

**DISCLOSURE PURSUANT TO SEBI (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021 (“SEBI SBEB REGULATIONS”) AND SECTION 62(1)(b) OF THE COMPANIES ACT, 2013, READ WITH RULE 12(9) OF THE COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014, WITH RESPECT TO EMPLOYEE STOCK BENEFIT PLANS**

Sl. No.	Particulars	WEL ESOP Scheme 2017	WEL Employee Stock Option Plan 2022	WEL Employee Benefit Scheme - 2022				
A.	Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time.	Disclosed under <b>Note 49</b> of the Notes to Standalone Financial Statements of the Annual Report for the financial year 2023-24						
B.	Diluted EPS on issue of shares pursuant to all the schemes covered under the SEBI SBEB Regulations shall be disclosed in accordance with 'Indian Accounting Standard 33 - Earnings Per Share' issued by the Central Government or any other relevant Accounting Standards as issued from time to time.	Disclosed under <b>Note 47</b> and <b>Note 51</b> of the Notes forming part of the standalone and consolidated financial statements, respectively, of the Annual Report for the financial year 2023-24						
<b>C. Details related to Schemes</b>								
<b>(I) A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including:</b>								
(a)	Date of shareholders' approval	September 28, 2017	March 29, 2022	August 29, 2022				
(b)	Total number of options approved under the Scheme.	30,00,000	4,61,305	74,89,000				
(c)	Vesting requirements	The Vesting of ESOPs shall happen at the rate of 20% of the total ESOPs granted at each anniversary from 1 <sup>st</sup> to 4 <sup>th</sup> anniversary of the date of grant in quantum of 20% of the total ESOPs granted, and the vesting of remaining 20% of the total ESOPs granted shall happen on July 14, 2022.	The Vesting of Options shall be in the quantum of 20% of the ESOPs granted on the below mentioned dates: <ul style="list-style-type: none"> <li>• By April 30, 2023</li> <li>• By October 20, 2023</li> <li>• By October 20, 2024</li> <li>• By October 20, 2025</li> </ul>	Vesting period shall commence after minimum 1 (One) year from the Grant Date and it may extend upto maximum of 4 years from the Grant Date, at the discretion of and in the manner prescribed by the Nomination & Remuneration Committee (“N&RC”) in the following suggested manner: <table border="1" data-bbox="1601 1204 2105 1236"> <thead> <tr> <th>Time Period</th> <th>% of Options to be</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> </tr> </tbody> </table>	Time Period	% of Options to be		
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**Welspun Enterprises Limited**

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

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Corporate Identity Number: L45201GJ1994PLC023920

Sl. No.	Particulars	WEL ESOP Scheme 2017	WEL Employee Stock Option Plan 2022	WEL Employee Benefit Scheme - 2022										
			<ul style="list-style-type: none"> <li>By October 20, 2026</li> </ul>	<table border="1"> <tr> <td></td> <td><b>vested</b></td> </tr> <tr> <td>At the end of 1<sup>st</sup> year from the Grant Date</td> <td>25% of the Options Granted</td> </tr> <tr> <td>At the end of 2<sup>nd</sup> year from the Grant Date</td> <td>25% of the Options Granted</td> </tr> <tr> <td>At the end of 3<sup>rd</sup> year from the Grant Date</td> <td>25% of the Options Granted</td> </tr> <tr> <td>At the end of 4<sup>th</sup> year from the Grant Date</td> <td>25% of the Options Granted</td> </tr> </table>		<b>vested</b>	At the end of 1 <sup>st</sup> year from the Grant Date	25% of the Options Granted	At the end of 2 <sup>nd</sup> year from the Grant Date	25% of the Options Granted	At the end of 3 <sup>rd</sup> year from the Grant Date	25% of the Options Granted	At the end of 4 <sup>th</sup> year from the Grant Date	25% of the Options Granted
	<b>vested</b>													
At the end of 1 <sup>st</sup> year from the Grant Date	25% of the Options Granted													
At the end of 2 <sup>nd</sup> year from the Grant Date	25% of the Options Granted													
At the end of 3 <sup>rd</sup> year from the Grant Date	25% of the Options Granted													
At the end of 4 <sup>th</sup> year from the Grant Date	25% of the Options Granted													
(d)	Exercise price or pricing formula	Nil	Rs. 97.55	Rs. 88.00										
(e)	Maximum term of options granted	The Employee Stock Options granted shall be capable of being exercised in one or more tranches in multiples of 5,000 shares, upto the third anniversary from the date of Vesting of the Employee Stock Options	The Employee Stock Options granted shall be capable of being exercised in one or more tranches within one year from the date of vesting or such longer period as may be determined by the N&RC. If the Options are not exercised within the exercise period they shall lapse and be cancelled forthwith.	The exercise period shall be 1 (One) year from the date of last vesting.										
(f)	Source of shares (primary, secondary or combination)	Primary	Primary	Secondary										
(g)	Variation in terms of options	There have been no variations in the terms of the options												
(ii)	Method used to account for the ESOPs Scheme (Intrinsic or fair value)	Fair Value	Fair Value	Fair Value										
(iii)	Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.	Not applicable												

