Total	**29,42,800**	**100.00**

8. MANAGER TO THE DELISTING OFFER

8.1 The Acquirers have appointed Intelligent Money Managers Private Limited as **"Manager to the Delisting Offer"**.

Intelligent Money Managers Private Limited
2nd Floor, YMCA Building, 25, Jawaharlal Nehru Road, Kolkata - 700 087, West Bengal, India
Tel. No.: +91 - 33 - 4065 6289;
Email: info@intelligentgroup.org.in;
Website: www.intelligentgroup.org.in/;
Contact Person: Mr. Amit Kumar Mishra;
SEBI Registration No.: INM000012169;
Validity Period: Permanent;
CIN: U65923WB2010PTC156220.

9. REGISTRAR TO THE DELISTING OFFER

9.1 The Acquirers have appointed ABS Consultant Private Limited as **"Registrar to the Delisting Offer"**

ABS Consultant Private Limited
4, B. B. D. Bag (East), Stephen House, Room No. - 99, 6th Floor, Kolkata - 700 001
Tel. No.: +91-33-2230 1043, +91-33-2243 0153;
Fax: +91-33-2243-0153;
Email: absconsultant99@gmail.com;
Website: https://www.absconsultant.in/;
Contact person: Mr. Uttam Chand Sharma;
SEBI Registration Number: INR000001286;
Validity Period: Permanent;
CIN: U74140WB1991PTC053081.

10. DETAILS OF THE BUYER BROKER

10.1 The Acquirers have appointed **BNK Securities Private Limited** (SEBI Regn. No.: INZ000220037) having its office at Mayfair Tower, 2 Palm Avenue, Kolkata - 700 019 as the stock broker of the Acquirers (**"Buyer Broker"**). **Tel. No.:** +91-33-46022160-63; **Fax No.:** +91-33-22800457, **Email:** corporate@bnkcapital.com, sanat.mondal@bnkcapital.com, **Website:** www.bnkcapital.com, **Contact Person:** Sanat Mondal.

11. STOCK EXCHANGE DATA REGARDING THE COMPANY

11.1 As mentioned in paragraph 6.2, as on the Reference Date, the Equity Shares of the Company are infrequently traded on CSE in terms of Regulation 2(1)(j) of the Takeover Regulations.

11.2 The ISIN of the Company is INE663E01019.

11.3 The high, low and average market prices in the preceding 3 (three) financial years and the monthly high, low and average market prices for the 6 (six) months preceding the date of the DPA and the corresponding volumes, on CSE are as follows:

Period	High (1) (₹)	Date of High (2)	Number of Equity Shares traded on that date	Low (1) (₹)	Date of Low (2)	Number of Equity Shares traded on that date	Average Price (1) (₹)	Number of Equity Shares traded in the period
Preceding 3 (three) Years								
Financial Year 2022-23	NA	NA	NA	NA	NA	NA	NA	NA
Financial Year 2023-24	NA	NA	NA	NA	NA	NA	NA	NA
Financial Year 2024-25	NA	NA	NA	NA	NA	NA	NA	NA
Preceding 6 (six) Months								
September 2025	NA	NA	NA	NA	NA	NA	NA	NA
October 2025	NA	NA	NA	NA	NA	NA	NA	NA
November 2025	NA	NA	NA	NA	NA	NA	NA	NA
December 2025	NA	NA	NA	NA	NA	NA	NA	NA
January 2026	NA	NA	NA	NA	NA	NA	NA	NA
February 2026	NA	NA	NA	NA	NA	NA	NA	NA

Source: www.cse-india.com

Notes:
(1) High and low price for the period are based on intra-day prices and average price is based on average of closing price.
(2) In case where the same price falls on two or more days, the day with the highest traded shares is considered.

12. DETERMINATION OF THE FLOOR PRICE

12.1 The Acquirers proposes to acquire the Equity Shares of the Company from the Public Shareholders pursuant to the reverse book building process established in terms of Schedule II of the Delisting Regulations.

12.2 The Equity Shares of the Company are currently listed on The Calcutta Stock Exchange Limited. The scrip code of the Company on CSE is 025008.

12.3 The annualized trading turnover during the twelve calendar months preceding the calendar month of the Reference Date based on the trading volume of the Equity Shares on Stock Exchange during the period from November 01, 2024 to October 31, 2025, (12 (twelve) calendar months preceding the month of the Reference Date) is as under:

Stock Exchange	Total Traded Volumes	Total (weighted average) number of Equity Shares outstanding during the period	Annualized trading turnover (as a percentage of the total number of shares outstanding) (%)
CSE	Nil (No Trading)	29,42,800	Nil (No Trading)

12.4 As on the Reference Date, as mentioned in paragraph 6.2 above, the Equity Shares of the Company are not frequently traded on CSE in terms of Regulation 2(1)(j) of the SEBI Takeover Regulations.

