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## Welspun Specialty Solutions Limited

(Formerly known as RMG Alloy Steel Limited)

CIN: L27100GJ1980PLC020358

**Registered Office:** Plot No.1, GIDC Industrial Estate, Valia Road, Jhagadia, Dist. Bharuch, Gujarat- 393110

**Corporate Office:** 5th Floor, Welspun House, Kamala Mills Compound, Senapati Bapat Marg,  
Lower Parel (West), Mumbai – 400013.

Email : companysecretary\_wssl@welspun.com • Website: www.welspunspecialty.com

Tel: +91 -22-6133 6796 Fax: +91-22-2490 8020

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### NOTICE

**NOTICE** is hereby given that the 41st Annual General Meeting of **Welspun Specialty Solutions Limited** (Formerly known as RMG Alloy Steel Limited) will be held on Wednesday, September 20, 2023 at 12.00 noon Indian Standard Time ('IST') through Video Conferencing / Other Audio-Visual Means to transact the following businesses:

#### ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statements for the Financial Year ended March 31, 2023, together with the reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Prakashmal Tatia (DIN:06559106), Non-Executive Non-Independent Director who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment.

#### SPECIAL BUSINESS

3. Ratification of payment of remuneration to the Cost Auditors.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, (including any statutory modification or re-enactment thereof for the time being in force), the total remuneration of Rs.50,000/- plus taxes as applicable and reimbursement of out of pocket expenses incurred in connection with the audit, payable to M/s. Kiran J. Mehta & Co. Cost Accountants (Firm Registration No. 000025), who have been appointed by the Board of Directors on the recommendation of the Audit Committee, as the Cost Auditors of the Company for conducting the audit of the

cost records of the Company for the Financial Year ending March 31, 2024, be and is hereby ratified and confirmed.”

4. Increase in remuneration of CEO & Whole Time Director of the Company:

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

**“RESOLVED THAT** pursuant to Sections 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, including statutory modification(s) or re-enactment(s) thereof for the time being in force, and in partial modification to the special resolution passed by the Members on December 31, 2021 through postal ballot and subject to such other permissions, sanctions, approvals as may be required, the consent of the Members of the Company be and is hereby accorded for increase in remuneration payable to Mr. Anuj Burakia (DIN:02840211), CEO & Whole Time Director of the Company with effect from July 1, 2023 for the remaining period of his present term of appointment i.e. up to July 28, 2024, as recommended by the Nomination and Remuneration Committee and the Board, up to Rs. 250 Lakh (includes Rs.200 Lakh fixed component and Rs.50 Lakh variable component) per annum inclusive of all perquisites, allowances, benefits, gratuity and in addition to the above, considering the financial turnaround achieved in the business over the last three years, the new customer additions, plant accreditations, increase in production and improvement in quality, and his continuous efforts, commitment, dedication and skills of operational planning, Mr. Burakia be paid one time ex-gratia amount of Rs.41.75 Lakh during the current financial year.

**RESOLVED FURTHER THAT** the foregoing resolution shall remain valid for the current tenor of appointment of Mr. Burakia as CEO & Whole Time Director and in the event of the Company has no profits or its profits are inadequate, the Company do pay to Mr. Burakia remuneration and

one time ex-gratia amount as mentioned in the aforesaid resolution pursuant to Schedule V and other applicable provisions of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board (hereinafter referred to as “the Board”, which term shall be deemed to include any Committee thereof, which may exercise its powers, including the powers, conferred by this resolution) be and is hereby authorised to increase, alter, vary and modify the remuneration of the CEO & Whole Time Director during his existing tenure within the overall limit of maximum remuneration as aforesaid and to do all such acts, deeds, matters and things as may be deemed necessary and settle any question or difficulty that may

arise for giving effect this resolution without being required to seek further consent and approval of the Members of the Company.”

