

# Welspun<sup>®</sup> ENTERPRISES

## WELSPUN ENTERPRISES LIMITED

CIN: L45201GJ1994PLC023920

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

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

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## Notice

**NOTICE** is hereby given that the **30<sup>th</sup> Annual General Meeting ("AGM")** of the Members of Welspun Enterprises Limited ("**the Company**") will be held on **Friday, September 27, 2024 at 11.30 a.m. (IST)** through Video Conferencing ("**VC**") / Other Audio Visual Means ("**OAVM**") for which purpose the Registered Office of the Company situated at Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat - 370110, shall be deemed as the venue for the Meeting and the proceedings of the AGM shall be deemed to be made thereat, to transact the following business(es):

### ORDINARY BUSINESS:

- 1) To receive, consider and adopt the audited financial statements, on standalone and consolidated basis, for the financial year ended March 31, 2024 and the reports of the Board of Directors and the Auditors thereon.
- 2) To declare a final dividend of ₹3/- (Rupees Three Only) per equity shares of face value of ₹ 10/- (Rupees Ten Only) each at the rate of 30% on the equity shares for the financial year ("**FY**") ended 2023-24.
- 3) To appoint a director in place of Mr. Rajesh Mandawewala (DIN: 00007179), who retires by rotation, and being eligible, offers himself for re-appointment.

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

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the Members of the Company be and is hereby accorded to re-appoint Mr. Rajesh Mandawewala (DIN: 00007179) as Director, who is liable to retire by rotation."

### 4) APPROVAL FOR RATIFICATION OF REMUNERATION PAYABLE TO THE STATUTORY AUDITORS OF THE COMPANY FOR THE FY 2024-25

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

**"RESOLVED THAT** pursuant to the provisions of Sections 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 Members of the Company hereby approves remuneration of ₹0.51 Crore (Rupees Fifty One Lakh 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 to conduct audit for the FY 2024-25.

**RESOLVED FURTHER THAT** the 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 BUSINESS:

#### 5) APPROVAL FOR RATIFICATION OF PAYMENT OF REMUNERATION PAYABLE TO THE COST AUDITORS

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

**"RESOLVED THAT** pursuant to the provisions of Section 148 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 other applicable provisions of the Companies Act, 2013, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), and based on the recommendation of the Audit Committee and approval of the Board of Directors, the Members of the Company hereby ratifies the remuneration of ₹ 0.33 Crore (Rupees Thirty Three Lakh only) per annum, exclusive of applicable taxes and re-imbursment of out of pocket expenses, payable to M/s. Kiran J. Mehta & Co., Cost Accountants, who have been appointed as the Cost Auditor of the Company by the Board

of Directors basis the recommendation of the Audit Committee, to conduct the audit of the cost records maintained by the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended, for the FY ending March 31, 2025.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, including its Committee thereof, 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) APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS FOR EPC CONTRACTS ENTERED INTO/TO BE ENTERED BETWEEN THE COMPANY AND PROJECT SPVs.**

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

**“RESOLVED THAT** in supersession of the earlier resolution passed in this regard and pursuant to

the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 (“Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), including any statutory modification(s) or re-enactment thereof for the time being in force, and subject to such other approvals, consents, permissions and sanctions as may be necessary, and also pursuant to the approval of the Audit Committee and the Board of Directors at their respective meetings, consent 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 of the Board thereof), to approve all the material related party transactions (including any modifications, alterations or amendments thereto) to be entered into by the Company in the ordinary course of business and on arm’s length basis with related party/ies within the meaning of the Act and Listing Regulations, as per the below given framework:

Sr. No.	Particulars	Framework for terms of contract
1.	Name of the Related Party	*Project Special Purpose Vehicles (“Project SPVs”) to be acquired/ incorporated for execution of the projects upto 5 <sup>th</sup> Anniversary of the date of passing of the shareholders resolution approving this proposal or Annual General Meeting to be held in calendar year 2029, whichever is later.
2.	Name of the Project	Projects to be awarded to/acquired by the Company (whether individually or in consortium).
3.	Name of the Director or Key Managerial Personnel who is/may be related	Mr. Balkrishan Goenka (Chairman – Executive) and Mr. Rajesh Mandawewala (Non-Independent Director)
4.	Nature of Relationship	<ul style="list-style-type: none"> <li>The Company’s promoter group may hold minority stake (upto 49%) in the Project SPVs.</li> <li>The Project SPVs may fall in the definition of Related Party as per Section 2(76) of the Companies Act, 2013 or under the applicable accounting standard or under Regulation 2(1)(zb) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</li> </ul>
5.	Nature and particulars of the contract / arrangement	Engineering Procurement & Construction (“EPC”) Contract to be executed between the Company and the Project SPVs for execution of Project.
6.	Material terms of the contract / arrangement	The EPC Contract is expected to be executed on back-to-back basis for carrying out the EPC works.
7.	Monetary value of the contract / arrangement	Upto ₹10,000 Crore for a project and upto ₹30,000 Crore for all projects upto the 5 <sup>th</sup> Anniversary of the date of passing of the shareholders resolution approving this proposal or Annual General Meeting to be held in calendar year 2029, whichever is later.
8.	Duration of the transaction	The Contract is expected to be for a period starting from the date of contract till the date of completion of the project.

Sr. No.	Particulars	Framework for terms of contract
9.	The indicative base price or current contracted price and the formula for variation in the price, if any.	The Contract value would be based on cost + mark up of prevailing bank rate which would be derived considering the terms prevalent in the market for comparable contracts.
10.	Any other information relevant or important for the members to take a decision on the proposed resolution	Although the contract is expected to cover the period from the start date until project completion, the signing of contract(s) between the related party/(ies) may be executed within a period of one year, from the date of receipt of confirmation from the client.

\*The above framework has been recommended by the Audit Committee and approved by the Board of Directors of the Company for material related party transactions requiring shareholders' approval for EPC Contracts entered into / to be entered into by the Company with special purpose vehicle for projects upto 5th Anniversary of the date of passing of the shareholders resolution approving this proposal or Annual General Meeting to be held in calendar year 2029, whichever is later.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things and execute all such deeds, documents and writings, on an ongoing basis, as may be necessary, proper or expedient for the purpose of giving effect to the above resolution."

#### 7) 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 ₹1,000 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."

#### 8) APPROVAL FOR RE-APPOINTMENT OF DR. ANOOP KUMAR MITTAL AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR SECOND CONSECUTIVE TERM OF FOUR YEARS

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions, if any, 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) read with Schedule IV to the Act, 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, the approval of the Members of the Company be and is hereby accorded for the re-appointment of Dr. Anoop Kumar Mittal (DIN: 05177010), an Independent Director of the Company in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria for independence as prescribed under Section 149 of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, as an Independent, Non-Executive Director of the Company, not liable to retire by rotation, for a second term of 4 (four) consecutive years with effect from June 16, 2025.

**RESOLVED FURTHER THAT** the Board, be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable, or expedient for the purpose of giving effect to this Resolution.”

**9) APPROVAL FOR PAYMENT OF REMUNERATION TO THE INDEPENDENT DIRECTORS**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149(9), 197 and all other applicable provisions, if any, of the Companies Act, 2013, including any statutory modifications, amendment or re-enactments thereto, and the rules and regulations made thereunder (collectively “the Act”), Regulation 17(6)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to all permissions, sanctions and approval as may be required, approval of the Members of the Company be and is hereby accorded for payment of profit related remuneration/compensation (collectively referred to as “remuneration”) up to ₹ 1.45 Crore per annum for a period for 4 (four) financial years commencing from the financial year 2024-25 to the Non-Executive Director(s) / Independent Directors, in such amounts or proportions and in such manner in all respects, notwithstanding that the remuneration to an individual single non-executive director or to all the non-executive directors together may exceed the limits prescribed under Section 197 of the Act, inclusive of sitting fees payable to such Non-Executive Directors / Independent Directors for attending all their meetings including the meetings of the Board of Directors, its Committee(s) and General Body.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as ‘Board’ which term shall be deemed to include the Nomination and Remuneration Committee of the Board and any duly constituted Committee empowered to exercise its powers including powers conferred under this resolution), be and is hereby authorised to do all acts including distribution of the remuneration amongst the Non-Executive Directors / Independent Directors as it may deem fit and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to take, from time to time, all decisions and such steps as may be necessary and to execute such documents, deeds, writings, papers

and/or agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or appropriate and settle any question, difficulty or doubt that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

**10) APPROVAL FOR 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 (“Act”) 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 other 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 of the Company be and is hereby accorded for revision in remuneration of Mr. Sandeep Garg, Managing Director of the Company (DIN: 00036419) as given below w.e.f. July 01, 2024:

(₹ in Crore)		
Component	Current per annum Cost to the Company	Revised per annum Cost to the Company
Fixed	4.00	4.25
Variable	1.00	1.25
Total	5.00	5.50

- 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 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."

