



WELCAST STEELS LIMITED

Corporate Identity Number: L27104GJ1972PLC085827

Registered Office: 115-116, G.V.M.M. Estate, Odhav Road,
Odhav, Ahmedabad -382 415, Gujarat | **Tel. No.:** 079-22901078

E-mail: info@welcaststeels.com | **Website:** www.welcaststeels.com

POSTAL BALLOT NOTICE

(Pursuant to Section 108 and Section 110 (1) of the Companies Act, 2013, read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended)

NOTICE PURSUANT TO SECTIONS 108 AND 110 OF THE COMPANIES ACT, 2013 AND RULES 20 AND 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014 ("RULES"), AS AMENDED, READ WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (DELISTING OF EQUITY SHARES) REGULATIONS, 2021, AS AMENDED ("SEBI DELISTING REGULATIONS"), AND THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED, ("SEBI LISTING REGULATIONS") ("NOTICE" OR "POSTAL BALLOT NOTICE")

Dear Members,

NOTICE is hereby given, pursuant to Section 108 and Section 110 of the Companies Act, 2013 ("**Companies Act**" or "**Act**"), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("**Rules**"), read with General Circular No. 14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020, General Circular No. 22/2020 dated 15th June, 2020, General Circular No. 33/2020 dated 28th September, 2020, General Circular No. 39/2020 dated 31st December, 2020, General Circular No. 10/2021 dated 23rd June, 2021, General Circular No. 20/2021 dated 8th December, 2021, General Circular No. 03/2022 dated 5th May, 2022, General Circular No. 11/2022 dated 28th December, 2022 and General Circular No. 09/2023 dated 25th September, 2023 issued by the Ministry of Corporate Affairs, Government of India (**collectively referred to as "MCA Circulars"**) and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 issued by the Securities and Exchange Board of India (**collectively referred to as "SEBI Circulars"**) and Secretarial Standard on General Meetings ("**SS-2**") issued by the Institute of Company Secretaries of India including any statutory modification(s) or reenactment(s) thereof for the time being in force, and other applicable provisions, if any, that the resolution appended herein below for seeking approval of the Members of Welcast Steels Limited ("**Company**") is proposed to be passed as a special resolution by way of Postal Ballot by way of voting by electronic means ("**Remote E-voting**") in accordance with Regulation 11 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 ("**SEBI Delisting Regulations**").

In accordance with the MCA and SEBI Circulars and in compliance with the provisions of Sections 108 and 110 of the Act, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI Listing Regulations and as per the guidelines issued by the MCA vide MCA Circulars, the Notice is being sent in electronic mode only to all those members whose names appear in the Register of Members / List of Beneficial Owners as on Friday, December 15, 2023 ("**cut-off date**") received from the Depositories and whose e-mail addresses are registered with the Company or Depository Participant / Depository / Bigshare Services Private Limited, the Company's Registrar & Transfer Agent (hereinafter referred to as "**RTA**"), as to enable them to cast their votes electronically instead of submitting the postal ballot form. The instructions for remote e-voting are appended to the Notice. The members can vote on resolution through remote e-voting facility only. Assent or dissent of the members on the resolution mentioned in the Notice would only be taken through the remote e-voting system as per the applicable provisions of the law.

In compliance with the provisions of Sections 108 and 110 of the Companies Act, read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the facility to its Members to exercise their right to vote on the resolution appended to this Notice by electronic means Remote E-voting only. For this purpose, the Company has availed the electronic voting platform of Central Depository Services (India) Limited ("**CDSL**") for facilitating evoting. The instructions for Remote e-voting are provided hereunder.

Members desiring to exercise their vote by way of Remote E-voting are requested to carefully read the instructions mentioned herein. Members are requested to exercise their voting right on or before the close of working hours i.e., 5.00 p.m. (IST) on Saturday, January 20, 2024, to be eligible for being considered, failing which, it will be strictly treated as if no reply has been received from the Member.

The Explanatory Statement pursuant to Section 102 of the Companies Act and other applicable provisions of the Companies Act, pertaining to the resolution, setting out the material facts concerning such item and reasons thereof, are mentioned herein for your consideration.

Pursuant to Rule 22(5) of the Rules, the Board of Directors ("**Board**") has appointed Mr. Tushar Vora, Proprietor, Tushar Vora & Associates, Practicing Company Secretary bearing Membership Number F3459 and Certificate of Practice Number 1745, as the Scrutinizer ("**Scrutinizer**") for conducting the Postal Ballot through Remote E-voting process in a fair and transparent manner. He has communicated his willingness to be appointed and will be available for the said purpose.

