

**WELSPUN CORP LIMITED**

CIN : L27100GJ1995PLC025609

Registered Office : Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat - 370110, India.

Tel. No.: +91 2836 662079, Fax No. + 91 2836 279060,

Email : CompanySecretary_WCL@welspun.comWebsite: www.welspuncorp.com**Corporate Office :** Welspun House, 5th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013.

Tel. No.: +91 -22-66136000 Fax No.: +91-22-2490 8020

NOTICE

NOTICE is hereby given that the 30th Annual General Meeting ("AGM") of the Members of **Welspun Corp Limited** ("the Company") will be held on **Thursday, July 31, 2025** via Video Conference ("VC") or Other Audio-Visual Means ("OAVM") at **04:00 p.m.** (IST) to transact the businesses mentioned below.

ORDINARY BUSINESS:

1) ADOPTION OF THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 AND THE REPORTS OF THE BOARD OF DIRECTORS' AND THE AUDITORS' THEREON

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

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, and the report of the Board of Directors' and Auditors' thereon as circulated to the Members be and are hereby received, considered and adopted."

2) ADOPTION OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, AND THE REPORT OF THE AUDITORS' THEREON

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

"RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, and the report of the Auditors' thereon, as circulated to the Members, be and are hereby received, considered and adopted".

3) DECLARATION OF DIVIDEND ON EQUITY SHARES

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

"RESOLVED THAT dividend at the rate of ₹ 5 (i.e 100%) per equity share of the face value of ₹ 5 each on fully paid-up equity shares of the Company, as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2025."

4) RETIREMENT BY ROTATION OF MR. RAJESH R. MANDAWEWALA (DIN: 00007179)

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

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder, Mr. Rajesh R. Mandawewala (DIN: 00007179), who retires by rotation at this Annual General Meeting and being eligible offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

5) RATIFICATION OF THE REMUNERATION OF COST AUDITOR FOR THE FINANCIAL YEAR 2025-26

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications, amendment or re-enactments thereof for the time being in force), the remuneration of ₹ 8.50 Lakh (Rupees Eight Lakh Fifty Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses, as recommended by the Audit Committee and approved by the Board of Directors of the Company, (hereinafter referred to as 'Board', which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers, including powers conferred under this resolution), be paid to M/s. Kiran J. Mehta & Co., Cost Accountants, Ahmedabad (Registration No. 000025) for conducting audit of the cost accounting records of the Company for the financial year ended March 31, 2026 be and is hereby ratified.

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 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."

6) APPOINTMENT OF SECRETARIAL AUDITORS FOR A PERIOD OF 5 (FIVE) CONSECUTIVE YEARS

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

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and based on the recommendation of the Audit Committee and the Board of Directors of the Company, (hereinafter referred to as 'Board', which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers, including powers conferred under this resolution), the approval of the Members of the Company be and is hereby accorded for the appointment of M/s. Siroya & BA Associates, Company Secretaries (Firm Registration No. P2019MH074300) as the Secretarial Auditor of the Company for a term of five (5) consecutive years, commencing from the Financial Year 2025-26 to 2029-30, to conduct the Secretarial Audit of the Company and to furnish the Secretarial Audit Report, at such remuneration as may be determined by the Board of the Company in consultation with the Secretarial Auditors.

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 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."

7) PAYMENT OF REMUNERATION BY WAY OF COMMISSION TO MR. BALKRISHAN GOENKA, (DIN: 00270175), NON-EXECUTIVE CHAIRMAN OF THE COMPANY

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

"RESOLVED THAT pursuant to the provisions of Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), and the Rules and Regulations made thereunder, (including any statutory modification(s), or re-enactment(s) thereof for time being in force), Regulation 17(6)(ca) 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, and based on the recommendation of the Nomination and Remuneration Committee, the Audit Committee and the Board of Directors of the Company, (hereinafter referred to as 'Board', which term shall be deemed to include the Nomination and Remuneration Committee and any duly constituted committee empowered to exercise its powers, including powers conferred under this resolution), the approval of the Members of the Company be and is hereby accorded for payment of remuneration to Mr. Balkrishan Goenka (DIN-00270175), Non-Executive Chairman of the Company @1% of the consolidated net profits of the Company for the financial year 2024-25 as computed under Section 198 of the Act i.e. ₹ 14.19 Crore being an amount exceeding fifty percent of the total annual remuneration paid/payable to all other Non-Executive Directors for the financial year 2024-25.

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 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."

8) REVISION IN THE REMUNERATION TO THE MANAGING DIRECTOR AND CEO

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 if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the relevant provisions of the Articles of Association of the Company and all applicable guidelines issued by the Central Government from time to time and subject to such other approvals, consents, sanctions as may be required under the Act or otherwise, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, (hereinafter referred to as 'Board', which term shall be deemed to include the Nomination and Remuneration Committee and any duly constituted committee empowered to exercise its powers, including powers conferred under this resolution), the approval of the Members of the Company be and is hereby accorded to empower the Board for revision in remuneration of Mr. Vipul Mathur (DIN 07990476), Managing Director & Chief Executive Officer of the Company to provide an annual increment upto 10% per annum on the last



drawn remuneration (including variable pay) effective from July 1, 2025 onwards, based on the performance evaluation, excluding the perquisite value of Stock Options computed in terms of the Income-tax Act, 1961 and the rules and regulations framed thereunder upon exercise of Stock Options already granted under the Company's Employee Stock Option Scheme.

