Transcript of the 44th Annual General Meeting of
Welspun Specialty Solutions Limited held on Friday, July 17, 2026,
Deemed to be conducted at the Registered Office of the Company –
Plot No. 1, G.I.D.C. Industrial Estate, Valia Road, Jhagadia, District Bharuch,
Gujarat, 393110, through video conferencing ("VC") / other audio-visual means ("OAVM")
which commenced at 2:00 p.m. (IST) and concluded at 2:40 p.m. (IST)

Present through Video Conferencing / Other Audio-Visual Means:

1	Mr. Anuj Burakia	:	CEO & Whole Time Director & Shareholder
2	Mr. K H Viswanathan	:	Independent Director and Chairman of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, ESG & CSR Committee, Risk Management Committee and Shareholder
3	Ms. Amita Misra	:	Independent Director
4	Mr. M Narayana Rao	:	Independent Director
5	Mr. Ravindra Pandey	:	Independent Director
6	Mr. Prakash Tatia	:	Non-Executive Director and Shareholder
7	Mr. Navin Agarwal	:	Chief Financial Officer and Shareholder
8	Mr. Dipti Modi	:	Company Secretary and Shareholder

1	Mr. Bhavesh Dhupelia and Mr. Santosh Sahu	:	Partners of M/s. B S R & Co. LLP (Statutory Auditors)
2	Ms. Maithili Nandedkar	:	Partner of M/s. MNB & Co. LLP, Company Secretaries (Secretarial Auditors)
3	Mr. Harsh Kothari	:	Scrutinizer (M/s. Harsh Kothari & Associates, Company Secretaries)

In aggregate 48 members were present in the meeting through video conferencing ("VC") / other audio-visual means ("OAVM").

Ms. Dipti Modi, Company Secretary

I welcome the members, the directors, the auditors of the Company, and the other dignitaries present to this 44th Annual General Meeting of Welspun Specialty Solutions Limited being held through this video conference.

Members may please note that this meeting is being recorded and the transcript of the meeting shall be uploaded on the website of the Company as soon as possible.

I wish to inform you that due to other business commitments, Mr. Balkrishan Goenka, Chairman of the Company could not attend the meeting.

At the request of the Board, Mr. Anuj Burakia, CEO & Whole Time Director, will Chair the meeting.

Now, I would request Mr. Anuj Burakia to chair the meeting and start the proceedings of the meeting. I further confirm that requisite quorum for the meeting is present.

Mr. Anuj Burakia, Chairman

As the requisite quorum is present, I declare that the meeting is in order.

I now advise the Company Secretary to introduce the directors on the Board attending this meeting.

Introduction of Directors and Invitees

Company Secretary:

Dear Members, We have:

- Mr. Anuj Burakia, CEO & Whole Time Director and Member of Stakeholders Relationship Committee

- Mr. K H Viswanathan, an independent director and Chairman of the Audit Committee, the Nomination & Remuneration Committee, Stakeholders Relationship Committee, ESG & CSR Committee and Risk Management Committee of the Company;

- Ms. Amita Misra, an Independent director Member of the Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee and the Risk Management Committee;

- Mr. Myneni Narayana Rao, an Indpendent director and Member of the Audit Committee, Nomination & Remuneration Committee, Risk Management Committee and ESG & CSR Committee;

- Mr. Ravindra Pandey, an Independent director of the Company;

- Mr. Prakash Tatia, a Non-executive director of the Company.

We also have Mr. Navin Agarwal, the Chief Financial Officer of the Company present in this meeting and myself, Dipti Modi the Company Secretary & Compliance Officer of the Company.

Further, we also have representatives of the Statutory Auditors, the Secretarial Auditors of the Company present in this meeting.

We are thankful to everyone for attending this meeting.

As you are aware that the regulators have permitted holding of General Meetings via Video Conferencing or other audio-visual mode, without the physical attendance of the Members at the General Meeting venue, the facility to appoint proxy is not available for this meeting.

The Register of Directors' & KMP's and their Shareholding and the other Statutory Registers as required to be maintained by the Company under the Companies Act, 2013 are open for inspection of the members. You can contact the Company Secretary if you wish to inspect any register. Further note that the annual certificate of compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 issued by the Secretarial Auditors of the Company is also available for inspection.

