



NOTICE

NOTICE is hereby given that the Fifty Third Annual General Meeting of the members of Welcast Steels Limited will be held on Wednesday, the 10 September, 2025 at 11.00 A.M. through Video Conferencing / Other Audio Visual Means, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance sheet as at 31 March, 2025 and Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Khushali S. Solanki (DIN 07008918), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of Members be and is hereby accorded to continuation of directorship of Mr. Bhadrash K. Shah (DIN: 00058177) (73 years of age), as a Non-Executive Director of the Company, who will attain the age of seventy five years on 7 October, 2025”.

“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.”

4. 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 Section 188 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 (AIAEL), Holding Company and Related Party as per Indian Accounting Standard (IndAS) 24, for

- a. the Sale of Goods during the financial year commencing from 1 April, 2025 to 31 March, 2026 for an aggregate amount of ₹ 200 Crores (Rupees Two Hundred Crores) net of all taxes as per terms and conditions mentioned in the Contract Manufacturing Agreement entered by the Company with AIAEL on 1 January, 2014 as amended from time to time.
- b. the purchase of Goods during the financial year commencing from 1 April, 2025 to 31 March, 2026 for an aggregate amount of ₹ 25 Crores net of all taxes.

which may exceed the prescribed threshold limits as per the provisions of the SEBI LODR Regulations as applicable from time to time.”

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

5. 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) per annum as decided by the Board of Directors on the recommendations of the Audit Committee and payable to Kiran J. Mehta & Co., Cost Accountants, Ahmedabad (Firm Registration Number 000025) appointed by the Board



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to conduct the audit of cost records of the Company for the Financial Year 2025-26.”

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

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

“RESOLVED THAT pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) and as per the applicable provisions of the Companies Act, 2013 (“the Act”) and other applicable Rules and Regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and as per the recommendation of the Audit Committee and Board of Directors of the Company, Tushar Vora & Associates, Company Secretaries (CP No. 1745), Ahmedabad having ICSI Peer Review No. 1200/2021, who has offered themselves for appointment as Secretarial Auditors be and is hereby appointed as Secretarial Auditors of the Company for a term of five years to hold office from 1 April, 2025 to 31 March, 2030 on such remuneration as may be decided by the Board of Directors in consultation with the Secretarial Auditors of the Company, in addition to GST and re-imbursement of out of pocket expenses incurred by them in connection with the secretarial audit of the Company.”

“RESOLVED FURTHER THAT approval of the members be and is hereby accorded to the Board to avail or obtain from the Secretarial Auditors, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the applicable laws, at a remuneration to be determined by the Audit committee/Board of Directors of the Company.”

“RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to take all actions and do all such deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.”

Welcast Steels Limited
CIN: L27104GJ1972PLC085827
115-116, G.V.M.M. Estate,
Odhav Road, Odhav,
Ahmedabad -382 415, Gujarat
Phone: 079-22901078

