

**WELSPUN ENTERPRISES LIMITED**

**CIN:** L45201GJ1994PLC023920

**Registered Office:** Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat-370 110

**Tel:** + 91 2836 662222 **Fax:** + 91 2836 279010

**Corporate Office:** Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai-400 013

**Tel:** + 91 22 6613 6000 **Fax:** + 91 22 2490 8020 **Website:** [www.welspunenterprises.com](http://www.welspunenterprises.com)

**Email:** [companysecretary\\_wel@welspun.com](mailto:companysecretary_wel@welspun.com)

## Notice

NOTICE is hereby given that the 29<sup>th</sup> Annual General Meeting of Welspun Enterprises Limited will be held on Friday, September 22, 2023 at 4.00 p.m. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

### ORDINARY BUSINESSES:

- 1) To receive, consider and adopt the audited financial statements, on standalone and consolidated basis, for the financial year ended March 31, 2023 and the reports of the Board of Directors and the Auditors thereon.
- 2) To consider declaration of dividend on Equity Shares for the financial year 2022-23. (₹ 1.00 per equity share).
- 3) To appoint a director in place of Ms. Dipali Goenka (DIN: 00007199), who retires by rotation, and being eligible, offers herself for re-appointment.
- 4) **Remuneration to the statutory auditors of the Company for the financial year 2023-24.**

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

**"RESOLVED THAT** subject to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and based on the recommendation of the Audit Committee, and approval of the Board of Directors, the Company hereby approves remuneration of ₹ 46.20 lakh (Rupees Forty Six Lakh and Twenty Thousand only) plus applicable taxes (subject to deduction of tax as may be applicable) and out of pocket expenses as may be approved by the Board of Directors to MGB & Co. LLP, Chartered Accountants (Firm

Registration. No. 101169W/W-100035), Statutory Auditors of the Company for conduct of audit for F.Y. 2023-24.

**RESOLVED FURTHER THAT** Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard."

### SPECIAL BUSINESSES:

- 5) **TO APPROVE 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 Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 and based on the recommendation of the Audit Committee and approval of the Board of Directors, the Company hereby ratifies the remuneration of ₹ 3 lakh (Rupees Three Lakh only) per annum and such travelling and out of pocket expenses as may be approved by the Board to M/s. Kiran J. Mehta & Co., Cost Accountants, the Cost Auditor as appointed by the Company, for the financial year 2023-24.

**RESOLVED FURTHER THAT** Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard."

6) **TO APPROVE RE-APPOINTMENT OF DR. ARUNA SHARMA AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A SECOND CONSECUTIVE TERM OF FIVE YEARS**

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

**“RESOLVED THAT** pursuant to the provision of Sections 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended from time to time, Dr. Aruna Sharma (DIN: 06515361), who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years upto January 28, 2024 and who is eligible for being re-appointed as an Independent Director and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Independent Director and who has submitted a declaration that she meets the criteria for independence as prescribed under Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI Listing Regulations and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, the consent of the members be and is hereby accorded for re - appointment of Dr. Aruna Sharma as an Independent, Non-Executive Director of the Company, not liable to retire by rotation, for a second consecutive term of 5 (five) years with effect from January 29, 2024.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any powers conferred herein, to any Committee of directors, with powers to further delegate to any executives / officers of the Company to do all such acts, deeds, matters and things and also execute such documents, writings, etc. as may be necessary in this regard.”

7) **TO APPROVE RE-APPOINTMENT OF MR. RAGHAV CHANDRA AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A SECOND CONSECUTIVE TERM OF FIVE YEARS**

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

**“RESOLVED THAT** pursuant to the provision of Sections 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended from time to time, Mr. Raghav Chandra (DIN: 00057760), who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years upto May 14, 2024 and who is eligible for being re-appointed as an Independent Director and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Independent Director and who has submitted a declaration that he meets the criteria for independence as prescribed under Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI Listing Regulations and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, the consent of the members be and is hereby accorded for re - appointment of Mr. Raghav Chandra as an Independent, Non-Executive Director of the Company, not liable to retire by rotation, for a second consecutive term of 5 (five) years with effect from May 15, 2024.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any powers conferred herein, to any Committee of directors, with powers to further delegate to any executives / officers of the Company to do all such acts, deeds, matters and things and also execute such documents, writings, etc. as may be necessary in this regard.”

8) **APPROVAL FOR COMPLIANCE WITH RBI CIRCULAR, ENABLING CONVERSION OF LOAN INTO EQUITY IN CASE OF EVENT OF DEFAULT**

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

**“RESOLVED THAT** pursuant to Section 62(3) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder, including any statutory modification(s) or reenactment(s) thereof for the time being in force, and in accordance with the Memorandum of Association and Articles of Association of the Company and subject to all applicable circulars,

notifications, regulations issued by Securities and Exchange Board of India (“SEBI”) including SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Reserve Bank of India (“RBI”), Stock Exchanges and such other statutory/regulatory authorities, and subject to all such other approvals, permissions, consents and sanctions of authorities, as may be necessary, and subject to such conditions and modifications, as may be prescribed by any one of them while granting any such approval, consent, permission and / or sanction which may be agreed to by the Board, the consent of the members be and is hereby accorded on the terms and conditions contained in the financing documents, which may provide, inter alia, to convert the whole or part of loans, availed or which may be availed in future by the Company (whether disbursed on or prior to or after the date of this resolution and whether then due or payable or not), (as already stipulated or as may be specified by the Financial Institutions/Banks under the financing documents executed or to be executed in respect of the financial assistances which have already been availed or which may be availed) under the lending arrangements (existing and future arrangements) with various Banks and Financial Institutions (hereinafter collectively referred to as the “Lenders”), at the option of the Lenders, the loans or any other financial assistance categorized as loans (hereinafter referred to as the “Financial Assistances”), in Foreign Currency or Indian Rupees, which have already been availed from the Lenders or as may be availed from the Lenders, from time to time, consistent with the existing borrowing powers of the Company under Section 180(1)(c) of the Companies Act, 2013, each such Financial Assistances being separate and distinct from the other, into fully paid up equity shares of the Company on such terms and conditions as may be stipulated in the financing documents and subject to applicable law in accordance with the procedure laid down in notification no. RBI/201415/627DBR.BP.BC. No.101/21.04.132/2014-15 dated June 8, 2015 issued by RBI and such other relevant circular, notification of RBI as may be applicable and in compliance with SEBI Regulations including Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to finalise the terms and conditions for raising the Financial Assistances, from time to time, with an option to convert the Financial Assistances into equity shares of the

Company anytime during the currency of the Financial Assistances, on the terms specified in the financing documents, including upon happening of an event of default by the Company in terms of the loan arrangements.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to issue, offer and allot from time to time to the Lenders such number of equity shares for conversion of the outstanding portion of the loans as may be desired by the Lenders.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to accept such modifications and to accept such terms and conditions as may be imposed or required by the Lenders arising from or incidental to the aforesaid terms providing for such option and to do all such acts and things as may be necessary to give effect to this resolution.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board, be and is hereby authorised to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable as may be required to create, offer, issue and allot the aforesaid shares, to dematerialize the shares of the Company and to resolve and settle any question, difficulty or doubt that may arise in this regard and to do all such other acts, deeds, matters and things in connection or incidental thereto as the Board in its absolute discretion may deem fit, without being required to seek any further consent or approval of the members or otherwise for this purpose and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby also authorized to delegate all or any of the powers herein conferred by this resolution on it, to any Committee of Directors or any person or persons, as it may in its absolute discretion deem fit in order to give effect to this resolution.”