Your Company has engaged National Securities Depository Limited, ("NSDL"), for providing remote e-voting and for participating and voting at the AGM.

The facility of joining the AGM has been made available on a first-come-first-served basis. All shareholders who have joined the AGM have, by default, been placed on 'mute' mode, to avoid disturbances and ensure a smooth conduct of the proceedings. Speaker shareholders who have registered themselves, will be unmuted by the Moderator on their name being called out for speaking.

Chairman's Address to Shareholders

Chairman:

Since the AGM Notice dated April 30, 2026 has already been dispatched, I am, with your permission, taking the same as read.

The Reports of the Statutory and Secretarial Auditors do not contain any adverse qualifications, observations or comments on the functioning of your Company and are therefore not required to be read.

Before moving on with the agenda for the day, let me share with you some thoughts on the prevailing circumstances, the economic scenario and the performance of your Company during FY26.

I would like to begin by thanking all our shareholders for your continued trust and confidence in the Company. Your support has remained a constant source of strength as we continue to build a stronger, more resilient and future-ready enterprise.

FY2025–26 has been an important year in our journey. Despite a challenging external environment, our focus on strengthening capabilities, improving operational excellence and building a value-driven business has resulted in improved performance and further positioned the Company strongly for the opportunities ahead.

Let me now highlight some of the key performance parameters of your Company during the year:

- Total Revenue crossed ₹904 crore, registering a growth of 21% over the previous year.
- Operating EBITDA grew by 52%, supported by improved operating leverage, disciplined cost management and a richer product mix.
- Profit After Tax stood at ₹22.7 crore, compared with a loss of ₹4.1 crore in the previous year.
- Cash PAT increased to ₹39.1 crore.

Overall product sales volumes grew by 37%, while stainless steel bar volumes registered an impressive 44% growth year-on-year.

The global economy in FY26 has been shaped less by traditional cyclical demand–supply dynamics and more by geopolitical developments, which have significantly impacted market conditions. According to the International Monetary Fund's latest World Economic Outlook, global economic growth is projected at 3.1% for 2026 and 3.2% for 2027, compared to 3.4% recorded in FY25.

The Indian economy, however, continues to remain relatively resilient despite ongoing global conflicts. In FY26, India's GDP grew at 7.7%.

India's rapid infrastructure development, manufacturing expansion, energy transition initiatives and increasing emphasis on self-reliance are creating sustained demand for specialised steel products. Government-led initiatives such as Make in India, investments in defence indigenization, renewable energy, railways, oil & gas, and advanced manufacturing are accelerating the need for high-quality stainless steel solutions capable of meeting global standards.

As India's only integrated producer of stainless-steel bars and extruded seamless pipes and tubes, with end-to-end capabilities from scrap melting to cold-finished tubes, your Company is uniquely positioned to serve the evolving requirements of customers across critical and high-growth sectors.

We continued to advance our value-add strategy through key accreditations and product developments. Some of them are listed below:

- AS9100D for aerospace
- IBR for alloy steel bars and tubes
- NORSOK M650 certification
- Commercialization of T91 tubes for the power sector
- Development order from NPCIL for Nickel Alloy 800H steam generator tubes (currently under development)

Your Company remains focused on expanding our portfolio of value-added products and grades, while simultaneously strengthening capabilities and broadening our market reach and customer base.

In this context, I am pleased to highlight that our Bright Bar Project has been successfully installed and is currently ramping up. This initiative, along with other de-bottlenecking and capability enhancement efforts, strengthens our operational backbone and positions us well to drive higher utilisation across our steel and pipe-making capacities.

Sustainability remains integral to WSSL's long-term strategy and future readiness. During FY2025–26, renewable electricity consumption increased from 31% to 58%, contributing to a 35% reduction in emission intensity to 0.69 tonnes of CO_2 equivalent per tonne of bloom. The share of renewable electricity is likely to increase further in the coming years.

I am delighted to share that your Company has been certified as a Great Place to Work for the second consecutive year and has also been recognised among top 100 India’s Great Mid-size Workplaces 2026. This recognition reflects our commitment to fostering a culture of collaboration, learning and accountability. We continue to strengthen diversity and inclusion across the organization while investing in the development of our people.