The Scrutinizer will submit his consolidated report to the Board, after completion of scrutiny of voting cast under Remote E-voting facility in a fair and transparent manner. The results of the Postal Ballot will be announced by the Chairman or in his absence by any of the Directors duly authorized by the Company or in their absence by the Company Secretary of the Company on or before Tuesday, January 23, 2024, at the Registered Office of the Company and will also be displayed along with the Scrutinizer's report on the website of the Company at www.welcaststeels.com, besides being communicated to the Stock Exchange, where the Equity Shares of the Company are listed. The last date specified by the Company for casting of voting through Remote E-voting will be taken as the date on which the resolution would be deemed to have passed, if approved by the requisite majority in accordance with Regulation 11 of the SEBI Delisting Regulations and the Companies Act.

The Remote E-voting shall commence on Friday, December 22, 2023, at 9:00 a.m. (IST) and will end on Saturday, January 20, 2024, at 5.00 p.m. (IST). The remote e-voting module shall be disabled by CDSL for voting thereafter.

SPECIAL BUSINESS:

Approval for Voluntary Delisting of Equity Shares having face value of ₹ 10/- (Indian Rupees Ten Only) each of Welcast Steels Limited in accordance with Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended ("SEBI Delisting Regulations"):

To consider and if thought fit, to pass the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to (i) Initial Public Announcement dated December 13, 2023 ("**Initial Public Announcement**") issued by Vivro Financial Services Private Limited, a Merchant Banker registered with the Securities Exchange Board of India ("**Manager**" or "**Manager to the Offer**") for and on behalf of the promoter, AIA Engineering Limited ("**Acquirer**") expressing the intention of the Acquirer to: (a) acquire all the Equity Shares of the Company that are held by public shareholders, as defined under the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended ((hereinafter referred to as "**SEBI Delisting Regulations**") ("Public Shareholders"); and (b) consequently voluntarily delist the Equity Shares from BSE Limited ("**BSE**" or "**Stock Exchange**"), where the Equity Shares of the Company are presently listed, as prescribed under the SEBI Delisting Regulations, by making a delisting offer in accordance with the SEBI Delisting Regulations ("**Delisting Proposal**"), and (ii) the approval of the Board of Directors of the Company accorded in its meeting held on Monday, December 18, 2023; and subject to the applicable provisions of the Companies Act and the Rules made thereunder, the SEBI Delisting Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (hereinafter referred to as "**SEBI Listing Regulations**"), and receipt of the necessary approvals from the Stock Exchange; the Securities Contracts (Regulation) Act, 1956 (including the rules issued thereunder), including any statutory modification(s) or re-enactment thereof for the time being in force and as may be

enacted hereinafter, and all other applicable laws, rules, regulations, and guidelines, if any, and subject to such other approvals, permissions, and sanctions, as may be required and necessary for the Company and the Acquirer, under the applicable laws and subject to the terms of such approvals, consents, permissions, as may be necessary, and subject to such other conditions and modifications as may be prescribed or imposed by any authority or third party, while granting such approvals, consents, permissions, the approval of the members of the Company be and is hereby accorded to the proposed voluntary delisting of the Equity Shares of the Company from the Stock Exchange on which they are listed by making a delisting offer to acquire all the Equity Shares that are held by the Public Shareholders, in accordance with the SEBI Delisting Regulations and other applicable provisions of applicable law and the Company shall accordingly take all the necessary actions and make all the necessary disclosures and filings to facilitate the proposed voluntary delisting of the Equity Shares, in accordance with applicable law, as detailed in its Initial Public Announcement dated December 13, 2023, in accordance with Regulation 8 of the SEBI Delisting Regulations.

RESOLVED FURTHER THAT the Board of Directors of the Company (“**the Board**”, which term shall be deemed to include, unless the context otherwise requires, any committee of the Board which the Board may have constituted or may hereinafter constitute, or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution) be and is hereby authorized on behalf of the Company to do, either by themselves or through delegation to any person, as they may in their absolute discretion deem fit, all such acts, deeds, matters and things as they may at their discretion deem necessary or expedient for such purpose and to make all necessary filings to facilitate the Delisting Proposal in accordance with the conditions specified in the SEBI Delisting Regulations and the applicable provisions of the Companies Act including making applications to the Stock Exchange for seeking the in-principle and final approval for the Delisting Proposal and to execute all such deeds, documents or writings as are necessary or expedient, to settle any questions, difficulties or doubts that may arise in this behalf or delegate the aforesaid authority to any person or to engage any advisor, lawyers, consultant, agent or intermediary, as they may in their absolute discretion deem fit.”

