

**SECRETARIAL COMPLIANCE REPORT OF WELCAST STEELS LIMITED
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025**

We, M/s. Tushar Vora & Associates, Practicing Company Secretaries have examined;

- A. all the documents and records made available to us and explanation provided by Welcast Steels Limited ("the listed entity" or "the Company"),
- B. the filings/ submissions made by the listed entity to the stock exchanges,
- C. website of the listed entity,
- D. any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended March 31, 2025 ("Review Period") in respect of compliance with the provisions of:

- A. the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- B. the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- A. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as 'Listing Regulations');
- B. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- C. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- D. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (*Not applicable to the Company during the Review Period*)
- E. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (*Not applicable to the Company during the Review Period*)
- F. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (*Not applicable to the Company during the Review Period*)
- G. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- H. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- I. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021

and circulars/ guidelines issued thereunder.

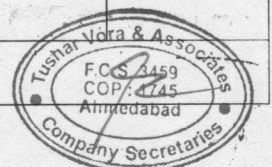
and based on the above examination and explanation / clarification given by the Company and its officers, we hereby report that, during the Review Period,

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No	Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	No listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy-five years unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person	Regulation 17(1A) of Listing Regulations	Appointment of Mr. Rajan Ramkrishna Harivallabhdas as Non-Executive - Independent Director (who attained the age of seventy-five years) was made by passing a Special Resolution within 3 months from the date of his appointment instead of Prior Special Resolution.	BSE Limited [BSE] vide its e-mail dated 21.11.2024	Fine	Appointment of Mr. Rajan Ramkrishna Harivallabhdas as Non-Executive - Independent Director (who attained the age of seventy-five years) was made by passing a Special Resolution within months from the date of his appointment instead of Prior Special Resolution. The Appointment was made on September 02, 2024 and Special Resolution was passed on November 14, 2024	Rs. 58,000/- (excluding GST)	Appointment of Mr. Rajan Ramkrishna Harivallabhdas as Non-Executive - Independent Director (who attained the age of seventy-five years) without passing Special Resolution The Appointment was made on September 02, 2024 and Special Resolution was passed on November 14, 2024	The Company explained to the BSE that Regulations 17(1A) should be read in conjunction with Regulation 17(1C) which provides for approval of shareholders within 3 months from the date of appointment. Company has also made reference of a case of Nectar Lifesciences Ltd. in which SAT has accepted the views. However, BSE didn't accept the explanation and hence, Company has paid the fine on 28.11.2024	Nil

- (b) The listed entity has taken the following actions to comply with the observations made in previous reports:

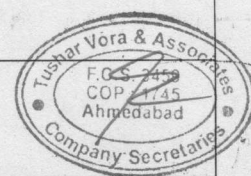
Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended	Compliance Requirement (Regulations/circulars/ guidelines including specific clause)	Details of violation/ deviations and actions taken/ penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
						NIL



(c) we hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	Nil
2.	Adoption and timely updation of the Policies:		
	• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities	Yes	Nil
	• All the policies are in conformity with SEBI Regulations and have been reviewed & updated, as per the regulations / circulars / guidelines issued by SEBI	Yes	Nil
3.	Maintenance and disclosures on Website:		
	• The Listed entity is maintaining a functional website	Yes	Nil
	• Timely dissemination of the documents/ information under a separate section on the website	Yes	Nil
	• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s) / section of the website	Yes	Nil
4.	Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	We have relied on the Declarations submitted by each of the Directors regarding non-disqualification under Section 164 of the Companies Act, 2013.
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.:		
	(a) Identification of material subsidiary companies	NA	The Company does not have any Subsidiaries.
	(b) Requirements with respect to disclosure of material as well as other subsidiaries	NA	The Company does not have any Subsidiaries.

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	As informed by the Company, no material documents except certain routine vouchers and papers have been disposed off which does not require to be recorded.
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	Nil
8.	Related Party Transactions:		
	(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or	Yes	Nil
	(b) In case no prior approval has been obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved / ratified / rejected by the Audit Committee.	NA	The Company has obtained prior approval of Audit Committee for all related party transactions entered during the review period.
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	Nil
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	The Company is maintaining structural digital database under the provisions of Reg. 3[5] and 3[6] of SEBI [Prohibition of Insider Trading] Regulations, 2015, in digital form. The capturing of one event in the SDD Software has been done with a delay of 2 days from the actual date of sharing of UPSI.
11.	Actions taken by SEBI or Stock Exchange(s), if any:		
	No action(s) has been taken against the listed entity/its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the	NA	Nil

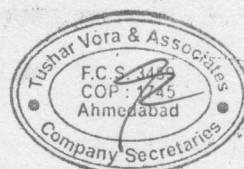


Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS
	Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder or		
	The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	Yes	BSE Limited has imposed Penalty, details of which are provided in tabular format in clause (a) above – sr. no. 1.
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the SEBI LODR Regulations, 2015 by listed entities.	NA	There is no instance of resignation of Auditors in the listed entity or material subsidiary (if any) during the review period.
13.	No additional non-compliances observed: No additional non-compliance observed for any of the SEBI regulation/circular/guidance note etc. except as reported above.	Yes	Refer tabular format in clause (a) above – sr. no. 1.

We further report that the listed entity is in compliance / not in compliance with the disclosure requirements of Employee benefit scheme documents in terms of Regulation 46[2] [za] of the SEBI LODR Regulations, 2015. – Not applicable

Assumptions and limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI LODR Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.
5. We have followed the best possible practices and process as considered appropriate to obtain reasonable assurance about the correctness of the contents of the relevant secretarial records. The verification as done on test basis is to reasonably ensure that correct facts are reflected in relevant secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.



Tushar M. Vora

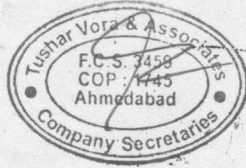
B.Com., LLB. (SPL.), F.C.S.

TUSHAR VORA & ASSOCIATES

Company Secretaries

6. We have limited our review, analysis and reporting up to process and system adopted by the Company for compliance with the same and have not verified detailed compliance, submissions, reporting under such laws etc. nor verified correctness and appropriateness thereof.
7. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

FOR TUSHAR VORA & ASSOCIATES
Company Secretaries



Place: Ahmedabad
Date: 20th May, 2025

A handwritten signature in black ink, appearing to read "Tushar M Vora".

TUSHAR M VORA
Proprietor

FCS No. 3459; C P No.: 1745

P R No.: 1200/2021

UDIN: F003459G000390109