

WEL/SEC/2024

July 23, 2024

To,

<b>BSE Limited</b> 1st Floor, Rotunda Bldg, Dalal Street, Fort, Mumbai - 400 001. Scrip Code: 532553	<b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. NSE Symbol: WELENT
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Dear Madam / Sir,

**Sub: Intimation pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“**SEBI Listing Regulations**”) and Chapter V of SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, we wish to inform you that, M/s. Vatsaraj & Co., Chartered Accountants (Firm Registration No: 111327W), Statutory Auditors of the material subsidiary i.e. Welspun Michigan Engineers Limited (Formerly known as Welspun Michigan Engineers Private Limited), (“**Welspun Michigan**”) have tendered resignation vide their letter dated July 23, 2024.

The Board of Directors of Welspun Michigan at its meeting held today i.e. July 23, 2024, also noted that there are no other reasons other than mentioned in the resignation letter.

Further, the Board of Directors of Welspun Michigan approved the appointment of MGB & Co., LLP, Chartered Accountants (Firm Reg. No. 101169W / W-100035) as the Statutory Auditors of the Company, to fill up the casual vacancy caused by the resignation of M/s. Vatsaraj & Co., Chartered Accountants (Firm Registration No: 111327W), upto the ensuing Annual General Meeting.

The Board of Welspun Michigan further, subject to shareholders approval, approved the appointment of MGB & Co., LLP, Chartered Accountants (Firm Reg. No. 101169W / W-100035) as the Statutory Auditors-for a tenure of 5 (Five) consecutive years i.e. commencing from the conclusion of the ensuing Annual General Meeting till the conclusion of Annual General Meeting to be held in the financial year 2028-29, pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013.

The details with respect to the aforesaid resignation, along with resignation letter and appointment as required under SEBI Listing Regulations read with Chapter V of the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, are annexed herewith as **Annexure-A, Annexure-B, and Annexure-C** respectively.

The aforementioned disclosure will also be hosted on the website of the Company at [www.welspunenterprises.com](http://www.welspunenterprises.com).

The Board meeting of Welspun Michigan commenced at 17:00 p.m. and concluded at 20:15 p.m.

Please take the same on record.

Thanking you,

For **Welspun Enterprises Limited**

**Nidhi Tanna**  
**Company Secretary**  
**ACS – 30465**

**Encl.: as above**

**Welspun Enterprises Limited**

Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel (W), Mumbai 400013, India

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E-mail: [companysecretary\\_wel@welspun.com](mailto:companysecretary_wel@welspun.com) | Website: [www.welspunenterprises.com](http://www.welspunenterprises.com)

Registered Address: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat 370110. India

T: +91 28 3666 2222 | F: +91 28 3627 9010

Corporate Identity Number: L45201GJ1994PLC023920

**ANNEXURE - A**

**Resignation of Statutory Auditor:-**

<b>Sr.No</b>	<b>Particulars</b>	<b>Details</b>
1.	Name of Material Subsidiary Company	Welspun Michigan Engineers Limited (Formerly known as Welspun Michigan Engineers Private Limited)
2.	Name of the Auditor	M/s. Vatsaraj & Co., Chartered Accountants (Firm Registration No. 111327W)
3.	Reason for <del>change</del> viz. <del>appointment, resignation, removal, death or otherwise</del>	As given by the Statutory Auditors vide their letter dated July 23, 2024
4.	Effective date of resignation	July 23, 2024 (close of business hours).
5.	Term of Appointment	N.A.
6.	Brief Profile (In case of Appointment)	N.A.
7.	Disclosure of relationship between directors (in case of appointment of director)	N.A.

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23<sup>rd</sup> July 2024

To

**The Board of Directors**

**Welspun Michigan Engineer Limited**

(Formerly known as Welspun Michigan Engineers Private Limited)

**Mumbai**

**Sub: Resignation as Statutory Auditors of Welspun Michigan Engineers Limited ("the Company")**

Dear Sir,

We refer to our appointment as statutory auditors of Welspun Michigan Engineers Limited (formerly known as Welspun Michigan Engineers Private Limited, Erstwhile Michigan Engineers Private Limited) (the 'Company') for the period of five years (Financial year 2021-2022 to 2025-26) at Annual General Meeting held on July 23, 2021.

We hereby tender our resignation as the Statutory Auditors of the Company with effect from July 23, 2024 (close of business hours).

**Reason for resignation:** We understand that there has been a change in the Company's landscape owing to change in ownership. Consequently, the management of the Company is desirous of appointing auditors of the holding company as statutory auditors of the Company. Accordingly, as discussed with the management we are resigning as statutory auditors of the Company with effect from July 23, 2024 (close of business hours).

We hereby confirm that there is no other material reason other than those provided above for resignation of my firm.

Further before tendering our resignation, we have issued our limited review report for quarter ended June 30, 2024 on July 23, 2024.

We undertake to comply with all statutory requirements in connection with our resignation.

Thanking you.