12.5 In terms of Regulation 19A of the Delisting Regulations, the floor price shall be highest of the following:

Sl. No.	Particulars	Price (In Rs. per share)
i	The volume weighted average price paid or payable for acquisitions by the acquirer along with persons acting in concert, during the 52 weeks immediately preceding the reference date	Not Applicable
ii	Highest price paid or payable for any acquisition by the acquirer along with persons acting in concert during the 26 weeks immediately preceding the reference date	Not Applicable
iii	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	227.81
iv	The volume-weighted average market price of such shares for a period of 60 trading days immediately preceding the reference date on the stock exchange where the maximum volume of trading in the shares of OSIL are recorded during such period, provided such shares are frequently traded	Not Applicable
v	Where the shares are not frequently traded, the price determined by the independent registered valuer taking into account valuation in parameters including book value, comparable trading multiples and such other parameters as are customary for the valuation of shares of such companies in the same industry	236.33

** Source: Valuation report dated December 23, 2025 issued by Mr. Dilip Kumar Agarwal, an IBBI Registered valuer bearing Registration No. IBBI/RV/06/2020/13734.*

12.6 The Company, on December 24, 2025, received the Floor Price Letter from the Acquirers, providing the details of the Floor Price along with a valuation report issued by Mr. Dilip Kumar Agarwal. The Acquirers have obtained valuation of the equity shares of the Company from Mr. Dilip Kumar Agarwal for computing the Fair Value of the Company in accordance with Regulation 19A of the SEBI Delisting Regulations who vide valuation report dated December 23, 2025 have computed the floor price as Rs. 237/- (Rupees Two Hundred Thirty-Seven only).

12.7 Pursuant to the above, the Acquirers in consultation with the Manager to the Offer and in consideration of the best interest of shareholders and in order to provide fair exit opportunity to the public shareholders have decided the exit price of Rs. 237/- (Rupees Two Hundred Thirty-Seven only) per equity share which is not less than the floor price determined in terms of Regulation 19A of the SEBI Delisting Regulations.

12.8 The Acquirers shall not be bound to accept the Offer Shares at the higher price determined by the reverse book-building process in terms of the SEBI Delisting Regulations.

13. DETERMINATION OF THE DISCOVERED PRICE AND EXIT PRICE

13.1 The Acquirers proposes to acquire the Offer Shares pursuant to the reverse book building process through an acquisition window facility, i.e., separate acquisition window in the form of a web based bidding platform provided by BSE, in accordance with the stock exchange mechanism, conducted in accordance with the terms of the Delisting Regulations.

13.2 All Public Shareholders can tender their Offer Shares during the Bid Period as set out in paragraphs 16.1 and 21 of the Detailed Public Announcement.

13.3 The minimum price per Offer Share payable by the Acquirer for the Offer Shares pursuant to the Delisting Offer, shall be determined in accordance with the Delisting Regulations and will be the price at which the shareholding of the Acquirer along with the members of the Promoter Group of the Company reaches 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 Delisting Regulations, pursuant to the reverse book building process in the manner specified in Schedule II of Delisting Regulations, which shall not be lower than the Floor Price (**"Discovered Price"**).

13.4 The cut-off date for the determination of inactive shareholders is March 20, 2026.

13.5 The Acquirers shall be bound to accept the equity shares tendered or offered in the Delisting Offer at the Discovered Price if the Discovered Price determined through Reverse Book Building Process is equal to the Floor Price.

13.6 The Acquirers are under no obligation to accept the Discovered Price if it is higher than the Floor Price. The Acquirers may at their discretion, acquire the equity shares at the Discovered Price; or offer a price higher than the Discovered Price, (at their absolute discretion); or make a counter offer at the Counter Offer Price 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 at their absolute discretion; or (iii) the Counter Offer Price offered by the Acquirers at 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 members of the promoter/promoter group reaching 90% of the paid-up equity share capital of the Company, excluding the Equity Shares which are held by the following:
a. custodian(s) holding shares against which depository receipts have been issued overseas;
b. trust set up for implementing an Employee Benefit scheme under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
c. inactive shareholders such as vanishing companies, struck off companies, shares transferred to Investor Education and Protection Fund account and shares held in terms of sub-regulation (4) of regulation 39 read with Schedule VI of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

13.7 The Acquirers shall announce the Discovered Price and his decision to accept or reject the Discovered Price, the Counter Offer Price, and/ or the Exit Price, as applicable, in the same newspapers in which the DPA is published, in accordance with the timetable set out in paragraph 21 of the DPA.

13.8 Once the Acquirers announce the Exit Price, the Acquirers will acquire, subject to the terms and conditions set out in the DPA and the Letter of Offer of the Delisting Offer, all the Offer Shares validly tendered at a price not exceeding the Exit Price, for a cash consideration equal to the Exit Price for each such Offer Share validly tendered and ensure that: (i) In case Exit Price being more than Face Value but equal to or less than the Floor Price, the payment shall be made through the secondary market settlement mechanism; or (ii) In case the Exit Price is higher than the Floor Price, the payment shall be made within 5 working days from the date of the public announcement as specified in paragraph 13.7 of this DPA. The Acquirers will not accept Offer Shares offered at a price that exceeds the Exit Price.

13.9 If the Acquirers does not accept the Discovered Price, then the Acquirers may, at their 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 the Delisting Regulations in accordance with the timelines specified in Schedule IV of the Delisting Regulations.