**By Order of the Board of Directors**

**Suhas Pawar**  
Company Secretary  
ACS - 36560

Date : August 18, 2023  
Place: Mumbai

**Welspun Specialty Solutions Limited**

**Registered Office:**

Plot No 1, G I D C Industrial Estate,  
Valia Road, Jhagadia,  
Gujarat 393 110

Website: [www.welspunspecialty.com](http://www.welspunspecialty.com)

Email ID: [companysecretary\\_wssl@welspun.com](mailto:companysecretary_wssl@welspun.com)

CIN:L27100GJ1980PLC020358

## NOTES:

1. Pursuant to the General Circulars 10/2022, 2/2022, 21/2021 and other circulars issued by the Ministry of Corporate Affairs ('MCA') (collectively referred to as 'the Circulars'), the companies are permitted to conduct the Annual General Meeting ('AGM') through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM'), dispensing the requirement of physical presence of the Members at the meeting venue. In compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), and MCA Circulars, the AGM of the Company is being held through VC / OAVM and the proceedings of which shall be deemed to be conducted at the Registered Office of the Company at Plot No 1, G I D C Industrial Estate, Valia Road, Jhagadia, Gujarat 393 110.
2. In compliance with the Circulars, the Annual Report 2022-23, the Notice of the AGM, instructions for e-voting are being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depository Participant(s).
3. Brief details of the Director, who is seeking re-appointment / fixation of remuneration, are provided in the Notice as provided under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India ('ICSI').
4. A statement pursuant to Section 102 (1) of the Act, relating to the Special Business to be transacted at the meeting is annexed hereto.
5. Since the AGM will be held through VC or OAVM in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.
6. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and the Circulars the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as voting during the AGM will be provided by NSDL.
7. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by Members holding shares in dematerialized mode, physical mode and for Members who have not registered their email addresses is provided in the instructions for e-voting section which forms part of this Notice.
8. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 Members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
9. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
10. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM. However, in pursuance of Sections 112 and 113 of the Act, representatives of the Members such as the President of India or the Governor of a State or Body Corporate can attend the AGM through VC/OAVM and cast their votes through e-voting. Such Members, who are intending to appoint their authorized representatives, are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail at mansi@jmja.in with a copy marked to companysecretary\_wssl@welspun.com.
11. In line with MCA Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM along with Annual Report of FY 2022-23 is available on the website of the Company at [www.welspunspecialty.com](http://www.welspunspecialty.com). The same can also be accessed from the website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). Besides, it is also disseminated on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
12. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the

Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to [companysecretary\\_wssl@welspun.com](mailto:companysecretary_wssl@welspun.com).

13. All correspondence pertaining to Equity Shares should be forwarded to the Company's Registrar and Transfer Agent ("RTA") M/s. Bigshare Services Pvt. Ltd., Pinnacle Business Park, Office No S6-2, 6th Floor, Mahakali Caves Rd, Next to Ahura Centre, Andheri (East), Mumbai, 400093, Contact person: Mr. Vinod Yadav (Client Executive) Tel: 91-22-62638200/22/23, Fax: 91-22-6263 8261, Email: [vinod.y@bigshareonline.com](mailto:vinod.y@bigshareonline.com), and are also requested to immediately inform their change of address, change of e-mail address or consolidation of folios, if any, to the Company's said Registrar and Transfer Agent.
14. Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc. to their Depository Participant in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, in prescribed Form No. ISR-1, quoting their folio number and enclosing the self-attested supporting document. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.
15. As per the provisions of Section 72 of the Act, the facility for making a nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form No. SH-14. Members who are either not desiring to register for Nomination or would want to opt-out, are requested to fill out and submit Form No. ISR-3. The said forms can be downloaded from the RTA's website at <https://www.bigshareonline.com/Resources.aspx>. Members are requested to submit the said form to their Depository Participant in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, quoting their folio no.
16. The Company will send Notice of AGM in electronic mode to its Members who have registered their e-mail addresses for the purpose. Those Shareholders/ Members who have not got their email address registered or wish to update a fresh email address may do so in the following manner:
  - a) For Members holding physical shares  
The Members holding equity shares of the Company in physical form and who have not registered their email ID may get their email IDs registered with Company's RTA by submitting Investor Service Request Form (Form ISR1) duly filled and signed as per the specimen signature registered with the Company along with self-attested ID Proof and address proof and supporting mentioned thereon. The Investor Service Request form can be downloaded from website of the RTA <https://www.bigshareonline.com/> -> for Investors -> Investors Resources -> Form ISR1.
  - b) For Members holding shares in demat mode:  
The Members holding shares in demat mode are requested to register their email IDs, with the respective Depository Participants.
17. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to M/s. Bigshare Services Pvt. Ltd, RTA, for consolidation into a single folio.
18. The Notice for the AGM and other documents referred to in the Notice will be available for inspection at the Registered Office of the Company on all working days between 10:00 a.m. to 12:00 noon upto the date of AGM. The Notice will also be available on the Company's website at [www.welspunspecialty.com](http://www.welspunspecialty.com).
19. A person, whose name is recorded in the Register of members or in the Register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as e-voting during the AGM.
20. Ms. Mansi Damania (FCS:7447 CP:8120) or failing her, Mr. Jigar Shah (FCS: 8918 CP: 13936) of M/s. JMJA & Associates LLP, Practicing Company Secretaries have been appointed as the Scrutinizer to conduct and scrutinize the voting by way of e-voting process in a fair and transparent manner.