RESOLVED FURTHER THAT except for the revision in the Remuneration as above, all other terms and conditions of appointment, as approved earlier by the Members at the 27th Annual General Meeting held on July 29, 2022, and which are not dealt with in this Resolution, shall remain unchanged and continue to be effective.

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

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 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."

By order of the Board

Kamal Rathi

Company Secretary

ACS:18182

Place: Mumbai

Date: July 8, 2025

NOTES

1. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), in respect of item nos. 5 to 8 in the Notice of the 30th Annual General Meeting ("AGM" or "Meeting"), is annexed hereto. The Board of Directors ("the Board") have considered and decided to include item nos. 5 to 8 as Special Business as they are unavoidable in nature.
2. Additional information, pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meeting ("SS-2") in respect of the Directors seeking re-appointment at the AGM, forms an integral part of this Notice.
3. The Ministry of Corporate Affairs, Government of India ("MCA") vide its General Circular Nos. 20/2020 dated 5 May 2020 read with subsequent circulars issued from time to time, the latest one being General circular No.09/2024 dated September 19, 2024 ("MCA Circulars") has permitted the Company to conduct the AGM through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM"). The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular") has provided certain relaxations from compliance with certain regulations of the SEBI Listing Regulations. In compliance with aforesaid MCA Circulars, SEBI Circular, provisions of the Act and the SEBI Listing Regulations, the AGM of the Company is being conducted through VC/ OAVM facility, which does not require physical presence of Members at a common venue.
4. The Members who are shareholders as on July 24, 2025 ("Cut off date") can join the AGM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. Members will be able to participate in the AGM through VC/OAVM on first-come-first-serve basis.

Large Members (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, the Nomination and Remuneration Committee and the Stakeholders Relationship Committee, the Auditors etc. will not be subject to the aforesaid restriction of first-come-first-serve basis.

Members attended the Meeting through VC/OAVM will be reckoned for the purpose of quorum as per section 103 of the Act.
5. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company

at Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat – 370110 which shall be the deemed venue of the AGM. The route map for the venue of the AGM is therefore not annexed to this Notice.

6. Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM. Hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Sections 112 and 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-Voting through Board / Governing body resolution / Authorisation etc. they are requested to email certified copy of the Board / Governing body resolution / Authorisation etc authorizing their representatives to attend and vote on their behalf. The documents shall be emailed to rnt.helpdesk@in.mpms.mufig.com with the subject line '**Welspun Corp 30TH AGM**'.
7. National Securities Depository Limited ('NSDL') will provide the facility for voting through remote e-voting, for participating in the AGM through VC / OAVM and e-voting during the AGM.

Dispatch of Annual Report

8. In accordance with the MCA circulars and SEBI circular, the Notice of the AGM along with the Annual Report for the financial year 2024-25 is being sent by electronic mode to Members whose E-mail IDs are registered with the Company / Registrar & Share Transfer Agent ("RTA") or the Depository Participants ("DPs"). Additionally, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, the Company is also sending a letter to Members whose E-mail IDs are not registered with the Company or its RTA or with DP providing the weblink of Company's website from where the Annual Report for the financial year 2024-25 can be accessed.
9. Those Members who are holding shares in physical form and have not updated their E-mail IDs with the Company, are requested to update the same by submitting a duly filled and signed Form ISR-1 along with self-attested copy of the PAN Card, and self-attested copy of document as address proof (e.g. Driving License, Voter Identity Card, Passport, Masked Aadhaar, etc.), to the Company's RTA at the below mentioned address or by e-mail to rnt.helpdesk@in.mpms.mufig.com

MUFG Intime India Private Limited

(Formerly known as Link Intime India Private Ltd).,
Unit: Welspun Corp Limited,
C 101, 247 Park,
L B S Marg, Vikhroli (West), Mumbai-400 083.



Members who are holding shares in electronic mode and have not updated their E-mail IDs, are requested to contact their respective DPs.

10. In compliance with the MCA Circulars and SEBI Circular, the Notice of the AGM and the Annual Report for the financial year 2024-25 have been uploaded on the website of the Company at www.welspuncorp.com. The same can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited, National Stock Exchange of India Limited at www.bseindia.com, www.nseindia.com respectively and on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
11. The Audited Accounts of the Company's subsidiaries are available on the Company's website at <https://www.welspuncorp.com/subsidiary-accounts.php>

Procedure for Inspection of Documents

12. 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, certificate from the Company's Secretarial Auditors certifying that the Company's ESOS Scheme are being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 will be available for inspection by the Members through electronic mode during the AGM.
13. The aforesaid documents along with documents referred to in this Notice will also be available electronically for inspection by the Members, without payment of any fee, from the date of circulation of this Notice up to the date of AGM. Members seeking inspection of the aforesaid documents can send and email to the Company at cs_wcl@welspun.com with the subject line "Welspun Corp 30TH AGM".

Book Closure / Record Date

14. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, July 19, 2025 to Thursday, July 31, 2025 (both days inclusive) for the purpose of payment of dividend, if any, approved by the Members. The Record Date for the purpose of payment of Dividend will be Friday, July 18, 2025.