Yours Sincerely,

**For Vatsaraj & Co.**

Chartered Accountants

Firm Registration Number: 111327W

**Kush B Vatsaraj**

Partner

Membership No.: 170775





## ANNEXURE - B

SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11<sup>th</sup> July, 2023

### Format for Information to be obtained from the Statutory Auditor upon Resignation

Sr. No.	Particulars	Details
1.	Name of the listed entity/ material subsidiary	Welspun Michigan Engineers Limited (Formerly known as Welspun Michigan Engineers Private Limited)
2.	Details of the statutory auditor:	
	a) Name	M/s. Vatsaraj & Co., Chartered Accountants (Firm Registration No. 111327W)
	b) Address	1 <sup>st</sup> Floor, Fort Chambers, C- Block, 65, Tamarind Lane Fort, Mumbai, Maharashtra, 400023
	c) Phone Number	+91 9869400567
	d) Email	admin@vatsarajco.com
3.	Details of association with the listed entity/ material subsidiary:	
	a) Date on which the statutory auditor was appointed	Appointed on July 23, 2021 for the term of five years commencing from the Financial Year 2021 – 22 to 2025 – 26.
	b) Date on which the term of the statutory auditor was scheduled to expire	Till the conclusion of the Company's Annual General Meeting to be held for the financial year March 31, 2026
	c) Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission	Limited review report for the quarter ended June 30, 2024 will be submitted on July 23, 2024.
4.	Detailed reasons for resignation	We understand that there has been a change in the Company's landscape owing to change in ownership. Consequently, the management of the Company is desirous of appointing auditors of the holding company as statutory auditors of the Company. Accordingly, as discussed with the management we are resigning as statutory auditors of the Company with effect from July 23, 2024 (close of business hours).
5.	In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors)	Not Applicable

204-205, Inizio Business Centre, Cardinal Gracious Road, Chakala, Andheri East, Mumbai - 400099

1st Floor, Fort Chambers, C-Block, Tamarind Lane, Fort, Mumbai - 400023



6.	In case the information requested by the auditor was not provided, then following shall be disclosed: a) Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management.	Not Applicable
	b) Whether the lack of information would have significant impact on the financial statements/results	Not Applicable
	c) Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised)	Not Applicable
	d) Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued.	Not Applicable
7.	Any other facts relevant to the resignation:	No facts other than that mentioned in the resignation letter.

**Declaration:**

1. I / We hereby confirm that the information given in this letter and its attachments is correct and complete.
2. I / We hereby confirm that there is no other material reasons other than those provided above for my resignation of my firm.

**For Vatsaraj & Co.  
Chartered Accountants  
FRN No.: 111327W**

**Kush B Vatsaraj  
Partner  
Membership Number: 170775**



**Date: July 23, 2024  
Place: Mumbai**

**ANNEXURE – C**

**Appointment of New Statutory Auditors:-**

<b>Sr.No</b>	<b>Particulars</b>	<b>Details</b>
1.	Name of Material Subsidiary Company	Welspun Michigan Engineers Limited (Formerly known as Welspun Michigan Engineers Private Limited)
2.	Name of the Auditor	MGB & Co., LLP, Chartered Accountants (Firm Reg. No. 101169W / W- 100035)
3.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of MGB & Co., LLP, Chartered Accountants as the Statutory Auditors to fill casual vacancy caused due to the resignation of M/s.Vatsaraj & Co., Chartered Accountants. Further, appointment of MGB & Co., LLP, Chartered Accountants as the Statutory Auditors for a tenure of 5 (Five) consecutive years i.e. commencing from the conclusion of the ensuing Annual General Meeting till the conclusion of Annual General Meeting to be held in the financial year 2028-29, subject to the approval of the shareholders.
4.	Effective date of Appointment	July 23, 2024 (Subject to approval of shareholders at ensuing Annual General Meeting of the Welspun Michigan).
A	Brief Profile (In case of Appointment)	MGB & Co., LLP, Chartered Accountants (Firm Reg. No. 101169W / W- 100035), registered with the Institute of Chartered Accountants of India (ICAI). MGB & Co., LLP, Chartered Accountants offers a range of Assurance, Risk Management, Taxation, Finance, IT Security, and more, led by industry experts with deep knowledge pockets and driven by a commitment, to deliver high - quality services to all clients.  MGB & Co., LLP, Chartered Accountants is a dynamic firm blending modern business values with 45+ years of experience led by seasoned management, our youthful team drives innovation across offices in Mumbai, Delhi, Bengaluru, Chennai, GIFT City, and Dubai.  MGB & Co., LLP, Chartered Accountants serve 1200+ entities globally with services and excel in adapting traditional principles to meet modern business demands, offering comprehensive support in governance, compliance, and sustainability and continues to expand its footprint and service offerings, evolving to meet the diverse needs of clients in large, small, and medium enterprises worldwide.
6.	Disclosure of relationship between directors (in case of appointment of director)	N.A.

**Welspun Enterprises Limited**

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