#### **11) APPROVAL FOR ISSUANCE OF SECURITIES OF THE COMPANY, IN ONE OR MORE TRANCHES, THROUGH PRIVATE PLACEMENT/ PREFERENTIAL ALLOTMENT/ QIP AND/OR OTHER PERMISSIBLE MODES**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 23, 41, 42, 62, 71, 179 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules framed thereunder, including the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other rules and regulations made thereunder (including any amendment(s), statutory modification(s) and/or re-enactment(s) thereof for the time being in force), (the **"Companies Act"**), the provisions of the Memorandum of Association and the Articles of Association of the Company, all other applicable laws, rules and regulations, including the provisions of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**"SEBI ICDR Regulations"**), Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the **"SEBI Listing Regulations"**), the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended (**"SEBI ILNS Regulations"**), the Foreign Exchange Management Act, 1999, (**"FEMA"**) including any amendment(s), statutory modification(s), variation(s) or re-enactment(s) thereof, or the rules and regulations issued thereunder, and the circulars or notifications issued thereunder including the Master Directions on External Commercial Borrowings, Trade Credits and Structured Obligations dated March 26, 2019, as amended from time to time and the Master Direction on Reporting under FEMA dated January 01, 2016, as amended, the Foreign Exchange Management (Debt Instruments) Regulations, 2019, as amended (together the **"ECB Guidelines"**), the Companies (Issue of Global Depository Receipts) Rules, 2014, the Depository Receipts Scheme, 2014, as amended (the **"2014 Scheme"**), the Framework for issue of Depository Receipts dated October 10, 2019 issued by the Securities and Exchange Board of India and as amended from time to time, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended (the **"1993 Scheme"**), the extant consolidated Foreign Direct Investment

Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce, Government of India, as amended and replaced from time to time and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, the Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2004, including any amendments, statutory modification(s) and / or re-enactment(s) thereof, and such other applicable statutes, rules, regulations, guidelines, notifications, circulars and clarifications issued/ to be issued thereon by the Government of India, Ministry of Finance (Department of Economic Affairs), Department for Promotion of Industry and Internal Trade, Ministry of Corporate Affairs (**"MCA"**), the Reserve Bank of India (**"RBI"**), the Securities and Exchange Board of India (**"SEBI"**), BSE Limited (**"BSE"**) and National Stock Exchange of India Limited (**"NSE"**, and together with BSE, the **"Stock Exchanges"**) or any other stock exchange where the equity shares of face value of ₹ 10/- (Rupees Ten Only) each of the Company (**"Equity Shares"**) are listed, and/ or any other relevant law/ guideline(s) and/or any other regulatory/ statutory authorities under any other applicable law, from time to time (hereinafter singly or collectively referred to as the **"Appropriate Authorities"**), to the extent applicable and subject to the consent(s), permission(s) sanction(s) and approval(s) of any of the Appropriate Authorities and guidelines and clarifications issued thereon from time to time and subject to such terms, conditions and modifications as may be prescribed by any of the Appropriate Authorities while granting any such approval, permission, consents and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the **"Board"**, which term shall deemed to mean and include any Committee(s) duly constituted/ to be constituted by the Board, from time to time, to exercise its powers including powers conferred by this resolution), consent of the Members of the Company be and is hereby accorded, to create, offer, issue and allot (including with provisions for reservations on firm and/ or competitive basis, or such part of issue and for such categories of persons as may be permitted), such number of Equity Shares and/or any securities convertible or exchangeable into Equity Shares, including but not limited to convertible debentures and/or preference shares (compulsory and/or optionally, fully and/or partly) and/or warrants with or without non-convertible debentures with the rights exercisable by the warrant holders to exchange such warrants with Equity Shares and/or foreign currency convertible bonds (**"FCCB"**) which are convertible into Equity Shares and/or foreign currency exchangeable bonds (**"FCEB"**) which are convertible or exchangeable into equity shares at the option of the Company, and/ or global depository receipts (**"GDRs"**) and/or American depository receipts (**"ADRs"**) and/or any

other financial instruments/ securities convertible into and/or linked to Equity Shares and/or any combination of any of the aforementioned securities, secured/ un-secured, listed on recognized stock exchanges in India or abroad, whether Rupee denominated or denominated in one or more permissible foreign currencies (all or any of them and/or Equity Shares are individually or collectively hereinafter referred to as “**Securities**”), from time to time in one or more tranches and/or one or more issuances simultaneously or collectively or otherwise aggregating to an amount up to ₹1,000 Crore (Rupees One Thousand Crore) or its equivalent in any other currency(ies) (inclusive of such premium as may be fixed on such Securities), to one or more eligible investors, including but not limited to one or more of the existing shareholders/members, employees of the Company, qualified institutional buyers within the meaning prescribed under SEBI ICDR Regulations (“**QIBs**”) pursuant to a Qualified Institutional Placement (“**QIP**”), through a placement document and at such price and such terms and conditions as may be determined in accordance with the relevant provisions of SEBI ICDR Regulations, or such other entities, authorities or any other category of investors, who are authorized to subscribe to such Securities, as per the extant regulations/guidelines, including QIBs, foreign/ resident investors (whether institutions, banks, incorporated bodies, mutual funds, individuals, trustees, stabilizing agent or otherwise), venture capital funds (foreign or Indian), alternative investment funds, foreign portfolio investors, public financial institutions, Indian and/or multilateral financial institutions, mutual funds, non-resident Indians, pension funds, insurance companies, provident fund with minimum applicable corpus and/ or any other categories of persons or entities who are authorized to invest in the Securities of the Company as per extant regulations/guidelines, or any combination of the above, as may be deemed appropriate by the Board in its absolute discretion and whether or not such investors are Members of the Company, (collectively referred to as the “**Investors**”), through one or more rights issue(s), preferential issue(s), private placement(s), QIP pursuant to Chapter VI of SEBI ICDR Regulations, and/or any combination thereof or any other method as may be permitted under applicable laws, in the course of domestic or international offerings, through issue of prospectus and/or letter of offer and/or placement document and/or offering circular and/or other permissible/ requisite offer documents, in India or abroad, at such price or at a discount (subject to Section 53 of the Companies Act, 2013) or premium to market price, as may be permitted under applicable laws, and in such manner and on such terms and conditions as the Board may determine, considering the prevailing market conditions and other relevant factors, where necessary in consultation with the lead managers, merchant bankers, underwriters,

guarantors, financial and / or legal advisors, depositories, registrars and other agencies, and as may be deemed appropriate by the Board in its absolute discretion including the discretion to determine the mode of issuance of Securities and/or categories of Investors etc., as may be permitted under applicable laws and regulations.

**RESOLVED FURTHER THAT** such issue, offer or allotment of Securities shall be by one or more of the following modes, i.e., by way of rights issue, and/or on a private placement basis, including QIP, with or without over-allotment option and that such offer, issue, placement and allotment be made as per the applicable and relevant laws/guidelines, as the Board may deem fit.

**RESOLVED FURTHER THAT**, if the Company proposes to issue and allot any Securities by way of QIP to QIBs, pursuant to and in terms of Chapter VI of the SEBI ICDR Regulations and SEBI Listing Regulations, and/ or to eligible holders of FCCBs pursuant to the 1993 Scheme and the ECB Guidelines:

1. the issue and allotment of Securities shall be completed within 365 days from the date of passing of this resolution or such other time as may be allowed under the Companies Act and/or the SEBI ICDR Regulations and/or applicable and relevant laws/guidelines, from time to time;
2. the “relevant date” for determination of the floor price shall be:
  - a) in case of allotment of Equity Shares in a QIP or upon conversion of FCCBs pursuant to the 1993 Scheme, the date of meeting in which the Board decides to open the issue of such Equity Shares/FCCB, and/or
  - b) in case of allotment of eligible convertible securities in a QIP, either the date of the meeting in which the Board decides to open the issue of such convertible securities or the date on which the holders of such convertible securities become entitled to apply for the Equity Shares, as may be determined by the Board.
3. the QIP shall be made at such price not less than the price determined in accordance with the pricing formula provided under the SEBI ICDR Regulations (“**QIP Floor Price**”), and the price determined for a QIP shall be subject to appropriate adjustments in accordance with the provisions of the SEBI ICDR Regulations, as may be applicable, and the Board, at its absolute discretion, may offer a discount of up to 5% (five per cent) or such other discount as may

be permitted under applicable law for any of Securities on the QIP Floor Price.