Dividend related Information

15. Subject to the provisions of the Act, dividend as recommended by the Board, if approved at the AGM, will be paid subject to deduction of tax at source, wherever applicable, to those Members or their mandates, whose names are registered in the Company's Register of Members:
 - a. as Beneficial Owners as at the end of the business hours on Friday, July 18, 2025 as per the lists to be furnished by NSDL and Central Depository

Services (India) Limited ("CDSL") in respect of the equity shares held in electronic form;

- b. whose names appear as Members in the Register of Members of the Company in physical form which are maintained with RTA on Friday, July 18, 2025.

The Company shall make the payment of dividend to those Members directly in their bank accounts whose bank account details are available with the Company or RTA or Depositories and those who have given their mandate for receiving dividends directly in their bank accounts through the National Automated Clearing House ('NACH').

Equity shares that may be allotted upon exercise of stock options granted under the Employee Stock Option Scheme before the book closure date shall rank pari passu with the existing equity shares and shall also be entitled to receive the dividend, if approved at the AGM.

16. In terms of the provisions of the Income Tax Act, 1961 dividend shall be taxable in the hands of Members at applicable rates of tax. A copy of the intimation about the deduction of the tax at source on dividend, which has been sent to the Members by email dated June 11, 2025, is available on the website of the Company i.e. <https://www.welspuncorp.com/tds-intimation-and-forms.php>.
17. SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May 2024, has mandated that with effect from April 1, 2024, as amended from time to time, dividend to security holders who are holding securities in physical form, shall be paid only through electronic mode. Such payment shall be made only after the shareholders furnish their PAN, contact details (postal address with PIN and mobile number), bank account details & specimen signature ("KYC").

IEPF related Information

18. Members are requested to note that in terms of the provisions of Section 124 of the Act, 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"). Accordingly during the financial year ended March 31, 2025, the Company had transferred unpaid or unclaimed dividend amounts of ₹ 3,68,646 (Rupees Three Lakh Sixty Eight Thousand Six Hundred Forty Six only) pertaining to Dividend for the Financial year 2016-17 to the IEPF Authority.

In terms of the provisions of Section 124(6) of the Act, read with, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), equity shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more from the date of declaration will also be transferred to IEPF, operated by the IEPF Authority.

Accordingly, 8,999 equity shares pertaining to dividend for the Financial year 2016-17 on which the dividend remained unpaid or unclaimed for seven consecutive years, were also transferred to the IEPF Account during the financial year ended March 31, 2025, after following the prescribed procedure under the IEPF Rules. Further, members who have not claimed or encashed their dividend(s) in the last seven consecutive years are advised to claim the same. In case a valid claim is not received, the Company will proceed to transfer the corresponding shares to the IEPF Authority in accordance with the prescribed procedure under the IEPF Rules.

19. The Company has also uploaded full details of such unclaimed / unpaid dividend and the related shares due for transfer on the website of the Company i.e. www.welspuncorp.com. Members are requested to verify the details and lodge their claims with the Company to avoid transfer of dividend and related shares to IEPF.

Instructions for remote e-Voting at the AGM

20. 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 Regulation (as amended), and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with 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.
21. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. Thursday, July 24, 2025.
22. The remote e-Voting period commences on Monday, July 28, 2025 (9.00 a.m. IST) and ends on Wednesday, July 30, 2025 (5.00 p.m. IST). During this period, a person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date, shall be entitled to avail the facility of remote e-Voting as well as voting at the AGM. A person who is not a member as on the cut-off date should treat this Notice of AGM for information purpose only. The remote e-Voting module will be

disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he / she will not be allowed to change it subsequently.

23. Ms. Mansi Damanian of M/s. JMJA & Associates LLP, Company Secretaries (e-mail: mansi@jmja.in) and failing her Mr. Jigar Shah of M/s JMJA & Associates LLP, Company Secretaries (email: jigar@jmja.in), has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

Speaker Registration:

24. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at CS.WCL@welspun.com upto Tuesday, July 29, 2025 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Members who do not wish to speak during the AGM but have queries may send their queries 7 days prior to meeting mentioning their name, demat account number/ folio number, email id, mobile number at CS.WCL@welspun.com. These queries will be replied by the Company suitably.

Members seeking any information with regard to the accounts or any matter to be placed at the AGM are requested to write to the Company on or before, Tuesday, July 29, 2025 through e-mail on CS.WCL@welspun.com. The same will be replied by the Company suitably.

Results of remote e-Voting and e-Voting at the 30th AGM

25. The Scrutinizer after the conclusion of e-voting at the Meeting, will scrutinize the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairman of the meeting and any person duly authorised by him. The Chairman of the meeting or any person duly authorised by him shall declare the results within the prescribed timeline.

The Scrutinizer's decision on the validity of the vote shall be final. The result of e-voting along with the consolidated Scrutinizer's Report, will be displayed at the Registered Office of the Company and will be placed on the following websites as under:

| Particulars | Website |
|--|--|
| Welspun Corp Limited | www.welspuncorp.com |
| NSDL | www.evoting.nsdl.com |
| BSE Limited | www.bseindia.com |
| National Stock Exchange of India Limited | www.nseindia.com |

**RTA Details**

26. All the correspondence pertaining to shareholding, transmission, issuance of duplicate shares etc. should be lodged at the Company's RTA: MUFG Intime India Private Limited (formerly known as Link Intime India Private Ltd)., Unit: Welspun Corp 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@in.mpms.mufg.com

27. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING MEETING ARE AS UNDER:-

The remote e-voting period begins on Monday, July 28, 2025 at 09:00 a.m. (IST) and ends on Wednesday, July 30, 2025 at 5:00 p.m. (IST). 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 cut-off date i.e. Thursday, July 24, 2025, 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.