21. The Scrutinizer shall after the conclusion of voting at the AGM, will unblock the votes cast through remote e-voting and e-voting system during the AGM in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 2 working days from the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

22. The Result declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.welspunspecialty.com](http://www.welspunspecialty.com), notice board of the Company at the registered office as well as the corporate office and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the stock exchanges at which the shares of the Company are listed.

Please read the instructions for e-voting before exercising the vote.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING AGM ARE AS UNDER:-**

The remote e-voting period begins on Saturday, September 16, 2023 at 9:00 am and ends on Tuesday, September 19, 2023 at 5:00 pm. The remote e-voting module shall be disabled

by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, September 13, 2023, may cast their vote electronically. The voting right of shareholders/ members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, September 13, 2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual Shareholders / Members holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Shareholders/ Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders/ Members are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual Shareholders/ Members holding securities in demat mode is given below:

Type of Shareholders/ Members	Login Method
Individual Shareholders/ Members holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol>

Type of Shareholders/ Members	Login Method
	<p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  App Store         </div> <div style="text-align: center;">  Google Play         </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
<p>Individual Shareholders/ Members holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</li> </ol>
<p>Individual Shareholders/ Members (holding securities in demat mode) login through their depository participants</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. Upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</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/ Members 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/ Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 022 – 4886 7000 and 022 – 2499 7000.
Individual Shareholders/ Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk. <a href="mailto:evoting@cDSLindia.com">evoting@cDSLindia.com</a> or contact at toll free no. 1800 22 55 33.

**B) Login Method for e-Voting and joining virtual meeting for Shareholders/ Members other than Individual Shareholders/ Members holding securities in demat mode and Shareholders/ Members holding securities in physical mode.**

How to Log-in to NSDL e-Voting website?

- 1) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- 2) Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
- 3) A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- 4) Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.

b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- 5) Password details for Shareholders/ Members other than Individual Shareholders/ Members are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.

- c) How to retrieve your ‘initial password’?

- (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.

- (ii) If your email ID is not registered, please follow steps mentioned below in process for those Shareholders/ Members whose email ids are not registered.

- 6) If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:

- a) Click on “Forgot User Details/Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- 7) After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
  - 8) Now, you will have to click on "Login" button.
  - 9) After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join AGM on NSDL e-Voting system.**

How to cast your vote electronically and join AGM on NSDL e-Voting system?

- 1) After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- 2) Select "EVEN" of Welspun Specialty Solutions Limited for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- 3) Now you are ready for e-Voting as the Voting page opens.
- 4) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- 5) Upon confirmation, the message "Vote cast successfully" will be displayed.
- 6) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- 7) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders/ Members

1. Institutional Shareholders/ Members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [mansi@jmja.in](mailto:mansi@jmja.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional Shareholders/ Members (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders/ Members and e-voting user manual for Shareholders/ Members available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

Process for those Shareholders/ Members whose Email IDs are not registered with the depositories for procuring user id and password and registration of E mail IDs for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [companysecretary\\_wssl@welspun.com](mailto:companysecretary_wssl@welspun.com) or [vinod.y@bigshareonline.com](mailto:vinod.y@bigshareonline.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [companysecretary\\_wssl@welspun.com](mailto:companysecretary_wssl@welspun.com) or [vinod.y@bigshareonline.com](mailto:vinod.y@bigshareonline.com). If you are an Individual Shareholders/ Members holding securities in demat mode,

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you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual Shareholders/ Members holding securities in demat mode.