4. no allotment shall be made, either directly or indirectly, to any person who is a promoter or any person related to promoters in terms of the SEBI ICDR Regulations.
5. the allotment to a single QIB in the proposed QIP issue will not exceed 50% of the total issue size or such other limit as may be permitted under applicable law as well as the minimum number of allottees specified in SEBI ICDR Regulations shall be complied with.
6. no partly paid-up Equity Shares or other Securities (or any combination of the Securities as decided by the Board) shall be issued/allotted, except as may be permitted under the SEBI ICDR Regulations, the ECB Guidelines, the 1993 Scheme and other applicable laws, from time to time.
7. The Company shall not undertake any subsequent QIP until the expiry of two weeks from the date of the prior QIP, to be undertaken pursuant to this special resolution, or except as may be permitted under the SEBI ICDR Regulations, from time to time.
8. the Securities, issued and allotted pursuant to the QIP, shall not be eligible to be sold for a period of one year from the date of allotment, except on the recognized Stock Exchanges, or except as may be permitted under the SEBI ICDR Regulations from time to time.

**RESOLVED FURTHER THAT** in case of issue of Equity Shares, by way of QIP as per Chapter VI of SEBI ICDR Regulations, the prices determined for the QIP shall be subject to appropriate adjustments if the Company, pending allotment under this resolution:

- a. makes an issue of Equity Shares by way of capitalization of profits or reserves, other than by way of dividend on shares;
- b. makes a rights issue of Equity Shares;
- c. consolidates its outstanding Equity Shares into a smaller number of shares;
- d. divides its outstanding Equity Shares including by way of stock split;
- e. re-classifies any of its Equity Shares into other securities of the issuer; and

- f. is involved in such other similar events or circumstances, which in the opinion of the concerned stock exchange, requires adjustments.

**RESOLVED FURTHER THAT** in the event of issue of GDRs / ADRs, the pricing shall be determined in compliance with principles and provisions set out in the Depository Receipts Scheme, 2014, the Foreign Exchange Management (Transfer or issue of Security by a Person Resident outside India) Regulations, 2017 and such other circulars, notifications, clarifications, guidelines, rules and regulations issued by Appropriate Authority (including any statutory modifications, amendments or re-enactments thereof).

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to enter into any arrangement with any agencies or bodies for the issue of GDRs and / or ADRs represented by underlying equity shares in the share capital of the Company with such features and attributes as are prevalent in international / domestic capital markets for instruments of this nature and to provide for the tradability and free transferability thereof in accordance with market practices as per the domestic and / or international practice and regulations and under the norms and practices prevalent in the domestic / international capital markets and subject to applicable laws and regulations and the Articles of Association of the Company.

**RESOLVED FURTHER THAT** in pursuance of the aforesaid resolution the Securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari passu in all respects with the existing Securities of the Company, if any, and the Equity Shares, issue and allotted pursuant to and in terms of this resolution shall rank pari passu in all respects with the then existing Equity Shares of the Company.

**RESOLVED FURTHER THAT** such of those equity shares as are not subscribed to may be disposed of by the Board, in its absolute discretion, in such manner, as the Board may deem fit and as permissible under relevant laws/guidelines.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to appoint all intermediaries including without limitation consultants, lead managers, co-lead managers, managers, merchant bankers, advisors, legal advisors, counsels, bankers, escrow agent, depository, custodian, registrar, trustee etc., and to enter into and execute all such agreements/ arrangements/ memorandum of understanding with them, as may be considered necessary or appropriate, and to pay any fees, commissions, remuneration,

expenses relating thereto, and to do all such acts, deeds, matters and take all such steps, as may be necessary in consultation with the merchant banker(s), advisors and / or other intermediaries, as may be appointed in relation to the issue of Securities, including without limitation to finalize utilization of the issue proceeds and/or any modification / variance thereto, finalize, approve, sign, execute and issue prospectus and/or letter of offer and/or circular, or other deeds, documents, undertakings, agreements, certificates, declarations, applications, notices, papers and writings, as may be required in this regard, including without limitation, the private placement offer letter (along with the application form), information memorandum, offering circular, disclosure documents, subscription or purchase agreement, escrow agreement, trust deed, agency agreement, preliminary placement document, placement document, placement agreement and any other documents, and to file the same (in draft or final form) with any Appropriate Authorities or Stock Exchanges or Indian or foreign regulatory authority or Depositories or lender or with any person and to obtain their consent or permission, as may be required, with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and take all such other steps which are incidental and ancillary in this connection, as it may in its absolute discretion deem fit.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any director(s), KMP(s),

Committee(s) of the Board which may be/have been constituted to exercise its powers including the powers conferred by this Resolution, executive(s), officer(s) or representatives(s) of the Company or to any other person, as may be necessary to give effect to this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to seek any approval that is required in relation to the creation, issuance and allotment and listing of the Securities, from any statutory or regulatory authority or the Stock Exchanges and/or internationally recognised stock exchanges and all or any acts, deeds and things that may have been done by the Board in relation to the creation, issuance and allotment and listing of the Securities are hereby approved and ratified by the members.”

**By Order of the Board**

Sd/-

**Nidhi Tanna**

Company Secretary  
ACS – 30465

Place: Mumbai  
Date: September 05, 2024

**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") vide its General Circulars No. 14/2020 dated April 8, 2020; 17/2020 dated April 13, 2020; 22/2020 dated June 15, 2020; 33/2020 dated September 28, 2020; 39/2020 dated December 31, 2020; 10/2021 dated June 23, 2021; 20/2021 dated December 08, 2021; 3/2022 dated May 5, 2022; 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 (hereinafter collectively referred to as 'MCA Circulars') and the Securities and Exchange Board of India ('SEBI'), vide its Circular dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023 and October 7, 2023 (hereinafter collectively referred to as 'SEBI Circulars') and other applicable circulars issued in this regard (collectively referred to as "Circulars") have permitted the Companies to hold their Annual General Meeting ("AGM") through video conferencing/ any Other Audio visual means ("VC/OAVM") without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") and MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/OVAM. The deemed venue for this meeting shall be the registered office of the Company.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. The Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the AGM through VC/OAVM mode 15 minutes before, on and/or 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 served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per section 103 of the Act.
5. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the board resolution / authorization letter to the Company at [companysecretary\\_wel@welspun.com](mailto:companysecretary_wel@welspun.com) or upload on the VC/OAVM portal / e-voting portal.
6. A statement pursuant to Section 102 of the Act in respect of the special business of the Notice is annexed hereto.
7. 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 AGM. 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 the AGM. Members seeking to inspect such documents can send an email to [Companysecretary\\_wel@welspun.com](mailto:Companysecretary_wel@welspun.com).
8. Members whose shareholding is in electronic mode are requested to direct notifications about change of address and updates about bank account details to their respective depository participants(s) (DP). Members whose shareholding is in physical mode are requested to opt for the Electronic Clearing System (ECS) mode to receive dividend on time in line with the Circulars. We urge members to utilize the ECS for receiving dividends. SEBI has made it mandatory for all companies to use the bank account details furnished by the Depositories and the bank account details maintained by the Registrar and Transfer Agent for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through the National Electronic Clearing Service (NECS)/ National Electronic Fund Transfer (NEFT)/Real Time Gross Settlement (RTGS)/Direct Credit, etc.
9. Members may note that the Board of Directors, in its meeting held on May 21, 2024 have recommended a final dividend @30% (₹ 3/- per share) for the financial year 2023-24. The record date for the purpose of dividend was July 05, 2024. The final dividend, once approved by the members in the ensuing AGM will be paid on or after the date of AGM, electronically through various online transfer modes to those members who have updated their bank account details.

To avoid delay in receiving the dividend, members are requested to update their KYC with their depositories (where shares are held in dematerialized mode) and with the Company's Registrar and Transfer Agent (RTA) (where shares are held in physical mode) to receive the dividend directly into their bank account on the payout date.

## 10. Deduction of Tax

As you are aware, as per the provisions of the Income Tax Act, 1961 (the IT Act), as amended by the Finance Act, 2020, dividend paid or distributed by a Company on or after April 1, 2020, shall be taxable at the hands of shareholders. The Company is required to deduct tax at source from dividend paid to the shareholders, if approved at the AGM of the Company.