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Sl. No.	Particulars	WEL ESOP Scheme 2017	WEL Employee Stock Option Plan 2022	WEL Employee Benefit Scheme - 2022
(iv)	<b>Option movement during the financial year 2023-24</b>			
	Number of options outstanding at the beginning of the period	1,50,000	1,53,770	4,00,000
	Number of options granted during the year	Nil	Nil	Nil
	Number of options forfeited/lapsed during the year	Nil	1,23,016	Nil
	Number of options vested during the year	Nil	30,754	1,00,000
	Number of options exercised during the year	150,000 were vested on July 28, 2022, exercised on March 31, 2023 and were allotted on April 17, 2023.	30,754	1,00,000
	Number of shares arising as a result of exercise of options	150,000	30,754	There was no change in the issued/paid up capital of the Company pursuant to exercise of options as the same were transferred to the grantee from the equity shares held by Welspun Enterprises Employees Welfare Trust.
	Money realized by exercise of options (INR), if scheme is implemented directly by the Company	Nil	Rs. 30,00,053	Rs. 88,00,000
	Loan repaid by the Trust during the year from exercise price received	Nil		
	Number of options outstanding at the end of the year	Nil	Nil	3,00,000
	Number of options exercisable at the end of the year	Nil		
(v)	Weighted-average exercise prices and weighted average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock	<b>Weighted average exercise price of options granted:</b> Nil	<b>Weighted average exercise price of options granted:</b> Rs. 97.55	<b>Weighted average exercise price of options granted:</b> Rs. 88.00
		<b>Fair value of options granted:</b> Rs. 139.30	<b>Fair value of options granted:</b> Rs. 37.91	<b>Fair value of options granted:</b> Rs. 67.14

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Sl. No.	Particulars	WEL ESOP Scheme 2017		WEL Employee Stock Option Plan 2022		WEL Employee Benefit Scheme - 2022	
		Name of the Employee	Mr. Akhil Jindal	Name of the Employee	Mr. Neeraj Gupta	Name of the Employee	Mr. Aditya Harlalka
(vi)	Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to: (a) Senior managerial personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (b) Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year; and (c) Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.	Category	Senior Management	Category	Senior Management	Category	Senior Management
		Designation	Director, Group Finance & Strategy, not a member of the Board of Directors	Designation	Chief Operating Officer - Road Vertical	Designation	President - Chairman and Group MD's Office, Group Executive Office
		No. options granted during FY	Nil	No. options granted during FY	Nil	No. options granted during FY	Nil
		No. options exercised during FY	1,50,000	No. options exercised during FY	30,754	No. options exercised during FY	1,00,000
		Exercise Price (Rs.)	Nil	Exercise Price (Rs.)	97.55	Exercise Price (Rs.)	88.00
(vii)	A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:						
(a)	weighted-average values of share price (Rs.)	Nil		97.55		88.00	
	exercise price (Rs.)	Nil		97.55		88.00	
	expected volatility (%)	45.14		49.65		50.43	
	expected option life (in months)	Nil		Nil		17.50	
	expected dividends (in yields %)	0		1.69		1.20	
	risk-free interest rate (on the basis of tenure) (% pa)	6.43 to 6.69		6.46		6.91	
	Price of the underlying share in the market at the time of option granted (Rs.)	139.30		88.95		124.95	