By order of the Board of Directors

Place: Ahmedabad
Date: 20 May, 2025

Paresh M. Shukla
Company Secretary
ACS: 20815



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1. Explanatory Statements, pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Businesses to be transacted at the meeting, are annexed hereto.
2. Pursuant to General Circulars No. 14/2020 dated 8 April, 2020, No.17/2020 dated 13 April, 2020, No. 20/2020 dated 5 May, 2020, No. 02/2021 dated 13 January, 2021, No. 21/2021 dated 14 December, 2021, No. 2/2022 dated 5 May, 2022, No. 10/2022 dated 28 December, 2022, No. 09/2023 dated 25 September, 2023 and 09/2024 dated 19 September, 2024 issued by the Ministry of Corporate Affairs (collectively referred to as MCA Circulars), the Company is convening the 53rd Annual General Meeting ('AGM') through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. Further, Securities and Exchange Board of India ('SEBI'), vide its Circulars dated 12 May, 2020 January 15, 2021, 13 May, 2022, 5 January, 2023, 7 October, 2023 and 3 October, 2024 ('SEBI Circulars') and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations'). In compliance with the provisions of the Companies Act, 2013 ('Act'), the SEBI LODR Regulations and MCA Circulars, the 53rd AGM of the Company is being held through VC/OAVM on Wednesday, 10 September, 2025 at 11:00 A.M. IST. The deemed venue for the AGM will be the Registered Office of the Company i.e. 115-116, G.V.M.M. Estate, Odhav Road, Odhav, Ahmedabad 382 415.
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 there at 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 20 April, 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 will help the Shareholders to receive the dividend declared by the Company, 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, the company will send electronic copy of the Annual Report of 2024-25 along with notice of Annual General Meeting to all the members whose e-mail 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 quarterly and half-yearly financial results of the Company are uploaded on the website of the Company. In case any member wishes to receive the above documents in physical form, they are requested to please inform us on our E-mail ID.: info@welcaststeels.com. Please quote your Name, Demat Account No. [DP ID No. and Client ID No.].
6. The Ministry of Corporate Affairs has notified provisions relating to unpaid/unclaimed dividend under Sections 124 and 125 of the Companies Act, 2013 and Investor Education and 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 on or before the date mentioned in the table given below. Members are requested to note that after such dates, the members will be required to claim their dividend from IEPF Authority.



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Sr. No.	Financial Year	Type of Dividend	Due date of Transfer to IEPF
1	2017-2018	Final Dividend	15.09.2025
2	2018-2019	Final Dividend	14.09.2026
3	2019-2020	Dividend not declared	-
4	2020-2021	Dividend not declared	-
5	2021-2022	Dividend not declared	-
6	2022-2023	Final Dividend	11.10.2030
7	2023-2024	Final Dividend	01.10.2031

The IEPF rules mandate the Companies to also 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 such shares to the Demat Account of the IEPF Authority in accordance with the IEPF Rules.

7. 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 <https://www.welcaststeels.com/Investors/KYC>.

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.

8. Pursuant to SEBI Circular no. SEBI/HO/MIRSD/MIRSDPoD-1/P/CIR/2023/37 dated 16 March, 2023, issued in supersession of earlier circulars issued by SEBI bearing nos. SEBI/HO/MIRSD//MIRSD_RTAMB//P/CIR/2021/655 and SEBI/HO/MIRSD//MIRSD_RTAMB//P/CIR/2021/687 dated 3 November, 2021 and 14 December, 2021, respectively, SEBI has mandated all listed companies to record PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers of holders of physical securities. The forms for updating of PAN, KYC, bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 and the said SEBI circular are available on our website www.welcaststeels.com. In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest. The Company will dispatch a letter to the Members holding shares in physical form in relation to the above referred SEBI Circular. Members who hold shares in dematerialized form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs.

9. Re-appointment / Appointment of Directors:

Mrs. Khushali S. Sloanki (DIN:07008918), Non-Executive and Non-Independent Director of the Company will retire by rotation at the ensuing 53rd Annual General Meeting of the members of the Company and being eligible, has offered herself for re-appointment.

Pursuant to the requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") relating to Corporate Governance, a Statement containing brief resume of Mrs. Khushali S. Solanki (DIN:07008918) together with the details of shares held by her, if any, is annexed hereto.

Pursuant to Regulation 17 (1A) of SEBI LODR Regulations, a Non-Executive Director who has attained the age of seventy five years can continue to be a Director only if a special resolution is passed prior to his attaining the age of 75 years.

Mr. Bhadresh K. Shah, aged 73 years, is a Non – Executive Director of the Company will attain the age of seventy five years on 7 October, 2025 and hence, it is required to obtain prior approval of shareholders by passing a special resolution to enable him to continue as a Non – Executive Director.



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10. 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.