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"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client ID, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. 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. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' 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 "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL 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 & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 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. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or 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. |

| Type of shareholders | Login Method |
|--|---|
| | <p>5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <div>  App Store  Google Play </div> <div>   </div> |
| Individual Shareholders holding securities in demat mode with CDSL | <ol style="list-style-type: none"> 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 www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 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 & 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. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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. |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

| 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 evoting@nsdl.com or call at 022 - 4886 7000 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911 |



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 :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|--|---|
| 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.
- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on 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.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by 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 mansi@jmja.in with a copy marked to evoting@nsdl.com. 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 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 or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com

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 CS_WCL@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 CS_WCL@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.com 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 again 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 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.

General Information

28. Regulation 40 of SEBI Listing Regulations, as amended, mandates that transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in demat mode. Further, SEBI vide its Circular dated January 25, 2022, has clarified that listed companies, with immediate effect, shall issue securities only in demat mode while processing any investor service requests including transmission, issuance of duplicate shares, deletion of name, exchange of shares, etc. In view of this and also to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to demat mode.
29. 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 nomination Form to the Company or its RTA. 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. The nomination form is available on the Company's website at www.welspuncorp.com.

Dispute Resolution Mechanism (SMART ODR)

30. In order to strengthen the dispute resolution mechanism for all disputes between a listed company and/or registrars & transfer agents and its shareholder(s)/ investor(s), SEBI had issued a Standard Operating Procedure ('SOP') vide Circular dated May 30, 2022. As per this Circular, shareholder(s)/investor(s) can opt for Stock Exchange Arbitration Mechanism for resolution of their disputes against the Company or its RTA. Further, SEBI vide Circular dated July 31, 2023 (updated as on December 20, 2023), introduced the Online Dispute Resolution (ODR) Portal. Through this ODR portal, the aggrieved party can initiate the mechanism, after exercising the primary options to resolve its issue, directly with the Company and through the SEBI Complaint Redress System (SCORES) platform. The Company has complied with the above circulars and the same are available at the website of the Company www.welspuncorp.com.

By order of the Board

Kamal Rathi

Place: Mumbai
Date: July 8, 2025

Company Secretary
ACS:18182

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. 5 - RATIFICATION OF THE REMUNERATION OF COST AUDITOR FOR THE FINANCIAL YEAR 2025-26

The cost records of the manufacturing units of the Company are required to be audited by the Cost Auditor. Based on the location of the units, market trend and current industry practices, the Audit Committee reviews the proposal for appointment and remuneration payable to Cost Auditor and recommends the same to the Board of Directors of the Company ('the Board') for its approval.

The remuneration of the Cost Auditor is being determined in consensus with the Cost Auditor taking into consideration the agreed scope of work for all units, the performance of the Cost Auditor and turnover of the Company.

M/s. Kiran J. Mehta & Co. is a partnership firm of Cost Accountants working since last four decades. The firm has several small, medium and large scale and multinational clients. The firm has a highly qualified team of Cost Accountants and other staff members.

The Board based on the recommendation of the Audit Committee, had approved the appointment of M/s. Kiran J. Mehta & Co., Cost Accountants as the Cost Auditors of the Company for the financial year ending March 31, 2026 at a remuneration of ₹ 8.50 Lakh (Rupees Eight Lakh Fifty Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses.

In terms of the provisions of Section 148 of the Companies Act 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor as recommended by the Audit Committee and approved by the Board, has to be ratified by the Members of the Company.

Accordingly, consent of the Members is sought for passing the resolution as set out in Item No. 5 of this Notice for ratification of the remuneration payable to the Cost Auditor for the financial year ending March 31, 2026.

The Board recommends the Ordinary Resolution set out at Item No. 5 of this Notice for the approval by the Members.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested in the said resolution.

ITEM NO. 6 - APPOINTMENT OF SECRETARIAL AUDITORS FOR A PERIOD OF 5 (FIVE) CONSECUTIVE YEARS

In terms of the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, ("the Act") and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), M/s. M. Siroya & Co., Company Secretaries has served as Secretarial Auditors of the Company for the financial year 2024-25.

Regulation 24A of the SEBI Listing Regulations, inter alia, provides that with effect from April 1, 2025, the Company is required to appoint a Practicing Company Secretary for not more than one term of five consecutive years or a firm of Practicing Company Secretaries as Secretarial Auditors for not more than two terms of five consecutive years, with the approval of the Members at its Annual General Meeting ("AGM") and such Secretarial Auditors(s) must be a peer reviewed company secretary and should not have incurred any of the disqualifications as specified under the SEBI Listing Regulations. Further, as per the said Regulation, any association of the individual or the firm as the Secretarial Auditor(s) of the Company before March 31, 2025 shall not be considered for the purpose of calculating the tenure of the Secretarial Auditor(s).