3. Alternatively Shareholder/ Members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Shareholders/ Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders/ Members are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
2. Shareholders/ Members who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
3. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e. Wednesday, September 13, 2023, shall be entitled to avail of the facility of remote e-voting before AGM as well as e-voting during AGM.

**THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR SHAREHOLDERS/ MEMBERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password
4. Shareholders/ Members are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further Shareholders/ Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

Any person holding shares in physical form and non-individual shareholders, who acquire shares of the Company and becomes a Member of the Company after the notice is sent through e-mail and holding shares as on the cut-off date i.e. Wednesday, September 13, 2023, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using 'Forgot User Details / Password' or 'Physical User Reset Password' option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact on Tel. no. 022 - 4886 7000 and 022 - 2499 7000. In case of Individual shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the notice and holding shares as on the cut-off date i.e. Wednesday, September 13, 2023, may follow steps mentioned in the Notice of the AGM under 'Access to NSDL e-voting system'.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 3 days prior to meeting mentioning their Name, Demat Account Number/Folio Number, Email ID, Mobile Number at companysecretary\_wssl@welspun.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 3 days prior to meeting mentioning their Name, Demat Account Number/Folio Number, Email ID, Mobile Number at companysecretary\_wssl@welspun.com. These queries will be replied to by the company suitably by email.
8. Only those Shareholders/ Members, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
9. If any Votes are cast by the Shareholders/ Members through the e-voting available during the AGM and if the same Shareholders/ Members have not participated in the meeting through VC/OAVM facility, then the votes cast by such Shareholders/ Members shall be considered invalid as the facility of e-voting during the meeting is available only to the Shareholders/ Members attending

the meeting.

10. Members who need guidance / help before or during the AGM with respect to use of technology, can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or may contact at 022 - 4886 7000 / and 022 - 2499 7000; or contact Ms. Pallavi Mhatre, Senior Manager, NSDL at the designated email ID: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

**By Order of the Board of Directors**

**Suhas Pawar**  
Company Secretary  
ACS - 36560

Date : August 18, 2023

Place: Mumbai

**Welspun Specialty Solutions Limited**

**Registered Office:**

Plot No 1, G I D C Industrial Estate,  
Valia Road, Jhagadia,  
Gujarat 393 110

Website: [www.welspunspecialty.com](http://www.welspunspecialty.com)

Email ID: [companysecretary\\_wssl@welspun.com](mailto:companysecretary_wssl@welspun.com)

CIN:L27100GJ1980PLC020358

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**EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE ACT AND THE INFORMATION AS REQUIRED PURSUANT TO SEBI LISTING REGULATIONS.**

**ITEM NO. 2**

Mr. Prakashmal Tatia (DIN:06559106) aged 69 years, is a Mechanical Engineer with Post Graduate Diploma in Business Management, and has over 45 years' of rich experience in steel and related sectors. His core expertise include marketing, planning & procurement for steel industries with strong knowledge of international trade for bulk commodities. He has presented papers on industry/business in various National & International Steel Conferences across globe. He was the Chairman of Sponge Iron Manufacturing Association of India and is presently a member of Steel Committee of CII & FICCI. Presently, he is also Vice President of Indian Stainless Steel Pipes Manufacturing Association (ISSMA).

Mr. Tatia has been on the Board of the Company since August 28, 2018 and currently holds no other Directorships in any Company. Mr. Tatia does not hold any membership in any of the Committees of the Board of Directors of the Company. He is not related to any other Director of the Company. He has not resigned from any of the listed entities during the last three years. His shareholding in the Company as on March 31, 2023 was 4,28,213 (0.08%) equity shares. Other details including the nature of expertise in specific functional areas and the number of Board Meetings attended by him are given in the Corporate Governance Report.

Mr. Tatia is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 or debarred from holding the office of director by virtue of SEBI order or any other authority.

Except Mr. Tatia, none of the Directors and Key Managerial Personnel or their relatives are in any way concerned or interested, whether financially or otherwise, in the proposed resolution set out at item no.2.

In terms of Regulation 17 of the SEBI Listing Regulations, the Board recommends passing of the ordinary resolution set out at item no. 2 of the accompanying Notice for approval by the Members of the Company.