9) **APPROVAL FOR PRIVATE PLACEMENT OF SECURITIES UPTO ₹ 1,000 CRORE**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 42 and 71 of the Companies Act, 2013 (“the Act”) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and all other applicable provisions of the Act and the

Rules framed thereunder, as may be applicable, and other applicable Guidelines and Regulations issued by the Securities and Exchange Board of India ("SEBI") or any other law for the time being in force (including any statutory modification(s) or amendment thereto or re-enactment thereof for the time being in force) and in terms of the Articles of Association of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof) to borrow from time to time, by issue of securities including but not limited to secured/ unsecured, redeemable, Non-Convertible Debentures and/ or Commercial Papers of an amount upto ₹ 1000 Crore (Rupees One Thousand Crore only), to be issued on Private Placement basis, in domestic and/or international market, in one or more series/ tranches, issuable /redeemable at discount /par /premium, under one or more shelf disclosure documents, on such terms and conditions as the Board may, from time to time, determine and consider proper and most beneficial to the Company; provided that the said borrowing shall be within the overall borrowing limits of the Company approved pursuant to Section 180 of the Act by the members and the issuance of Commercial Paper shall be replenished on repayment of Commercial Paper.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard."

10) **TO APPROVE PAYMENT OF REMUNERATION TO INDEPENDENT DIRECTORS**

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

**"RESOLVED THAT** pursuant to the provisions of Section 149(9), 197, 198 and all other applicable provisions of the Companies Act, 2013 ("Act") and the rules made thereunder (including any

statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to Regulation 17(6)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the members of the Company be and is hereby accorded for payment of profit related remuneration/ compensation / bonus (collectively referred to as "remuneration") to the Independent Directors of the Company amounting to ₹ 20 Lakh to each Independent Director aggregating to ₹ 1 Crore out of profits of the Company for the financial year 2022-23 in addition to the sitting fees for attending meetings of the Board of Directors and Committee(s) thereof.

**RESOLVED FURTHER THAT** the Board of Directors, Key Managerial Personnel and any other person authorized by the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution."

11) **TO APPROVE REVISION IN REMUNERATION TO THE MANAGING DIRECTOR**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the relevant provisions of the Articles of Association of the Company and all applicable guidelines issued by the Central Government from time to time and subject to such other approvals, consents, sanctions as may be required under the Act or otherwise, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the members be and is hereby accorded for revision in remuneration of Mr. Sandeep Garg, Managing Director of the Company (holding DIN 00036419) as given below w.e.f. July 01, 2023:

<b>Component</b>	<b>Current per annum Cost to the Company (₹ in Crore)</b>	<b>Revised per annum Cost to the Company (₹ in Crore)</b>
Fixed	3.00	4.00
Variable	1.00	1.00
Total	4.00	5.00

- Other Benefits - As per the Company's policy
- All payments subject to applicable taxes.

**RESOLVED FURTHER THAT** the aforesaid remuneration shall be payable irrespective of whether the Company has adequate profits or not.

**RESOLVED FURTHER THAT** the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which may exercise the powers, conferred by this resolution) be and is hereby authorized to vary, alter, increase, enhance or widen the scope of the remuneration including payment of annual increment as they may deem fit in the interest of the Company and within the limits prescribed in the Act or rules thereunder.

**RESOLVED FURTHER THAT** Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to take all such

steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard."

**By Order of the Board**

Sd/-

**Nidhi Tanna**  
**Company Secretary**  
**ACS - 30465**

Place: Mumbai  
Date: August 01, 2023

**Registered Office:**

Welspun City, Village Versamedi,  
Taluka Anjar, District Kutch,  
Gujarat - 370110  
Tel. No.: +91 28 3666 2222,  
Fax No.: +91 28 3627 9010  
CIN: L45201GJ1994PLC023920  
Website: [www.welspunenterprises.com](http://www.welspunenterprises.com)  
Email: [companysecretary\\_wel@welspun.com](mailto:companysecretary_wel@welspun.com)

## NOTES

- 1) The Ministry of Corporate Affairs (“MCA”) has, vide its circular dated December 28, 2022, read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022 and December 28, 2022 (collectively referred to as “MCA Circulars”), permitted convening the Annual General Meeting (“AGM” / “Meeting”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 (“the Act”) read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
- 2) A statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Businesses to be transacted at the AGM, is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.
- 3) Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf who may or may not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Further as per the MCA Circulars, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
- 4) The Members can join the AGM in the VC/OAVM mode 15 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 1,000 members on ‘first come first serve’ basis. This will not include large Shareholders (Shareholders holding 2% or more equity shares), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders’ Relationship, Share Transfer and Investor Grievance Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of ‘first come first serve’ basis.
- 5) 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 Companies Act, 2013.
- 6) In compliance with the MCA Circulars and SEBI Circular dated January 5, 2023, Notice of the AGM along with the Annual Report for the financial year 2022-23 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Members may note that the Notice and Annual Report for the financial year 2022-23 will also be available on the Company’s website at [www.welspunenterprises.com](http://www.welspunenterprises.com), websites of the Stock Exchanges i.e, BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, and on the website of NSDL (agency for providing the Remote e-Voting facility).
- 7) All the correspondence pertaining to shareholding, transfer of shares, transmission, etc. should be lodged at the Company’s Share Registrar and Transfer Agent : Link Intime India Private Ltd., Unit: Welspun Enterprises Limited, C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083. Tel. No. 022 4918 6270, Fax No. 022 4918 6060, email- [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).
- 8) Members are requested to immediately inform about their change of address, change of e-mail address or consolidation of folios, if any, to the Company’s Share Registrar and Transfer Agent.
- 9) The Register of Members and Share Transfer Books of the Company remained closed from **Saturday, July 01, 2023 to Monday, July 03, 2023 (both days inclusive)** for the purpose of determination of shareholders entitled to dividend for the year ended March 31, 2023.
- 10) Members may note that the Income Tax Act, 1961, (“the IT Act”) as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company after April 01, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of dividend. In order to enable us to determine the appropriate TDS rate as applicable,

members are requested to submit the following documents in accordance with the provisions of the IT Act. For resident shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows :

Members having valid PAN	10% or as notified by the Government of India
Members not having PAN / valid PAN	20% or as notified by the Government of India

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during Financial Year 2023- 24 does not exceed ₹ 5,000 and also in cases where members provide Form 15G / Form 15H (applicable to individuals aged 60 years or more) subject to conditions specified in the IT Act.

Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / Nil withholding tax. Registered members may also submit any other document as prescribed under the IT Act to claim a lower / Nil withholding tax. PAN is mandatory for members providing Form 15G / 15H or any other document as mentioned above.

For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the member, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA, non-resident shareholders will have to provide the following:

- Copy of the PAN card allotted by the Indian Income Tax authorities duly attested by the member
- Copy of Tax Residency Certificate (TRC) for the FY 2023-24 obtained from the revenue authorities of the country of tax residence, duly attested by member
- Electronic submission of self - declaration in Form 10F (as prescribed under Rule 21AB r.w. Rule 131)
- Self-declaration by the shareholder of having no permanent establishment in India in accordance with the applicable tax treaty

- Self-declaration of beneficial ownership by the non-resident shareholder
- Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by member

#### **206AB of the IT Act:**

The Finance Act, 2021, has inter-alia inserted the provisions of Section 206AB of the IT Act with effect from July 1, 2021. The provisions of Section 206AB of the IT Act require the deductor to deduct tax at higher of the following rates from amount paid/ credited to 'specified person':

- At twice the rate specified in the relevant provision of the Act; or
- At twice the rates or rates in force; or
- At the rate of 5%

#### **The 'specified person' means a person who has:**

- furnished the return of income for the assessment year relevant to the previous year immediately preceding the financial year in which tax is required to be deducted, for which the time limit for furnishing the return of income under sub-section (1) of section 139 has expired; and
- the aggregate of tax deducted at source and tax collected at source in his case is rupees fifty thousand or more in the said previous year.

The non-resident who does not have the Permanent Establishment (PE) in India is excluded from the scope of a specified person.

#### **Benefit under Rule 37BA:**

In case where shares are held by intermediaries /Custodian and TDS is to be applied by the Company in the PAN of the beneficial shareholders, then intermediaries and beneficial shareholders will have to provide a declaration. (Format of declaration is attached as **Annexure 'A'**). Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/withholding on the dividend amount. Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by the non- resident shareholder.

If the documents are not provided or are insufficient to apply the beneficial DTAA rates, then tax will be deducted at 20% plus applicable surcharge and 4% health and education cess.

Since the TDS/ Withholding rates are different for resident and non-resident shareholders, you are requested to confirm your residential status as per the provisions of the Income Tax Act 1961, by email at [companysecretary\\_wel@welspun.com](mailto:companysecretary_wel@welspun.com); [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).

For Foreign Institutional Investors (FIIs) and Foreign Portfolio Investors (FPIs), Tax shall be deducted at source @ 20% (plus applicable surcharge and cess) in view of specific provision under section 196D of the Income tax Act 1961.

- 11) In terms of the provisions of Section 124(5) of the Act, dividend which remains unpaid/ unclaimed for a period of seven years from the date of declaration will be transferred to the “**Investor Education and Protection Fund**” (IEPF) i.e. a fund constituted by the Government of India under Section 125 of the Companies Act, 2013. Further, in terms of the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“IEPF Rules”), equity shares in respect of which dividend has not been paid or claimed for seven consecutive years or more from the date of declaration will also be transferred to an account viz. “Investor Education and Protection Fund Authority Ministry of Corporate Affairs”, which is operated by the IEPF Authority pursuant to the IEPF Rules.

Members wishing to claim dividends that remain unclaimed are requested to correspond with the RTA as mentioned above, or with the Company Secretary, at the Company’s registered office.

In compliance with the IEPF Rules, the Company has already transferred equity shares for which dividend remain unpaid/unclaimed for a period of seven years from the date of declaration to the IEPF Authority Ministry of Corporate Affairs, after providing necessary intimations to the relevant shareholders. Details of unpaid/ unclaimed dividend and such equity shares are uploaded on the website of the Company [www.welspunenterprises.com](http://www.welspunenterprises.com).

- 12) Shareholders who have not got their email address registered or wish to update a fresh email address may do so by submitting to the Company or the Registrar and Transfer Agent of the Company consenting to send the Annual Report and other documents in electronic form at the said e-mail address [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).
- 13) We urge members to support our commitment to environmental protection by choosing to receive the Company’s communication through

email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective depository participants, and members holding shares in physical mode are requested to update their email addresses with the Company’s RTA at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in); [bonds.helpdesk@linkintime.co.in](mailto:bonds.helpdesk@linkintime.co.in), to receive copies of the Annual Report for the Financial Year 2022-23 in electronic mode.

- 14) The shareholders who wish to nominate, any person to whom his securities shall vest in the event of his death may do so by submitting the attached Nomination Form to the Company or the Registrar and Transfer Agent of the Company. A nomination may be cancelled, or varied by nominating any other person in place of the present nominee, by the holder of securities who has made the nomination, by giving a notice of such cancellation or variation.
- 15) 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 General Meeting. 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 General Meeting, i.e. September 22, 2023. Members seeking to inspect such documents can send an email to [companysecretary\\_wel@welspun.com](mailto:companysecretary_wel@welspun.com).
- 16) SEBI has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the RTA.
- 17) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the General Meeting. 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 venue voting on the date of the General Meeting will be provided by NSDL. Members who have cast their votes by remote e-voting prior to the General Meeting may participate in the General Meeting 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.

- 18) All the correspondence pertaining to shareholding, transfer of shares, transmission etc. should be lodged at the Company's Share Registrar and Transfer Agent :

**Link Intime India Private Ltd.,**

Unit: Welspun Enterprises Limited, C 101, 247 Park, L B S Marg, Vikhroli (West), Mumbai-400 083.  
Tel No: +91 22 49186000, Fax: +91 22 49186060,  
Email- [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in);  
[bonds.helpdesk@linkintime.co.in](mailto:bonds.helpdesk@linkintime.co.in).

**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 holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders 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 holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> 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 "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' 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 "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 "<b>Register Online for IDeAS Portal</b>" or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol>

**19) THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

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

The remote e-voting period begins on Tuesday, September 19, 2023 at 09:00 A.M. and ends on Thursday, September 21, 2023 at 05:00 P.M. 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. September 15, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 15, 2023.

Type of shareholders	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 <b>e-Voting service provider i.e. NSDL</b> 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 “<b>NSDL Speede</b>” 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;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<p>Individual Shareholders (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 holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders 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 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.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 other than Individual shareholders holding securities in demat mode and shareholders 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 :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
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 other than Individual shareholders 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 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 General Meeting on NSDL e-Voting system.

### How to cast your vote electronically and join General Meeting 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 company 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

1. Institutional shareholders (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 [mihenhalani@gmail.com](mailto:mihenhalani@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (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 and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

### Process for those shareholders 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\\_wel@Welspun.com](mailto:companysecretary_wel@Welspun.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\\_wel@Welspun.com](mailto:companysecretary_wel@Welspun.com). If you are an Individual shareholders holding securities in demat mode, 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 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 holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/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 EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/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 EGM/AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM/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" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join 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 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.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [companysecretary\\_wel@welspun.com](mailto:companysecretary_wel@welspun.com). The same will be replied by the company in the AGM.