Taking into account the above requirements and after evaluating all the criteria and considering various factors such as independence, industry experience across listed entities, technical skills, audit team, audit quality reports, past services with the Company etc, the Board of Directors ("Board") of the Company based on the recommendation of the Audit Committee appointed M/s. Siroya and BA Associates, Company Secretaries as Secretarial Auditor of the Company for a term of five year commencing from the financial year 2025-26 upto the financial year 2029-30.

M/s. Siroya and BA Associates, Company Secretaries is a partnership firm led by Mr. Mukesh Siroya, a Fellow Member of the Institute of Company Secretaries of India. Mr. Mukesh Siroya was the proprietor of M/s. Siroya & Co., the Company's existing secretarial auditor. With over 26 years of professional experience, including 24 years in active practice, Mr. Siroya has been providing expert services to a distinguished clientele, encompassing both domestic and international corporates across diverse sectors.

The Firm is supported by a team of skilled and qualified company secretaries. Along with its network firm, it serves a diverse clientele across multiple industries, including finance, insurance, mutual funds, hospitality, technology, electronics, textiles, agriculture, employee leasing, aerospace, business solutions, and manufacturing.

M/s. Siroya and BA Associates, has provided its consent to act as the Secretarial Auditors of the Company and has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India, New Delhi and hold a valid peer review certificate. M/s. Siroya and BA Associates, has confirmed that they are not disqualified from being appointed as Secretarial Auditors and that they have no conflict of interest. M/s. Siroya and BA Associates has further furnished a declaration that they have not rendered any services as prohibited under SEBI circular, directly or indirectly, to the Company, its holding and subsidiary companies. Further they have confirmed that no orders have been passed against M/s. Siroya and BA Associates by ICSI / SEBI / MCA.



The Board in consultation with the Audit Committee fixed the remuneration of M/s. Siroya and BA Associates, to conduct secretarial audit for the financial year 2025-26 at ₹3,00,000/- (Rupees Three Lakh only) plus applicable taxes and out-of-pocket expenses incurred in connection with the audit, if any. The proposed fees are determined based on the scope of work, team size, industry experience, and the time and expertise required by M/s. Siroya and BA Associates, to conduct the audit effectively. Additional fees for statutory certifications and other permitted professional services will be determined separately by the management, in consultation with M/s. Siroya and BA Associates and will be subject to approval by the Board and/or the Audit Committee. The remuneration for the subsequent years from FY 2026-27 to 2029-30 will also be approved by the Board and/ or the Audit Committee.

M/s. M. Siroya & Co was appointed as Secretarial Auditors of the Company from the financial year 2023-24. The fees proposed to M/s. Siroya and BA Associates for the financial year 2025-26 is same as that was paid to M/s. M. Siroya & Co. for the secretarial audit conducted for the financial year 2024-25. Accordingly, there is no material change in the fee payable to M/s. Siroya and BA Associates, hence making the requirement to disclose such a change not applicable.

The Board in consultation with the Audit Committee may alter or vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors.

Accordingly, consent of the Members is sought for passing the resolution as set out in Item No. 6 of this Notice for appointment of secretarial auditors for a period of five consecutive years.

The Board recommends the Ordinary Resolution set out at Item No. 6 of this Notice for the approval by the Members.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested in the said resolution.

ITEM NO. 7 - PAYMENT OF REMUNERATION BY WAY OF COMMISSION TO MR.BALKRISHAN GOENKA (DIN: 00270175), NON-EXECUTIVE CHAIRMAN OF THE COMPANY:

Mr. Goenka, aged 59 years, has been associated with the Company since April 26, 1995. Mr. Goenka, being one of the promoters of the Company is also the Chairman of Welspun Group. He is the prime architect of the Welspun Group. For over 39 years, Mr. Goenka with his strong business acumen and entrepreneurial abilities is accredited to have successfully steered the Welspun Group in many high-growth sectors. He has a vision to make Welspun as one of the most respected groups globally by creating world-class companies that consistently set industry benchmarks.

In his role as Chairman of the Company, Mr. Goenka is required to devote more time and attention in the planning for the growth of the Company & its subsidiaries across

various geographies. The Board of Directors, ("the Board") therefore, recognizes the need to suitably remunerate him and had approved commission @1% of the consolidated net profits of the Company as computed under Section 198 of the Companies Act, 2013, based on the recommendation of the Nomination and Remuneration Committee. Mr. Goenka's commission from the Company is in line with his strategic value addition to the Company in his capacity as a Chairman. The nature of his expertise in specific functional areas, disclosure of relationships between directors inter-se, names of listed entities and other companies in which he holds directorships and memberships / chairmanships of Board Committees, shareholding in the Company, the number of meetings of the Board attended during the year, alongwith disclosure pertaining to his resignation from listed entities in the past three years, as stipulated under the SEBI Listing Regulations and Secretarial Standards on General Meetings issued by the Institute of Companies Secretaries of India are stated herein. Some of these are also provided in the Report on Corporate Governance forming part of the Annual Report.

Details of Directorship:

Welspun Living Limited (Listed); Welspun Specialty Solutions Limited (Listed); Welspun Enterprises Limited (Listed), Welspun Logistics Limited, Welspun Advanced Materials (India) Limited, Adani Welspun Exploration Limited, Welspun New Energy Private Limited, Welspun One Private Limited, Welspun One Investment Management Private Limited, .