13.10 If the Acquirers do not accept the Discovered Price of the Delisting Regulations and does not make counter offer to the Public Shareholders in terms of Regulation 22(4) of the Delisting Regulation or the Delisting Offer fails in terms of Regulation 23 of the Delisting Regulation:
a) the Acquirers will have no right or obligation to acquire the Offer Shares tendered in the Delisting Offer;
b) the Acquirers, through the Manager to the Delisting Offer, will within 2 working days of closure of the Bid Period (as defined below) announce such rejection of the Discovered Price or failure of the Delisting Offer, through an announcement in all newspapers where this DPA has been published;
c) No final application for delisting shall be made before the Stock Exchange;
d) The lien on the Equity Shares tendered/ offered in terms of the Schedule II or Schedule IV of the Delisting Regulations as the case may be shall be released to such Public Shareholder(s)
(i) on the date of disclosure of the outcome of the reverse book building process under Regulation 17(3) of the Delisting Regulations if the minimum number of the Equity Shares as provided under Regulation 21(a) of the Delisting Regulations are not tendered/ offered;
(ii) on the date of making public announcement for the failure of the Delisting Offer under Regulation 17(4) of the Delisting Regulations if the price discovered through the reverse book building process is rejected by the Acquirers,
(iii) in accordance with Schedule IV of the Delisting Regulations if a counter offer has been made by the Acquirers.
e) The Acquirers will bear all the expenses relating to the Delisting Offer.
f) 99% of the amount lying in the Escrow Account shall be released to the Acquirers within 1 (one) working day from the date of the public announcement of failure of the Delisting Offer, and the balance 1% 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.
g) The Escrow Account (as defined below) opened in accordance with Regulation 14 of the Delisting Regulations shall be closed after release of balance 1% (one percent) in terms of Regulation 14(9) of the Delisting Regulations.

14. MINIMUM ACCEPTANCE CONDITION AND OTHER CONDITIONS FOR THE DELISTING OFFER

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

14.1 The Acquirers deciding in their discretion to accept the Discovered Price or offer an Exit 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 the members of the Promoter Group of the Company 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 Delisting Regulations. It may be noted that notwithstanding anything contained in the Detailed Public Announcement, the Acquirers reserve the right to accept or reject the Discovered Price if it is higher than the Revised Floor Price.

কলকাতা, শিলিগুড়ি ও পোর্ট ব্লেয়ার থেকে একযোগে প্রকাশিত

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অনুপমের খোঁচা
সদ্য মুক্তিপ্রাপ্ত 'ধুরন্ধর ২' ছবিকে অনেকেই 'প্রোপাগান্ডা' বলে দাগিয়েছেন। এই নিয়ে অভিনেতা অনুপমের খেরের খোঁচা, যাঁরা বলছেন, এটা উগ্র জাতীয়তাবাদ এবং প্ররোচনামূলক সিনেমা, তাঁদের জন্য আমার খুব খারাপ লাগছে। তাঁদের জন্য আমার করুণা হয়।

14.2 A minimum of 4,64,329 Equity Shares being tendered at the Discovered Price or the Counter Offer Price, as the case may be, prior to the closure of Bid period i.e. on the Bid Closing Date so as to cause the cumulative number of Equity Shares held by the Acquirers together with Promoters/ Promoter Group (as on date of this DPA taken together with the Equity Shares acquired through the Acquisition Window Facility or OTB) to be equal to or excess of 26,48,520 Equity Shares representing 90% of the issued, subscribed and paid-up equity shares of the Company as per Regulation 21(a) of the Delisting Regulations **("Minimum Acceptance Condition")**.

14.3 The Acquirers will obtain requisite statutory approvals, if any, required for the delisting as stated in paragraph 22 of the DPA; and meet the conditions set out in Regulation 21 of the Delisting Regulations.

14.4 There being no amendments to the 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 opinion of the Acquirers, prejudice the Acquirers from proceeding with the Delisting Offer. Provided that withdrawal of the Delisting Offer on this count shall be subject to the receipt of regulatory approvals, if any, as may be required for the same.

14.5 As per Regulation 21 of the Delisting Regulations, the Delisting Offer shall be deemed to be successful if the condition stated in paragraph 14.2 above is satisfied.

15. ACQUISITION WINDOW FACILITY

15.1 Pursuant to the Delisting Regulations, the Acquirers are required to facilitate tendering of the Equity Shares by the Public Shareholders of the Company and the settlement of the same, through the stock exchange mechanism provided by SEBI. SEBI, vide its circular dated April 13, 2015 on 'Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting' and its circular dated December 9, 2016 on 'Streamlining the process for Acquisition of Shares pursuant to Tender-Offers made for Takeovers, Buyback and Delisting of Securities' (the **"SEBI Circulars"**) sets out the procedure for tendering and settlement of Equity Shares through the Stock Exchange (the **"Stock Exchange Mechanism"**).

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

15.3 The Acquirers have chosen Acquisition Window Facility or OTB provided by BSE as the designated stock exchange **("Designated Stock Exchange")**.

15.4 The Acquirers have appointed the following as the broker for the Delisting Offer trough whom the purchase and settlement of the Offer Shares tendered in the Delisting Offer will be made **("Buyer Broker")**:

BNK Securities Private Limited (SEBI Regn. No.: INZ000220037)
Address: Mayfair Tower, 2 Palm Avenue, Kolkata 700 019
Tel. No.: +91-33-46022160-63, **Fax No.:** +91-33-22800457,
Email: corporate@bnkcapital.com, sanat.mondal@bnkcapital.com,
Website: www.bnkcapital.com,
Contact Person: Sanat Mondal.

