TRANSCRIPT OF

15TH ANNUAL GENERAL MEETING

OF

KARBONSTEEL ENGINEERING LIMITED

WEDNESDAY, SEPTEMBER 23, 2026 AT 3.00 P.M.

THROUGH

VIDEO CONFERENCING / OTHER AUDIO-VISUAL MEANS ("VC/OAVM")

KARBONSTEEL ENGINEERING LIMITED

TRANSCRIPT OF 15TH ANNUAL GENERAL MEETING

Company Secretary:

Good Afternoon, Ladies and Gentlemen.

I, Siddhi Parmar, Company Secretary and Compliance Officer of Karbonsteel Engineering Limited ("Company") extend a warm welcome to all the members, Directors, Key Managerial Personnel, Auditors, Secretarial Auditors, Scrutinizer and other invitees participating in the 15th Annual General Meeting being held today, Wednesday, September 23, 2026, through Video Conferencing / Other Audio-Visual Means.

The AGM is being conducted through VC /OAVM in accordance with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the applicable circulars issued by the Ministry of Corporate Affairs ("MCA") and SEBI from time to time. The proceedings of this Meeting are being recorded and maintained by the Company for statutory and secretarial records.

The Notice convening the 15th Annual General Meeting, together with the Annual Report of the Company for the financial year ended March 31, 2026, was circulated electronically to the Members whose e-mail addresses were registered with the Company, the Registrar and Share Transfer Agent or the Depositories, in accordance with the applicable provisions.

In compliance with the applicable MCA and SEBI requirements, the Company has also made the Notice of the AGM and the Annual Report available on the Company's website, website of the Stock Exchanges and the e-voting platform of Central Depository Services (India) Limited ("CDSL")

In accordance with Regulation 36 of the SEBI Listing Regulations, the Company has also sent a letter providing the web-link, including the exact path, where the complete Annual Report is available, to those Members whose e-mail addresses were not registered with the Company, Depositories or the Registrar and Share Transfer Agent.

The procedure for registration/updation of e-mail addresses and other relevant instructions for participation and voting at the AGM were also provided to the Members in the AGM Notice.

I now request Mr. Shrenik Kirit Shah, **Chairman and Managing Director of the Meeting**, to preside over the 15th Annual General Meeting.

Chairman:

Good Afternoon, Ladies and Gentlemen.

It gives me great pleasure to welcome all the Members of Karbonsteel Engineering Limited to the 15th Annual General Meeting of the Company.

I am pleased to see the participation of our Members in the Meeting through Video Conferencing / Other Audio-Visual Means. I also welcome my fellow Directors, Key Managerial Personnel, Statutory Auditors, Secretarial Auditors, Scrutinizer and other invitees who are participating in the Meeting from their respective locations.

I would like to introduce the Directors and Key Managerial Personnel participating in today's Meeting:

- Mr. Mittal Shrenik Shah, Whole-Time Director; - Present at the registered office
- Mr. Saurabh Bhansali, Director;
- Mr. Mihen Halani, Director;
- Mr. Sunil Kathariya, Director;

- Mr. Ganesh Bhandary, Chief Financial Officer - Present at the registered office
- Ms. Siddhi Parmar, Company Secretary & Compliance Officer - Present at the registered office

The Members may kindly note that the other Directors participating through VC/OAVM are participating from the office/their respective locations.

I also welcome the representatives of our Statutory Auditors – M/s. Rao & Shyam, Chartered Accountant; Secretarial Auditors – Ms. Amita Karia & Associates, Scrutinizer & Practising Company Secretary.

Since the requisite quorum is present through Video Conferencing, I call the meeting to order.

The Register of Director's Shareholding and other documents referred to in Annual Report have been made available for inspection by the Members in accordance with the applicable provisions of the Companies Act, 2013.

The Company has provided the facility of remote e-voting to enable the Members to exercise their voting rights electronically on all the resolutions set out in the Notice convening this AGM. I now request the Company Secretary to briefly explain the e-voting procedure and the related instructions to the Members.

Company Secretary:

Thank you, Sir.

The Company has provided the facility of remote e-voting through CDSL to enable the Members to exercise their voting rights electronically on all the resolutions set out in the Notice convening this AGM. The Remote e-voting facility commenced on Sunday, September 20, 2026 (9:00 a.m. IST) and ended on Tuesday, September 22, 2026 (5:00 p.m. IST).

Members who have already exercised their vote through remote e-voting are entitled to participate in the AGM; however, they are not entitled to vote again at the AGM.

For Members who have not exercised their vote through remote e-voting and are participating in the AGM, the Company has provided the facility of e-voting during the AGM. This e-voting facility will be closed after 15 minutes from conclusion of the AGM. Members are requested to follow the instructions displayed on their screen for casting their votes.