LLPs:

First Rank LLP, Welspun Real Estate Ventures LLP, Welspun Multiventures LLP, DBG Multiventures LLP, Vivarta Realcon LLP, Sritika Real Estate Projects LLP, Propgenie Infra Developers LLP and Prospreal Infra Developers LLP, B.K.Goenka Venture LLP and DBG Estates Holdings LLP (Dirghayu Real Estate Holdings LLP).

Committee position:

Mr. Goenka is not a Member of the Audit Committee and Stakeholders' Relationship Committee of any Companies in which he is a Director..

Resignation as a Director from Listed entities in the past three years:

Mr. Goenka has not resigned as a Director from any listed entity in the past three years.

Number of shares held in the Company:

Mr. Goenka directly and in the capacity of trustee of Welspun Group Master Trust and B. K. Goenka Family Trust, holds 11,75,13,952 (44.79%) equity share in the Company.

Relationship with other Directors:

He is not related to any other Director of the Company except Mr. Aneesh Misra who is Son-in Law of Mr. Goenka.

Attendance at Board meetings:

He had attended 7 meetings out of 8 meetings held during the FY 2024-25.

Past remuneration:

During the financial year ended March 31, 2025, Mr. Goenka was paid remuneration by way of Commission for an amount of ₹ 12.50 Crore for the financial year 2023-24.

In terms of the Regulation 17(6)(ca) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, the approval of the Members by Special Resolution shall be obtained every year, in which the annual Remuneration payable to a single Non-Executive Director exceeds fifty percent of the total remuneration payable to all Non-Executives Directors. Since the agreed remuneration by way of commission @1% of the consolidated net profits of the Company for the financial year 2024-25 i.e. ₹ 14.19 Crore, exceed fifty percent of the total remuneration paid/payable to all other Non-Executives Directors in the financial year 2024-25, it is required to seek approval of the Members for the payment of the aforesaid commission.

Mr. Goenka is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 or debarred from holding the office of director by virtue of the SEBI order or any other authority.

Except Mr. Goenka, being the beneficiary herein, spouse Mrs. Dipali Goenka, who is also member / beneficial owner in the Company and Mr. Aneesh Misra who is son-in-law of Mr. Goenka and a Director of the Company, none of the 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 at Item No. 7.

Accordingly, consent of the Members is sought for passing the resolution as set out in Item No. 7 of this Notice for payment of remuneration by way of commission to Mr. Goenka (DIN: 00270175), Non-Executive Chairman of the Company.

The Board recommends the Special Resolution set out at Item No. 7 of this Notice for the approval by the Members.

ITEM NO. 8 - REVISION IN THE REMUNERATION TO THE MANAGING DIRECTOR & CEO

In terms of Section 197, 198, Schedule V and other applicable provisions of the Companies Act, 2013, the Board of Directors of the Company at its meeting held on May 28, 2025, based on recommendation of the Nomination and Remuneration Committee, approved revision in the remuneration to Mr. Vipul Mathur-Managing Director & CEO w.e.f. July 1, 2025, as more particularly set out in the resolution at Item No.8 of this Notice.

Brief resume of Mr. Mathur, age, qualification, the nature of his expertise in specific functional areas, disclosure of relationships between directors inter-se, names of listed entities and other companies in which he holds directorships and memberships / chairmanships of Board Committees, shareholding in the Company, the number of meetings of the Board attended during the year, alongwith disclosure pertaining to his resignation from listed entities in the past

three years, as stipulated under the SEBI Listing Regulations and Secretarial Standards on General Meetings issued by the Institute of Companies Secretaries of India are stated herein. Some of these are also provided in the Report on Corporate Governance forming part of the Annual Report.

Profile:

Mr. Mathur has completed 55 years of age. Mr. Mathur is Science Graduate, Post Graduate (MBA-Marketing).

Mr. Mathur is a well-known figure in the global pipe industry. Network of his acquaintances and relationships run across all geographies due to his years of industry expertise. He has been associated with Welspun since 2001 and has contributed significantly towards the growth of the organization by providing his leadership in roles in India and Middle East. He has also been the recipient of Hall of Fame Steel CEO of the year (2018) by SUFI.

He has rich experience in the field of marketing of heavy engineering, pipes & plates in Oil & Gas segment. Apart from that, excellent managerial experience in varied functions like product development, inventory management, contract & tendering, HR, commercial, legal & procurement.

Mr. Mathur was appointed as Managing Director and CEO of the Company effective from December 1, 2017 for a period of 5 years and re-appointed for a further period of 5 years effective from December 1, 2022.

Details of Directorship:

Welspun Specialty Solutions Limited (Listed); Welspun DI Pipes Limited; Gladiator Consultancy Private Limited; East Pipes Integrated Company for Industry (Listed); Welspun Pipes Inc (USA), Welspun Tubular LLC (USA), Welspun Global Trade LLC (USA), Welspun Pipes Company, KSA; Welspun Logistics LLC.

Committee position:

Welspun Corp Limited: Members in the Risk Management Committee; ESG Committee; CSR Committee; Stakeholders Relationship Committee and the Finance and Administration Committee. He is not a Member of the Audit Committee and Stakeholders' Relationship Committee in any Companies in which he is a Director.

Resignation as a Director from Listed entities in the past three years:

Mr. Mathur has not resigned as a Director from any listed entity in the past three years.