15.5 The cumulative quantity tendered shall be displayed on the website of BSE at specific intervals during Bid Period *(as defined below)* and the outcome of the reverse book building process shall be announced within 2 (two) hours of the closure of the Bid Period *(as defined below)*.

16. DATES OF OPENING AND CLOSING OF BID PERIOD

16.1 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. The period during which the Public Shareholders may tender their Equity Shares pursuant to the reverse book building process (the **"Bid Period"**) shall commence on Thursday, April 02, 2026 (the **"Bid Opening Date"**) and close on Thursday, April 09, 2026 (the **"Bid Closing Date"**) during the normal trading hours on or before the Bid Closing Date. Any change to the Bid Period will be notified by way of a corrigendum in the newspapers where this Public Announcement is published.

16.2 The Public Shareholders should note that the Bids (as defined below) 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. Bids not uploaded in the Acquisition Window Facility or OTB will not be considered for delisting purposes and will be rejected.

16.3 The Public Shareholders should submit their Bids through stock brokers registered with BSE **("Seller Member")**. **Thus, Public Shareholders should not send Bids to Company/ Acquirer/ Manager to the Delisting Offer/ Registrar to the Delisting Offer.**

16.4 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 Acquirer 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.

16.5 A letter inviting the Public Shareholders (along with necessary forms and detailed instructions) to tender their Equity Shares by way of submission of **"Bids"** (the **"Letter of Offer"**) will be dispatched as indicated in paragraph 21 of this DPA.

17. PROCEDURE FOR TENDERING AND SETTLEMENT

17.1 During the Bid Period, the Bids shall be placed through the Acquisition Window Facility or OTB by the Public Shareholders through their respective Seller Member during normal trading hours of the secondary market. The Seller Members can enter orders for Equity Shares which are held in dematerialized form as well as physical form.

17.2 The Letter of Offer (along with necessary forms and instructions) inviting the Public Shareholders to tender their Equity Shares to the Acquirers will be dispatched to the Public Shareholders by the Acquirers 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 respective depositories at the close of business hours on the Specified Date (as indicated in paragraph 21 of this DPA). For further details on the schedule of activities, please refer to paragraph 21 of this DPA.

17.3 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 Shareholders may obtain a copy of the Letter of Offer by writing to the Registrar to the Offer at their address given in paragraph 9 of this DPA, clearly marking the envelope **"Orient Steel & Industries Ltd - Delisting Offer"**. Alternatively, the Public Shareholders may obtain copies of the Letter of Offer from the websites of the BSE i.e., www.bseindia.com, or, from the website of the company, at https://www.orientsteel.com/ or the Manager to the Offer at www.intelligentgroup.org.in/.

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

17.5 During the Bid Period, Bids will be placed through the Acquisition Window Facility by the Public Shareholders through their respective stock brokers who are registered with BSE 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.

17.6 The Company will not accept any Equity Shares offered for delisting offer which are under any restraint order of a court for transfer/ sale of such shares.

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

a) 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/ the Registrar to the Delisting Offer.

b) The Seller Member would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Delisting Offer using the Acquisition Window Facility of the Stock Exchange.

c) The Seller Member would be required to tender the number of Equity Shares by using the settlement number and the procedure prescribed by the Clearing Corporation and a lien shall be marked against the Equity Shares of the Public Shareholder and the same shall be validated at the time of order entry. The details of settlement number shall be informed in the issue opening circular/ notice that will be issued by BSE/ Clearing Corporation before the Bid Opening Date.

d) In case, the Public Shareholders' demat Account is held with one depository and clearing member pool and Clearing Corporation accounts held with other depository, Equity Shares shall be blocked in the Public Shareholders demat account at 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 target depository. Source Depository shall block the Public Shareholder's Equity Shares (i.e., transfer from free balance to blocked balance) and sends IDT message to target depository for confirming creation of lien. Details of Equity Shares blocked in the Public Shareholders demat account shall be provided by the target depository to the Clearing Corporation.

e) 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 not later than the closing of trading hours on the last day of the Bid Period. 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.

f) 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 Equity Shares tendered and price at which the Bid was placed.

g) The Clearing Corporation will hold in trust the Offer Shares until the Acquirers complete their obligations under the Delisting Offer in accordance with the Delisting Regulations.

h) The Public Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Bid Form to be sent. Such documents may include (but not be limited to):

(i) Duly attested power of attorney, if any person other than the Public Shareholder has signed the Bid Form;

(ii) Duly attested death certificate and succession certificate/legal heirship certificate, in case any Public Shareholder has expired; and

(iii) In case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolutions).

(iv) **IN CASE OF DEMAT EQUITY SHARES, SUBMISSION OF TENDER FORM AND TRS IS NOT REQUIRED.** After the lien is marked successfully in the depository system on the demat Equity Shares and a valid bid in the exchange bidding system, the Public Shareholders holding Equity Shares in dematerialised form have successfully tendered the Equity Shares in the Delisting Offer.

(v) The Public Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares due to rejection. Further, Public Shareholders will have to ensure that they keep the saving account attached with the DP account active and updated to receive credit remittance due to acceptance of Offer Shares tendered by them.