20) Mr. Mihen Halani, Proprietor of M/s. Mihen Halani & Associates, Practicing Company Secretaries, has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

- 21) The Scrutinizer shall after the conclusion of voting at the general meeting, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, 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 as per the provisions of Companies Act, 2013 and Listing Regulations.
- 22) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.welspunenterprises.com](http://www.welspunenterprises.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.

**Notice to the shareholders who have not en-cashed dividend for last seven consecutive years.**

Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting,

Auditing, Transfer and Refund) Rules, 2016 which have come into effect from September 7, 2016 and amended from time to time, this is to inform to those shareholders who have not en-cashed the dividend or who's dividend remained unclaimed for last seven consecutive years then those shares shall be transferred to the "Investor Education and Protection Fund" (IEPF) i.e. a fund constituted by the Government of India under Section 125 of the Companies Act, 2013. The names of such shareholders and their folio number or DP ID - Client ID will be available on the website of the Company at [www.welspunenterprises.com](http://www.welspunenterprises.com).

To claim unpaid / unclaimed dividend or in case you need any information/clarification, please write to or contact to the Company's Registrars and Transfer Agent or The Company Secretary of the Company at the Registered Office or at the Corporate Office address.

By Order of the Board

Sd/-

**Nidhi Tanna**

Company Secretary

ACS - 30465

Place: Mumbai

Date: August 01, 2023

**EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013 AND THE INFORMATION AS REQUIRED PURSUANT TO THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**

**ITEM NO. 3 - APPROVAL FOR RE-APPOINTMENT OF MS. DIPALI GOENKA (DIN: 00007199), AS A NON-EXECUTIVE, NON-INDEPENDENT DIRECTOR, LIABLE TO RETIRE BY ROTATION.**

Ms. Dipali Goenka is the CEO & Managing Director of Welspun India limited. She is an accomplished global business leader known for her dynamism, entrepreneurial spirit and passion for people & environment. She has been instrumental in transforming Welspun into a global leader in Home textile with focus on Innovation, Branding & Sustainability.

She has a strong focus on women empowerment and has undertaken significant initiatives to promote inclusive growth and diversity. She is a firm believer that business can be an agent of change with focus on initiatives towards Education, Empowerment, Environment and Health. She has been recognized as one of most powerful woman in Asia and India by Forbes. She was co-chair at India Economic Summit 2017 organized by World Economic Forum. She has been an Inspire series speaker at Harvard India conference. She was also recognized by Business World and HTT, US as one of the most influential woman business leader. She joined other world leaders at the recent historic 1<sup>st</sup> United Nations Biodiversity summit for urgent action on Sustainable development.

**Her details pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meeting are as below -**

a) Date of Birth	13-10-1969
b) Age	53 Years
c) Date of first appointment on the Board	June 16, 2021
d) Qualifications	She is a graduate in Psychology and a Harvard alumnus.
e) Expertise in specific functional areas	As mentioned in Para 1 and 2 above
f) In case of Independent Director, skills and capabilities required for the role and the manner in which the Directors meet the requirements	N.A.
g) Terms and conditions of re-appointment	She shall act as Non-Executive, Non-Independent Director of the Company, liable to retire by rotation.
h) Details of remuneration last drawn (FY 2022-23)	Nil
i) Details of remuneration sought to be paid	Nil
j) Directorships in other Companies (excluding foreign companies)	<ul style="list-style-type: none"> <li>• Welspun India Limited</li> <li>• Welspun Corp Limited</li> <li>• New Delhi Television limited</li> <li>• Welspun Flooring Limited</li> <li>• Welspun Advance Materials (India) Limited</li> <li>• Welspun Zucchi Textile Limited</li> <li>• Welspun Logistic Limited</li> <li>• Welspun Global Brands Limited</li> <li>• MGN Agro Properties Private Limited</li> <li>• Friends Connections Private Limited</li> <li>• Sequence Apartments Private Limited</li> <li>• Koolkanya Private Limited</li> </ul>

<p>k) Membership/ Chairpersonship of Committees in other companies (excluding foreign companies)</p> <p><i>(Note : Statutory Committees as per Companies Act, 2013 and Listing Regulations have been included.)</i></p>	<ul style="list-style-type: none"> <li>• <b>New Delhi Television Limited</b> <ul style="list-style-type: none"> <li>- Stakeholders' Relationship Committee - Chairman</li> <li>- Audit Committee - Member</li> <li>- Nomination &amp; Remuneration Committee - Member</li> <li>- Risk Management Committee - Member</li> </ul> </li> <li>• <b>Welspun India Limited</b> <ul style="list-style-type: none"> <li>- Environment, Social and Governance &amp; Corporate Social Responsibility Committee - Member</li> <li>- Risk Management Committee - Member</li> </ul> </li> <li>• <b>Welspun Corp Limited</b> <ul style="list-style-type: none"> <li>- Environment, Social and Governance &amp; Corporate Social Responsibility Committee - Member</li> </ul> </li> <li>• <b>Welspun Global Brands Limited</b> <ul style="list-style-type: none"> <li>- Corporate Social Responsibility Committee - Member</li> </ul> </li> </ul>
<p>l) Listed entities from which the Director has resigned from Directorship in last 3 (three) years</p>	<p>Nil</p>
<p>m) No. of Board Meetings attended during FY 2022-23</p>	<p>4 / 9</p>
<p>n) Inter-se relationship with other Directors and Key Managerial Personnel of the Company</p>	<p>Spouse of Mr. Balkrishan Goenka</p>
<p>o) No. of shares held :</p>	
<p>i) Own</p>	<p>Nil</p>
<p>ii) For other persons on a beneficial basis</p>	<p>Nil</p>

Except Ms. Goenka being the appointee herein, her spouse Mr. Balkrishan Goenka, who is also member / beneficial owner in the Company, none of the key managerial personnel or other directors of the Company or their relatives may be deemed to be concerned or interested, financially or otherwise, in this resolution.

The Board recommends passing of the ordinary resolution at item number 3 of the accompanying Notice for approval by the Members of the Company.

**ITEM NO. 4: APPROVAL FOR REMUNERATION TO THE STATUTORY AUDITORS:**

The members are informed that in view of the increase in the activities of the Statutory Auditors during the year ended March 31, 2023, it is proposed to fix remuneration of up to ₹ 46.20 Lakh plus out-of-pocket expenses, subject to applicable taxes to MGB & CO. LLP (Firm Registration Number: 101169W/W-100035), the Statutory Auditors of the Company for the audit of the financial statements of the Company for the financial year 2023-24.

The members are further informed that at the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on May 19, 2023 have recommended to the members the above remuneration of the Statutory Auditors.

None of the Directors or Key Managerial Personnel of the Company and their relatives may be deemed to be concerned or interested, financially or otherwise, in the proposed ordinary resolution set out at item no. 4 of the Notice.

The Board recommends passing of the ordinary resolution set out at Item No. 4 of the accompanying Notice for approval by the Members of the Company.