This communication provides a brief of the applicable Tax Deduction at Source (TDS) provisions under the Act for Resident and Non-Resident shareholder categories.

### I. For Resident Shareholders:

Tax is required to be deducted at source under Section 194 of the IT Act, at the rate of 10% on the amount of dividend where shareholders have registered their valid Permanent Account Number (PAN). In case, shareholders do not have PAN / have not registered their valid PAN details in their account, TDS at the rate of 20% shall be deducted under Section 206AA of the IT Act.

#### a. Resident Individuals:

No tax shall be deducted on the dividend payable to resident individuals if:

- i. Total dividend amount to be received by them during the FY 2023-24 does not exceed ₹ 5,000/-; or
- ii. The shareholder provides Form 15G (applicable to individual) / Form 15H (applicable to an Individual above the age of 60 years), provided that all the required eligibility conditions are met. Please note that all fields are mandatory to be filled up and Company may at its sole discretion reject the form if it does not fulfil the requirement of law. Formats of Form 15G and 15H can be downloaded from the website of the Department of Income Tax.
- iii. Exemption certificate is issued by the Income-tax Department, if any.

### b. Resident Non-Individuals:

No tax shall be deducted on the dividend payable to the following resident non-individuals where they provide details and documents.

**i. Insurance Companies:** Self declaration that it qualifies as 'Insurer' as per section 2(7A) of the Insurance Act, 1938 and has full beneficial interest with respect to the ordinary shares owned by it along with self-attested copy of PAN card and certificate of registration with Insurance Regulatory and Development Authority (IRDA)/ LIC/ GIC.

**ii. Mutual Funds:** Self-declaration that it is registered with SEBI and is notified under Section 10 (23D) of the Act along with self-attested copy of PAN card and certificate of registration with SEBI.

**iii. Alternative Investment Fund (AIF):** Self-declaration that its income is exempt under Section 10 (23FBA) of the IT Act, and they are registered with SEBI as Category I or Category II AIF along with self-attested copy of the PAN card and certificate of AIF registration with SEBI.

**iv. New Pension System (NPS) Trust:** Self-declaration that it qualifies as NPS trust and income is eligible for exemption under section 10(44) of the IT Act and being regulated by the provisions of the Indian Trusts Act, 1882 along with self-attested copy of the PAN card.

**v. Other Non-Individual shareholders:** Self-attested copy of documentary evidence supporting the exemption along with self-attested copy of PAN card.

**c.** In case, shareholders (both individuals and non-individuals) provide certificate under Section 197 of the IT Act, for lower / NIL withholding of taxes, rate specified in the said certificate shall be considered, on submission of self-attested copy of the same.

### II. For Non-resident Shareholders:

**a.** Taxes are required to be withheld in accordance with the provisions of Section 195 of the IT Act as per the rates as applicable. As per the relevant provisions of the IT Act, the withholding tax shall

be at the rate of 20% (plus applicable surcharge and cess) on the amount of dividend payable to them. In case, non-resident shareholders provide a certificate issued under Section 197/195 of the IT Act, for lower/ Nil withholding of taxes, rate specified in the said certificate shall be considered, on submission of self-attested copy of the same.

- b. Further, as per Section 90 of the IT Act, the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Treaty (DTAA) between India and the country of tax residence of the shareholder, if they are more beneficial to them. For this purpose, i.e., to avail Tax Treaty benefit, the non-resident shareholders are required to provide the following:
- i. Self-attested copy of the PAN card allotted by the Indian Income Tax authorities. In case, PAN is not available, the non-resident shareholder shall furnish (a) name, (b) email id, (c) contact number, (d) address in residency country, (e) Tax Identification Number of the residency country.
  - ii. Self-attested copy of Tax Residency Certificate (TRC) (for financial year April 1, 2023 to March 31, 2024) obtained from the tax authorities of the country of which the shareholder is a resident.
  - iii. Copy of duly electronically filed Self-declaration in Form 10F.
  - iv. Self-declaration by shareholder of meeting treaty eligibility requirement and satisfying beneficial ownership requirement. (for financial year April 1, 2023 to March 31, 2024).
  - v. In case of Foreign Institutional Investors and Foreign Portfolio Investors, copy of SEBI registration certificate.
  - vi. In case of a shareholder being tax resident of a country, with which India has a Double Tax Avoidance Agreement ('DTAA') and the said DTAA has a Limitation of Benefits Article, please furnish the letter issued by the competent authority or any other declaration/ evidence demonstrating the non-applicability of said Limitation of Relief under the relevant DTAA.

It is recommended that shareholders should independently satisfy their eligibility to claim DTAA benefit including meeting of all conditions laid down by DTAA.

Kindly note that the Company is not obligated to apply beneficial DTAA rates at the time of tax deduction / withholding on dividend amounts. Application of beneficial rate as per DTAA for the purpose of withholding taxes shall depend upon completeness and satisfactory review by the Company of the documents submitted by the non-resident shareholder.

- c. In case of Global Depository Receipt (GDR) holders, taxes shall be withheld at 10% plus applicable surcharge and cess in accordance with provisions of Section 196C of the IT Act, only if they provide self-attested copy of the PAN Card. In case, no PAN details are made available, tax will be deducted at 20% plus applicable surcharge and cess.

### III. TDS to be deducted at higher rate in case of non-filers of Return of Income

The provisions of Section 206AB require the deductor to deduct tax at higher of the following rates from amount paid/ credited to specified person:

- i. At twice the rate specified in the relevant provision of the IT Act; or
- ii. At twice the rates or rates in force; or
- iii. At the rate of 5%

As per Central Board of Direct Taxes vide Circular No. 11 of 2021 dated June 21, 2021, for determining TDS rate on Dividend, the Company will be using functionality of the Income-tax department to determine the applicability of Section 206AB of the IT Act.

The non-resident who does not have the permanent establishment is excluded from the scope of a specified person.

### PAYMENT OF DIVIDEND

The dividend on Equity Shares for FY 2023-24, once approved by the shareholders of the Company at the AGM, will be paid after deducting the tax at source as under:

#### A. FOR RESIDENT SHAREHOLDERS:

- Nil withholding in case the total dividend paid is up to ₹5,000/-.
- Nil withholding for resident shareholders in case Form 15G/Form 15H (as applicable) is submitted along with self-attested copy of the PAN linked to Aadhar. (Please note that the duly filled up forms

submitted through your registered email ID will be accepted)

- NIL/ Lower withholding tax rate on submission of self-attested copy of the certificate issued under Section 197 of the IT Act.
- 10% for resident shareholders in case PAN is provided / available.
- 20% for resident shareholders if copy of PAN is not provided / not available or resident shareholder is specified person under section 206AB as per compliance check utility of income tax department.

**B. FOR NON-RESIDENT SHAREHOLDERS:**

- Tax treaty rate (based on tax treaty with India) for beneficial non-resident shareholders, as applicable will be applied on the basis of documents submitted by the non-resident shareholders.
- NIL / Lower withholding tax rate on submission of self-attested copy of the certificate issued under Section 195/197 of the IT Act.
- 10% plus applicable surcharge and cess for GDR holders if they provide self-attested copy of the PAN card in accordance with provisions of Section 196C of the IT Act.
- 20% plus applicable surcharge and cess for non-resident shareholders in case the above mentioned documents are not submitted.
- Higher rate as discussed in point III above in case of non-filers of Return of Income, as applicable.

**C. FOR SHAREHOLDERS HAVING MULTIPLE ACCOUNTS UNDER DIFFERENT STATUS / CATEGORY:**

Shareholders holding Ordinary shares under multiple accounts under different status / category and single PAN, may note that, higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts.

It is further clarified that in cases where shareholders hold both, fully paid-up ordinary shares and partly paid-up ordinary shares of the Company, the total dividend amount will be clubbed on the basis of the PAN of the Shareholder and tax as applicable will be deducted.

In terms of Rule 37BA of the Income Tax Rules 1962, if dividend income on which tax has been deducted at source is assessable in the hands of a person other than the deductee, then such deductee should file declaration with Company in the manner prescribed in the Rules.