- Mr. Tushar M. Vora, Practicing Company Secretary [Membership No. FCS 3459] has been appointed as the Scrutiniser to scrutinise the e-Voting and remote e-Voting process in a fair and transparent manner.
- 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.
- 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. 3 September, 2025 only shall be entitled to avail the facility of remote e-Voting.
- 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, joining virtual AGM and e-Voting during AGM is given as under :

e-Voting System - For Remote e-Voting, joining virtual AGM and e-Voting during AGM

1. As you are aware, in view of the situation arising due to COVID-19, a global pandemic, the General Meetings of the companies are conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated 8 April, 2020, Circular No. 17/2020 dated 13 April, 2020 and Circular No. 20/2020 dated 5 May, 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 8 April, 2020, 13 April, 2020 and 5 May, 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.



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5. Pursuant to MCA Circular No. 14/2020 dated 8 April, 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 13 April, 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 stock exchange i.e., 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.
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 8 April, 2020 and MCA Circular No. 17/2020 dated 13 April, 2020 and MCA Circular No. 20/2020 dated 5 May, 2020.
8. In continuation to this Ministry's General Circular No. 20/2020 dated 5 May, 2020, General Circular No. 02/2022 dated 5 May, 2022, General Circular No. 10/2022 dated 28 December, 2022, General Circular No. 09/2023 dated 25 September, 2023 and General Circular No. 09/2024 dated 19 September, 2024 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2024 or 2025, to conduct their AGMs through VC or OAVM on or before 30 September, 2025 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 5 May, 2020.

THE INSTRUCTIONS TO SHAREHOLDERS FOR REMOTE e-Voting AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- (i) The voting period begins on Saturday, 6 September, 2025 at 9.00 a.m. and ends on Tuesday, 9 September, 2025 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date i.e. 3 September, 2025 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 9 December, 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 9 December, 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 e-mail 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:



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Type of shareholders	Login Method
Individual Share holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Options will be made available to reach e voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on Login icon and My Easi New Tab. 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 the 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, so that the user can visit the e-Voting Service Providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website: www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from e-Voting link available on www.cdslindia.com home page. 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.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 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. 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. 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.



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	4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client ID, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 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.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	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.

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 21 09911
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: 022 - 4886 7000 and 022 - 2499 7000.

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

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

- 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:



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For Physical Shareholders and other than individual shareholders holding shares in Demat	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) 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)	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. 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.

- vi) After entering these details appropriately, click on "SUBMIT" tab.
- vii) 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.
- viii) For shareholders holding shares in physical form, the details can be used only for e-Voting on the resolutions contained in this Notice.
- ix) Click on the EVSN 250625007 - **Welcast Steels Limited**.
- x) 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.
- xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xii) 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.
- xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the voting page.
- xv) 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.
- xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- xvii) Additional Facility for Non – Individual Shareholders and Custodians for Remote Voting Only
- 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 mandatorily 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.



NOTICE

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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.
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.

These queries will be replied to by the Company suitably by email. We also refer to the SEBI Circular SEBI/HO/MIRSD/MIRSD-PoD-1/CIR/2023/72 dated 8 June 2023, which mandates that RTAs implement a user-friendly online portal for processing investor service requests and complaints. We are pleased to inform you that we have taken the initiative to be among the first to develop and implement such an online mechanism, which is now available on our registrar and share transfer agent (RTA) in their website under the heading I Connect <https://iconnect.bigshareonline.com/Account/Login>

Key Features of iConnect:

- **Check Holding Details:** Effortlessly access and review your investment holdings in real-time.
- **Raise Service Requests:** Submit various service requests directly through iConnect for prompt and accurate processing.
- **Track Service Requests:** Stay updated on the status of your service requests with real-time tracking capabilities.
- **Raise Grievances:** Easily raise grievances through iConnect if you encounter any issues or have concerns.
- **Track Grievances:** Monitor the progress and resolution status of your grievances to ensure transparency and accountability.
- **Download Forms and Procedures:** Access and download necessary forms and procedural documents for streamlined investment-related activities.
- **User-Friendly Interface:** Designed with simplicity in mind, iConnect offers an intuitive interface for all users.
- **Real-Time Updates:** Stay informed with live updates on all your requests and grievances.
- **Secure and Reliable:** Your data security is our priority. iConnect ensures the protection of your information through advanced security measures.
- **Guided by SEBI:** Built in compliance with SEBI guidelines, ensuring reliability and transparency.