Number of shares held in the Company:

Mr. Mathur holds 5,36,000 equity share in the Company as on March 31, 2025.

Relationship with other Directors:

Mr. Mathur is not related to any other Director of the Company.

Attendance at Board meetings:

During the financial year 2024-25, he attended all 8 meetings held.



The additional information as required under Schedule V to the Companies Act, 2013 are provided as under:

| Sr. | Particulars | | | |
|-----------|---|---|----------------|-------------------|
| I. | General Information | | | |
| (1) | Nature of Industry | Manufacturing of steel products. | | |
| (2) | Date of commencement of business of the Company | May 12, 1995 | | |
| (3) | Financial performance of the Company based on given indicators (Standalone) | ₹ in Crore except EPS | | |
| | | Particulars | FY 2025 | FY 2024 |
| | | Total Income | 8,981.98 | 9,558.29 |
| | | Profit /(Loss) After Tax | 841.69 | 476.35 |
| | | Equity Share Capital | 131.17 | 130.88 |
| | | Reserves and Surplus | 4,158.77 | 3,436.53 |
| | Earning/ Per Equity Share (EPS) (Basic) ₹ | 32.11 | 18.21 | |
| (4) | Foreign Investment or collaborations | The Company is a listed company and as on 31.03.2025 the foreign equity share holdings in the Company were 3,39,82,701 (12.95%). The Company has made investment in the subsidiaries in United States of America, Mauritius and Kingdom of Saudi Arabia. The value of total investments as per the latest audited financial statements as at March 31, 2025 was ₹ 30.43 Crore. | | |
| II. | Information about the Appointee | | | |
| (1) | Background details | Mr. Mathur has rich industry experience and excellent managerial skills, leadership quality. Before joining the Company in 2001, he has worked for over 11 years as marketing executive with various corporate groups operating in the field of heavy electrical equipment, manufacturing of pipes, Oil & gas etc. | | |
| (2) | Past Remuneration | Particulars | ₹ in Crore | |
| | | Salary | 2.56 | |
| | | Perquisites* and Allowance | 3.84 | |
| | | Variable Pay | 1.60 | |
| | | Total | 8.00 | |
| | | *including gratuity, superannuation, NPS contribution but excluding the perquisite value of ESOP computed in terms of the Income-tax Act, 1961 and the rules and regulations framed thereunder upon exercise of options granted under the Company's ESOP Scheme. | | |
| | | Stock Option Details: Under the Company's Employee Stock Option Plan – 2005, a total of 26,00,000 stock options were granted to Mr. Vipul Mathur in line with the terms of his appointment in the year 2017 and re-appointment in the year 2022 as the Managing Director & CEO. Out of these, as of March 31, 2025, 18,47,500 stock options had vested over various years, including 5,25,000 that vested during the year. Mr. Mathur has exercised all vested options as of March 31, 2025. Out of 18,47,500 Stock Options, 13,97,500 Stock Options (which had vested over several years) were exercised together during the financial year 2024-25 having perquisites value of ₹ 84 Crore. The balance 7,52,500 stock options are yet to vest and be exercised. | | |
| | | Breakup of Stock options vested: | | |
| | | Financial Year | Options Vested | Options Exercised |
| | | 2019-2020 | 4,50,000 | 4,50,000 |
| 2020-2021 | - | - | | |
| 2021-2022 | 5,25,000 | - | | |
| 2022-2023 | - | - | | |
| 2023-2024 | 3,30,000 | - | | |
| 2024-2025 | 5,42,500 | 13,97,500 | | |
| | Total | 18,47,500 | 18,47,500 | |

| | | |
|-----|--|---|
| (3) | Recognition / Awards | <ol style="list-style-type: none"> 1. Most Talented Brand Leader of India - 2013 2. India's Most Trusted CEO 2018 - WCRC LEADERS ASIA. 3. Steel CEO of the Year (Sector: Hall of Fame) - The SUFI Steel Awards 2018. 4. CEO with HR Orientation Award 2019 by World HRD Congress 5. Business Icons of India, 2023 |
| (4) | Job profile and his suitability | <p>Mr. Vipul Mathur is a well-known figure in the global pipe industry. Network of his acquaintances and relationships run across all geographies due to his warm personal style and long years of marketing experience (~35 years) in this product category. He has been associated with Welspun since 2001 and has contributed significantly towards the growth of the Company by providing his leadership roles across geographies. He attributes his career success to hard-work and perseverance. Prior to his elevation as MD and CEO, he was officiating as the Chief Operating Officer for the Company.</p> <p>Under his leadership, the Company has ventured into many acquisitions, corporate restructurings, operationalized greenfield projects for diversification in to Pig Iron and Ductile Iron Pipe and building material businesses, leading the Company to a global conglomerate.</p> <p>The above experience and qualities makes him suitable for spearheading the Company's business and suitable for the position of the Managing Director & CEO.</p> |
| (5) | Remuneration proposed | As mentioned in the text of the resolution no.8 |
| (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. | Other than the remuneration received from the Company, no such pecuniary relationship directly or indirectly with the Company or any Managerial Personnel or other Director of the Company. |
| III | (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 key parameters for determining the variable component of remuneration payable to Mr. Mathur shall be aligned with the Company's strategic and operational priorities. The following performance criteria will be considered for assessing his variable pay:

- EBITDA: A significant portion of the variable pay will be linked to the achievement of targeted EBITDA levels, reflecting the Company's overall profitability and operational efficiency. Performance will be measured against the approved annual business plan.
- ROCE (Return on Capital Employed): This parameter ensures efficient capital utilization. Variable remuneration will take into account improvement in ROCE over the previous year and alignment with peer benchmarks, thereby linking pay with value creation for shareholders.
- ESG (Environmental, Social and Governance) Metrics: A portion of the variable pay will be tied to ESG performance, including measurable progress on sustainability initiatives, safety standards, regulatory compliance, and community development.



