



NOTICE

NOTICE is hereby given that the Fiftieth Annual General Meeting of the members of Welcast Steels Limited will be held on Monday, the 5 September, 2022 at 10.00 A.M. through Video Conferencing / Other Audio Visual Means, to transact the following business:

ORDINARY BUSINESS:

(1) Adoption of Audited Financial Statements

To receive, consider and adopt the Audited Financial statements of the Company for the Financial Year ended 31 March, 2022 together with the Reports of the Board of Directors and Auditors thereon.

(2) Appointment of Mr. Bhadresh K. Shah (DIN 00058177) as Director, liable to retire by rotation

To appoint a Director in place of Mr. Bhadresh K. Shah (DIN 00058177), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.

(3) Appointment of Statutory Auditors:

To Consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to provision of Section 139, 149 and other applicable provisions, if any, of the Companies Act 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014, (the Rules), (including any statutory modification(s) or re-enactment(s) thereof for time being in force), Dagliya & Co., Chartered Accountants, Bengaluru having ICAI Firm Registration No.000671S who have offered themselves for appointment as the Statutory Auditor of the company to hold the office for a period of five years from the conclusion of 50th Annual General Meeting till the conclusion of 55th Annual General Meeting, at a remuneration as may be decided between the Chairman of the Company and the Statutory Auditors.”

“RESOLVED FURTHER THAT Mr. Bhadresh K. Shah, Director and Mr. S. N. Jetheliya, Company Secretary of the Company be and are hereby severally authorized to sign and file the appropriate e-forms along with necessary filing fees with the prescribed authorities and to do all such acts, deeds and things as may be necessary to give effect to this resolution.”

SPECIAL BUSINESS:

(4) Prior Approval of the Company for Related Party Transactions:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI LODR Regulations”) the approval of the members be and is hereby accorded to the material related party transactions entered / to be entered into and carried out in the ordinary course of business and at arm's length price with AIA Engineering Limited (AIA), a Holding Company and Related Party as per Indian Accounting Standard (Ind AS) 24, for the Sale of Goods during the Financial Year commencing from 1 April, 2022 to 31 March, 2023 for an aggregate amount to the tune of ₹ 35,000 lakhs (Approx.), which may exceed the prescribed thresholds as per provisions of the SEBI LODR Regulations as applicable from time to time on the terms and conditions as mentioned in the Contract Manufacturing Agreement entered into by the Company with AIA on 1 January, 2014” as amended from time to time.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”



NOTICE

(Contd..)

(5) **Ratification of the Remuneration of Cost Auditors :**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with Companies [Audit and Auditors] Rules, 2014 [including any statutory modification(s) or re-enactment (s) thereof for the time being in force], the consent of the members be and is hereby accorded to ratify the remuneration of ₹ 75,000/-, (Rupees Seventy Five Thousand) p.a. as decided by the Board of Directors on the recommendations of the Audit Committee, payable to Kiran J. Mehta & Co., (Firm Registration Number 000025) Cost Accountants in Practice, Ahmedabad appointed by the Board to conduct the audit of cost records of the Company for the Financial Year 2022-23”.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Welcast Steels Limited
CIN : L27104GJ19729LC085827
115-116 G,V,M,M, Estate,
Odhav Road, Odhav,
Ahmedabad -382 415, Gujarat
Phone: 079-22901078

Place : Ahmedabad
Date : 23 May, 2022

By order of the Board of Directors

S. N. Jetheliya
Company Secretary
ACS : 5343



NOTICE

(Contd..)

NOTES

1. The Explanatory Statements, pursuant to Section 102 of the Companies Act, 2013 and Regulation 36 (5) of SEBI LODR Regulations which sets out details relating to Special Businesses to be transacted at the meeting, are annexed hereto.
2. In view of the COVID-19 Pandemic, the Ministry of Corporate Affairs vide its circulars dated 8 April, 2020, 13 April, 2020, 5 May, 2020, 13 January, 2021 and 5 May, 2022 ("MCA Circulars for General Meetings") and SEBI vide its circulars dated 12 May, 2020, 15 January, 2021 and 13 May, 2022 ("SEBI Circulars for General Meetings") permitted the holding of the General Meetings through Video Conferencing/ Other Audio Visual Means ("VC/OAVM") without the physical presence of members at a common venue. In compliance with the provisions of the Act, SEBI LODR Regulations, MCA Circulars and SEBI Circulars for General Meetings, the Annual General Meeting ("AGM") of the Company is being held through VC/OAVM.

