

WCL/SEC/2025

May 28, 2025

To,

BSE Ltd. Listing Department, P. J. Towers, Dalal Street, Mumbai – 400 001. (Scrip Code: Equity - 532144), (NCD – 960491 and 973309)	National Stock Exchange of India Ltd. Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051. (Symbol: WELCORP, Series EQ)
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Dear Sirs/ Madam,

Sub: Compliance under Regulation 24A of the SEBI (LODR) Regulations, 2015

In compliance with Regulation 24A of the SEBI (LODR) Regulations, 2015, we hereby enclose the Annual Secretarial Compliance Report of the Company for the financial year ended March 31, 2025.

Kindly take the same on your record.

Thanking you.
Yours faithfully,

For Welspun Corp Limited

Kamal Rathi
Company Secretary and Compliance Officer
ACS-18182

Encl.: as above

Investor Relations: Mr. Goutam Chakraborty at Goutam_Chakraborty@welspun.com/ +91 9867361765
Media Queries: Mr. Sundeep Nadkarni at Sundeep_Nadkarni@welspun.com/ +91 8655697243

Welspun Corp Limited

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T: +91 22 6613 6000 / 2490 8000 | F: +91 22 2490 8020
E-mail: companysecretary_wcl@welspun.com | Website: www.welspuncorp.com

Registered Address: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat 370110. India
T: +91 28 3666 2222 | F: +91 28 3627 9060

Corporate Identity Number: L27100GJ1995PLC025609

M Siroya and Company

Company Secretaries

A-103, Samved Building (Madhukunj), Near Ekta Bhoomi Gardens, Rajendra Nagar, Borivali (E), Mumbai - 400 066
Tel.: +91 22 28706523; Cel.: +91 9324310151; E-mail: siroyam@gmail.com; www.msiroya.com

SECRETARIAL COMPLIANCE REPORT OF WELSPUN CORP LIMITED FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025

[Pursuant to Regulation 24A(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We have conducted the review of the compliance of the applicable SEBI Regulations and circulars/guidelines issued thereunder (hereinafter referred as "SEBI Regulations") by Welspun Corp Limited (hereinafter referred as 'the listed entity'), having its Registered office at Welspun City, Village Versamedi, Taluka Anjar, Gujarat 370110. Secretarial Review was conducted in a manner that provided a reasonable basis for evaluating the compliances under the SEBI Regulations and to provide our observations thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and subject to the reporting made hereinafter.

We, M Siroya and Company, Company Secretaries, represented by Mr. Mukesh Siroya, Proprietor, have examined

- (a) all the documents and records made available to us and explanation provided by Welspun Corp Limited ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the financial year ended March 31, 2025 ("Review Period") in respect of compliance with the provisions of:

- (a) Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (SEBI);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable during the financial year);
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (Not applicable during the financial year);

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- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993;
- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (j) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding dealing with client and
- (k) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.

and based on the above examination, we hereby report that during the Review Period:

- (a) **The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:**

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Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action (Advisory/Clarification/Fine/Show Cause Notice/Warning, etc.)	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
No Reportable Observations										

(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records.

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(c) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports (PCS)	Observations made in the secretarial compliance report for the financial year ended 2023-24	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation/ deviations and actions taken/ penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
1.	Context: CSE had frozen demat accounts of Mr. B.K. Goenka (Non-Executive Chairman and Promoter), Mr. Rajesh Mandawewala (Non-Executive Director & Promoter), Mr. Vipul Mathur (MD & CEO), Mr. Anjani Agrawal (Independent Director) and Ms. Dipali Sheth (Independent Director), due to suspension of listing.	2023-24	Regulation 32 (1) of Chapter V of SEBI (Delisting of Equity Shares), 2021	CSE had frozen demat accounts of Mr. B.K. Goenka (Non-Executive Chairman and Promoter), Mr. Rajesh Mandawewala (Non-Executive Director & Promoter), Mr. Vipul Mathur (MD & CEO), Mr. Anjani Agrawal (Independent Director) and Ms. Dipali Sheth	The said demat accounts have been unfrozen vide CSE email dated February 16, 2024 after paying under protest the outstanding listing fees of ~Rs. 25 Lacs to the CSE for the financial years 1999 to 2023 and the Company has applied for revocation of suspension and revocation vide its application dated March 26, 2024. The application was approved and effective from May 29, 2024. Further, the Company updated the existing paid-up share capital from Rs. 100.00 crores to Rs. 130.00 crores by submitting the documents relating to each	The equity shares of the Company were delisted from the Calcutta Stock Exchange w.e.f. March 29, 2025 after complying with the provisions of Regulation 6 of the SEBI (Delisting of Equity Shares) Regulations, 2021.