**ITEM NO. 5 - APPROVAL FOR RATIFICATION OF REMUNERATION PAYABLE TO THE COST AUDITORS**

Members are hereby informed that pursuant to the recommendation of the Audit Committee, the Board of Directors appointed M/s. Kiran J. Mehta & Co., Cost Accountants as Cost Auditors of the Company for the financial year ending March 31, 2024 for conduct of the Cost Audit of the Company in terms of the requirements under applicable laws at a remuneration as mentioned in the resolution No. 5 of the Notice.

Pursuant to Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration proposed to be paid to the Cost Auditors is required to be ratified by the members.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 5 of the Notice. The Board recommends passing of Ordinary Resolution at Item No. 5 of the accompanying Notice for approval by the Members of the Company.

**ITEM NO. 6 - APPROVAL FOR RE-APPOINTMENT OF DR. ARUNA SHARMA AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR SECOND CONSECUTIVE TERM OF FIVE YEARS.**

The Members of the Company at the 25<sup>th</sup> Annual General Meeting held on August 12, 2019 had approved appointment of Dr. Aruna Sharma (DIN: 06515361) as an Independent Director for first term upto January 28, 2024. Dr. Sharma is due for retirement from her first term as an Independent Director on January 28, 2024 as per Companies Act, 2013. Based on her skills, experience, knowledge and performance evaluation, it is proposed that she be appointed for second term commencing from January 29, 2024 to hold office upto January 28, 2029.

Dr. Sharma is currently Chairperson of the ESG & CSR Committee and Share Transfer and Investor Grievance and Stakeholders' Relationship Committee and Member of the Audit Committee.

The Board at its meeting held on May 19, 2023, on recommendation of the Nomination and Remuneration Committee, has recommended for the approval of the members by way of special resolution, the re-appointment of Dr. Sharma as an Independent Director of the Company, not liable to retire by rotation, for second consecutive term of five years with effect from January 28, 2024 in terms of Section 149 read with Schedule IV of the Companies Act, 2013 ('the Act'), and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') or any amendment thereto or modification thereof.

Her details pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings are as below.

a) Date of Birth	19-08-1958
b) Age	64 years
c) Date of first appointment on the Board	January 29, 2019
d) Qualifications	She holds degree of PhD in Development Economics, Masters in Development Studies, MA in English Literature and B.Sc.
e) Expertise in specific functional areas	Her areas of specialization are Information Technology and its use in Banking, Big Data & Cyber Security, Steel and Core Sector, Business Models, Convergence of Resources for Outcome and Rural Development.
f) In case of Independent Director, skills and capabilities required for the role and the manner in which the Directors meet the requirements	Her skills and capabilities includes her experience and exposure in policy shaping and industry advocacy, strategy & business management, finance & accounts and ESG.
g) Terms and conditions of re-appointment	Re-appointment as an Independent Director for a period of 5 years commencing from January 29, 2024
h) Details of remuneration last drawn (FY 2022-23)	Sitting Fee : ₹ 13,15,000
i) Details of remuneration sought to be paid	Sitting Fee as approved by the Board

j) Directorships in other Companies (excluding foreign companies)	<ul style="list-style-type: none"> <li>• 3I Infotech Limited</li> <li>• Welspun Aunta-Simaria Project Private Limited</li> <li>• IQUIPPO Services Limited</li> <li>• Logically Infomedia Private Limited</li> <li>• Arjas Steel Private Limited</li> </ul>
k) Membership/ Chairpersonship of Committees in other companies (excluding foreign companies)	<ul style="list-style-type: none"> <li>• <b>Welspun Aunta-Simaria Project Private Limited</b> <ul style="list-style-type: none"> <li>- Corporate Social Responsibility – Chairperson</li> <li>- Audit Committee – Member</li> <li>- Nomination &amp; Remuneration Committee – Member</li> </ul> </li> <li>• <b>3I Infotech Limited</b> <ul style="list-style-type: none"> <li>- Audit Committee – Member</li> <li>- Risk Management Committee – Member</li> </ul> </li> <li>• <b>Arjas Steel Private Limited</b> <ul style="list-style-type: none"> <li>- Corporate Social Responsibility Committee – Member</li> </ul> </li> </ul>
l) Listed entities from which the Director has resigned from Directorship in last 3 (three) years	Jindal Steel & Power Limited
m) No. of Board Meetings attended during FY 2022-23	9/9
n) Inter-se relationship with other Directors and Key Managerial Personnel of the Company	None
o) No. of shares held :	
i) Own	Nil
ii) For other persons on a beneficial basis	Nil

The NRC after taking into consideration the skills, expertise and competencies required for the Board in the context of the business and sectors of the Company and based on the performance evaluation, concluded and recommended to the Board that qualifications and the rich experience of Dr. Sharma meets the skills and capabilities required for the role of Independent Director of the Company. The Board is of the opinion that Dr. Sharma continues to possess the identified core skills, expertise and competencies fundamental for effective functioning in her role as an Independent Director of the Company and her continued association would be of immense benefit to the Company.

The Company has in terms of Section 160(1) of the Companies Act, 2013 ('the Act') received a notice from a Member proposing her candidature for the office of Director. The Company has received a declaration from Dr. Sharma confirming that she continues to meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In terms of Regulation 25(8) of the SEBI Listing Regulations, Dr. Sharma has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties. Dr. Sharma has also confirmed that she is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

Further, Dr. Sharma has confirmed that she is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Director in terms of Section 152 of the Act, subject to re-appointment by the Members. Dr. Sharma has also confirmed that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to her registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA').

In the opinion of the Board, Dr. Sharma fulfils the conditions specified in the Act, rules thereunder and the SEBI Listing Regulations for re-appointment as an Independent Director and that she is independent of the Management.

Except Dr. Sharma, being the appointee, none of the other directors or key managerial personnel of the Company or their relatives may be deemed to be concerned or interested, financially or otherwise, in this resolution.

The Board recommends passing of the special resolution at item No. 6 of the accompanying Notice for approval by the Members of the Company.

**ITEM NO. 7 - APPROVAL FOR RE-APPOINTMENT OF MR. RAGHAV CHANDRA AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR SECOND CONSECUTIVE TERM OF FIVE YEARS.**

The Members of the Company at the 25<sup>th</sup> Annual General Meeting held on August 12, 2019 had approved appointment of Mr. Raghav Chandra (DIN: 00057760) as an Independent Director for first term upto May 14, 2024. Mr. Chandra is due for retirement from his first term as an Independent Director on May 14, 2024 as per Companies Act, 2013. Based on his skills, experience, knowledge and performance evaluation, it is proposed that he be appointed for second term commencing from May 15, 2024 to hold office upto May 14, 2029.

Mr. Chandra is currently Chairman of the Risk Management Committee and Member of the Audit and Share Transfer and Investor Grievance and Stakeholders' Relationship Committee.

The Board at its meeting held on May 19, 2023, on recommendation of the Nomination and Remuneration Committee, has recommended for the approval of the members by way of special resolution, the re-appointment of Mr. Chandra as an Independent Director of the Company, not liable to retire by rotation, for second consecutive term of five years with effect from May 15, 2024 in terms of Section 149 read with Schedule IV of the Companies Act, 2013 ('the Act'), and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') or any amendment thereto or modification thereof.

