



### **Forward-looking Statements**

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take investment decisions. This Report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.



To view this report online and to know more about Welspun Specialty Solutions, visit:  
[www.welspunspecialty.com](http://www.welspunspecialty.com)



## **Embrace the new**

### **Embrace the change**

What does it really take to drive exponential growth? Growth beyond expectations is rarely a targeted outcome. It is often a byproduct of breakthrough opportunities arising from a vision created for people, businesses and the planet. A result of not just doing things right, but also, doing the right things.

Our new logo is a modern and concise depiction of our positioning for the Group and all its businesses. The letter 'W' is inspired by 2 ticks, 'Doing things right', and 'Doing the right thing' that signifies how the growth of our business is helping us realize our potential to rise to the power of our Vision... The Power of Right.

The new logo captures the essence of Welspun's growth, innovation, and adaptability in a rapidly changing business landscape, reflecting our evolution. It encapsulates our Company's core values, vision, and mission, making it easier for customers to identify and connect with us.

Tomorrows are inevitable. Challenges will keep coming. How good the future will depend on how well we plan and prepare our present, to create the next level opportunities and experiences for tomorrow.

At Welspun, we commit to Foresee the Change, Predict the Potential, Gauge the Growth, Evaluate the Value, Expand to Prepare, Innovate to Equip, and Leap to Go Beyond. So, when tomorrow comes, we are ready to conquer it.

*We are rising to the power of our potential.*

*We are rising to the power of Welspun.*

WE ARE **RISEING** TO THE  
**POWER** OF **OUR POTENTIAL**

WE ARE RISING TO THE  
**POWER** OF **WELSPUN**



**Welspun Specialty Solutions Limited**  
Jhagadia, Bharuch, Gujarat, India



Fully Integrated Manufacturing Facility for Stainless Steel Long Products and Seamless Pipes & Tubes (Hot Extrusion Process) spread over an area of 126 acres

Welspun Specialty Solutions Limited (Erstwhile RMG Alloy Steel Limited) ('WSSL'), is an integrated manufacturer of best in class Alloy & Stainless Steel products that are globally benchmarked.

**Unique Features:**

- Fully integrated manufacturer of primary Stainless Steel & Nickel-Alloy products with forward integration into Bright Bars, Heat-treated Bars, Seamless Pipes & Tubes, U-Bend tubes etc.
- Vertical type extrusion press (Schlomann) for seamless pipes delivering better concentricity and superior wall tolerances.
- State of the art cold process set-up with Pilger Mills up to 5.5" input and Draw Benches up to 75T capacity.
- Supplier of bars and tubes for niche and critical applications including customized product solutions.
- Speed to market owing to in-house stainless steel bar making facility.
- Significant global presence across various geographies and growing.

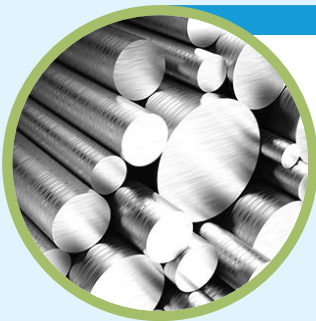
**Competitive advantage:**

With integrated manufacturing process including steel making, WSSL has been able to establish competitive edge in cost optimisation, maintaining superior quality, strong operational efficiency and timely deliveries which adds further value to all our stakeholders.

With unwavering focus on processes and commitment to customers, the company has invested heavily in the latest infrastructure and equipped with ultra-modern technologies.

**Strong Focus on Certifications  
& Accreditations**

Agency	Certification
TUV-Nord/ DQS	International Organization for Standardization (ISO) – ISO 9001:2015, ISO 14001 & OHSMS 45001
TUV-SUD	Pressure Equipment Directive (PED) – 2014/69/EU & AD 2000-Merkblatt WO
NABL	ISO/IEC 17025 - National accreditation board for testing and calibration laboratories
IBR	Indian Boilers Regulations (IBR)
GULF LLOYD	The Norwegian Shelf's Competitive Position (NORSOK)
BIS	Bureau of Indian Standards (BIS)
RINA	Marine Certification

**Our Products****Stainless steel  
bars****Stainless steel  
pipe and tubes****Stainless steel  
hollow bars****Blooms****Ubend tube**