I) 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 number, 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 BSE, before the Bid Closing Date.

17.8 **Procedure to be followed by Public Shareholders holding Offer Shares in physical form**

a) All the Public Shareholders holding the Equity Shares in physical form shall note that in accordance with the SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, all the Public Shareholders holding Equity Shares in the physical form are allowed to tender their Equity Shares in the Delisting Offer provided that such tendering shall be as per the provisions of the SEBI Delisting Regulations and terms provided in the Detailed Public Announcement/ Letter of Offer.

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) (i.e. 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) and duly witnessed at the appropriate place authorizing the transfer. Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a magistrate/ bank manager under their official seal as per form ISR-2 which is available at the website of RTA, at https://www.absconsultant.in/;

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. As per SEBI circular dated 03/11/2021 reference no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 "Common and Simplified Norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination," it shall be mandatory for all holders of physical securities in listed company to furnish the following documents/ details to the RTA; a) PAN and other KYC details by submitting form ISR 1; b) Nomination (for all eligible folios) through Form SH - 13 as provided in the Rules 19(1) of Companies (Shares capital and debentures) Rules, 2014 or Declaration to Opt-out, as per Form ISR-3, available at the website of RTA, at https://www.absconsultant.in/;

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 aadhar card, voter identity card or passport.

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

viii. FATCA and CRS forms for individual/ Non individual shareholders.

c) Based on the documents mentioned in paragraph (b) 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 will provide a TRS generated by the Exchange Bidding System to the Public Shareholder. The TRS will contain the details of order submitted like Folio No., Certificate No., Distinctive No., No. of the Equity Shares tendered, price at which the bid was placed, etc. 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 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 17.8 (b) of this DPA) above are delivered along with TRS either by registered post or courier or by hand delivery to the Registrar to the Offer (at the address mentioned in paragraph 9 of this DPA) before the last date of Bid Closing date. The envelope should be marked as **"Orient Steel & Industries Ltd - Delisting Offer"**.

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. The Registrar to the Offer will verify such Bids based on the documents submitted on a daily basis and until such time as the Stock Exchanges shall display such Bids as 'unconfirmed physical bids'. 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 17.8 (b) of this DPA) along with TRS are not received by the Registrar to the Offer before the last date of Bid Closing date shall 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 no., share certificate no., no. of Offer Shares tendered for the Delisting Offer and the distinctive nos. thereof, enclosing the original share certificate(s) and other documents (as mentioned in this paragraph 17.8 (b) of this DPA). 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 this paragraph 17.8 (b) of this DPA) until the Acquirers complete their obligations under the Delisting Offer in accordance with the Delisting Regulations.

h) All documents as mentioned above, shall be enclosed with the valid Tender Form, failing which the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) there is a name mismatch in the Folio of the Public Shareholder; or (ii) there exists any restraint order of a court/any other competent authority for transfer/ disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists; or (iii) The documents mentioned in the Tender Form for Public Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the close of business hours of Thursday, April 09, 2026 (by 5 p.m.); or (iv) If the share certificates of any other company are enclosed with the Tender Form instead of the share certificates of the Company; or (v) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the shareholder who has placed the bid; or (vi) If the Public Shareholders place a bid but the Registrar does not receive the physical Equity Share certificate; or (vii) In the event the signature in the Tender Form and Form SH-4 do not match with the specimen signature recorded with Company or Registrar.

17.9 If the Public Shareholders do not have any stock broker registered with BSE, then that Public Shareholders can approach any stock broker registered with BSE and can make a bid by using quick unique client code **("UCC")** facility through that stock broker registered with BSE after submitting the information/documents as may be required by the stock broker to be in compliance with the applicable SEBI regulations and the requirements of BSE. In case the Public Shareholder is not able to bid using quick UCC facility through any other stock broker registered with BSE, then the Public Shareholder may approach Buyer Broker viz. BNK Securities Private Limited, to bid by using quick UCC facility, after submitting the information/ documents as may be required by the Buyer Broker to be in compliance with the applicable SEBI regulations and the requirements of BSE.

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

17.11 The cumulative quantity tendered shall be made available on BSE's website - www.bseindia.com throughout the trading session and will be updated at specific intervals during the Bid Period.

17.12 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.

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

17.14 In terms of Regulation 22(4) of the Delisting Regulations, the Acquirers are entitled (but not obligated) to make a counter offer at the Counter Offer Price, at its sole and absolute discretion. The Acquirers shall ensure compliance with the provisions and the timelines provided in Schedule IV of the SEBI Delisting Regulations **("Counter Offer")**. The counter offer is required to be announced by issuing a public announcement of counter offer **("Counter Offer PA")** within 2 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:

a. All Offer Shares tendered by Public Shareholders during the Bid Period and not withdrawn as per paragraph 17.14(b) below, 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.

b. 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 after the issuance of the Counter Offer PA in accordance with the SEBI Delisting Regulations. 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 last day of the timelines prescribed in the SEBI Delisting Regulations will not be accepted.

c. 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.