**ITEM NO. 3**

As provided under the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 and based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on May 24, 2023, appointed M/s. Kiran J. Mehta & Co., Cost Accountants (Firm Registration No. 000025) as the Cost

Auditors of the Company for the Financial Year ending March 31, 2024 to conduct the audit of cost records of the Company and also to perform other duties under the applicable provisions of the law, at a total remuneration of Rs.50,000/- (Rupees Fifty Thousand Only), subject to ratification by the Members in General Meeting. Accordingly, approval of the Members is sought for ratification of the remuneration payable to the Cost Auditors for the Financial Year ending March 31, 2024.

None of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, whether financially or otherwise, in the Ordinary Resolution as set out at item no 3.

In terms of Regulation 17 of the SEBI Listing Regulations, the Board recommends passing of the ordinary resolution as set out at item no. 3 of the accompanying Notice for approval by the Members of the Company.

**ITEM NO. 4**

Mr. Anuj Burakia (DIN:02840211), aged 44 years, has been associated with the Company since May 28, 2015 and was re-appointed as the Whole Time Director by way of a special resolution passed by the Members at the Annual General Meeting held on August 31, 2021, for a period of three years with effect from July 29, 2021 without any remuneration. Further, the Members vide special resolution passed through postal ballot on December 31, 2021, approved the remuneration of Mr. Burakia of Rs.166.98 Lakh per annum (includes Rs.133.58 Lakh fixed component and Rs.33.40 Lakh variable component) inclusive of all perquisites, allowances, benefits and gratuity w.e.f. November 1, 2021, with a power to the Board of Directors to increase remuneration upto 25% of the last drawn remuneration every year with effect from 1st July commencing from the financial year 2022-2023. Keeping in view the active involvement, effective performance of Mr. Burakia in transforming the Company, the Board of Directors at its meeting held on May 23, 2022, re-designated Mr. Burakia as the CEO & Whole Time Director of the Company.

Considering the financial position of the Company and transformation phase through which the Company was going through, it was considered prudent and mutually agreed that there would be no revision in remuneration of Whole Time Director for the financial year 2022-23.

Considering the financial turnaround achieved in the business over the last three years, the new customer additions, plant accreditations, increase in production and improvement in quality, and his continuous efforts, commitment, dedication and skills of operational planning which enabled the Company

to turn into profitability, the Board is of the view that the remuneration payable to Mr. Burakia be increased up to Rs.250 Lakh (includes Rs.200 Lakh fixed component and Rs.50 Lakh variable component) per annum inclusive of all perquisites, allowances, benefits, gratuity and in addition to the said increased remuneration, Mr. Burakia be paid one time ex-gratia amount of Rs.41.75 Lakh, which is 25% of previous CTC, during the current financial year, as mentioned in the resolution set out at item no.4.

The aforesaid remuneration has been approved by the Board of Directors at the recommendation of the Nomination and Remuneration Committee. Further, the Company has not committed any default in payment of dues to any bank or public financial institution or any other secured creditors.

In case of inadequacy of profit or absence of profit under Sections 197, 198 of the Companies Act, 2013, the aforesaid remuneration shall be paid to Mr. Burakia in compliance with the Schedule V and other applicable provisions of the Companies Act, 2013.

Details of directorship and the membership of Committees held by Mr. Burakia are as under:

Company Name	Committee Type	Chairmanship / Membership
Welspun Specialty Solutions Limited	Stakeholders Relationship Committee	Member
	Risk Management Committee	Member
Welspun Steel Resources Private Limited	-	-
Welassure Private Limited	-	-

Other details including number of board meetings attended by him are given in the Corporate Governance Report.