- Digital Transformation: Performance will also be evaluated based on successful implementation of digital initiatives across the organisation, including automation, data analytics, system integrations and adoption of new technologies that drive efficiency and transparency.
- Talent Management: This includes initiatives undertaken for leadership development, succession planning, retention of key talent, diversity and inclusion efforts, and overall strengthening of the human capital strategy. Achievement in this area reflects Mr. Mathur's contribution to building a resilient and future-ready workforce.

Each of the above parameters will be assigned weightage, as approved by the Nomination and Remuneration Committee, and performance will be assessed on both quantitative and qualitative achievements at the end of the financial year.

Mr. Mathur is not disqualified from being appointed as Director in terms of Section 164 of the Act and also eligible

to act as Managing Director & CEO of the Company pursuant to applicable provisions of the Act. The Notice read with Explanatory Statement should be considered as written Memorandum setting out the terms of remuneration of Mr. Mathur as Managing Director & CEO as required under Section 190 of the Companies Act, 2013.

Except Mr. Mathur, himself, the Managing Director and CEO, none of the members of the promoter, key managerial personnel or directors of the Company and / or their relatives may be deemed to be concerned or interested, financially or otherwise, in the special resolution set out at Item No. 8 of the accompanying Notice. Accordingly, consent of the Members is sought for passing the resolution as set out in Item No. 8 of this Notice for revision in the remuneration to the Managing Director & CEO.

The Board recommends the Special Resolution set out at Item No. 8 of this Notice for the approval by the Members.

By order of the Board

Place: Mumbai
Date: July 8, 2025

Kamal Rathi
Company Secretary
ACS:18182

DISCLOSURE RELATING TO DIRECTOR PURSUANT TO REGULATION 36(3) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2) ARE GIVEN HEREUNDER:

| | | |
|---|---|--|
| Name of Director | Mr. Rajesh R. Mandawewala | |
| Director Identification Number | 00007179 | |
| Brief Resume | A qualified Chartered Accountant, Mr. Mandawewala has co-promoted Welspun since its inception over three decades ago and contributed significantly in taking Welspun to its global leadership stature in the Home Textiles and Line Pipe businesses. He brings with him over 35 years of varied industry experience ranging from Textiles, Steel, Infrastructure and Finance. He has been instrumental in shaping a sustainable business with societal value creation at the core of its business strategy. He aims to continue focusing on the best in class governance and risk management while driving growth. A perfectionist by nature, he believes in driving innovation through incessant research and product development, catering to the current and future needs of customers. He is a prolific speaker and is associated with leading the 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). | |
| Date of Birth / Age | May 5, 1962 | |
| Date of First Appointment on the Board | April 26, 1995 | |
| Expertise in specific functional area, experience, skills and capabilities required for the role as an Independent Director | <ul style="list-style-type: none"> • Industry knowledge • Corporate Governance & Compliance • Innovation, technology & digitisation • Financial literacy • Marketing • General Management • Human Resource Development • Risk Management • Strategic expertise • Sustainability | |
| Qualification(s) | Chartered Accountant | |
| Terms and condition of appointment | Proposed to be re-appointed as a Director of the Company, Liable to retire by rotation. | |
| Remuneration last drawn (FY24-25) | Not Applicable- as he opted not to receive Remuneration | |
| Remuneration proposed to be paid | Not Applicable - as he opted not to receive Remuneration | |
| Shareholding in the Company | 200 equity shares | |
| Relationship with other Directors, Manager and other Key Managerial Personnel of the Company | None | |
| No. of Board meetings attended | He attended 4 meetings out of total 8 meetings held during the financial year 2024-25. | |
| List of other directorships held excluding Foreign companies, Companies under section 8 of the Companies Act, 2013 and Private Companies | <p>Listed entities:</p> <ol style="list-style-type: none"> 1. Welspun Living Limited 2. AYM Syntex Limited 3. Welspun Enterprises Limited <p>Unlisted entities:</p> <ol style="list-style-type: none"> 1. Mandawewala Enterprises Limited 2. Sintex BAPL Limited 3. Welspun Advanced Materials (India) Limited 4. Welspun Michigan Engineers Limited | |
| Chairman / Member of the Committee(s) of the Board of Directors of the Company | Nil | |
| Chairman / Member of the Committee of Directors of other public limited companies in which he / she is a Director | <p>Audit Committee: Nil</p> <p>Stakeholders' Relationship Committee: Nil</p> | |
| Listed entities in which the Director has resigned in past three years | Nil | |

Note: Pursuant to Regulation 26 of the Listing Regulations, only two Committee viz. Audit Committee and Stakeholders' Relationship Committee have been considered.