18. METHOD OF SETTLEMENT

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

18.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

18.2 For consideration towards the Equity Shares accepted under the Delisting Offer, the money of the Escrow Account shall be used to pay the consideration to the Buyer Broker on or before the pay-in date for settlement. The Buyer Broker will transfer the funds to the Clearing Corporation and subsequently Clearing Corporation will make direct funds payout to respective Public Shareholder's bank account linked to its demat account. If Public Shareholder's bank account details are not available or if the funds transfer instruction are rejected by RBI/ Bank, due to any reason, then such funds will be transferred to the concerned Seller Member(s) settlement bank account for onward transfer to the respective client. 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 onwards transfer to Public Shareholders.

18.3 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 BSE and the Clearing Corporation from time to time.

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

18.5 Details in respect of Public Shareholder's Bid accepted at or below Exit Price will be provided to the Clearing Corporation by the Target Company or the Registrar to the Delisting Offer. On receipt of the same, Clearing Corporation will release the lien on unaccepted Equity Shares in the demat account of the Public Shareholder. On settlement date, lien Equity Shares mentioned in the accepted Bid will be transferred to the Clearing Corporation.

18.6 In the case of Inter Depository, Clearing Corporation will cancel the unaccepted Equity Shares in target depository. Source Depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with Bid accepted detail as received from the Target Company or the Registrar to the Delisting Offer. Post receiving the IDT message from target depository, source depository will cancel/ release lien on unaccepted Equity Shares in the demat account of the Public Shareholder. Post completion of Bid Period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid Equity Shares from Public Shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.

18.7 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.

18.8 Public Shareholders who intend to participate in the Delisting Offer should consult their respective Seller Member for payment of any cost, 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).

18.9 If the consideration payable in terms of Regulation 24(1) of the SEBI Delisting Regulations is not paid to all the Public Shareholders, within the time specified thereunder, the Acquirer shall be liable to pay interest at the rate of ten per cent per annum to all the Public Shareholders, whose bids 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 Acquirer or was caused due to circumstances beyond the control of Acquirer, SEBI may grant waiver from the payment of such interest.

19. PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID

19.1 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, the Public Shareholders whose Equity Shares have not been acquired by the Acquirers (the **"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 CSE (**"Exit Window"**). A separate offer letter in this regard will be sent to these Residual Shareholders explaining the procedure for tendering their Offer Shares. Such Residual Shareholders may tender their Offer Shares by submitting the required documents to the Registrar to the Offer during the Exit Window.

19.2 The Acquirers shall ensure that the rights of the Residual 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.

20. DETAILS OF THE ESCROW ACCOUNT

20.1 The consideration payable under the Delisting Regulations, the Floor Price of Rs. 237/- (Rupees Two Hundred Thirty-Seven only) per Equity Share of the Company multiplied by the number of Offer Shares, i.e., 7,58,609 (Seven Lakhs Fifty-Eight Thousand Six Hundred Nine), is Rs. 17,97,90,333/- (Rupees Seventeen Crores Ninety-Seven Lakhs Ninety Thousand Three Hundred Thirty-Three only) **("Escrow Amount")**.

20.2 In accordance with Regulations 14(1) and 14(5) of the Delisting Regulations, the Acquirers, HDFC Bank Limited, a banker to an issue registered with SEBI **("Escrow Bank")** and the Manager to the Delisting Offer have entered into an escrow agreement dated January 07, 2026 pursuant to which the Acquirers have opened an escrow account in the name of **"ORIENT STEEL & INDUSTRIES LTD-DELISTING ESCROW A/C"** with the Escrow Bank at their Stephen House branch at 4, B.B.D Bag-East, Kolkata - 700 001 **("Escrow Account")** and have deposited in the Escrow Account cash of Rs.4,49,47,600/- (Rupees Four Crores Forty Nine Lakhs Forty Seven Thousand Six Hundred only) on January 13, 2026 being an amount more than 25% of the estimated consideration payable in respect of the Delisting Offer to the Shareholders and Rs.13,50,00,000/- (Rupees Thirteen Crores Fifty Lakhs only) on March 10, 2026 in accordance with the SEBI Delisting Regulations. The aggregate amount deposited in the Escrow Account is Rs.17,99,47,600/- (Rupees Seventeen Crores Ninety-Nine Lakhs Forty-Seven Thousand Six Hundred only) which represents more than 100% of the Escrow Amount.

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

20.4 On determination of the Exit Price and making of the Public Announcement under regulation 17(4) of the Delisting Regulations, the Acquirers shall ensure compliance with Regulation 14(4) of the Delisting Regulations.

20.5 In the event that the Acquirers accept the Discovered Price or offer a price higher than the Discovered Price or offer 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, 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.

20.6 Further, the Escrow Bank has opened a special account **("Special Account")** in the name of **"ORIENT STEEL & INDUSTRIES LTD-DELISTING SPECIAL ESCROW A/C"** on the instructions of the Acquirers and the Manager to the Delisting Offer, which shall be used for payment to the Public Shareholders who have validly tendered Offer Shares in the Delisting Offer. The Manager to the Delisting Offer shall instruct the Escrow Bank to transfer the total consideration amount to the Special Account.