Disclosures pursuant to Section II of Part II of Schedule V of the Companies Act 2013:

#### I. General information:

- (1) Nature of industry: Specialty Steel/ Stainless Steel long products.
- (2) Date or expected date of commencement of commercial production: 1996.
- (3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

- (4) Financial performance based on given indicators:

(Rs. In Lakh)

Particulars	2023-22	2021-22	2020-21
Sales and other income	43,259	18,241	9,504
Profit/(Loss) before interest, depreciation and exceptional items	3,148	74	(1,904)
Interest and Financial charges	3,031	1,869	1,147
Depreciation and Amortization	1,491	1,449	1,381
Profit/ (Loss) before exceptional items and tax	(1,374)	(3,244)	(4,432)
Exceptional items	0	0	13,761
Profit/(Loss) before tax	(1,374)	(3,244)	9,329

- (5) Foreign investments or collaborations, if any.: None

#### II. Information about the appointee:

- (1) Background details: Mr. Anuj Burakia is a qualified Chartered Accountant having experience of over 20 years in the Steel industry. Mr. Burakia is aged about 44 years and has remained involved since the year 2002 with various businesses of Welspun group from time to time. Since 2008, he has been heading Steel business of the group namely Welspun Steel Limited and later at the Company as the CEO & Whole Time Director. He possesses very strong business acumen and exercises effective controls over end to end aspects of strategy, manufacturing, supply chain, marketing etc.
- (2) Past remuneration: Rs. 166.98 Lakh (includes Rs.133.58 Lakh fixed component and Rs.33.40 Lakh variable component) per annum inclusive of all perquisites, allowances and gratuity from the Company for the financial year 2022-23.
- (3) Recognition or awards: None
- (4) Job Profile and suitability: Mr. Burakia has over 20 years of experience in the Steel industry. He possesses strong business insight and has been leading the overall business activities of the Company since 8 years. He has played a key role in turning around the business of the Company.
- (5) Remuneration proposed: Rs. 250 Lakh (includes Rs.200 Lakh fixed component and Rs.50 Lakh variable component) per annum inclusive of all perquisites, allowances, benefits, and gratuity, with effect from July 1, 2023 and in addition to the said remuneration, Mr. Burakia paid one time ex-gratia amount of Rs.41.75 Lakh, which is 25% of previous CTC, during the current financial year.

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- (6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Considering the size of the Company, the remuneration proposed is comparable with the similar position in the industry.

- (7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.:

Mr. Burakia is not related, directly or indirectly, to any other Director or Key Managerial Personnel of the Company. He holds 10,35,000 (0.20%) Equity Shares of the Company. Apart from holding position of the CEO & Whole Time Director and shareholding as disclosed, Mr. Burakia has no pecuniary relationship with the Company, directly or indirectly.

### III. Other information:

- (1) Reasons of loss or inadequate profits:

Although the Company is growing and making good business, the financial year 2022-23 had been a year of challenges from the beginning with the imposition of export duty on export of stainless steel bars affecting the business considerably. The Export duty was withdrawn in the month of November, 2022 and the Government imposed import duty on seamless pipes which supported the business for a better performance in the second half of the financial year resulted in reduction of overall losses. In the first quarter of the current financial year, the Company has continued with a growth path with profits. The Company has been focusing more on high value product portfolio for growth and better market position.

- (2) Steps taken or proposed to be taken for improvement:

The Company is expanding geographically with acquisition of new customers based in the existing market and foray into new markets. The Company has also developed and delivered successfully the new grade products in critical categories. This has resulted in positive performance for the first quarter in the current financial year and the Company plans to continue on the growth path.

- (3) Expected increase in productivity and profits in measurable terms:

The Company expects improvement in operational performance on the basis of building of order book position from domestic as well as international market for value added products. Further, the Company's continued thrust to improve operational efficiency and revenue is expected to result in sustainable cash flows.

Except Mr. Anuj Burakia and his relatives to the extent of their shareholding in the Company, none of the Directors and Key Managerial Personnel or their relatives are in any way concerned or interested, whether financially or otherwise, in the Special Resolution as set out at item no.4.

In terms of Regulation 17 of the SEBI Listing Regulations, 2015, the Board recommends passing of the special resolution as set out at item no.4 of the accompanying Notice for approval by the Members of the Company.

**By Order of the Board of Directors**

**Suhas Pawar**  
Company Secretary  
ACS - 36560

Date : August 18, 2023

Place: Mumbai

**Welspun Specialty Solutions Limited**

**Registered Office:**

Plot No 1, G I D C Industrial Estate,  
Valia Road, Jhagadia,  
Gujarat 393 110

Website: [www.welspunspecialty.com](http://www.welspunspecialty.com)

Email ID: [companysecretary\\_wssl@welspun.com](mailto:companysecretary_wssl@welspun.com)

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