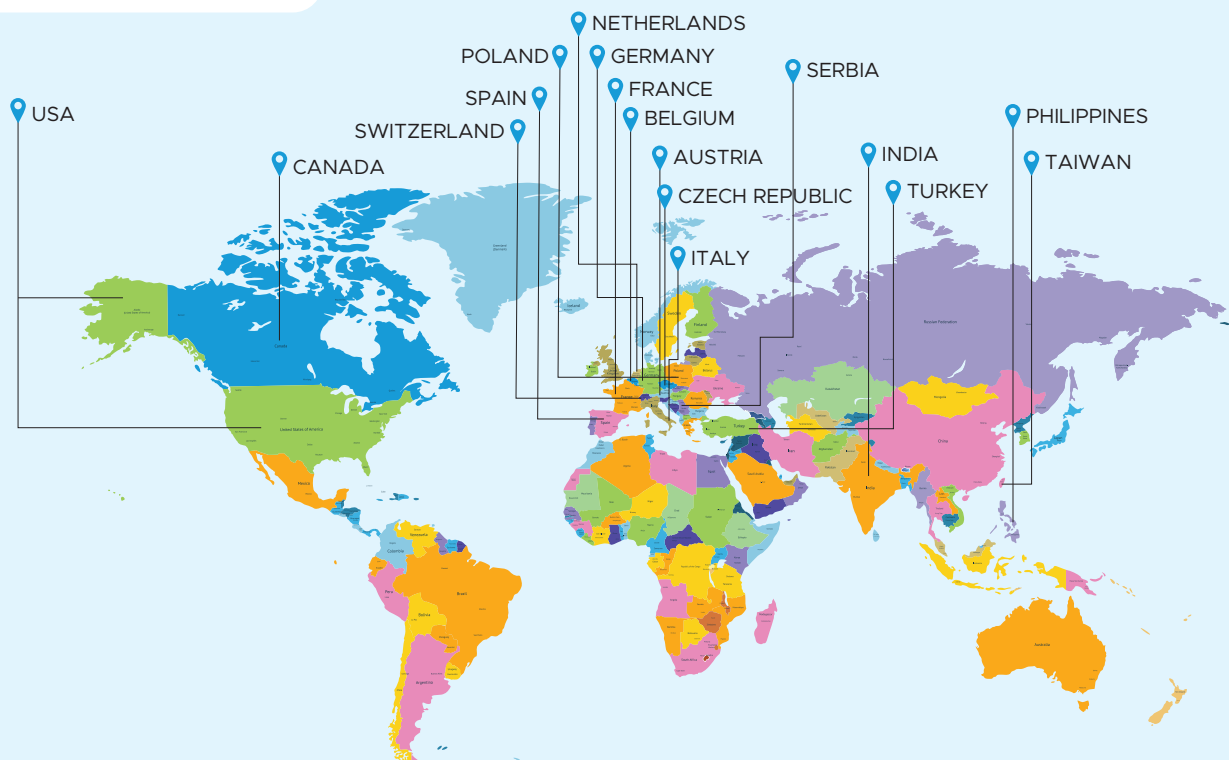
### Product range of Stainless Steel & Ni-Alloys:

- Blooms & Ingots
- Bright Bars (Peeled & polished)
- Heat exchanger and H&I Tubing
- U-Bend Tubes
- Round Bars & RCS (Round cornered square)
- Seamless Pipes & Tubes
- Hollow Bars

### Focus on R&D and Product Innovation:

Successfully developed, produced and delivered new grades including Monel 400 tubes for a large Oil & Gas PSU, HP heater (High Pressure Heater) U-bent tubes in Grade 304N, Ni-Alloy Grade UNS N08825 Pipes amongst others. WSSL has been supplying these products (Stainless Steel bars and pipes & tubes) to leading international & domestic customers, and to the projects of national importance. WSSL endeavors to keep expanding its product portfolio and currently offers a very unique and wide bar size range from 50mm to 350mm diameter in stream of various SS and Ni-Alloy grades.