**SUBMISSION OF TAX RELATED DOCUMENTS:**

The Company had on July 15, 2024 communicated to the shareholders for submission of the aforesaid documents referred to in section I (for resident shareholders) and section II (for non-resident shareholders) should reach the Company on or before August 10, 2024 to determine appropriate TDS / withholding tax. The said documents were requested to be sent to [companysecretary\\_wel@Welspun.com](mailto:companysecretary_wel@Welspun.com); [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in). Documents sent to any other email ids may have lead to non-submission of documents and attract TDS as per the provisions of the IT Act.

Where the Company is constrained to deduct tax at the higher rate of tax on account of non-submission of the abovementioned documents from you, there would still be an option available with you to file the return of income and claim an appropriate refund, if eligible.

The tax credit can also be viewed in Form 26AS by logging in with your credentials (with valid PAN) at TRACES <https://www.tdscpc.gov.in/app/login.xhtml> or the e-filing website of the Income Tax department of India <https://www.incometaxindiaefiling.gov.in/home>

- Members may note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_ RTAMB/P/CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/HO/ MIRSD/MIRSD\_RTAMB/P/ CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 March 16, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 November 17, 2023) has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature. Further, relevant FAQs published by SEBI on its website can be viewed at the following link: [https://www.sebi.gov.in/sebi\\_data/faqfiles/jan-2024/1704433843359.pdf](https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf)
- 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 or corporate office. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years shall be transferred to the IEPF as per Section 124 of the Act, read with applicable IEPF rules.

13. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. 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 AGM will be provided by NSDL. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM 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.
14. In line with the MCA, the Notice calling the AGM has been uploaded on the website of the Company at [www.welspunenterprises.com](http://www.welspunenterprises.com). The Notice can also be accessed from the 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 the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
15. In compliance with the Circulars, the Notice of the AGM, instructions for e-voting are being sent only through electronic mode to those members whose email addresses are registered with the Company / depository participant(s).
16. 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 of the Annual Report for the Financial Year 2023-24 in electronic mode. Members may provide their detail in the sheet annexed to this Notice.
17. All the correspondence pertaining to shareholding, transfer of shares, transmission etc. should be lodged at the Company's Share Registrar and Transfer Agent ("RTA"): Link Intime India Private Limited, 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).
18. 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.
19. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit these details to their DP in case the shares are held by them in electronic form, and to the RTA, in case the shares are held in physical form.
20. The members 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 RTA 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.
21. Since the AGM will be held through VC/OAVM in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.
22. Mr. Mihen Halani of M/s. Mihen Halani & Associates, Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the votes to be casted through remote e-voting and e-voting during the meeting in a fair and transparent manner. The Scrutinizer shall, immediately after and not later than two working days from the conclusion of the meeting, make a Scrutinizer's Report of the total votes cast in favour and against the resolution and invalid votes, if any, to the Chairman of the meeting.
23. The result of the voting along with the Scrutinizer's Report, shall be displayed at the Registered Office of the Company and on its website viz. [www.welspunenterprises.com](http://www.welspunenterprises.com), immediately after declaration. The results shall also be forwarded to the stock exchanges where the Company's equity shares are listed i.e. BSE Limited and National Stock

Exchange of India Limited within the timelines as prescribed by law.

**24. Given below are important SEBI updates for attention of the shareholders:**

- (i) SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE\_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/ OIAE/ OIAE\_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/ OIAE\_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal (“ODR Portal”) for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login> or through the website of the Company at <https://www.welspunenterprises.com/shareholder-information.php> SEBI Smart ODR
- (ii) To mitigate unintended challenges on account of freezing of folios, SEBI vide its Circular No. SEBI/HO/ MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, has done away with the provision regarding freezing of folios not having PAN, KYC, and Nomination details. Members may also refer to relevant FAQs published by SEBI on its website and can be viewed at the following link [https://www.sebi.gov.in/sebi\\_data/faqfiles/jan-2024/1704433843359.pdf](https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf)
- (iii) In compliance to the SEBI Circular SEBI/HO/MIRSD/ MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022, if the service requests are received by RTA (like Issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/ exchange, endorsement, sub-division/ splitting, consolidation of securities certificates/ folios, transmission and transposition of securities) from those Members whose details, as mentioned in SEBI Circular dated November 3, 2021, are duly updated in the system, the RTA/ Company shall verify and process the service requests and issue a “Letter of Confirmation” in lieu of physical securities certificate(s), to the securities holder/ claimant within 30 (Thirty) days of its receipt of such request after removing objections, if any, which shall be valid for a period of 120 (One Hundred and Twenty) days from the date of its issuance, within which the securities holder/ claimant shall make a request to the DP for dematerialising the said securities.

If the Members fail to submit the dematerialisation request within 120 (One Hundred and Twenty) days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Members can claim these shares

transferred to Suspense Escrow Demat account on submission of necessary documentation.

- (iv) Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/ CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in demat form only while processing service requests viz. issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/ exchange of securities certificate, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form No. ISR-4, the format of which is available on the Company’s website under the weblink at [https://www.welspunenterprises.com/admin/uploads/investordata/shareholdersinformation/si\\_1710487527.pdf](https://www.welspunenterprises.com/admin/uploads/investordata/shareholdersinformation/si_1710487527.pdf) Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/ electronic form to get inherent benefits of dematerialisation and also considering that physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI.

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

**The remote e-voting period begins on Tuesday, September 24, 2024 at 09:00 A.M. and ends on Thursday, September 26, 2024 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 Friday, September 20, 2024 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 20, 2024.**

**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 data-bbox="574 405 1493 761">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 data-bbox="574 761 1493 873">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> <li data-bbox="574 873 1493 1265">Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.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 held 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.</li> <li data-bbox="574 1265 1493 1377">Shareholders/Members can also download NSDL Mobile App <b>"NSDL Speede"</b> facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>

**NSDL Mobile App is available on**



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<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>
Individual Shareholders (holding securities in demat mode) login through their depository participants	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 & voting during the meeting.

**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.**

Login type	Helpdesk details
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 022-48867000
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 Annual General Meeting on NSDL e-Voting system.

### How to cast your vote electronically and join Annual 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 Annual 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 Annual 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 [mihenthalani@gmail.com](mailto:mihenthalani@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 toll free no.: 022-48867000 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 AGM ARE AS UNDER:-**

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

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

1. Member will be provided with a facility to attend the 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 Annual General 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/ ask questions during the meeting may register themselves as a speaker by sending their request in advance at [Companysecretary\\_wel@welspun.com](mailto:Companysecretary_wel@welspun.com), at-least 5 days prior to the meeting mentioning their name, demat account number/folio number, email id, mobile number. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

The shareholders who would like to express their views in writing may send their questions at [Companysecretary\\_wel@welspun.com](mailto:Companysecretary_wel@welspun.com), mentioning their name, demat account number/folio number, email id, mobile number. These queries will be replied by the Company suitably.

**By Order of the Board**

Sd/-

**Nidhi Tanna**

**Company Secretary**

ACS – 30465

Place: Mumbai

Date: September 05, 2024

**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)

**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 MR. RAJESH MANDAWEWALA (DIN: 00007179), AS A NON-EXECUTIVE, NON-INDEPENDENT DIRECTOR, LIABLE TO RETIRE BY ROTATION**

Mr. Rajesh Mandawewala, aged 62 years, is a Chartered Accountant by profession with over 37 years of rich experience. He was appointed as a Director of the Company with effect from July 6, 2012. Mr. Mandawewala has been a critical pillar of growth for Welspun since its inception. He has co-promoted Welspun Group and contributed significantly in taking the Group to global leadership position in Steel Pipes and Home Textile businesses. A perfectionist by nature, he strongly believes in driving innovation through incessant research and product development, catering to the current and future needs of the customers.

Mr. Mandawewala is/ has been a prolific speaker and is associated with leading business councils such as Confederation of Indian Industry (CII), Federation of Indian Chamber of Commerce and Industry (FICCI), Indian Merchants Chamber (IMC), TEXPROCIL and Federation of Indian Export Organisations (FIEO) to name a few.