His details pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings are as below.

a) Date of Birth	October 31, 1958
b) Age	64 Years
c) Date of first appointment on the Board	May 15, 2019
d) Qualifications	He holds degree of Masters of Public Administration and Masters of Mathematics
e) Expertise in specific functional areas	His areas of specialization are Infrastructure and Urban Development/Management, Public-Private Partnerships, Public Administration and Governance. His articles have been published in a number of journals in India and he is a columnist for an eminent business magazine. He is an adjunct faculty in the Indian Institute of Corporate Affairs under Ministry of Corporate Affairs, Government of India
f) In case of Independent Director, skills and capabilities required for the role and the manner in which the Directors meet the requirements	His skills and capabilities includes his experience and exposure in industry knowledge i.e. Infrastructure Development, policy shaping and industry advocacy, strategy & business management and finance & accounts.
g) Terms and conditions of re-appointment	Re-appointment as an Independent Director for a period of 5 years commencing from May 15, 2024.
h) Details of remuneration last drawn (FY 2022-23)	Sitting Fee : 17,95,000
i) Details of remuneration sought to be paid	Sitting Fee as approved by the Board
j) Directorships in other Companies (excluding foreign companies)	<ul style="list-style-type: none"> <li>• J. Kumar Infraprojects Limited</li> <li>• Vardhman Special Steels Limited</li> <li>• Welspun Aunta-Simaria Project Private Limited</li> <li>• GR Highways Investment Manager Private limited</li> <li>• 1234 Intellimap Private Limited</li> </ul>

k) Membership/ Chairpersonship of Committees in other companies (excluding foreign companies)	<ul style="list-style-type: none"> <li>• <b>Vardhman Special Steels Limited</b> <ul style="list-style-type: none"> <li>- Stakeholders Relationship Committee – Chairperson</li> <li>- Risk Management Committee – Member</li> </ul> </li> <li>• <b>J. Kumar Infraprojects Limited</b> <ul style="list-style-type: none"> <li>- Stakeholder Relationship Committee - Chairperson</li> <li>- Audit Committee – Member</li> <li>- Nomination and Remuneration Committee – Member</li> </ul> </li> <li>• <b>Welspun Aunta-Simaria Project Private Limited</b> <ul style="list-style-type: none"> <li>- Audit Committee – Chairperson</li> <li>- Nomination &amp; Remuneration Committee - Chairperson</li> </ul> </li> </ul>
l) Listed entities from which the Director has resigned from Directorship in last 3 (three) years	-
m) No. of Board Meetings attended during FY 2022-23	9/9
n) Inter-se relationship with other Directors and Key Managerial Personnel of the Company	None
o) No. of shares held :	
i) Own	Nil
ii) For other persons on a beneficial basis	Nil

The NRC after taking into consideration the skills, expertise and competencies required for the Board in the context of the business and sectors of the Company and based on the performance evaluation, concluded and recommended to the Board that qualifications and the rich experience of Mr. Chandra meets the skills and capabilities required for the role of Independent Director of the Company. The Board is of the opinion that Mr. Chandra continues to possess the identified core skills, expertise and competencies fundamental for effective functioning in his role as an Independent Director of the Company and his continued association would be of immense benefit to the Company.

The Company has in terms of Section 160(1) of the Companies Act, 2013 ('the Act') received a notice from a Member proposing his candidature for the office of Director. The Company has received a declaration from Mr. Chandra confirming that he continues to meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In terms of Regulation 25(8) of the SEBI Listing Regulations, Mr. Chandra has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Mr. Chandra has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

Further, Mr. Chandra has confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director in terms of Section 152 of the Act, subject to re-appointment by the Members. Mr. Chandra has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA').

In the opinion of the Board, Mr. Chandra fulfils the conditions specified in the Act, rules thereunder and the SEBI Listing Regulations for re-appointment as an Independent Director and that he is independent of the Management.

Except Mr. Chandra, being the appointee, none of the other directors or key managerial personnel of the Company or their relatives may be deemed to be concerned or interested, financially or otherwise, in this resolution.

The Board recommends passing of the special resolution at item No. 7 of the accompanying Notice for approval by the Members of the Company.

**ITEM NO. 8 - APPROVAL FOR ENABLING RESOLUTION FOR CONVERSION OF LOAN INTO EQUITY.**

As per the requirements of notification no. RBI/201415/627 DBR.BP.BC.No.101/21.04.132/2014-15 dated June 8, 2015 issued by Reserve Bank of India ("RBI Circular"), banks have been mandated to include, in all loan agreements with the borrower company, necessary covenants including restructuring, supported by necessary approvals, authorisations, special resolution by the shareholders, as required under extant laws, regulations, to enable invocation of Strategic Debt Restructuring in applicable cases. To comply with the requirements of the RBI Circular, it is proposed that the Company authorizes inclusion of restructuring in loan agreements. Hence, as a part of enabling formality and without apprehending occurrence of any such event, the Board proposes to take approval of members as set out in resolution no. 8 of this notice.

None of the Directors and Key Managerial Personnel of the Company and their relatives is/ are concerned or interested, financially or otherwise, in the resolution set out at item No.8.

The Board recommends passing of the special resolution at item No. 8 of the accompanying Notice for approval by the Members of the Company.

**ITEM NO. 9 - APPROVAL FOR PRIVATE PLACEMENT OF SECURITIES UPTO RS. 1,000 CRORE.**

In terms of Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 ("the Rules"), a Company shall not make Private Placement of its Securities unless the proposed offer of Securities or invitation to subscribe to Securities has been previously approved by the Members of the Company by a Special Resolution. In case of an offer or invitation for offer of Non-Convertible Debentures (NCDs) and/or Commercial Papers (CPs), the Company can pass a Special Resolution once in a year for all the offers or invitations to be made for such NCDs / CPs during the year.

It is proposed to borrow funds, by way of issue of securities viz. Non-Convertible Debentures, Commercial Paper of an amount upto ₹ 1000 Crore (Rupees One Thousand Crore only), to be issued on Private Placement basis. The issue of Non-Convertible Debentures / Commercial Papers should help in achieving saving in overall cost of borrowing and economical funding in the Company as well as its subsidiaries / joint ventures / associate companies. Considering the credit rating of the Company, the raising of funds through Non-Convertible Debentures / Commercial Papers would be feasible. The approval of the Members is sought for borrowing limit (apart from temporary loans obtained from the Company's bankers/ lenders in the ordinary course of business) upto "Paid-up capital and free reserves plus securities premium plus ₹ 3,500 Crore (Rupees Three Thousand Five Hundred Crore only). The approval sought for offer of securities including but not limited to Non - Convertible Debentures, shall be within the mentioned overall borrowing limits of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives is / are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 9 of the Notice.

The Board recommends passing of the Special Resolution at Item No. 9 of the accompanying Notice for approval by the Members of the Company.