Technology is also becoming an increasingly important driver of manufacturing competitiveness and WSSL remains committed to investing in digital, automation and AI-led initiatives that enhance productivity, agility and long-term competitiveness.

Our governance framework also continues to remain robust, with 50% of our Board comprising Independent Directors, including women representation. Strong governance, ethical business practices and empowered people remain central to the way we create sustainable long-term value.

Before I conclude, I would like to highlight that this year marks a significant milestone for Welspun World as we celebrate 40 years of our journey.

Over four decades, Welspun World has grown by continuously embracing change, expanding capabilities, and building enduring partnerships founded on trust, quality, and execution excellence.

This transformation has been made possible by the collective efforts of our employees, customers, partners, shareholders and the communities we serve. While this milestone gives us an opportunity to reflect with pride on how far we have come, it also strengthens our conviction that the most exciting phase of Welspun's journey still lies ahead.

To conclude, I would like to assure you that your Company is well positioned with its integrated manufacturing platform, specialised product portfolio, technical expertise and customer-centric approach to capitalise on the long-term opportunities.

As we move into the next phase of our journey, our strategic priorities remain unchanged. We will continue to focus on:

- Developing specialised and value-added grades.
- Strengthening customer relationships across existing and new geographies.
- Enhancing operational excellence through digitalization, automation and AI.
- Investing in technology, capability enhancement and innovation.
- Expanding application-based approvals and global accreditations.
- Building a sustainable, future-ready and globally competitive enterprise.

I would like to express my sincere gratitude to our shareholders, customers, bankers, business partners, board members, employees and all our stakeholders for their continued confidence and trust in the Board and the Management Team of the Company.

Now, the Company Secretary shall explain the e-voting facility and the resolutions to the members.

Company Secretary:
You may be aware, we had provided remote e-voting facility for the period commencing from 9:00 am on Monday, July 13, 2026 to 5:00 pm on Thursday, July 16, 2026.

The members who have not participated in the remote e-voting, are requested to visit the website of NSDL and go to the e-voting page to cast their vote while the meeting continues. The electronic voting facility provided during the meeting shall be closed after 15 minutes from the conclusion of this annual general meeting.

Since the meeting is held through Video Conferencing, there will be no proposing and seconding of the resolutions by the members.

The Company has appointed Mr. Harsh Kothari of M/s Harsh Kothari & Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the e-voting and the remote e-voting process.

Mr. Harsh Kothari is attending this meeting he will scrutinize votes after the conclusion of this annual general meeting.

Dear Members, there are 3 resolutions proposed for approval by the members at this Annual General Meeting.

1. Resolution No.1 as an Ordinary Resolution for adoption of the audited (standalone) financial statements of the Company for the Financial Year ended March 31, 2026 and the Reports of the Board of Directors' and the Auditors' thereon.
2. Resolution No. 2 as an Ordinary Resolution for the appointment of Mr. Prakashmal Tatia (DIN: 06559106), who retires by rotation and being eligible and has, offered himself for re-appointment.
3. Resolution No. 3 as an Ordinary Resolution for Ratification of payment of remuneration of Rs. 1.25 lakh p.a. plus out-of-pocket expenses, payable to M/s. Kiran J. Mehta, Cost Accountants for their appointment as the Cost Auditors of the Company for the financial year 2026-27.

Necessary explanations are provided in the Explanatory Statement forming part of the AGM Notice.

Chairman:
Now that the resolutions and the procedure for voting has been explained, I request the members to proceed to cast their votes.

In the meanwhile, Some shareholders had registered themselves as speakers at the AGM and some queries and suggestions had also been received.

The Moderator then called out the speaker shareholders.

While commending the Board and the management on the performance of the Company during the year under review, the shareholders had some queries and clarifications inter alia on the business operations of the Company and future growth plans.

The Chairman thanked the shareholders for the keen interest shown in the working of the Company and replied to the queries.

He thereafter informed the shareholders that the e-voting window will remain open for another fifteen minutes. Those who have not voted, may do so now.

Results of the voting will be announced on or before Monday, July 20, 2026 and the same will be communicated to the stock exchanges and will be available on the website of the Company and the Depositories.

The business of the meeting being completed, the Chairman declared the meeting closed. He once again thanked the shareholders for their participation.

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