His 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	May 05, 1962
b) Age	62 Years
c) Date of first appointment on the Board	July 06, 2012
d) Qualifications	Chartered Accountant
e) Expertise in specific functional areas	Expertise in Industry Knowledge and Experience – Infrastructure Development, Strategy & Business Management, Finance & Accounts, ESG and Brand Building.
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	Non – Executive Director
h) Details of remuneration last drawn (FY 2023-24)	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 Living Limited</li> <li>• AYM Syntex Limited</li> <li>• Welspun Corp Limited</li> <li>• Sintex BAPL Limited</li> <li>• Angel Power and Steel Limited</li> <li>• Mandawewala Enterprises Limited</li> <li>• RRM Realty Trader Private Limited</li> <li>• Yura Realities Private Limited</li> <li>• Welspun One Private Limited</li> <li>• Welspun Advanced Materials (India) Limited</li> <li>• RRM Enterprises Private Limited</li> <li>• Welspun New Energy Limited</li> <li>• BAPL Rototech Private Limited</li> <li>• Welspun Michigan Engineers Limited</li> <li>• Welspun BAPL Private Limited</li> </ul>

k)	Membership/ Chairpersonship of Committees in other Companies (excluding foreign Companies)	<p><b>1. Welspun Corp Limited</b> Finance &amp; Administration Committee – Member</p> <p><b>2. AYM Syntex Limited</b> Social Responsibility Committee – Member Share Transfer &amp; Investor Grievance Committee – Member Finance &amp; Administration Committee – Member</p> <p><b>3. Welspun Living Limited</b> Finance &amp; Administration Committee – Member</p> <p><b>4. Welspun One Private Limited</b> Audit Committee – Chairman Risk Management Committee – Member</p> <p><b>5. Sintex BAPL Limited</b> NRC Committee - Member Finance and Administration Committee - Member</p> <p><b>6. Welspun Advanced Materials (India) Limited</b> Securities Allotment Committee - Chairman Finance &amp; Administration Committee - Chairman</p>
l)	Listed entities from which the Director has resigned from Directorship in last 3 (three) years	Nil
m)	No. of Board Meetings attended during FY 2023-24	6/7
n)	Inter-se relationship with other Directors and Key Managerial Personnel of the Company	Nil
o)	No. of shares held :	
	i) Own	120 Equity Shares of ₹ 10 Each
	ii) For other persons on a beneficial basis	Nil

There is no relationship between the director's inter-se. Except Mr. Mandawewala, being the appointee herein, none of the key managerial personnel or directors of the Company or their relatives may be deemed to be concerned or interested, financially or otherwise, in this resolution.

In terms of Regulation 17 of the SEBI (LODR) Regulations, 2015, 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 RATIFICATION OF REMUNERATION PAYABLE TO THE STATUTORY AUDITORS OF THE COMPANY FOR THE FY 2024-25**

The Members are informed that in view of the increase in the activities of the Statutory Auditors during the year ended March 31, 2024, it is proposed to fix remuneration of up to ₹ 0.51 Crore plus out-of-pocket expenses, subject to applicable taxes to MGB & CO. LLP (Firm Registration Number: 101169W/W-100035), the Statutory Auditors for the audit of the financial statements of the Company for the FY 2024-25. 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 21, 2024 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**

The 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 FY ending March 31, 2025 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 OF MATERIAL RELATED PARTY TRANSACTIONS FOR EPC CONTRACTS ENTERED INTO/TO BE ENTERED BETWEEN THE COMPANY AND PROJECT SPVs**

The Members are informed that consortium bidding, grant of award/acquisition, construction, development, operation and maintenance of various infrastructure projects requires the Company to undertake transactions/contracts/arrangements with the Project SPVs. Such transactions are repetitive in nature and considering the business requirement, market practice and distinct nature of each project, entering into such related party transaction with the Project SPVs will be in the best interest of the Company. Also, Promoters of the Company may hold minority interest in any contracting party.

Section 188 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 exempts a Company from obtaining consent of the Board of Directors and the Members in case the related party transactions entered into by the Company are in the ordinary course of business and on arm's length basis.

However, Regulation 23 of the SEBI Listing Regulations requires approval of the members through ordinary resolution for all material related party transactions, even if they are entered into in the ordinary course of business and on arm's length basis, if the same is not exempt under Regulation 23(5) of the SEBI Listing Regulations. For this purpose, a transaction with a related party is considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand Crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

The shareholders had approved resolution mentioned in the 25<sup>th</sup> Annual General Meeting (AGM) held on August 12, 2019, for entering into Engineering Procurement & Construction ("EPC") Contract with Project SPVs upto ₹ 10,000 Crore for a project and upto ₹ 30,000 Crore for all projects taken together in a financial year for next 5 years. The members are further informed that the validity of the abovementioned resolution expires at the upcoming i.e. the 30<sup>th</sup> AGM.

Considering the above and that the Company may undertake material related party transactions (with Special Purpose Vehicles, Subsidiary, Joint Venture or associate Company) in coming years, it is proposed to the members to consider, approve the material related party transactions between the Company and its project SPVs upto ₹ 10,000 Crore for each project and upto ₹ 30,000 Crore for all projects during any financial year for next 5 years commencing from 30<sup>th</sup> AGM.

Considering the size of each project, the EPC Contract entered into with Project SPVs may fall under the definition of material transaction with related party, which would require approval of the shareholders by way of an Ordinary Resolution. All the material related party transactions to be entered into by the Company (for which member's approval is being sought) would be on arm's length basis and in the ordinary course of business and approval of the Audit Committee / Board would be obtained, wherever required.

Information required to be given in the explanatory statement pursuant to Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 forms part of the resolution.

Members' approval by way of an Ordinary Resolution is therefore sought for the resolution set out at Item No. 6 of the Notice. Pursuant to Regulation 23 of the SEBI Listing Regulations, Members may also note that no related party of the Company shall vote to approve the Ordinary Resolution set out at Item No. 6 whether the entity is a related party to the particular transaction or not.

Except Mr. Balkrishan Goenka and Mr. Rajesh Mandawewala, none of the directors or key managerial personnel of the Company and/or their relatives may be concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

#### **ITEM NO. 7: APPROVAL FOR PRIVATE PLACEMENT OF SECURITIES UPTO ₹ 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. The Company seeks to pass an enabling resolution to borrow funds from time to time 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. NCDs, Commercial Paper of an amount upto ₹ 1,000

Crore (Rupees One Thousand Crore Only), to be issued on Private Placement basis. The issue of NCDs / CPs 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 NCDs / CPs 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 NCDs / CPs 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. 7 of the Notice. 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 RE-APPOINTMENT OF DR. ANOOP KUMAR MITTAL AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR SECOND CONSECUTIVE TERM OF FOUR YEARS**

The shareholders of the Company appointed Dr. Anoop Kumar Mittal, (DIN: 05177010), as an independent director of the Company and his term is expiring on June 15, 2025.

Based on the recommendation of the Nomination & Remuneration Committee ('NRC'), the Board of Directors at its meeting held on August 01, 2024, approved the re-appointment of Dr. Mittal as an Independent Director of the Company for a second term of 4 (four) consecutive years commencing from June 16, 2025 not liable to retire by rotation.

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	05-01-1960
b) Age	64 Years
c) Date of first appointment on the Board	16-06-2021
d) Qualifications	Bachelor's degree in Civil Engineering
e) Expertise in specific functional areas	His areas of specialization are Civil Engineering, Consultancy, Real Estate Development, Redevelopment of old Complexes, Merger and Acquisitions, Project Management Consultancy
f) 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.
g) Terms and conditions of re-appointment	Re-appointment as an Independent Director for a period of 4 years commencing from June 16, 2025
h) Details of remuneration last drawn (FY 2023-24)	₹ 32,35,000 (Sitting fees & Remuneration)
i) Details of remuneration sought to be paid	Sitting Fee and remuneration as approved by the Board and shareholders
j) Directorships in other Companies (excluding foreign companies)	<ul style="list-style-type: none"> <li>• Berger Paints India Limited</li> <li>• Dalmia Cement (North East) Limited (Formerly known as Calcom Cement India Limited )</li> <li>• Vinay Cement Limited</li> <li>• Mahabhadra Medical Care Private Limited (Formerly Durgay Infrastructure Projects Private Limited)</li> <li>• Bharat Aluminum Co Ltd</li> <li>• Spacemantra Private Limited</li> <li>• Embassy Office Parks Management Services Private Limited</li> <li>• Hippostores Technology Private Limited</li> <li>• JSW Infrastructure Limited</li> <li>• JSW Jaigarg Port Limited</li> </ul>

k)	Membership/ Chairpersonship of Committees in other companies (excluding foreign companies)	Berger Paints India Limited: Audit Committee – Member, Nomination and Remuneration Committee – Member, CSR Committee – Member. Embassy office Parks Management Services Private Limited: Audit Committee – Member, Nomination and Remuneration Committee – Member Dalmia Cement (North East) Ltd: Audit Committee – Member Vinay Cement Ltd (unlisted): Audit Committee – Member JSW Infrastructure Limited (Listed): Project Review Committee – Member JSW Jaigarg Port Limited (Unlisted): Project Review Committee – Member
l)	Listed entities from which the Director has resigned from Directorship in last 3 (three) years	-
m)	No. of Board Meetings attended during FY 2023-24	7/7
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 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. Mittal meets the skills and capabilities required for the role of Independent Director of the Company. The Board is of the opinion that Dr. Mittal 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 Dr. Mittal 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, of Dr. Mittal 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. Dr. Mittal 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, Dr. Mittal 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. Dr. Mittal 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'). Dr. Mittal is exempt from the requirement to undertake online proficiency self-assessment test conducted by IICA.