RESOLVED FURTHER THAT any one of the Directors of the Company or Mr. Bhadresh K. Shah, Director, or Mr. Viren K. Thakkar, Chief Financial Officer or Mr. S. N. Jetheliya, Company Secretary & Compliance Officer be and are hereby severally authorized on behalf of the Board of Directors of the Company to file deeds, applications, documents and other related correspondence as may be required before any regulatory authority and to appear before, represent, negotiate, discuss and respond to all queries as may be requested for by any regulatory authority in connection with the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken or required to be taken by the Board of Directors of the Company in connection with any matter referred to above or contemplated in the foregoing resolutions are hereby approved, ratified, and confirmed in all respects.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and are hereby authorized to issue a certified true copy of the aforesaid resolution wherever necessary."

By order of the Board of Directors

For Welcast Steels Limited

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

Date : December 18, 2023
Place : Ahmedabad

NOTES:

1. The Explanatory Statement pursuant to the provisions of Section 102 and Section 110 of the Companies Act, 2013 and other applicable legal provisions, setting out material facts and reasons in relation to the Special Business set out in the Notice above is annexed hereto.
2. The Company would be sending this Postal Ballot Notice to all the members whose names appear in the Register of Members/ List of Beneficial Owners as received from Depositories as on Friday, December 15, 2023 ("**Cut-off Date**"). The Postal Ballot notice will be sent through e-mail to all the Members, as on the cut-off date, who have registered their e-mail addresses with the Company/ Depository Participant ("**DP**")
3. As permitted under the MCA Circulars, the Company is sending the Notice electronically to all the members whose e-mail addresses are registered with the Company or with the depositories/depository participants or with the Company's Registrar and Share Transfer Agent viz Bigshare Services Private Limited, and will not be sending the hard copy of the Notice along with postal ballot form and postage prepaid self-addressed business reply envelope to the members whose email address are not registered. To facilitate such members to receive this Notice electronically and cast their vote electronically, members who have not registered their email addresses with the Company can now register the same by sending an e-mail at info@welcaststeels.com or at info@bigshareonlineline.com. Members holding shares in demat form are requested to register their e-mail addresses with their respective depository participant(s) only.
4. Members holding shares in physical form and who have not yet registered their e-mail addresses are requested to register the same with the Company by sending an e-mail to info@welcaststeels.com. Members holding shares in electronic form are requested to get their e-mail addresses registered with their respective DP. Thereafter, the Company would

endeavour to send the Postal Ballot Notice to such Members to enable them to cast their vote through e-voting.

5. The Postal Ballot Notice is placed at www.welcaststeels.com and www.evotingindia.com.
6. All members are requested to cast their votes only through remote e-voting as per the procedure.
7. The voting rights of the Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off Date.
8. The Remote E-voting period will commence on Friday, December 22, 2023, at 9:00 a.m. (IST) and will end on Saturday, January 20, 2024, at 5.00 p.m. (IST). During the said period, shareholders of the Company, holding shares either in physical form or in dematerialized form, may cast their vote electronically. The e-voting module shall be disabled for voting thereafter.
9. Inspection of Documents: During the e-voting period, all documents referred to in this Notice and other relevant documents would be available for inspection by the Members at the Registered Office of the Company on all working days except Saturdays, Sundays and National Holidays between 10:00 a.m. (IST) and 5 :00 p.m. (IST).
10. Members are requested to carefully read the instructions mentioned in the Postal Ballot Notice. Vote shall be casted by Members on or before Saturday, January 20, 2024, by 5.00 p.m. (IST). Any response received from the Members after that shall be treated as if no response is received in terms of Rule 22(12) of the Companies (Management and Administration) Rules, 2014.
11. Voting by e-voting, can be exercised only by the member or its duly constituted attorney or in case of body corporates, by the duly authorised person. A member cannot exercise his vote by proxy on postal ballot.
12. The resolutions passed by the members through postal ballot are deemed to have been passed as if they have been passed at a duly convened general meeting of the members.
13. The resolution, if passed by the requisite majority, shall be deemed to have been passed on the last date of e-voting i.e., Saturday, January 20, 2024.
14. Any member who did not receive the Notice may either send an email to info@welcaststeels.com or at info@bigshareonline.com.