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(b)	the method used and the assumptions made to incorporate the effects of expected early exercise;	The fair value of each option granted is estimated on the date of grant using the Black Scholes valuation model		
(c)	how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	The expected life of the stock is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.		
(d)	Whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition.	In accordance with the Welspun Enterprises Limited - Employees Stock Option Plan 2017, the Company had granted 30,00,000 equity shares (maximum 20,00,000 equity shares to the "Managing Director") at zero cost on October 10, 2017. The fair value of the above stock option of ₹41.79 crores is calculated at the fair value of ₹139.30 per share is amortised on the straight line basis over the vesting period in accordance with the IndAS 102 "Share-based payment".	In accordance with the Welspun Enterprises Limited - Employee Stock Option Plan 2022, the Company had granted 4,61,305 equity shares at exercise price of ₹97.55 per share on April 30, 2022. The fair value of the above stock option of ₹1.74 crores is calculated at the fair value of ₹37.91 per share is amortised on the straight line basis over the vesting period in accordance with the IndAS 102 "Share-based payment".	In accordance with the Welspun Enterprises Employee Benefit Scheme - 2022, the Company had granted 4,00,000 equity shares at exercise price of ₹88.00 per share on September 16, 2022. The fair value of the above stock option of ₹2.68 crores is calculated at the fair value of ₹67.14 per share is amortised on the straight line basis over the vesting period in accordance with the IndAS 102 "Share-based payment".
(e)	<b>Disclosures in respect of grants made in three years prior to IPO under each ESOS are not applicable to the Company during the FY 2023-24.</b>			
<b>D.</b>	<b>Details related to ESPS</b>			
(i)	The following details on each ESPS under which allotments were made during the year:			
(a)	Date of shareholders' approval	Not applicable		August 29, 2022
(b)	Number of shares issued	Not applicable		4,00,000
(c)	The price at which such shares are issued	Not applicable		Rs. 88.00
(d)	Lock-in period	Not applicable		The Shares transferred to the Grantees pursuant to exercise of Options are not subject to any lock-in period and can be freely sold by the Grantee.
(ii)	The following details regarding allotment made under each ESPS, as at the end of the year:			

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a)	The details of the number of shares issued under ESOS		Not applicable	1,00,000	
b)	The price at which such shares were issued		Not applicable	Rs. 88.00	
c)	Employee-wise details of the shares issued to: (i) "senior management" as defined under regulation 16(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ; (ii) any other employee who is issued shares in any one year amounting to 5% or more shares issued during that year; (iii) identified employees who were issued shares during any one year equal to or exceeding 1% of the issued capital of the company at the time of issuance;		Not applicable	<b>Name of the Employee</b> <b>Category</b> <b>Designation</b> <b>No. options granted during FY</b> <b>No. options exercised during FY</b> <b>Exercise Price (Rs.)</b>	Mr. Aditya Harlalka Senior Management President - Chairman and Group MD's Office, Group Executive Office Nil 1,00,000 88.00
d)	Consideration received against the issuance of shares, if scheme is implemented directly by the company		Not applicable	Rs. 88,00,000	
e)	Loan repaid by the Trust during the year from exercise price received		Not applicable	Nil	
<b>E</b>	<b>Disclosures in respect SAR are not applicable to the Company during the FY 2023-24.</b>				

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