In the opinion of the Board, Dr. Mittal 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 Dr. Mittal, 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.

In terms of Regulation 17 of the SEBI Listing Regulations, 2015, 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 PAYMENT OF REMUNERATION TO THE INDEPENDENT DIRECTORS**

In terms of Regulation 17(6) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (as amended), the Board shall recommend for approval of members in general meeting, all fees or compensation, if any, to be paid to the Non-Executive Directors, including Non-Executive Independent Directors, however, the said requirement does not apply to payment of sitting fees to the Non-Executive Directors, if made within the prescribed limits of the Companies Act, 2013.

The Company's Non-Executive Directors are leading professionals and bring with them significant professional expertise and rich experience across a wide spectrum of functional areas such as business and strategy skills, strong leadership and management experience, governance, industry and sector knowledge, financial and risk management, global international business expertise, philanthropy etc. They have helped in shaping and steering the long-term strategy and make invaluable contributions towards the same. The skills/expertise/competence identified by the board of directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board of Directors are financial & legal expertise, procurement, governance, technical know-how, risk management, sustainability, policy frameworks, engineering, cost optimisation, HR, M&A domain etc.

In view of the above it is proposed to compensate the Non-Executive Directors fairly by paying them profit related remuneration on the basis of the contribution made by each individual director as evaluated and determined objectively. The criteria for evaluation may include, the number of meetings of the Board and/or the Committees attended, participation in the discussion on important agenda items, suggestions/recommendations given and its impact etc.

Accordingly, it is proposed to seek approval of the members, by way of a special resolution, for payment of remuneration up to ₹ 1.45 Crore per annum for a period of 4 (four) financial years commencing from financial year 2024-25 to Non-Executive Directors/Independent Directors.

This remuneration will be inclusive of the fee payable to the Independent Directors for attending the meetings of the Board or Committee(s) and general body thereof or for any other purpose whatsoever as may be decided by the Board. However, it will be exclusive of reimbursement of expenses for participation in the Board and other meetings.

Except for Non - Executive Directors to whom the resolution relates and their relatives (to the extent of their shareholding interest in the Company), none of the promoters, directors or key managerial personnel of the Company and / or their relatives may be deemed to be concerned or interested, financially or otherwise, in the proposed special resolution set out at item no. 9 of the Notice.

In terms of Regulation 17 of the SEBI Listing Regulations, 2015, the Board recommends passing of the special resolution set out at Item No.9 of the accompanying Notice for approval by the Members of the Company.

**ITEM NO. 10: APPROVAL FOR REVISION OF REMUNERATION TO THE MANAGING DIRECTOR**

The Board of Directors of the Company at its meeting held on August 28, 2022 (based on a recommendation of the Nomination and Remuneration Committee) appointed Mr. Sandeep Garg (DIN: 00036419) as the Managing Director of the Company w.e.f. August 08, 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. 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
Age	64
Date of first appointment on the Board	August 08, 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 2023-24)	₹5 Crore (Fixed – ₹4 Crore and Variable – ₹1 Crore)
Details of remuneration sought to be paid	₹5.5 Crore (Fixed – ₹4.25 Crore and Variable – ₹1.25 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 Michigan Engineers 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 2023-24	7/7

Relevant details pursuant to the Companies Act, 2013.

<b>Sr. No.</b>	<b>Particulars</b>			
<b>I</b>	<b>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 Crore)		
	<b>Particulars</b>	<b>FY 2023-24</b>	<b>FY 2022-23 (Restated)</b>	<b>FY 2021-22</b>
	Revenue from operations	2,450.44	2,676.38	1,306.94
	Profit Before Tax	395.80	814.96	116.00
	Profit for the year	285.15	768.02	93.44
	Earnings Per Share			
	Basic (₹)	20.78	51.21	6.27
	Diluted (₹)	20.54	51.09	6.24
(4)	Foreign Investment or collaborations	No		
<b>II</b>	<b>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	<b>Component</b>	<b>Current per annum Cost to the Company</b>
	Fixed	₹4.0 Crore
	Variable	₹1.0 Crore
	Total	₹5.0 Crore
	Other benefits as per the Company's policies	
(3) Recognition / Awards	-	
(4) Job profile and his suitability	Pls. refer point no. II(1) above	
(5) Remuneration proposed	₹ 5.5 Crore (Fixed – ₹4.25 Crore and Variable – ₹1.25 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 has drawn in FY23-24 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. 10 of the accompanying 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: APPROVAL FOR ISSUANCE OF SECURITIES OF THE COMPANY THROUGH PRIVATE PLACEMENT/PREFERENTIAL ALLOTMENT/ QIP AND/OR FCCB AND/OR ANY OTHER PERMISSIBLE MODES**

The Company has been pursuing opportunities for its business growth and continues to explore avenues for achieving organic and inorganic growth, which requires sufficient resources including funds to be available and to be allocated, from time to time. The generation of internal funds may not always be adequate to meet all the requirements of the Company's growth plans. Prudence would require the funding to be structured with an appropriate mix of equity and debt to meet with the objective of optimization of the cost as well as conservative financial management, and such requirement is proposed to be met from issuance of appropriate Securities as defined in the resolutions and from domestic and international markets. It would be therefore, prudent for the Company to have the requisite enabling approvals in place to augment the long-term resources of the Company and to maintain sufficient liquidity for meeting funding requirements for business activities, existing and new projects, future business growth, organic or inorganic growth, capital expenditure, long-term working capital, refinancing/repayment/pre-payment of the borrowings of the Company and/or its SPVs/subsidiaries and such other corporate purposes and activities, as may be permitted under the applicable laws and as may be specified in the appropriate approvals and disclosure/offer documents. This would also help the Company to take quick and effective action to capitalize on the opportunities as and when available.

The Board of Directors, accordingly, at their meeting held on September 05, 2024 has recommended to the shareholders to give their consent through special resolution to the Board of Directors or any Committee of the Board to raise funds aggregating upto ₹1,000 Crore or its equivalent in any other currency(ies) (inclusive of such premium as may be fixed

on such securities), as may be appropriate to persons who may or may not be the existing shareholders through one or more Qualified Institutions Placement in terms of Chapter VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and/or any other permissible mode(s) and at a price to be determined in accordance with the SEBI ICDR Regulations, Companies Act, 2013, as applicable and other applicable rules and regulations, through private offerings of equity shares of face value of ₹10/- each of the Company (“**Equity Shares**”) and/or any other convertible or exchangeable securities, including Global Depository Receipts, and/or American Depository Receipts and/or Foreign Currency Convertible Bonds, and/or Foreign Currency Exchangeable Bonds and/or warrants with or without non-convertible debentures with the rights exercisable by the warrant holders to exchange such warrants with Equity Shares and/or any other financial instruments/ securities convertible into and/or linked to Equity Shares, or any combination thereof, in one or more tranches and/or one or more issuances simultaneously or otherwise (all or any of them and/or Equity Shares are individually or collectively hereinafter referred to as “**Securities**”), subject to necessary approvals including the approval of the Members of the Company, under applicable provisions, in the manner as set out at item no 11 of this AGM notice, and such other regulatory/ statutory approvals as may be required.

While no specific instrument or instruments of Securities has been identified at this stage, the exact combination of the Securities to be issued, issue price, timing and detailed terms and conditions of issuance, etc. shall be finalized by the Board, in consultation with lead managers, advisors and such other authorities and intermediaries, as may be required to be consulted by the Company, in due considerations of prevailing market conditions and other relevant factors and in the best interest of the Company. Such issue shall be subject to the provisions of the Companies Act, 2013, as amended and rules made there under, from time to time, the Memorandum and Articles of Association of the Company, SEBI ICDR Regulations and other applicable laws, rules, regulations & guidelines.