The Members must read the detailed procedure on electronic voting provided below:

Pursuant to the provisions of Sections 108, 110 and other applicable provisions, if any, of the Companies Act read with Rules 20 and 22 of the Management Rules, Regulation 44 of the Listing Regulations, MCA and SEBI Circulars, and any other applicable provisions, if any, the Company has extended remote e-voting facility to enable the members to cast their votes electronically through the remote e-voting services provided by CDSL.

THE INTRUCTIONS TO SHAREHOLDERS FOR REMOTE E-VOTING:

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 Friday, December 22, 2023 at 9:00 a.m. (IST) and ends on Saturday, January 20, 2024 at 5:00 p.m. (IST). 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) of Friday, December 15, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, 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.

(iii) 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 abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders 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. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi 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 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. 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 CDSL 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 No. from a 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.

<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<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.nsd.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. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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 hold 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.
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<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.</p>

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.

(iv) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding 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:

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)

	<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.

- (v) After entering these details appropriately, click on “SUBMIT” tab.
- (vi) 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.
- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN – 231219001 for the Welcast Steels Limited to vote.
- (ix) 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.
- (x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xi) 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.
- (xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

- (xiv) 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.
- (xv) There is also an optional provision to upload Board Resolution/Power of Attorney if any uploaded, which will be made available to scrutinizer for verification.
- (xvi) **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 mandatory 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.

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).

If you have any queries or issues regarding 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 at toll free no. 1800 22 55 33

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 FORMING PART OF THE POSTAL BALLOT NOTICE

1. The Equity Shares of Welcast Steels Limited ("**Company**"), having face value of ₹ 10/- (Rupees Ten only) each are presently listed on BSE.
2. The Board has received Initial Public Announcement dated December 13, 2023, from Vivro Financial Services Private Limited, Manager to the Delisting Offer, for and on behalf of AIA Engineering Limited (**Acquirer or Promoter**) to the Public Shareholders expressing the Acquirer's intention to (a) acquire all the Equity Shares that are held by Public Shareholders and (b) consequently voluntarily delist the Equity Shares from BSE where Equity Shares of the Company are presently listed, by making a delisting offer in accordance with the SEBI Delisting Regulations ("**Delisting Proposal**").
3. As on the date of the Initial Public Announcement, the Promoter holds 4,77,661 (Four Lakh Seventy Seven Thousand Six Hundred Sixty One) Equity Shares, representing 74.85% of the total issued and paid-up Equity Share Capital of the Company and the Public Shareholders hold 1,60,500 (One Lakh Sixty Thousand Five Hundred) Equity Shares representing 25.15% of the total issued and paid-up equity share capital of the Company.
4. In the aforesaid Delisting Offer, the Acquirer has specified the following rationale for the Delisting Offer:
 - 4.1 The Target Company is a Subsidiary Company of the Acquirer ("**AIA**") and is having its manufacturing facility located at Bangalore in Karnataka which was set up several years ago. The Target Company is manufacturing one particular product i.e. Grinding Media primarily for AIA on an exclusive outsourcing basis. AIA has its own state of the art plants primarily in Gujarat and over last few years AIA has made significant investments for capacity augmentation in its own plants. This has resulted into a progressively lower production volumes being outsourced by AIA to the Target Company. Further, going forward, in the foreseeable future, there is no possibility of any material technology upgradation or modernisation project being undertaken in the Target Company's facility. The manufacturing operations of the Target Company has thus now diminished to significant levels and as such, it does not make any commercial sense or justification for continuing the listed status of the Target Company, more so given the fact that AIA, being a holding company is a listed company.