**ITEM NO. 10 - APPROVAL FOR PAYMENT OF REMUNERATION TO INDEPENDENT DIRECTORS**

Members are informed that during the FY 2022-23, your Company had executed definitive agreements to exit its portfolio of operating road concessions ("Highway Portfolio") to Actis Highway Infra Limited ("Actis") for an aggregate Enterprise Value ("EV") of approximately ₹ 6,000 Crore. The Highway Portfolio comprises of 5 completed HAM assets (Welspun Delhi Meerut Expressway Private Limited, Welspun Road Infra Private Limited, MBL (CGRG) Road Limited, MBL (GSY) Road Limited, Chikhali Tarsod Highways Private Limited) and one operating BOT-Toll asset (Welspun Infracapacity Private Limited).

In view of the same members are hereby informed that Board of Directors of the Company in its meeting held on May 19, 2023 recommended payment of profit related remuneration to the Independent Directors amounting to ₹ 20 Lakh to each Independent Director aggregating to ₹ 1 Crore for the financial year 2022-23. Members are informed that the said remuneration is proposed to the Independent Directors in view of their continued support, guidance and contribution to the Company for past many years in particular to successful divestment of Highway Projects Portfolio to Actis. Members are informed that the said remuneration is in addition to the sitting fees paid for attending the meetings of the Board of Directors and Committee(s) thereof.

Except Independent Directors, none of the Directors or Key Managerial Personnel of the Company or their relatives is/ are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 10 of the Notice.

The Board recommends passing of the Special Resolution at Item No. 10 of the accompanying Notice for approval by the Members of the Company.

**ITEM NO. 11 - APPROVE REVISION OF REMUNERATION TO THE MANAGING DIRECTOR.**

The Board of Directors of the Company at its meeting held on July 28, 2022 (based on a recommendation of the Nomination and Remuneration Committee) appointed Mr. Sandeep Garg (holding DIN: 00036419) as the Managing Director of the Company w.e.f. August 8, 2022 to May 31, 2025. The appointment and the remuneration was approved by the members at the 28<sup>th</sup> Annual General Meeting held on August 29, 2022. Based on the performance evaluation, the Nomination and Remuneration Committee approved and recommended to the Board the annual increment / revision of remuneration payable to Mr. Sandeep Garg. The annual increment/ revision of remuneration as tabled below was approved by the Board subject to the approval of the shareholder at the ensuing Annual General Meeting.

Relevant Details pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS - 2 on General Meeting are as below:

Name	Mr. Sandeep Garg
Date of Birth	25-05-1960
Date of Appointment	August 8, 2022
Qualifications	Bachelor degree in Engineering from the University of Roorkee and an alumnus of the Harvard Business School's Advanced Management Program
Nature of his expertise in specific functional areas	Experience in India and overseas in various capacities including heading companies delivering projects in road, elevated roads, power, irrigation, Oil & Gas, and Process Plants
In case of Independent Director, skills and capabilities required for the role and the manner in which the Directors meet the requirements	N.A.
Terms and conditions of re-appointment	N.A.
Details of remuneration last drawn (FY 2022-23)	₹ 4 Crore (Fixed - ₹ 3 Crore and Variable - ₹ 1 Crore)
Details of remuneration sought to be paid	₹ 5 Crore (Fixed - ₹ 4 Crore and Variable - ₹ 1 Crore)
Disclosure of relationships with other Directors and Key Managerial Personnel	None
Names of companies in which the person also holds the directorship.	(1) Adani Welspun Exploration Limited (2) Welspun Financial Services Limited (3) Welspun New Energy Limited
Name of the Listed Entity from which he has resigned in past three years.	He had resigned from the Board of Welspun Enterprises Limited w.e.f. close of business hours on March 31, 2022.
Names of other Companies and Committees, of its Boards, in which the person holds membership	None
No. of shares held in the Company	25,98,965
No. of Board meetings attended during the FY 2022-23	5/5

Relevant details pursuant to the Companies Act, 2013.

<b>Sr. Particulars No.</b>																													
<b>I General Information</b>																													
(1) Nature of Industry	Infrastructure																												
(2) Date of commencement of business of the Company	20/12/1994																												
(3) Financial performance of the Company based on given indicators (Standalone)	(₹ in lakh)																												
	<table border="1"> <thead> <tr> <th>Particulars</th> <th>FY 2022-23</th> <th>FY 2021-22</th> <th>FY 2020-21</th> </tr> </thead> <tbody> <tr> <td>Revenue from operations</td> <td>267,638</td> <td>130,694</td> <td>141,019</td> </tr> <tr> <td>Profit Before Tax</td> <td>76,006</td> <td>11,600</td> <td>14,105</td> </tr> <tr> <td>Profit for the year</td> <td>71,312</td> <td>9,344</td> <td>10,745</td> </tr> <tr> <td>Earnings Per Share</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Basic (₹)</td> <td>47.55</td> <td>6.27</td> <td>7.22</td> </tr> <tr> <td>Diluted (₹)</td> <td>47.44</td> <td>6.24</td> <td>7.17</td> </tr> </tbody> </table>	Particulars	FY 2022-23	FY 2021-22	FY 2020-21	Revenue from operations	267,638	130,694	141,019	Profit Before Tax	76,006	11,600	14,105	Profit for the year	71,312	9,344	10,745	Earnings Per Share				Basic (₹)	47.55	6.27	7.22	Diluted (₹)	47.44	6.24	7.17
Particulars	FY 2022-23	FY 2021-22	FY 2020-21																										
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Basic (₹)	47.55	6.27	7.22																										
Diluted (₹)	47.44	6.24	7.17																										
(4) Foreign Investment or collaborations	No																												
<b>II Information about the Appointee</b>																													
(1) Background details	Mr. Sandeep Garg is a prominent figure in the industry with long and varied experience of over four decades. He has a Bachelor degree in Engineering from the University of Roorkee and is an alumnus of the Harvard Business School's Advanced Management Program. Prior to joining Welspun, he had worked extensively in India and overseas in various capacities including heading companies delivering projects in road, elevated roads, power, irrigation, Oil & Gas, and Process Plants. He has been leading Welspun Enterprises and its associate Companies since 2012 and has contributed significantly towards the growth of the organisation.																												
(2) Past Remuneration	<table border="1"> <thead> <tr> <th>Component</th> <th>Current per annum Cost to the Company</th> </tr> </thead> <tbody> <tr> <td>Fixed</td> <td>₹ 3.0 Crore</td> </tr> <tr> <td>Variable</td> <td>₹ 1.0 Crore</td> </tr> <tr> <td>Total</td> <td>₹ 4.0 Crore</td> </tr> </tbody> </table> <p>Other benefits as per the Company's policies</p>	Component	Current per annum Cost to the Company	Fixed	₹ 3.0 Crore	Variable	₹ 1.0 Crore	Total	₹ 4.0 Crore																				
Component	Current per annum Cost to the Company																												
Fixed	₹ 3.0 Crore																												
Variable	₹ 1.0 Crore																												
Total	₹ 4.0 Crore																												
(3) Recognition / Awards	-																												
(4) Job profile and his suitability	Pls. refer point no. II(1) above																												
(5) Remuneration proposed	₹ 5 Crore (Fixed - ₹ 4 Crore and Variable - ₹ 1 Crore)																												
(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's turnover, 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, if any.	No																												
<b>III</b>																													
(1) Reason for loss or inadequate profit	Not applicable																												
(2) Steps taken or proposed to be taken for improvement	Not applicable																												
(3) Expected increase in productivity and profits in measurable terms	Not applicable																												

The Notice read with Explanatory Statement should be considered as written Memorandum setting out the contract of employment of Mr. Sandeep Garg as Managing Director as required under Section 190 of the Companies Act, 2013. He is also Managing Director of Adani Welspun Exploration Limited , an associate Company, and draws remuneration of ₹ 1.50 Crore (Fixed) and ₹ 1.00 Crore (Variable) from the Associate Company.