The enabling resolution is proposed to be passed as a special resolution pursuant to Sections 42 and 62 and other applicable provisions of the Companies Act, 2013, read with Regulation 41(4) of the SEBI Listing Regulations, which provides that whenever any further issue or offer is being made by the Company, the existing shareholders should be offered the same on pro-rata basis unless the shareholders in the general meeting decide otherwise. The said resolution, if passed, shall have the effect of allowing the Board on behalf of the Company to issue and allot the securities to one or more eligible investors, including but not limited to one or more of the existing shareholders/members, employees of the Company, qualified institutional buyers within the meaning prescribed under SEBI ICDR Regulations (“**QIBs**”) pursuant to a Qualified Institutional Placement (“**QIP**”), through a placement document and at such price and such terms and conditions as may be determined in accordance with the relevant provisions of SEBI ICDR Regulations, or such other entities, authorities or any other category of investors, who are authorized to subscribe to such Securities, as per the extant regulations/guidelines, including QIBs, foreign/ resident investors (whether institutions, banks, incorporated bodies, mutual funds, individuals, trustees, stabilizing agent or otherwise), venture capital funds (foreign or Indian), alternative investment funds, foreign portfolio investors, public financial institutions, Indian and/or multilateral financial institutions, mutual funds, non-resident Indians, pension funds, insurance companies, provident fund with minimum applicable corpus and/or any other categories of persons or entities who are authorized to invest in the Securities of the Company as per extant regulations/guidelines, or any combination of the above, as may be deemed appropriate by the Board in its absolute discretion and whether or not such investors are Members of the Company.

The Resolution seeks to empower the Board of Directors to undertake a QIP with QIBs as prescribed by SEBI ICDR Regulations. The Board of Directors may, in their discretion, adopt this mechanism as prescribed under Chapter VI of the SEBI ICDR Regulations for raising funds for the Company, without seeking fresh approval from the shareholders. Certain terms of the proposed QIP, in the manner as set out in the resolution vide agenda item no 11 of this Notice, would be as under:

**Maximum Amount to be raised / number of Securities to be Issued:**

The total amount to be raised, in one or more tranches, by issuance of Securities through any of the modes or combination thereof as mentioned in the resolution would be up to ₹1,000 Crore (Rupees One Thousand Crore) its equivalent in any other currency(ies).

**Pricing**

The pricing would be arrived at by the Board, depending on market conditions and in accordance with the SEBI ICDR Regulations, the 1993 Scheme or other applicable laws. In the event of a QIP pricing of the Equity Shares that may be

issued to QIBs shall be freely determined subject to such price not being less than floor price calculated in accordance with Chapter VI of the SEBI ICDR Regulations, provided that the Company may offer a discount not exceeding 5% of the floor price or such other permissible limit as may be specified under the SEBI ICDR Regulations.

### **Relevant Date**

The relevant date for determining the issue price of the Securities by way of QIP/ FCCB/ FCEB or by way of any other mode of issuance shall, subject to and in accordance with the SEBI ICDR Regulations and the 1993 Scheme, be:

- a. in case of allotment of Equity Shares in a QIP or upon conversion of FCCBs pursuant to the 1993 Scheme, the date of meeting in which the Board decides to open the issue, and/or;
- b. in case of allotment of eligible convertible securities in a QIP, either the date of the meeting in which the Board decides to open the issue of such convertible Securities or the date on which the holders of such convertible Securities become entitled to apply for the Equity Shares, as may be determined by the Board.

### **Change in Control**

There would be no change in control pursuant to the said issue of Securities.

### **Listing**

The Securities to be issued will be listed on one or more recognized stock exchanges in India and / or abroad.

### **Class or Classes of persons to whom the Securities will be offered**

The Securities proposed to be issued will be offered and issued to only such Investors including QIBs who are eligible to acquire such Securities in accordance with the applicable laws, rules, regulations and guidelines. The proposed allottees may be resident of India or abroad and whether or not such persons are members. In case of the QIP, the allotment to a single QIB in the proposed QIP issue will not exceed 50% of the total issue size or such other limit as may be permitted under applicable law.

### **Intention of the Promoters, Directors, or Key Managerial Personnel**

The Promoters, Directors and KMPs of the Company shall not be eligible to subscribe to the proposed issue of Securities, except in accordance with the applicable laws.

### **Transferability of Securities**

The Securities shall not be eligible to be sold for a period of one year from the date of allotment, except on the recognized Stock Exchanges, or except as may be permitted under the SEBI ICDR Regulations from time to time.

### **Proposed time within which the allotment shall be completed**

In case of the QIP, the allotment of the Securities shall be completed within a period of 365 days from the date of passing of resolution set out at item no 11 of this Notice.

The detailed terms and conditions for the offer will be determined in consultation with the Advisors, Lead Managers and Underwriters and such other authority or authorities as may be required, considering the prevailing market conditions and other regulatory requirements for various types of issues including rights issue or QIP.

The equity shares to be allotted shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and rank pari passu in all respects with the existing equity shares of the Company.

Pursuant to Section 62 of the Companies Act, 2013 and the SEBI Listing Regulations, whenever it is proposed to increase the subscribed capital of a company by a further issue and allotment of shares, such shares need to be offered to the existing members in the manner laid down in the said section unless the members decide otherwise in a general meeting. The Board recommends passing of the special resolution at item No. 11 of the accompanying Notice for approval by the Members of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, whether directly or indirectly, concerned or interested, financial or otherwise, in the passing of the aforesaid resolution except to the extent of their shareholding, if any, in the Company.

**By Order of the Board**

Sd/-

**Nidhi Tanna**

Company Secretary

ACS – 30465

Place: Mumbai

Date: September 05, 2024

**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)

## GUIDELINES ON COMMON AND SIMPLIFIED NORMS FOR PROCESSING INVESTOR'S SERVICE REQUESTS BY REGISTRARS AND TRANSFER AGENTS (RTAs)

Dear Members,

The Securities and Exchange Board of India, vide its latest Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7<sup>th</sup> May 2024, has issued guidelines on common and simplified norms for processing investor's service requests by RTAs, 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.

The security holder(s) whose folio(s) do not have PAN, Choice of Nomination, Contact Details, Bank Account Details and Specimen Signature updated, shall be eligible:

- to lodge grievance or avail any service request from the RTA only after furnishing PAN, KYC details and Nomination.
- for any payment including dividend, interest or redemption payment in respect of such folios, only through electronic mode with effect from

April 01, 2024. An intimation shall be sent by the Listed Company/ Entity to the security holder that such payment is due and shall be made electronically only upon complying with the requirements stated in Para 19.1 of the Master Circular.

In this regard kindly take note of the below:

1. *In case of non-updation of (a) PAN or (b) Choice of Nomination or (c) Contact Details or (d) Mobile Number or (e) Bank Account Details or (f) Specimen Signature in respect of physical folios, dividend/ interest/redemption payment etc. shall be paid only through electronic mode with effect from April 01, 2024 upon furnishing all the aforesaid details in entirety.*
2. *If a security holder updates the (a) PAN or (b) Choice of Nomination or (c) Contact Details or (d) Mobile Number or (e) Bank Account Details or (f) Specimen Signature after April 01, 2024, then the security holder would receive all the dividends/interest/redemption payment etc. declared during that period (from April 01, 2024 till date of updation) pertaining to the securities held after the said updation automatically.*

In this connection you are required to update your folio either with (a) PAN or (b) Choice of Nomination or (c) Contact Details or (d) Mobile Number or (e) Bank Account Details or (f) Specimen Signature or all of the above in entirety and furnish the details/documents (Form No. ISR-1, ISR-2, ISR-3 & Form No. SH13 / 14) as applicable.

Investors are requested to ensure the above details are updated with Link Intime at the earliest.

Please note that above mentioned forms are available on the website of the Company at the below mentioned web address <https://www.welspunenterprises.com/shareholder-information.php>

Or:

From RTA Website i.e. <https://www.linkintime.co.in> → Resources → Downloads → KYC → Formats for KYC.

**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)**

<b>Nature of securities</b>	<b>Folio No.</b>	<b>No. of Securities</b>	<b>Certificate No.</b>	<b>Distinctive No.</b>

**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

Signature \_\_\_\_\_

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.

**NOTICE TO THE SHAREHOLDERS WHO HAVE NOT EN-CASHED DIVIDEND FOR LAST SEVEN CONSECUTIVE YEARS COMMENCING FROM THE UNPAID FINAL DIVIDEND FOR THE FINANCIAL YEAR 2016-2017.**

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 07, 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 commencing from the Financial Year 2016-2017 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: September 05, 2024

**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)