- 4.2 The proposed Delisting Proposal would enable the Acquirer to obtain full ownership of the Target Company;
- 4.3 The Delisting Proposal will provide the Public Shareholders an opportunity to realize immediately a certain value for their Equity Shares. The price will be determined in accordance with the reverse book building mechanism set out in the SEBI Delisting Regulations; and
- 4.4 The Delisting Proposal will result in reduction of the ongoing compliance costs and reducing the management time to comply with stock exchange requirements and listing regulations.
5. Pursuant to the receipt of Delisting Proposal, the Board, by way of resolution passed through circulation on December 13, 2023, took on record the Delisting Proposal and appointed M. S. Buchasia & Associates, Peer Reviewed Firm of Practicing Company Secretaries) as Peer Review Company Secretary under Regulation 10(2) of the SEBI Delisting Regulation for the purpose of carrying out due diligence. The Peer Review Company Secretary issued its Due Diligence Report on December 18, 2023.
6. The Board, at its meeting held on December 18, 2023 inter-alia, took on record the Due Diligence Report dated December 18, 2023 (“Due Diligence Report”) (Unique Document Identification Number: F005843E002969617 and Audit Report dated December 18, 2023 (“Audit Report”) (Unique Document Identification Number: F005843E002969672) prepared in accordance with Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018 read with Regulation 12(2) of the SEBI Delisting Regulations, in respect to the Equity Shares proposed to be delisted, covering a period of 6 months prior to the date of the meeting of the Board issued and submitted by M. S. Buchasia & Associates, a Peer Reviewed Firm of Practicing Company Secretaries, Membership: FCS 5843, COP: 4156, Practicing Company Secretaries, as tabled before it, and approved and recommended the Delisting Offer, after having discussed and considered various factors including the Due Diligence Report and the Audit Report. Based on the information available with the Company and after taking on record the Due Diligence Report and the Audit Report, the Board, in accordance with Regulation 10(4) of the SEBI Delisting Regulations, certified that:
- 6.1 The Company is in compliance with the applicable provisions of securities law;
- 6.2 The Acquirer is in compliance with the applicable provisions of securities laws in terms of the Due Diligence Report including compliance with Sub-Regulation (5) of Regulation 4 of the SEBI Delisting Regulations;
- 6.3 The Delisting Offer is in the interest of the shareholders of the Company.

7. Further, the Board took on record the Audit Report prepared in accordance with Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018 read with Regulation 12(2) of the SEBI Delisting Regulations, in respect to the Equity Shares proposed to be delisted, covering a period of 6 months prior to the date of the meeting of the Board.
8. Further, the Board took on record the letter dated December 16, 2023, received for and on behalf of the Acquirer informing the Company that the Floor Price for the Delisting offer is ₹ 1,528- (Rupees One Thousand Five Hundred Twenty Eight only) per Equity Share, which is determined in accordance with Regulation 20(2) of the SEBI Delisting Regulations read with Regulation 8 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Floor Price"). In support of the aforesaid, the letter was accompanied by a valuation report dated December 16, 2023, issued by Mr. Jignesh Shah, Registered Valuer (Regn. No. IBBI/RV/06/2019/11718) and Partner of M/s Manubhai & Shah LLP. However, considering the Floor Price determined in accordance with the SEBI Delisting Regulations, the Acquirer offered ₹ 1,550/- (Rupees One Thousand Five Hundred and Fifty Only) per Equity Share as the Indicative Price for the purpose of the Delisting Offer ("Indicative Price") in term of Regulation 20(4) of the SEBI Delisting Regulations.
9. Thereafter, the Board approved the Delisting Offer of the Acquirer in terms of Regulation 10(1) of the SEBI Delisting Regulations subject to receipt of the approval of the shareholders of the Company through a Postal Ballot in accordance with the SEBI Delisting Regulations and subject to any other requirement under applicable laws, including any conditions as may be prescribed or imposed by any authority while granting any approvals as may be required for the Delisting Offer.
10. The discovered price will be determined through the Reverse Book Building process specified in Schedule II of the SEBI Delisting Regulations. In terms of the SEBI Delisting Regulations, the 'discovered price' will be determined as the price at which Equity Shares are accepted through eligible bids, that takes the shareholding of the Acquirer to 90% of the total issued Equity Shares of the Company, excluding the shares which are held by following:
 - 10.1 custodian(s) holding shares against which depository receipts have been issued overseas;
 - 10.2 a trust set up for implementing an employee benefit scheme under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and
 - 10.3 inactive shareholders such as vanishing companies, struck off companies, shares transferred to Investor Education and Protection Fund account and shares held in terms of Regulation 39(4) read with Schedule VI of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