Since the AGM is being conducted through VC/OAVM, there will be no voting by show of hands. Further, since the resolutions are being voted upon through electronic means, there will be no requirement for proposing or seconding the resolutions during the Meeting.

Also, the Company has not received any questions or queries from the members within the stipulated timeline specified in the Notice of the AGM. Accordingly, there are no questions to be addressed during the AGM.

I now request the Chairman to proceed with the business of the Meeting.

Chairman:

The Notice convening the 15th Annual General Meeting has already been circulated to all the Members. With the consent of the Members, I take the Notice convening the 15th Annual General Meeting as read.

Based on the listing object, Company has continued its expansion plan for production capacity and automization along with green initiatives by installing Solar for its power requirements.

Coming to the financial performance for FY 2025-26, the Company achieved total income of Rs. 30,169.45 Lakhs as compared to total income of Rs. 27,390.81 Lakhs during the previous financial year. The profit before tax stood at Rs. 1,454.38 Lakhs against profit of Rs. 1,911.10 Lakhs in the previous year. The net profit stood at Rs. 1,050.78 Lakhs against profit of Rs. 1,415.93 Lakhs reported in the previous year.

While revenue recorded healthy growth during the year, profitability was impacted by cost and margin pressures. We view this as an area requiring continued attention, and our focus remains on improving operating efficiencies, managing costs prudently and strengthening margins as we move forward.

Looking ahead, we see opportunities for Karbonsteel arising from the continued development of India's industrial and infrastructure ecosystem. Our capabilities in heavy and precision steel fabrication position us to participate across a range of applications, including industrial structures, technological structures, infrastructure projects and pre-engineered buildings.

We intend to build on our existing capabilities while remaining disciplined in our approach to new business opportunities.

The Auditor's Report and the Secretarial Audit Report, as contained in the Annual Report of the Company, were taken as read, the same having already been circulated to the Members. The Members were informed that the observations, if any, contained in the said reports had been appropriately addressed by the Management.

Accordingly, with the permission of the Members, the Reports forming part of the Annual Report may be taken as read.

Now, I request Ms. Siddhi Parmar, Company Secretary, to resume the proceedings.

Company Secretary:

We shall now proceed with the business items as set out in the Notice of the 15th Annual General Meeting.

There are five items of business proposed to be transacted at today's Meeting.

Item No. 1 – To receive, consider and adopt the Audited Standalone Financial Statements of the company for the financial year ended March 31, 2026, together with the Independent Auditor's Report thereon and Report of the Board of Directors' thereon

Type of Resolution: Ordinary Resolution.

Item No. 2 - To re-appoint Mr. Shrenik Kirit Shah (DIN: 02070901), as Managing Director of the Company, who retires by rotation and, being eligible, offers himself for re-appointment.

Type of Resolution: Ordinary Resolution.

Item No. 3 - To ratify the remuneration payable to Cost Auditors of the Company for the Financial Year 2026-27

Type of Resolution: Ordinary Resolution.

Item No. 4 - To consider and approve creation of security(ies) on the properties of the company, both present and future, in favour of lenders in terms of provisions of Section 180(1)(a) of Companies Act, 2013.

Type of Resolution: Special Resolution.

Item No. 5 –To consider and approve increase in the borrowing limits of the company upto Rs. 400 Crores under Section 180(1)(c) of the Companies Act, 2013
Type of Resolution: Special Resolution.

The resolutions, together with the explanatory statement, where applicable, and other relevant details have already been provided in the Notice of the AGM circulated to the Members.

We shall now proceed with the voting on the resolutions set out in the Notice of the AGM. I request the Members participating in the AGM to follow the instructions displayed on their screen for casting their votes. Members are requested to note that the voting facility will remain available for the next 15 minutes to enable the shareholders to cast their votes after the conclusion of the proceedings of the AGM.

Chairman:

Before concluding the Meeting, I would like to place on record my sincere appreciation to all our Members for their continued confidence, support and participation. I would take this opportunity to thank our customers, business associates, bankers, auditors, advisors, employees, regulatory authorities and all other stakeholders for their continued support to the Company. I would also like to place on record my appreciation to my fellow Directors and the entire management team for their valuable guidance, commitment and contribution during the year.

I thank all the Members for taking the time to participate in the 15th Annual General Meeting of the Company.

I request Ms. Siddhi Parmar, Company Secretary of the Company and Authorized Representative of Scrutinizer to complete the e-voting process which will be kept open for the next 15 minutes to enable the shareholders to cast their votes.

The Results along with the Scrutinizer's Report will be uploaded within 2 working days of the conclusion of the AGM on the website of the Company and will also be filed with CDSL and the Stock Exchange.

Since there is no other business to be transacted, I hereby declare the **15th Annual General Meeting of Karbonsteel Engineering Limited concluded**.

Thank you and have a pleasant day.