NOTICE

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For a detailed step-by-step guide on how to register, you can refer to the **iConnect Registration**

Guide: https://iconnect.bigshareonline.com/Account/Registration_process.html

For investors they also have a dedicated grievance link through which investor can directly raise a query:

<https://www.bigshareonline.com/InvestorLogin.aspx>

1. Those shareholders who have registered themselves as a Speaker will only be allowed to express their views/ask questions during the meeting.
2. 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.
3. 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. Members holding shares in physical mode - please provide to the Company/RTA, duly filled and signed Form No. ISR-1 and ISR-2, format of which is 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 21 09911**.

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 21 09911**.

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

(Contd..)

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

As per Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, no listed Company shall appoint or continue the directorship of any person effective from 01.04.2019 as a Non-Executive Director who has attained the age of seventy five years unless a special resolution is passed to that effect. Mr. Bhadresh K. Shah, aged 73 years, is a Non – Executive Director of the Company. He is one of the senior most directors of the Company and has been instrumental in promoting the growth. As he will attain the age of seventy five years on 7 October, 2025, it is required to obtain prior approval of shareholders by passing a special resolution.

Rational

Mr. Bhadresh K. Shah has been associated with the Company since long and Mr. Bhadresh K. Shah is senior most Director of the Company. He has a rich corporate management experience and is associated with other corporates in various capacities.

Looking to his experience and long association with the Company, the Board of Directors felt that it is in the best interest of the Company to continue to avail the services of Mr. Bhadresh K. Shah as Non – Executive Director.

Mr. Bhadresh K. Shah and Mrs. Khushali S. Solanki are deemed to be interested in the said resolution. None of the other 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 a Special Resolution for the approval of the Members of the Company.

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 from 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 exceeds one thousand crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

AIA Engineering Limited, (AIA), is a Holding Company of the Company. Transactions being entered into / carried out with AIA are of Sale and Purchase of goods. Omnibus approval of the Audit Committee for the transactions has been obtained at its meeting held on 6 February, 2025.

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, Mr. Bhadresh K. Shah & Mrs. Khushali Samip Solanki are persons being related shall not vote to approve this Resolution of the Notice.

Except above mentioned 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.



NOTICE

(Contd..)

Rational

The Contract Manufacturing Arrangement was entered by the Company with AIA Engineering Limited ("AIA") to fully utilise the installed capacity of the Company. The Company manufactures Grinding Media of different grades for AIA according to the Purchase Orders placed by AIA from time to time as per the technical specifications and using the technical knowhow provided by the AIA. Transactions to be entered into/carried out with AIA are of sale and purchase of goods. The Board is of the opinion that the aforesaid transactions are in the best interest of the Company as it will contribute to continuous growth in sales and profit 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 (AIA)
ii.	Type of transaction	Sale of Goods and Purchase of Goods
iii.	Material terms and particulars of the proposed transaction	Material terms and conditions of the transactions are based on the Contract Manufacturing Agreement 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 Engineering Limited is a Holding Company of the Company
v.	Tenure of the proposed transaction	During the Financial Year 2025-26.
vi.	Value of the proposed transaction (not to exceed)	₹200.00 Crores (Sales) ₹25.00 Crores (Purchases)
vii.	Value of Related Party Transactions as % of Company's audited consolidated annual turnover of ₹ 8432.58 Lakhs for the financial year 2024-2025.	Approx. 29.65 % (Purchases) Approx. 237 % (Sales)
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.

ITEM NO. 5:

The Board of Directors on the recommendations of the Audit Committee has 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 2025-2026 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.

Rational

Kiran J. Mehta, & Co., Practicing Cost Accountants are very reputed firm and having long association with the Company. They are fully aware of the business complexity of the Company as well as having wide experience in Cost Audit functions.

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 2025-2026.



NOTICE

(Contd..)

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.

ITEM NO. 6

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, on the basis of recommendation of Board of Directors, a listed company is required to appoint or re-appoint an individual as Secretarial Auditor for not more than one term of five consecutive years; or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of the shareholders in Annual General Meeting.