11. As per the SEBI Delisting Regulations, the Acquirer shall be bound to accept the Equity Shares tendered or offered in the Delisting Offer, if the Discovered Price determined through the Reverse Book Building process is equal to the Floor Price or the Indicative Price offered by the Acquirer. The Acquirer shall be bound to accept the Equity Shares, at the Indicative Price, even if the price determined through the Reverse Book Building process is higher than the Floor Price but less than or equal to the Indicative Price. If the Discovered Price is more than the Floor Price or Indicative Price, then the Acquirer has the option to accept/ reject the Discovered Price. If the Discovered Price is rejected, the Acquirer may in its sole discretion propose a counter-offer, in accordance with the SEBI Delisting Regulations;
12. The Public Shareholders of the Company may tender their Equity Shares during the Reverse Book Bbuilding process at the Floor Price or Indicative Price, offered by the Acquirer or any such price above the Floor Price as they deem fit. The Public Shareholders are requested to note that the Floor Price or Indicative Price is neither a ceiling nor the maximum price. If the Equity Shares are delisted in accordance with the SEBI Delisting Regulations, the remaining Public Shareholders, who either do not tender their Equity Shares or whose Equity Shares are not accepted because the price quoted by them was higher than the final exit offer price, are permitted to tender their Equity Shares up to a period of one year from the date of delisting of Equity Shares of the Company and, in such a case, the Acquirer shall accept such Equity Shares at the same price at which the Equity Shares had been delisted;
13. In terms of Regulation 11 of the SEBI Delisting Regulations, the Delisting Proposal requires approval of the members of the Company by way of a Special Resolution passed through a Postal Ballot in accordance with the SEBI Delisting Regulations. Further, the Special Resolution passed by the members of the Company shall be acted upon only if the votes cast by the Public Shareholders in favor of the Delisting Offer amounts to at least two times the number of votes cast by Public Shareholders against it and also if the Special Resolution passed by the members of the Company is in compliance with the Companies Act.
14. In the event that this Special Resolution is passed by the members as set out above, subject to receipt of in-principle approval of the Stock Exchanges, and other applicable statutory approval as may be deemed necessary from time to time, a Detailed Public Announcement of the Delisting Proposal will be made by the Acquirer in accordance with the SEBI Delisting Regulations followed by dispatch of the letter of offer to all the Public Shareholders. Thereafter, the Delisting Proposal will be conducted in accordance with the SEBI Delisting Regulations.

15. The Board, at its meeting held on December 18, 2023, have also granted the approval to the Company to seek the consent of the shareholders in relation to the Delisting Offer by way of a Special Resolution through Postal Ballot by way of electronic means through Remote E-voting in accordance with Regulation 11 of the SEBI Delisting Regulations, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act and the Companies (Management and Administration) Rules, 2014 and any other applicable laws and the Company was also authorized to obtain approval of the Stock Exchange in accordance with the provisions of the SEBI Delisting Regulations and/or any other regulatory/ governmental authority/ third parties, as may be required, in relation to the Delisting Offer.
16. The acquisition of all Equity Shares held by the Public Shareholders by the Acquirer shall be conditional upon the following:
 - 16.1 the approval of the shareholders of the Company by way of a Special Resolution in accordance with the Regulation 11 of the SEBI Delisting Regulations, the Companies Act and other applicable law;
 - 16.2 receipt of the approval of the Stock Exchange in accordance with the SEBI Delisting Regulations and/ or any other statutory/ regulatory approvals and third party consents, as may be required, in relation to the Delisting Offer;
 - 16.3 the acceptance by the Acquirer of the 'Discovered Price' determined by the Reverse Book Building process in accordance the SEBI Delisting Regulations including other rights and obligations in terms of the SEBI Delisting Regulations;
 - 16.4 the number of the Equity Shares being validly tendered in the delisting offer is sufficient enough to result in the delisting offer being successful in accordance with the SEBI Delisting Regulations; and
 - 16.5 such other terms and conditions, inter alia, as may be set out in the 'Detailed Public Announcement' or the 'Letter of Offer' to be made/ dispatched to the Public Shareholders, or any addendum or corrigendum thereto, that are proposed to be issued in accordance with the SEBI Delisting Regulations.
17. The approval of the members is sought for the aforesaid Special Resolution to make the Delisting Proposal to the members of the Company in accordance with the provisions of the SEBI Delisting Regulations. The Board, therefore, places the proposed resolution for your consideration and recommends that it be passed as a Special Resolution, particularly noting the requirements of Regulation 11(4) of the SEBI Delisting Regulation.

18. The Acquirer is concerned and interested in the above-mentioned resolution. None of the other Directors or Key Managerial Personnel of the Company or their relatives is directly or indirectly concerned or interested in this resolution except to the extent of their shareholding in the Company.

By order of the Board of Directors,
For Welcast Steels Limited

S. N. Jetheliya
Company Secretary
Membership No. : ACS 5343

Date : December 18, 2023

Place : Ahmedabad