

Welcast Steels Limited

Works : Plot No. 15, Phase 1, Peenya Industrial Area, Bangalore - 560 058. INDIA

Phones : (91-80) 2839 4058 , 2839 4059

E-mail : info@welcaststeels.com

Website - www.welcaststeels.com

CIN : L27104GJ1972PLC085827



23rd January, 2024

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

Dear Sir/Madam,

Sub.: Scrutinizer's Report on the Postal Ballot

Script Code: 504988

This refers to the Postal Ballot Notice dated 18th December, 2023 sent to the shareholders of the Company seeking approval on the item as detailed in the Notice.

The e-voting facility to shareholders was provided through Central Depository Services (India) Limited. The e-voting period commenced on Friday, 22nd December, 2023 from 9:00 A.M. (IST) and ended on Saturday, 20th January, 2024 at 5:00 P.M. (IST).

Tushar Vora & Associates, Practicing Company Secretary & Scrutinizer, appointed by the Board has submitted his report on the result of Postal Ballot is enclosed herewith.

The result of the postal ballot under Regulation 44(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed herewith.

Thanking you.

Yours faithfully,

For Welcast Steels Limited



S. N. Jetheliya
Company Secretary

Encl.: As above

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RESULT OF POSTAL BALLOT

Pursuant to Section 108 and 110 of the Companies Act, 2013 read with the Rule 20 and 22 of Companies (Management and Administration) Rules, 2014, Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and guidelines prescribed by MCA for conducting Postal Ballot through e-voting, approval of the shareholders of the Company was sought through Postal Ballot process through e-voting mode vide Notice dated 18th December, 2023 regarding the Special Resolution together with the Explanatory Statement thereto for the following item:

Resolution 1 – Special Resolution:

Approval for Voluntary Delisting of Equity Shares having the 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”).

The last date for casting votes through e-voting facility for shareholders was 20th January, 2024. (5:00 pm).

The Scrutinizer Tushar Vora & Associates, appointed by the Board, has submitted his report on the Postal Ballot and based on the said report, the following results were announced by the Chairman of the Company on 23rd January, 2024.

1. As per the provisions of Section 114(2)(c) of the Companies Act, 2013 the number of valid votes cast in favour of the Special Resolution are 4,96,667 votes , which is more than three times the number of valid votes cast against the Special Resolution i.e., 8,004 votes. Therefore the Special Resolution as set out in the Notice of Postal Ballot dated 18th December, 2023 has been passed with the requisite majority.
2. As per the provisions of Regulation 11(4) of the SEBI Delisting Regulations, the number of valid votes cast by the Public Shareholders in favour of the Special Resolution are 19,006 votes, which is more than two times the valid votes cast by the Public Shareholders against the Special Resolution i.e., 8,004 votes. Therefore, the Special Resolution as set out in the Notice of the Postal Ballot dated 18th December, 2023 has been passed with the requisite majority.

The result of Postal Ballot is also posted on the Company’s website at www.welcaststeels.com.

This is for your information and records.

Thanking you.

Yours faithfully,

For Welcast Steels Limited

S. N. Jetheliya
Company Secretary



Tushar M. Vora

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

TUSHAR VORA & ASSOCIATES

Company Secretaries

Date: January 22, 2024

To,

The Chairperson

Welcast Steels Limited,

115, G V M M Estate,

Odhav Road, Odhav,

Ahmedabad-382415

[CIN: L27104GJ1972PLC085827]

Subject: Scrutinizer's Report on Postal Ballot Process conducted pursuant to the provisions of Section(s) 108 and 110 of the Companies Act, 2013 read with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and in terms of various General Circulars issued by the Ministry of Corporate Affairs, Government of India (the "MCA Circulars")

Dear Sir/Madam,

Pursuant to the resolution passed by the Board of Directors of Welcast Steels Limited ("**the Company**") on December 18, 2023, I, Tushar M Vora, Proprietor, Tushar Vora & Associates, Company Secretaries, Ahmedabad, was appointed as Scrutinizer to receive, process and scrutinize the Postal Ballot Process through remote e-voting process, in a fair and transparent manner pursuant to provisions of Section(s) 110 & 108 of the Companies Act, 2013 (hereinafter referred to as '**Act**') read with Rule 22 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("**SEBI LODR Regulations**"), the Securities And Exchange Board Of India (Delisting Of Equity Shares) Regulations, 2021 ("**SEBI Delisting Regulations**"), and amendments made thereto, including the MCA Circulars, with regard to Special Resolution as proposed in the Postal ballot Notice dated December 18, 2023, to be passed by the members of the Company only through remote e-Voting facility provided by Central Depository Services (India) Limited ("**CDSL**")/"**Agency**"), the authorized agency to provide Remote e-Voting Facility.



32, Arpan Society, Nr. Mayur High School, Paliyad Nagar, Naranpura, Ahmedabad – 380013
Phone : Mobile : 98258 45205, E-mail : cstusharvora@gmail.com

Responsibility of the Management

The management of the Company is responsible to ensure compliance with the requirements of the relevant provisions of the Companies Act, 2013, and the rules made thereunder and the SEBI LODR Regulations, regulations in relation to delisting prescribed by SEBI and the rules and regulations relating to voting by electronic means for special resolution stated in postal ballot notice dated December 18, 2023.

Responsibility as Scrutinizer

My responsibility as scrutinizer for the postal ballot through remote e-voting process is restricted to make a scrutinizer report on the votes cast in "favour" and "against" the resolution set out in the postal ballot Notice dated 18th December, 2023 based on the reports generated from the e-voting system provided by CDSL, the authorized agency engaged by the Company for providing e-voting facility.