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<p>PCS Observations: The aforesaid Demat accounts have since been unfrozen vide CSE email dated February 16, 2024 and the Company has applied for revocation of suspension vide its application dated March 26, 2024 post which application shall be re-submitted for delisting from the CSE.</p>			
<p>(Independent Director), due to suspension of listing.</p>	<p>allotment of equity shares since 1997. CSE made capital corrections in its records on during the period from Jan-Mar 2025.</p> <p>The Board of Directors in its Meeting dated March 21, 2025 approved the voluntary delisting of equity shares of the Company from the Calcutta Stock Exchange and Newspaper Advertisement as per Regulation 6 of the SEBI (Delisting of Equity Shares) Regulations, 2021 was published on March 22, 2025. The equity shares of the Company were delisted from the Calcutta Stock Exchange w.e.f. March 29, 2025.</p>		

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We hereby further report the compliance status of the listed entity, during the Review Period, with the following requirements:

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/Remarks by PCS
1	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI)	Yes	
2	Adoption and timely Updation of the Policies: <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entity • All the policies are in conformity with SEBI Regulations and have been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI 	Yes Yes	- -
3	Maintenance and disclosures on Website: <ul style="list-style-type: none"> • The listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/section of the website 	Yes Yes Yes	- - -
4	Disqualification of Director(s): None of the Director of the Company are disqualified under Section 164 of the Companies Act, 2013 as confirmed by the listed entity	Yes	-

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5	<p>Details related to subsidiaries of listed entity have been examined w.r.t.:</p> <ul style="list-style-type: none"> • Identification of material subsidiary companies • Disclosure requirement of material as well as other subsidiaries. 	Yes Yes	The Company doesn't have any material Indian subsidiary. It has a material wholly owned subsidiary outside India. -
6	<p>Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	-
7	<p>Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.</p>	Yes	-
8	<p>Related Party Transactions: a. The listed entity has obtained prior approval of Audit Committee for all Related party transactions b. In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the audit committee</p>	Yes NA	- Since answer to 8.a is 'Yes'
9	<p>Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	-
10	<p>Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015</p>	Yes	The Company had a Structured Digital Database (SDD) software in place and operational throughout the financial year. While the system was operative throughout the year, there were certain instances where

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			updates related to UPSIs were not recorded on real time basis. The Company is advised to create awareness amongst the employees and strengthen the mechanism for regularly and timely updating all the requisite entries in the SDD on real time basis.
11	<p>Actions taken by SEBI or Stock Exchange(s), if any:</p> <p>No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder</p> <p>(or)</p> <p>The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.</p>	Yes	-
12	<p>Resignation of statutory auditors from the listed entity or its material subsidiaries:</p> <p>In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the SEBI LODR Regulations, 2015 by the listed entity.</p>	NA	There was no such instance of resignation during the year in the Company or its material subsidiary.
13	<p>Additional non-compliances, if any:</p> <p>No additional non-compliances observed for any SEBI regulation/circular/guidance note etc. except as reported above.</p>	Yes	No additional non-compliance observed for all SEBI regulation/circular/guidance note etc.

We further report that the listed entity is in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations.

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Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For M Siroya and Company
Company Secretaries

Mukesh
Kumar
Siroya

Digitally signed
by Mukesh
Kumar Siroya
Date: 2025.05.28
17:31:52 +05'30'

Mukesh Siroya

Proprietor

FCS No.: 5682

CP No.: 4157

ICSI Unique Code: S2003MH061300

UDIN: F005682G000458959

PR No: 1075/2021

Date: May 28, 2025

Place: Mumbai

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

M Siroya and Company

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'Annexure A'

To,
Welspun Corp Limited
CIN: L27100GJ1995PLC025609

Our report of even date is to be read along with this letter.

1. Maintenance of record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
3. Wherever required, we have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events etc.
4. The compliance of the provisions of SEBI laws, rules, regulations, circulars and guidelines is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.
5. As regards the books, papers, forms, reports and returns filed by the Company under these regulations, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.

For M Siroya and Company
Company Secretaries

Mukesh
Kumar
Siroya

Digitally signed
by Mukesh
Kumar Siroya
Date: 2025.05.28
17:32:08 +05'30'

Mukesh Siroya
Proprietor
FCS No.: 5682
CP No.: 4157
ICSI Unique Code: S2003MH061300
UDIN: F005682G000458959
PR No: 1075/2021

Date: May 28, 2025
Place: Mumbai