As this AGM is being held pursuant to the MCA Circulars for General Meetings through VC/OAVM, the facility to appoint proxy will not be available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, a Body Corporate is entitled to appoint authorized representative to attend AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

As this AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.

3. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in Securities Market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts.

SEBI vide its Circular dated April 20, 2018, directed all the listed companies to record the Income Tax PAN and Bank Account Details of all their shareholders holding shares in physical form. All those shareholders who are yet to update their details with the Company are requested to do so at the earliest. This helps the shareholders to receive the dividend directly in their respective bank accounts.

4. In compliance with the Circular of Ministry of Corporate Affairs for a "Green Initiative in the Corporate Governance" by allowing / permitting service of documents etc. in electronic form, electronic copy of the Annual Report of F.Y. 2021-22 will be sent to all the members whose email IDs are registered with the Company / Depository Participant(s) for communication purposes.
5. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection electronically during the period of AGM.

The Company proposes to send documents, such as the Notice of the Annual General Meeting and Annual Report etc. henceforth to the Members in electronic form at the e-mail address provided by them and made available to the Company by the Depositories from time to time.

The un-audited half-yearly and quarterly financial results of the Company are uploaded on the website of the Company.

In case you wish to receive the above documents in physical form, you are requested to please inform us on the below mentioned E-mail ID. Please quote Name, your Demat Account No. [DP ID No. and Client ID No.].

Email ID for reply: invest_grievance@welcaststeels.com.

6. The Ministry of Corporate Affairs has notified provisions relating to unpaid/unclaimed dividend under Section 124 and 125 of the Companies Act, 2013 and Investor Education Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016.

Those members who has so far not en-cashed their dividend warrants for the below mentioned Financial Years, may claim or approach the Company for the payment thereof, otherwise the same will be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government, pursuant to Section 125 of the Companies Act, 2013. Members are requested to note that after such dates, the members will be required to claim their dividend from IEPF Authority.



NOTICE

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| Sr. No. | Financial Year | Type of Dividend | Due date of Transfer to IEPF |
|---------|----------------|-----------------------|------------------------------|
| 1 | 2014-2015 | Final Dividend | 28.10.2022 |
| 2 | 2015-2016 | Dividend not declared | Dividend not declared |
| 3 | 2016-2017 | Final Dividend | 20.09.2024 |
| 4 | 2017-2018 | Final Dividend | 15.09.2025 |
| 5 | 2018-2019 | Final Dividend | 14.09.2026 |
| 6 | 2019-2020 | Dividend not declared | Dividend not declared |
| 7 | 2020-2021 | Dividend not declared | Dividend not declared |

The IEPF Rules also mandate the Companies to transfer the shares of those shareholders whose dividends remain unpaid/unclaimed for a period of seven consecutive years to the demat account of IEPF Authority. The Company is required to transfer all unclaimed shares to the demat account of the IEPF Authority in accordance with the IEPF Rules.

9. In accordance with the provisions of Section 72 of the Act and SEBI circulars, the facility for nomination is available for the members of the Company in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting the Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he / she may submit the same in Form No. ISR-3 or Form No. SH-14, as the case may be. The said forms are available on the Company's website at <http://www.welcaststeels.com/newsite/Shareholderservicekyc.html>

Members are requested to submit the said details to their respective DPs, in case the shares are held by them in dematerialised form and to the Company / RTA in case the shares are held by them in physical form.

10. SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities by 31 March, 2023 and linking PAN with Aadhaar vide its circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3 November, 2021 and circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated 14 December, 2021. Members are requested to submit their PAN, KYC and nomination details to the Company's Registrar Bigshare Services Private Limited (RTA). The forms for updating the same are available at <http://www.welcaststeels.com/newsite/Shareholderservicekyc.html>

Members holding shares in electronic form are therefore, requested to submit their PAN to their depository participant(s).

In case a holder of physical securities fails to furnish these details or link their PAN with Aadhaar before the due date, our RTA is obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on 31 December, 2025, the RTA / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.

11. Re-appointment / Appointment of Directors:

Mr. Bhadresh K. Shah (DIN 00058177), Non-Executive and Non-Independent Director of the Company retires by rotation at this 50th Annual General Meeting of the Members of the Company and being eligible, has offered himself for re-appointment.

Pursuant to the requirements under the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 ("SEBI ODR Regulations") relating to Corporate Governance, a Statement containing brief resume together with the details of shares held by him, if any, is annexed hereto.