1. In connection with the above referred matter, I submit my report as under:

- (a) the requisite notice pursuant to Section 110 of the Act along with draft of the Resolution and Explanatory Statement as required under Section 102 of the Act read with the SEBI Delisting Regulations were sent on December 21, 2023, in electronic form to those members of the Company whose names appeared in the Register of Members / List of Beneficial Owners as on December 15, 2023 (hereinafter called as "**Cut-Off Date**") and who had registered their email ID with the Company / RTA / Depositories in compliance with the MCA circulars;
- (b) the shareholders were required to communicate their assent or dissent through the remotee-voting system only.

1.2 In order to facilitate those members who had not registered their e-mail address and for those members who are holding their shares in physical form, to cast their votes electronically, the Company has provided email address of the Company and RTA to get their e-mail registered with the RTA / Company so that they could also participate in the e-voting facility.



- 1.3 In Compliance with the provisions of Rule 20(4) and Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and in accordance with the MCA Circulars, the Company had published post-dispatch (regarding completion of dispatch of Postal Ballot notice) advertisements in English and Gujarati Daily "Financial Express" (Ahmedabad Edition) on 22nd December, 2023.
- 1.4 The Postal Ballot Notice along with the Explanatory Statement were uploaded on the website of the Company i.e. <http://www.welcaststeels.com/newsite/Investor%20services/PostalBallotNotice2023.pdf> and CDSL i.e. <https://www.evotingindia.com/noticeResults.jsp>
- 1.5 In accordance with the basis of acceptance and rejection and on proper scrutiny of all the Postal Ballot Votes by Remote e-Voting, I report the results of Postal Ballot through E-voting only, as under:

Sl. No.	Particulars	Particulars
I.	Total Issued and Paid-up Equity	INR 63,81,610/-
	Share Capital:	
	(638161 Equity Shares of Rs. 10/- each)	
II.	Total Number of shareholders	1784
	(As on Cut-Off Date i.e. Friday, December, 15, 2023)	
III.	Remote e-Voting Commenced:	Friday, December 22, 2023 (9.00 A.M. IST)
	Remote e-Voting Ended:	Saturday, January 20, 2024 (5.00 P.M. IST)
IV.	Unblocking of Remote e-Voting:	
	At 04.00 P.M. (IST) on Sunday, January 21, 2024, I unblocked the Remote e-Voting in presence of following two witnesses, who are not in the employment of the Company or any of its Holding / Subsidiary / Associate Company(ies).	

Khushbu Vora

1. Ms. Khushbu Vora

Harish Parikh

2. Mr. Harish Parikh



2. A summarized statement showing the details of votes cast are annexed as **Annexure - 1** and **Annexure - 2**, which form part of this Report.

Having regards to the aforesaid scrutiny, I hereby report that:

- i) As the number of votes cast in favour of the special resolution proposed in the postal ballot notice dated December 18, 2023 is more than three times the number of votes cast against the special resolution, therefore the special resolution as set out in the notice is considered to have been passed with the requisite majority under the Companies Act, 2013;
- ii) As the number of votes cast by the Public Shareholders in favour of the Special Resolution proposed in the postal ballot notice dated December 18, 2023 being greater than two times the number of votes cast by Public Shareholders against the Special Resolution, therefore, the requirement of the provision to Regulation 11(4) of SEBI Delisting Regulations, is satisfied;
3. You may accordingly declare the results of the voting on Postal Ballot done through Remote e-Voting.

For Tushar Vora & Associates,
Company Secretaries



Tushar M Vora
Proprietor
Membership No: F3459
Certificate of Practice No: 1745
UDIN: F003459E003280282



Date: January 22, 2024
Place: Ahmedabad

Annexure – 1**DETAILS OF VOTING THROUGH POSTAL BALLOT (REMOTE E- VOTING)**

V.	Voting Details	No. of holders	No. of Shares	% of total votes casted
A.	Total Votes Casted by Promoter / Promoter Group*	1	477661	94.65
	Total Votes casted by Public	30	27010	5.35
	Total Response (A)	31	504671	100
B.	Votes Cast "in favour" by Promoter / Promoter Group	1	477661	94.65
	Votes Cast "in favour" by Public	25	19006	3.76
	Total Votes Cast 'In Favour'	26	496667	98.41
C.	Votes Cast "Against" by Promoter / Promoter Group	0	0	0
	Votes Cast "Against" by Public	5	8004	1.59
	Total Votes Cast 'Against'	5	8004	1.59
D.	Total Valid Votes Cast (B + C)	31	504671	100
E.	Total Number of Abstain Votes	0	0	0
F.	Total Number of Less Votes	0	0	0
G.	Total Invalid Votes	0	0	0

* promoter / promoter group as per shareholding pattern filed with BSE Limited for the quarter ended December 31, 2023.



Annexure – 2**AS PER REGULATION 11 (4) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA
(DELISTING OF EQUITY SHARES) REGULATIONS, 2021**

Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes – infavour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Public-Institutions	E-Voting	50	0	0	0	0	0	0
	Poll		-	-	-	-	-	-
	Postal Ballot (if applicable)		-	-	-	-	-	-
Public-Non Institutions	E-Voting	160450	27010	16.83	19006	8004	70.37	29.63
	Poll		-	-	-	-	-	-
	Postal Ballot (if applicable)		-	-	-	-	-	-
	Total	160500	27010	16.83	19006	8004	70.37	29.63