21. SCHEDULE OF ACTIVITIES

Activity	Date	Day
Initial Public Announcement	November 17, 2025	Monday
Resolution for approval of the Delisting Proposal passed by the Board	November 28, 2025	Friday
Resolution for approval of the Delisting Offer passed by the Shareholders of the Company	January 03, 2026	Saturday
Date of receipt of CSE in-principle approval	March 20, 2026	Friday
Date of publication of the Detailed Public Announcement	March 23, 2026	Monday
Specified Date for determining the names of shareholders to whom the Letter of Offer shall be sent@	March 13, 2026	Friday
Last date for dispatch of Letter of Offer/ Bid Forms to Public Shareholders as of Specified Date**	March 25, 2026	Wednesday
Last date of publication of recommendation by independent directors of the Company	March 30, 2026	Monday
Bid Opening Date (bid starts at market hours)	April 02, 2026	Thursday
Last Date for upward revision or withdrawal of bids	April 08, 2026	Wednesday
Bid Closing Date (bid closes at market hours)	April 09, 2026	Thursday
Last date for announcement of Counter Offer	April 13, 2026	Monday
Last date for Public Announcement regarding success or failure of the Delisting Offer	April 13, 2026	Monday
Proposed date for payment of consideration*	April 21, 2026	Tuesday
Proposed date for release of lien/ return of equity shares to the Public Shareholders in case of discovered price not being accepted	April 21, 2026	Tuesday

@The specified date is only for the purpose of determining the names of the Public Shareholders to whom the Letter of Offer will be sent. However, all Public Shareholders, are eligible to participate in the Delisting Offer by submitting their Bid in Acquisition Window Facility to stock broker registered on BSE on or before the Bid Closing Date. Changes to the proposed timeline, if any, will be notified to Public Shareholders by way of a public announcement in the same newspapers where the DPA is published.

**Subject to the acceptance of Discovered Price or offer a price higher than the Discovered Price by the Acquirers.*

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

Notes: (1) All dates are subject to change and depend on obtaining the requisite statutory and regulatory approvals, as may be applicable. Changes to the proposed timeline, if any, will be notified to Public Shareholders by way of corrigendum/ addendum in all the newspapers in which the DPA has appeared; and (2) Last date of payment is subject to the acceptance of the Discovered Price by the Acquirers.

22. STATUTORY APPROVALS

22.1 The Public Shareholders of the Company have accorded their consent by way of special resolution passed through e-voting on Saturday, January 03, 2026. The results of the postal ballot & E-voting were announced and the same were intimated to the Stock Exchange on January 06, 2026.

22.2 CSE has given its in-principle approval for delisting of the Equity Shares pursuant to their letter reference no. CSE/LD/INP/18041/2026 dated March 20, 2026

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

22.4 If the Public Shareholders who are not persons resident in India (including non-resident Indians, overseas body corporates and foreign portfolio investors) had 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 Equity Shares, to tender the Equity Shares held by them in this Delisting Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in the Delisting Offer.

22.5 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 to the Bid Form, wherever applicable. In the event such approvals are not submitted, the Acquirers reserves the right to reject such Equity Shares tendered in the Offer.

22.6 The Acquirers reserve the right not to proceed with or withdraw the Delisting Offer in the event the conditions mentioned in paragraph 14 of this DPA are not fulfilled or if the approvals indicated above are not obtained or conditions which the Acquirers considers in his sole discretion to be onerous, are imposed in respect of such approvals.

22.7 In the event that receipt of the statutory or regulatory approvals are delayed, changes to the proposed timetable, if any, will be notified to the Public Shareholders of the Company by way of a corrigendum to this DPA in the same newspapers in which this DPA is made.

23. NOTES ON TAXATION

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian Company are generally taxable in India. Any gain (in excess of Rs. 1,25,000/- realized on the sale of listed equity shares on Stock Exchange held for more than 12 months will be subject to capital gains tax in India @ 12.5%, (on or after July 23, 2024) if securities transaction tax ("STT") has been paid on the shares. STT will be levied on and collected by domestic Stock Exchange on which the equity shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less which is sold will be subject to Short Term Capital Gain Tax @ 20% (on or after July 23, 2024) provided the transaction is chargeable to STT.

THE ABOVE 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. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN.

SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED DELISTING OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRERS DOES NOT ACCEPT NOR HOLDS ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY PUBLIC SHAREHOLDER AS A REASON OF THIS DELISTING.

24. CERTIFICATION BY BOARD OF DIRECTORS OF THE COMPANY

24.1 The board of directors of the Company has certified that:

a) The Company has not raised any funds by issuance of securities during the last 5 (five) years immediately preceding the date of the Detailed Public Announcement;

b) 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 or the provisions of the Listing Regulations, as applicable from time to time have been disclosed to the Stock Exchange, as applicable;

c) The Company is in compliance with applicable provisions of securities law;

d) the Acquirers or its related entities have not carried out any transaction during the aforesaid period to facilitate the success of the Delisting Offer which is not in compliance with the provisions of sub-regulation (5) of regulation 4 of SEBI Delisting Regulations; and

e) The Delisting Offer is in the interest of the shareholders of the Company.

25. COMPANY SECRETARY & COMPLIANCE OFFICER OF THE COMPANY

25.1 The details of the Company Secretary & Compliance Officer of the Company are as follow:

22.5 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 to the Bid Form, wherever applicable. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in the Offer.