NOTICE

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12. Voting through Electronic means:

In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies [Management and Administration] Rules, 2014, the Company is providing e-voting facility to members to cast their votes electronically. Necessary arrangements have been made by the Company with Central Depository Services [India] Limited (CDSL) to facilitate e-voting.

- (i) Mr. Tushar M. Vora, Practicing Company Secretary [Membership No. FCS 3459] has been appointed as the Scrutinizer to scrutinize the e-voting and remote e-voting process in a fair and transparent manner.
- (ii) Members who have cast their vote by remote e-voting prior to the meeting can also attend the meeting but shall not be entitled to cast their vote again.
- (iii) The voting rights of members shall be in proportion to their shares in the paid up equity share capital of the Company as on cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date i.e. 29 August, 2022 only shall be entitled to avail the facility of remote e-voting.
- (iv) Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as on cut-off date, may cast vote after following the instructions for e-voting as provided in the Notice convening the meeting, which is available on the website of the Company and CDSL.

The detailed process, instructions and manner of e-voting facility is annexed to the Notice.

E-Voting System – For Remote e-voting and e-voting during AGM

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the General Meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an Agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020 the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.welcaststeels.com. The Notice can also be accessed from the website of the BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.



NOTICE

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7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation of this Ministry's General Circular No. 20/2020, dated 05 May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2022, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2022 dated May 5, 2022.

THE INTRUCTIONS TO SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on 1 September, 2022 at 9.00 a.m. and ends on 4 September, 2022 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. 29 August, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the Meeting.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-voting system in case of individual shareholders holding shares in demat mode:

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

| Type of shareholders | Login Method |
|--------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in Demat mode with CDSL | 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. |



NOTICE

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| | <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by Company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINT IME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com "home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin." The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.</p> |
| Individual Shareholders holding securities in demat mode with NSDL | <p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> |
| Individual Shareholders (holding securities in demat mode) login through their Depository Participants | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. After Successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on Company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.</p> |



NOTICE

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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

| Login type | Helpdesk details |
|--------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in Demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33 |
| Individual Shareholders holding securities in Demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode:

(v) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding shares in Demat form and physical shareholders.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

| For Shareholders other than individual shareholders holding shares in Demat Form and Physical Form | |
|----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| PAN | <p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA. |
| Dividend Bank Details OR Date of Birth (DOB) | <p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field. |

- 7) After entering these details appropriately, click on "SUBMIT" tab.
- 8) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- 9) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- 10) Click on the EVSN –220704009- Welcast Steels Limited.



NOTICE

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- 11) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
 - 12) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
 - 13) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
 - 14) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
 - 15) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
 - 16) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - 17) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (vi) Facility for Non – Individual Shareholders and Custodians –Remote Voting
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is mandatory that a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@welcaststeels.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS TO SHAREHOLDERS FOR ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at invest_grievance@welcaststeels.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at invest_grievance@welcaststeels.com. These queries will be replied to by the company suitably by email.



NOTICE

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8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhaar Card) by providing Form ISR-1 and ISR-2 available on the website of the Company / RTA.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

REQUEST TO THE MEMBERS

Members desiring any relevant information on the Accounts at the Annual General Meeting are requested to write to the Company at least seven days in advance at its Registered Office/Corporate Office, so as to enable the Company to keep the information ready.



NOTICE

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EXPLANATORY STATEMENTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 SETTING OUT ALL MATERIAL FACTS RELATING TO SPECIAL BUSINESSES MENTIONED IN THE ACCOMPANYING NOTICE:

ITEM NO. 3: Ganpath Raj & Co., Chartered Accountants, were appointed as Statutory Auditors of the Company at the 45th Annual General Meeting ('AGM') held on 14 August, 2017 for a period of 5 years, upto the conclusion of 50th AGM. The term of existing Statutory Auditors will expire on the conclusion of ensuing 50th AGM. Due to their pre-engagement, they expressed their unwillingness to continue to hold the office for the second term of five years. On the recommendation of Audit Committee, Board of Directors of the Company have recommended the appointment of Dagliya & Co, Chartered Accountants (FRN:00671S) as Statutory Auditors for term of 5 years from conclusion of 50th AGM till the conclusion of 55th AGM. Dagliya & Co., Chartered Accountants have given their consent for their appointment as Statutory Auditors of the Company and has issued a certificate confirming that their appointment, if made, will be within the limits prescribed under the provisions of Section 139 of the Companies Act, 2013 ('the Act') and the Rules made thereunder. Dagliya & Co., Chartered Accountants have confirmed that they are eligible for the proposed appointment under the Act, the Chartered Accountants Act, 1949 and the Rules or Regulations made thereunder. The Auditors have confirmed their independence from the Company according to the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') and the ethical requirements relevant to audit. Based on the recommendations of the Audit Committee and the Board of Directors, it is hereby proposed to appoint Dagliya & Co, Chartered Accountants, having registration No. 00671S as the Statutory Auditors of the Company for the term of five consecutive years, who shall hold office from the conclusion of this 50th AGM till the conclusion of the 55th AGM of the Company. The Board of Directors has approved a remuneration of ₹ 3.00 Lakhs for conducting the audit for the Financial Year 2022-23, excluding applicable taxes and reimbursement of out-of-pocket expenses on actuals. The remuneration proposed to be paid to the Statutory Auditors during their first term would be in line with the remuneration being paid to existing Statutory Auditors and shall be commensurate with the services to be rendered by them during the said tenure. The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors. Dagliya & Co., Chartered Accountants ('the firm') was constituted on 11th February 1968 as a partnership firm having Firm Registration No. as 00671S.

Dagliya & Co., Chartered Accountants has professional standing of more than 50 years in the areas of corporate audits, assurance, tax and advisory services to corporate bodies both in public and private sector. The firm has vast exposure to audit of large and medium sized manufacturing, engineering, pharmaceutical, infrastructure, mining, Aviation, Information Technology, trading and other sectors apart from audit of Banks. The firm also conducts due diligence studies, renders services in mergers and acquisitions, business structuring and advisory services. The firm has its main office at Bangalore and branch offices at Hyderabad and Chennai. The firm has seven partners and more than 75 personnel. The firm was subjected to peer review under ICAI guidelines for four terms and presently holds valid peer review certificate. The firm has two partners having specialised qualification/ exposure in the areas of information technology; two partners in forensic audit; INDAS certification; Concurrent audit of Banks.

The Board recommends the resolution set out at Item No. 3 of the Notice for approval by the Members by way of an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in the resolution.



NOTICE

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ITEM NO. 4: The provisions of the SEBI LODR Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective 1 April, 2022, mandates prior approval of shareholders of a listed entity by means of an ordinary resolution for all material related party transactions, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Effective from 1 April, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) ₹1,000 Crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

Further, in accordance with the said regulation, a related party transaction that has been approved by the audit committee of the listed entity prior to 1 April, 2022 which continues beyond such date and becomes material as per the revised materiality threshold shall be placed before the shareholders in the first general meeting held after 1 April, 2022.

AIA Engineering Limited, (AIA), is a Holding Company of the Company. Transactions being entered into / carried out with AIA are of sale of goods. Omnibus approval of the Audit Committee for the transactions has been obtained at its meeting held on 25 January, 2022.

Mr. Bhadresh K. Shah, Mr. Rajendra S. Shah, Mr. Sanjay S. Majmudar and Mrs. Khushali S. Solanki all being Directors in AIA and Mr. S. N. Jetheliya, Company Secretary and Mr. Viren K. Thakkar, Chief Financial Officer who are also Company Secretary and Chief Financial Officer respectively of AIA are related to AIA.

Further, Regulation 23 of SEBI LODR Regulations requires that the entities / persons falling under the definition of Related Party shall not vote to approve the relevant transaction irrespective of whether the entity/person is a party to the transaction or not.

Accordingly, all the above persons being related shall not vote to approve this Resolution of the Notice.

Except abovementioned persons and their relatives, none of the other Directors and Key Managerial Personnel of the Company are in any way concerned or interested in the said Resolution.

The Board recommends passing of the said resolution by way of an Ordinary Resolution for the approval of the Members of the Company.

Information required under Regulation 23 of SEBI LODR Regulations read with SEBI Circular dated 22 November, 2021 is provided herein below:

| Sr. No. | Particulars | Details of Related Party |
|---------|---------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|
| i. | Name of the Related Party | AIA Engineering Limited |
| ii. | Type of transaction | Sale of Goods |
| iii. | Material terms and particulars of the proposed transaction | Material terms and conditions of the transactions are based on the contract entered by the Company with AIA on 1 January, 2014 as amended from time to time. |
| iv. | Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise) | AIA is a Holding Company of the Company |
| v. | Tenure of the proposed transaction | During the Financial Year 2022-23. |
| vi. | Value of the proposed transaction (not to exceed) | ₹35,000 Lakhs |
| vii. | Value of RPT as % of Company's audited consolidated annual turnover of ₹ 8,597.02 Lakhs for the financial year 2021-2022. | Apprx. 407 % |
| viii. | Justification as to why the RPT is in the interest of the Company. | The Company entered into a Contract Manufacturing Agreement with AIA to fully utilize its installed capacity. |