Except Mr. Sandeep Garg, none of the members of the Promoter(s) and Promoter(s) Group, key managerial personnel or directors of the Company and / or their relatives may be deemed to be concerned or interested, financially or otherwise, set out at Item No. 11 of the accompanying Notice.

The Board recommends passing of the Special Resolution at Item No. 11 of the accompanying Notice for approval by the Members of the Company.

By Order of the Board

Sd/-

**Nidhi Tanna**

Company Secretary

ACS - 30465

Place: Mumbai  
Date: August 01, 2023

**Registered Office:**

Welspun City, Village Versamedi,  
Taluka Anjar, District Kutch,  
Gujarat - 370110  
Tel. No.: +91 28 3666 2222 ,  
Fax No.: +91 28 3627 9010  
CIN: L45201GJ1994PLC023920  
Website: [www.welspunenterprises.com](http://www.welspunenterprises.com)  
Email: [companysecretary\\_wel@welspun.com](mailto:companysecretary_wel@welspun.com)



Dear Investors,

The Securities and Exchange Board of India, vide its circular SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 03, 2021 as amended vide its circular SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, has notified common and simplified norms for processing investor's service request by the Registrars and Transfer Agents (RTAs) and norms for furnishing Permanent Account Number ("PAN"), Know Your Client ("KYC") details and Nomination.

In terms of the aforesaid circular, all holders of physical securities of the Company are mandatorily required to furnish the following documents / details to the Company's RTA i.e. Link Intime India Private Limited ("Link Intime") along with Form ISR-1 for updating their KYC detail:-

- a. PAN
- b. Nomination
- c. Contact Details
- d. Bank Account details
- e. Specimen Signature

In case of mismatch in the signature of the holder in the records of Link Intime, the investor shall furnish original cancelled cheque and banker's attestation of the signature as per Form ISR-2.

Investors shall continue to use form SH-13 and SH-14 for declaration of nomination and change in nomination respectively. However, in case investor wants to opt-out of nomination, Form ISR-3 shall be filed.

Investors are requested to ensure the above details are updated with Link Intime at the earliest. The folios for which the above details are not available thereafter shall be frozen from October 1, 2023.

Relevant Forms are attached herewith for ready reference and the same can also be downloaded from the website of the Company or the Company's Registrar & Transfer Agent viz. M/s Link Intime India Private Limited.

**FORM NO. SH-13**

**Nomination Form**

(Pursuant to Section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014)

To,  
The Company Secretary,  
Welspun Enterprises Limited  
Welspun City, Village Versamedi,  
Taluka Anjar, Dist. Kutch,  
Gujarat, Pin - 370110.

I/ We \_\_\_\_\_ the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

**1. PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)**

Nature of securities	Folio No.	No. of Securities	Certificate No.	Distinctive No.
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**2. PARTICULARS OF NOMINEE/S –**

- (a) Name:
- (b) Date of Birth:
- (c) Father's/Mother's/Spouse's name:
- (d) Occupation:
- (e) Nationality:
- (f) Address:
- (g) E-mail id:
- (h) Relationship with the security holder:

**3. IN CASE NOMINEE IS A MINOR--**

- (a) Date of birth:
- (b) Date of attaining majority
- (c) Name of guardian:
- (d) Address of guardian:

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Name of the Security Holder(s): \_\_\_\_\_

Signatures: \_\_\_\_\_

Witness with name and address: \_\_\_\_\_

## FORM NO. SH-14

### Cancellation or Variation of Nomination

(Pursuant to sub-section (3) of section 72 of the Companies Act, 2013 and Rule 19(9) of the Companies (Share Capital and Debenture) Rules, 2014)

To,  
The Company Secretary,  
Welspun Enterprises Limited  
Welspun City, Village Versamedi,  
Taluka Anjar, Dist. Kutch,  
Gujarat, Pin - 370110.

I/ We \_\_\_\_\_ hereby cancel the nomination(s) made by me / us in favor of \_\_\_\_\_ (name and address of the nominee).

OR

I/We \_\_\_\_\_ hereby nominate the following person in place of \_\_\_\_\_ as nominee in respect of the below mentioned securities in whom shall vest all rights in respect of such securities in the event of my/our death.

#### 4. PARTICULARS OF THE SECURITIES (in respect of which nomination is being cancelled / varied)

Nature of securities	Folio No.	No. of Securities	Certificate No.	Distinctive No.

#### 5. PARTICULARS OF THE NEW NOMINEE/S –

- (i) Name:
- (j) Date of Birth:
- (k) Father's/Mother's/Spouse's name:
- (l) Occupation:
- (m) Nationality:
- (n) Address:
- (o) E-mail id:
- (p) Relationship with the security holder:

#### 6. IN CASE NOMINEE IS A MINOR--

- (e) Date of birth:
- (f) Date of attaining majority
- (g) Name of guardian:
- (h) Address of guardian:

#### 7. PARTICULARS OF NOMINEE IN CASE MINOR NOMINEE DIES BEFORE ATTAINING AGE OF MAJORITY

- (a) Name:
- (b) Date of Birth
- (c) Father's/Mother's/Spouse's name:
- (d) Occupation:
- (e) Nationality:
- (f) Address:
- (g) E-mail id:
- (h) Relationship with the security holder:
- (i) Relationship with the minor nominee

Name: \_\_\_\_\_

Name of the Security Holder(s): \_\_\_\_\_

Signatures: \_\_\_\_\_

Witness with name and address: \_ - \_\_\_\_\_

## **SPECIAL WINDOW FACILITY FOR SENIOR-CITIZENS OF AGE 75 YEARS & ABOVE**

Investor Education and Protection Fund Authority as a part of Azadi Ka Amrit Mahotsav (AKAM) has launched a special window facility for senior citizens of age 75 years & above. As a part of this facility, the claims filed by these claimant with the Investor Education and Protection Fund Authority shall be auto-prioritized in MCA 21 system after receipt of e-verification report from the companies.

For facilitation of these claimants, a dedicated telephone number 011-23441727 and email id "[seniorcitizen.iepfa@mca.gov.in](mailto:seniorcitizen.iepfa@mca.gov.in)" has been established by the Investor Education and Protection Fund Authority.