Tushar Vora & Associates, Company Secretaries has given his consent for his appointment as Secretarial 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 204 of the Companies Act, 2013 ('the Act') and the Rules made thereunder and as per Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 36(5) of SEBI LODR Regulations as amended, the credentials and terms of appointment of Tushar Voara & Associates, are as under:

CS Tushar Vora offers a full spectrum of corporate, secretarial, regulatory, compliance services, and legal & regulatory services relating to various Corporate Laws and SEBI Laws and stock exchange related matters. He specialises in Corporate Consultancy in the areas of Board Management, Secretarial Audits, Corporate Governance Audit, Mergers and Acquisitions. CS Tushar Vora is peer reviewed / Quality reviewed (Peer Review No.: 1200/2021) and is eligible to be appointed as Secretarial Auditors of the Company and are not disqualified in terms of SEBI Listing Regulations read with SEBI Circular dated 31 December, 2024. Tushar Vora & Associates holds the 'Peer Review' Certificate as issued by 'ICSI'.

Based on the recommendations of the Board of Directors, it is hereby proposed to appoint Tushar Voara & Associates, Company Secretaries (CP No. 1745), having Peer Review No. 1200/2021, as the Secretarial Auditors of the Company for a period of five years with effect from 1 April, 2025. The Board of Directors has approved a remuneration of ₹ 1,20,000 for conducting the Secretarial Audit for the Financial Year 2025- 26, excluding applicable taxes and reimbursement of out-of-pocket expenses on actuals. The remuneration proposed to be paid to the Secretarial Auditors during their term shall be commensurate with the services to be rendered by them during the said tenure. The Board of Directors 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 Secretarial Auditor.

Rational

CS Tushar Vora, leading Practising Company Secretary has a distinguished track record extending over three and half decades, with the team being led by a senior professional of considerable repute, possessing extensive experience in providing services to both listed and unlisted clients.

The Board recommends the resolution set out at Item No. 6 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.

Welcast Steels Limited
CIN: L27104GJ1972PLC085827
115-116, G.V.M.M. Estate,
Odhav Road, Odhav,
Ahmedabad -382 415, Gujarat
Phone: 079-22901078

By order of the Board of Directors

Place: Ahmedabad
Date: 20 May, 2025

Paresh M. Shukla
Company Secretary
ACS: 20815



NOTICE

(Contd..)

ANNEXURE TO THE NOTICE:

Relevant details as stipulated under Regulation 36(3) of the SEBI LODR Regulations and Secretarial Standard on General Meetings ("SS-2") issued by The Institute of Company Secretaries of India, with regard to the Director seeking Appointment/Re-appointment at the forthcoming Annual General Meeting (Refer Item No. 3)

Name of the Director	Mrs.Khushali Samip Solanki
Age	48 years
Date of first appointment on the Board of the Company	15 April 2015
Qualification	Diploma in Hotel Management
Experience (brief resume)	She possesses rich and varied experience in Production, Administration and Accounts.
Disclosure of Relationship	She is daughter of Mr. Bhadresh K. Shah
No. of shares in listed company	NIL
Terms and Conditions of Re-appointment	As per Resolution at Item No. 3 of the Notice convening this Annual General Meeting, Mrs. Khushali S. Solanki is liable to retire by rotation and is proposed to be re-appointed as a Director of the Company.
Remuneration last drawn (including sitting fee if any)	Sitting Fee of 0.60 Lakhs during the Financial Year 2024-25
Remuneration proposed to be paid	She shall be paid remuneration by way of sitting fee.
Number of meetings of the Board attended during the Financial Year	Please refer Corporate Governance Report Section of the Annual Report of 2024-25.
Directorship held in other public Companies	
Chairmanship/Membership of Committees of other Boards	
Listed entities from which the Director has resigned in the past three years	NIL

By order of the Board of Directors

Place: Ahmedabad
Date: 20 May, 2025

Paresh M. Shukla
Company Secretary
ACS: 20815



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 paresh.shukla@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