Company Secretary & Compliance Officer:	Ms. Priti Agarwal
Address:	11A, Rawdon Street, 3rd Floor, Shakespeare Sarani, Kolkata - 700 017
Email:	accounts@orientsteel.com
Telephone No:	+91-33-2225 4665
Fax No.:	+91-33-2225 3813

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

26. DOCUMENTS FOR INSPECTION

26.1 Copies of following documents will be available for inspection by the Public Shareholders at the registered office of the Manager to the Delisting Offer (i.e. Intelligent Money Managers Private Limited, 25, Jawaharlal Nehru Road, YMCA Building, 2nd Floor, Kolkata - 700 087) on any working day (i.e. Monday to Friday and not being a bank holiday in Kolkata) between 10.00 am to 5.00 pm up to the Bid Closing Date.

(i) Certificate of Incorporation, Name Change, Memorandum and Articles of Association of the Company;

(ii) Audited Financials of the Company for the Financial Years ended March 31, 2023, March 31, 2024 and March 31, 2025 and un-audited financial statements for the half year and six months' period ended September 30, 2025;

(iii) Initial Public Announcement dated November 17, 2025;

(iv) Board resolution of the Company dated November 28, 2025;

(v) Due diligence report dated November 24, 2025 of CS Durgesh Kumar Jha, Peer Reviewed Practicing Company Secretary;

(vi) Share Capital Audit Report under regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 dated November 24, 2025 for the period from May 21, 2025 to November 21, 2025 of CS Durgesh Kumar Jha, Practicing Company Secretary;

(vii) Certified true copy of the resolution passed by the shareholders by way of evoting dated January 03, 2026;

(viii) Scrutinizer's report dated January 06, 2026;

(ix) Valuation report dated December 23, 2025 issued by Mr Dilip Kumar Agarwal, an IBBI Registered valuer bearing Registration No. IBBI/RV/06/2020/13734;

(x) Certificate dated January 30, 2026 issued by M/s. N Banka & Associates, Chartered Accountants, FRN: 328182E and certificate dated February 02, 2026 issued by M/s. Agarwal Khemka & Associates, Chartered Accountant, FRN: 314133E certifying the net-worth of the Acquirers and availability of sufficient resources with the Acquirers;

(xi) Copy of Escrow Agreement dated January 07, 2026 between the Acquirers, the Escrow Bank and Manager to the Delisting Offer;

(xii) Copy of the Escrow Account Statement received from the Escrow Bank, confirming receipt of the Escrow Amount in the Escrow Account on January 13, 2026 and March 10, 2026;

(xiii) In-principal approval from Stock Exchange through letter reference no. CSE/LD/INP/18041/2026 dated March 20, 2026 received on March 20, 2026.

27. DISCLAIMER PARAGRAPH OF BSE

(i) It is to be distinctly understood that the permission given by BSE to use their network and software of the "Online Reverse Book Building facility for delisting of securities" should not in any way be deemed or construed that the compliance with various statutory and other requirements by the Company, Manager to the Delisting Offer, etc., are cleared or approved by BSE; nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does BSE have any financial responsibility or liability nor does BSE take responsibility in any way for the financial or other soundness of the Company, its promoters or its management.

(ii) It is also to be distinctly understood that the approval given by BSE should not in any way be deemed or construed to mean that the DPA and the Offer Letter has been cleared or approved by BSE, nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the announcements, nor does BSE warrant that the securities will be delisted.

(iii) That every person who desires to avail of the exit opportunity may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE or against the Investor Protection Fund set up by BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such offer and tender of securities through the reverse book-building process whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

28. GENERAL DISCLAIMER

Every person who desires to avail of 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 Delisting 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 such offer and tender of securities through the reverse book building process through Acquisition Window Facility or OTB or otherwise whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

For further details please refer to the Letter of Offer, the Bid Form and the Bid Revision/ Withdrawal Form which will be sent to the Public Shareholders who are shareholders of the Company as on the Specified Date.

This Detailed Public Announcement is expected to be available on the website of the Company, the website of the Manager to the Delisting Offer and the website of the Stock Exchange, www.cse-india.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 Stock Exchange.

Intelligent Money Managers Private Limited **CIN:** U65923WB2010PTC156220 2nd Floor, YMCA Building, 25, Jawaharlal Nehru Road, Kolkata - 700 087; **Tel. No.:** +91-33-4065 6289; **Email:** info@intelligentgroup.org.in; **Website:** www.intelligentgroup.org.in/; **Contact Person:** Mr. Amit Kumar Mishra; **SEBI Registration No.:** INM000012169; **Validity Period:** Permanent.	**ABS Consultant Private Limited** **CIN:** U74140WB1991PTC053081 4, B. B. D. Bag (East), Stephen House, Room No. 99, 6th Floor, Kolkata - 700 001 **Tel. No.:** +91-33-2230 1043, +91-33-2243 0153; **Fax:** +91-33-2243-0153; **Email:** absconsultant99@gmail.com; **Website:** https://www.absconsultant.in/; **Contact person:** Mr. Uttam Chand Sharma; **SEBI Registration Number:** INR000001286; **Validity Period:** Permanent.

For and on behalf of Acquirers

Sd/-	Sd/-	Sd/-
Nawal Kishore Rajgarhia	Nilesh Rajgarhia	Nawal Investment Pvt. Ltd.

Date: March 20, 2026
Place: Kolkata