

Welcast Steels Limited

Works : Plot No. 15, Phase 1, Peenya Industrial Area, Bangalore - 560 058. INDIA
Phones : (91-80) 2839 4058, 2839 4059, 6450 2100, 6450 3269.
E-mail : info@welcaststeels.com Website - www.welcaststeels.com
CIN : L27104GJ1972PLC085827



31st August, 2020

To,
The Manager (Listing),
The BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Script Code: 532683

Dear Sir/Madam,

Subject: Intimation under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) 2015 – Permanent close down the Industrial Establishment (Factory) owned by the Company located at Plot No.15, Phase-1, Peenya Industrial Area, Bengaluru – 560 058

The Board of Directors in their Meeting held today which was concluded at 12.30P.M., have passed a Resolution to close down permanently its Industrial Establishment (Factory) located at Plot No.15, Phase-1, Peenya Industrial Area, Bengaluru – 560 058 after giving 60 days' Notice i.e. with effect from the close of the business hours on 2nd November, 2020 pursuance to Section 25-FFA of the Industrial Dispute Act, 1947 (XIV of 1947) for the reasons explained in Annexure "A".

We request you to kindly take the same on your records.

Thanking You.

Yours faithfully,

For Welcast Steels Limited

S. N. Jetheliya
Company Secretary



Encl : As above

ANNEXURE "A"

Statement of Reasons

The company is engaged in the manufacturing of Hi-chrome Grinding Media which is normally used in cement, mining and thermal power plants. Since last accounting year, there has been consistent decrease in orders and consequent fall in production. There are no sufficient orders with the company currently. Available orders are also not viable economically. This has resulted in a situation whereby there will be absolutely no work to be given to the workmen. There does not appear to be any chance of getting economically viable orders to run the plant. The running of the industrial establishment has become economically non-viable.

The above situation has compelled the company to think of permanently closing down the industrial establishment (Factory) located at Plot No. 15, Phase 1, Peenya Industrial Area, Bangalore – 560 058. Accordingly, the Board of Directors of the company have passed a resolution at its 236th Meeting held on 31st August, 2020 at A-203, Elanza Crest, Off. S. G. Highway, Sindhu Bhavan Road, Bodakdev, Ahmedabad – 308 054 through Video Conferencing to close down the manufacturing unit located at Plot No. 15, Phase 1, Peenya Industrial Area, Bangalore – 560 058, with effect from 2nd November, 2020.



For Welcast Steels Limited

S. N. Jetheliya
Company Secretary