NOTICE

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ITEM NO. 5: The Board of Directors on the recommendations of the Audit Committee has re-appointed Kiran J. Mehta, & Co., (FRN 000025) Practicing Cost Accountants, Ahmedabad as the Cost Auditors to carry out the audit of Cost records of the Company for the Financial Year 2022-2023 and fixed remuneration of ₹ 75,000/- p.a. (Rupees Seventy Five Thousand) plus applicable tax and out of pocket expenses.

As per the provisions of Section 148 of the Companies Act, 2013 read with the Companies [Audit and Auditors] Rules, 2014, the remuneration fixed by the Board of Directors is required to be ratified by the members by passing a resolution.

Accordingly, consent of the members is being sought for passing an Ordinary Resolution for ratification of remuneration payable to the cost auditors to carry out the audit of cost records of the company for the Financial Year 2022-2023.

None of the Directors and Key Managerial personnel of the Company and their relatives, are in any way concerned or interested in the said resolution.

The Board recommends passing of the said resolution by way of an Ordinary Resolution for the approval of the Members of the company.

Regd. Office:
115-116, G.V.M.M. Estate,
Odhav Road, Odhav,
Ahmedabad -382 415

Place: Ahmedabad
Date : 23 May, 2022

By order of the Board of Directors

S. N. Jetheliya
Company Secretary
ACS: 5343



NOTICE

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ANNEXURE TO THE NOTICE:

RELEVANT DETAILS AS STIPULATED UNDER REGULATION 26(4) and 36(3) OF THE SEBI LODR REGULATIONS AND SECRETARIAL STANDARD ON GENERAL MEETING ("SS-2") ISSUED BY INSTITUTE OF COMPANY SECRETARIES OF INDIA, WITH REGARD TO THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING (REFER ITEM NO.2)

| | |
|----------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name | Mr. Bhadresh K. Shah (DIN : 00058177) |
| Date of Birth /Age | 07.10.1951 – 71 Years |
| Appointment on / Re-appointment | 08.08.2019 |
| Qualifications | B Tech, IIT Kanpur |
| Expertise in specific functional areas | He is B. Tech (Metallurgy) from Indian Institute of Technology, Kanpur. He has a career spanning over 51 years in the manufacturing and design of various kinds of value added, impact, abrasion and corrosion resistant high chrome castings. These components include products like grinding media, liners, diaphragms, vertical mill parts etc. all manufactured in high chrome metallurgy. The main application of these products is in the grinding operation in the mills in the cement, thermal power and mining industries. He is very well versed in all aspects of production, cost and technical administration. His emphasis on manufacturing process improvements, new product development, quality and adhering to international manufacturing standards has ensured that Company's products are recognized domestically as well as internationally. |
| No. of Equity Shares held in the Company | NIL |
| Terms and Conditions of Re-appointment | As per the Resolution at item No.2 of the Notice convening this Annual General Meeting, Mr. Bhadresh K. Shah is proposed to be re-appointed as a director |
| Remuneration last drawn (including sitting fee if any) | ₹1.00 Lakh (Sitting Fee only) |
| Remuneration proposed to be paid | He shall be paid remuneration by way of sitting fees. |
| Number of meetings of the Board attended during the Financial Year | Please refer Corporate Governance Report Section of the Annual Report 2021-2022. |
| Directorships held in other Public Companies | |
| Membership/Chairmanships of Committees across other Public Companies | |



NOTICE

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CONTACT DETAILS

| | |
|------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Company | WELCAST STEELS LIMITED Regd. Office 115-116, G.V.M.M. Estate, Odhav Road, Odhav, Ahmedabad – 382 415, Gujarat CIN: L27104GJ1972PLC085827 |
| E-mail Id | info@welcaststeels.com snj@aiaengineering.com |
| Registrar and Share Transfer Agent | Bigshare Services Pvt. Ltd., Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093 Tel: 022 – 62638200, Fax: 022 - 62638299 E-mail: info@bigshareonline.com |
| e-Voting Agency | Central Depository Services (India) Limited E-mail : helpdesk.evoting@cdslindia.com |
| Scrutinizer | Tushar Vora & Associates, Practicing Company Secretary, Ahmedabad E-mail : cstusharvora@gmail.com |