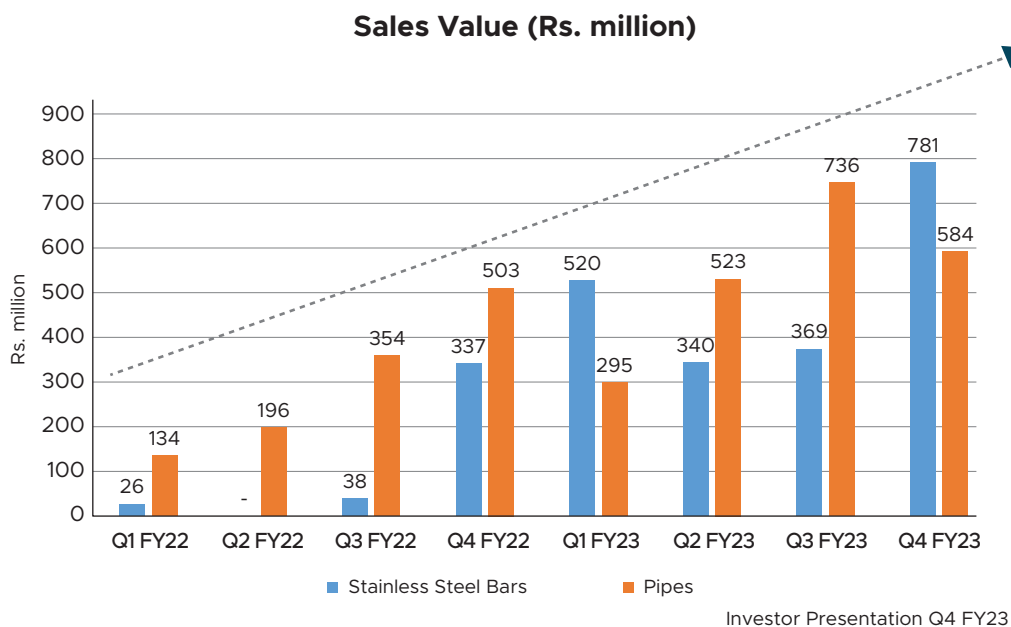
### Growing Market Presence



The Company continues to calibrate its strategy and accelerate its sales in existing markets. Additionally, the Company has made a strategic plan to enter the US & UK Markets by leveraging on its product portfolio, process integration and market experience.

**Operational and Financial Excellence:**

The company believes that operational excellence is the foundation of sustainable growth. Throughout the year, it has implemented robust processes, streamlined operations and optimized supply chain management. These efforts have not only improved both operational and financial performances but also enhanced its ability to meet customer demands with quick turnaround time and deliver superior quality products. WSSL has strong focus on ESG aspects and continues to work on energy optimization initiatives / reduction of GHG emissions in its quest of moving towards greener steel.

**Strong Visible Turnaround in Business****Solid Foundation for Growth**

- Total Order Book ~ 3,500 MT valued at ~ Rs.1545 million
- Products gaining traction both in the domestic and export markets
- Moving towards higher value added grades
- Make in India initiatives by the government
- Implementation of BIS and other accreditations
- Anti-Dumping Duty on substandard imports

**Positioning as a Leading Player:**

Industry demand for stainless steel applications has been strong and expected to grow further. Along with new applications, strong replacement demand due to growing awareness and life cycle cost concept has been driving Stainless Steel demand in India, which is one of the fastest growing markets for Stainless Steel. WSSL has been serving various industries including defence, oil & gas, thermal energy, nuclear energy etc. The Company embraced growth across both product verticals during FY23. Backed by its integrated manufacturing process, superior quality commitment and product offerings, WSSL is ready to position itself as a leading player in both domestic and International markets.



## Welspun Specialty Solutions Limited

(Formerly known as RMG Alloy Steel Limited)

### Corporate Information

#### BOARD OF DIRECTORS

Mr. Balkrishan Goenka	- Chairman
Mr. Anuj Burakia	- CEO & Whole Time Director
Mr. Atul Desai	- Independent Director
Ms. Amita Misra	- Independent Director
Mr. Prakashmal Tatia	- Non-Executive Director
Mr. M. Narayana Rao	- Independent Director
Mr. K. H. Viswanathan	- Independent Director
Mr. Vipul Mathur	- Non-Executive Director

#### KEY MANAGERIAL PERSONNEL (other than Directors)

Mr. Brijveer Singh	- Chief Financial Officer
Mr. Suhas Pawar	- Company Secretary

#### AUDITORS

Price Waterhouse Chartered Accountants LLP

#### BANKERS

Indusind Bank Ltd.  
Union Bank of India  
Yes Bank Ltd.

#### REGISTERED OFFICE AND FACTORY

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

#### CORPORATE OFFICE

5th Floor, Welspun House, Kamala Mills Compound,  
S. B. Marg, Lower Parel (W), Mumbai 400 013  
Tel No.: 022 6133 6796 / 2490 8000  
Email ID: companysecretary\_wssl@welspun.com  
Website: www.welspunspecialty.com  
CIN: L27100GJ1980PLC020358

#### LISTING OF SHARES

BSE Limited,  
Phiroze Jeejeebhoy Tower, Dalal Street,  
Mumbai 400 001

#### REGISTRAR AND TRANSFER AGENT

Bigshare Services Private Limited  
(Unit: Welspun Specialty Solutions Limited)  
Office No S6-2, 6th Floor, Pinnacle Business Park,  
Next to Ahura Centre, Mahakali Caves Road,  
Andheri (East), Mumbai 400 093  
Email ID: Investor@bigshareonline.com  
Tel No.: 022 6263 8200  
Fax No.: 022 6263 8261

#### AUDIT COMMITTEE

Mr. K. H. Viswanathan	Chairman
Ms. Amita Misra	Member
Mr. M Narayana Rao	Member

#### NOMINATION AND REMUNERATION COMMITTEE

Mr. K. H. Viswanathan	Chairman
Ms. Amita Misra	Member
Mr. M Narayana Rao	Member

#### STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. K. H. Viswanathan	Chairman
Ms. Amita Misra	Member
Mr. Anuj Burakia	Member
Mr. Vipul Mathur	Member

#### RISK MANAGEMENT COMMITTEE

Mr. K. H. Viswanathan	Chairman
Ms. Amita Misra	Member
Mr. M Narayana Rao	Member
Mr. Anuj Burakia	Member
Mr. Vipul Mathur	Member
Mr. Brijveer Singh	Member

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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

## 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