

# WELSPUN CORP LIMITED

CIN : L27100GJ1995PLC025609

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

Board No.: +91 2836 662222, Fax No. + 91 2836 279060, Email : CompanySecretary\_WCL@welspun.com

Website: www.welspuncorp.com

**Corporate Office :** Welspun House, 5<sup>th</sup> Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013.

Board : +91 -22-66136000 Fax: +91-22-2490 8020

## NOTICE

**NOTICE** is hereby given that the 29<sup>th</sup> Annual General Meeting of Welspun Corp Limited will be held on **Thursday, September 26, 2024** via Video Conference or Other Audio-Visual Means at **03.30 p.m.** to transact the businesses mentioned below.

The proceedings of the 29<sup>th</sup> Annual General Meeting (“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.

### ORDINARY BUSINESSES:-

- 1) To receive, consider and adopt the audited standalone financial statements for the financial year ended March 31, 2024 and the reports of the Board of Directors' and the Auditor's thereon.
- 2) To receive, consider and adopt the audited consolidated financial statements for the financial year ended March 31, 2024 and the Auditor's thereon.
- 3) To declare a dividend on Preference Shares from April 1, 2023 to September 18, 2023.i.e. date of redemption @6% (Pro-rata basis).
- 4) To declare a dividend of INR 5 per share (i.e.100%) on Equity Shares for the financial year 2023-24.
- 5) To appoint a director in place of Mr. Vipul Mathur (DIN: 07990476), who retires by rotation, and being eligible, offers himself for re-appointment.
- 6) Appointment of M/s B S R & Co. LLP, Chartered Accountants, as Statutory Auditors and fixing their remuneration :

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

**“RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of the Audit Committee and Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for appointment of M/s B S R &

Co. LLP, Chartered Accountants (ICAI Firm Registration Number 101248W/W-100022), as the Statutory Auditors of the Company in place of the retiring Auditors, M/s Price Waterhouse Chartered Accountant LLP., Chartered Accountants (ICAI Firm Registration No. 012754N/N500016), to hold the office from the conclusion of this i.e. 29<sup>th</sup> Annual General Meeting until the conclusion of 34<sup>th</sup> Annual General Meeting of the Company to be held for the Financial year 2028-29 at a remuneration of INR 1.765 Crore p.a. plus travelling and out-of-pocket expenses, subject to applicable taxes, for the audit of the financial statements of the Company for the financial year 2024-25.”

**“RESOLVED FURTHER THAT** in addition to the remuneration, any other fees for certification and other permissible services under Section 144 of the Act may be paid to the Statutory Auditors at such rate as may be agreed between the Statutory Auditors and Management of the Company and approved by the Audit Committee and/or the Board of Directors of the Company.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, 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 and is hereby authorized to take, from time to time, all decisions and such steps as may be necessary and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or appropriate and settle any question, difficulty or doubt that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

**SPECIAL BUSINESSES:-****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 Section 197 and all other applicable provisions, if any, of the Companies Act, 2013, and the rules and regulations made thereunder, including any statutory modifications, amendment or re-enactments thereto, (collectively "the Act"), 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, 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 @1% of the consolidated net profits of the Company for the financial year 2023-24 as computed under Section 198 of the Companies Act, 2013 i.e. INR 12.50 Crore being an amount exceeding fifty percent of the total annual remuneration paid/payable to all other Non-Executives Directors for the financial year 2023-24."

**"RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Nomination and Remuneration Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorized to take, from time to time, all decisions and such steps as may be necessary and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or appropriate and settle any question, difficulty or doubt that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

**8) RATIFICATION OF PAYMENT OF REMUNERATION TO THE COST AUDITORS.**

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

**"RESOLVED THAT** pursuant to the provisions of the Section 148 and other applicable provisions, if any of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 including any statutory modifications, amendment or re-enactments thereof for the time being in force) and as recommended by the Audit Committee and approved by the Board, the members do hereby ratify remuneration, not exceeding INR 8.50 lakh (Rupees Eight Lakh Fifty Thousand Only) per annum plus travelling and out-of-pocket expenses, to M/s. Kiran J. Mehta & Co., Cost Accountants, for performing duties as the Cost Auditors of the Company for the financial year 2024-2025."

**"RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, 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 and is hereby authorized to take from time to time all decisions and such steps as may be necessary and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or appropriate and settle any question, difficulty or doubt that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

**9) APPROVAL FOR PRIVATE PLACEMENT OF SECURITIES UP TO INR 500 CRORES.**

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

**"RESOLVED THAT** pursuant to the provisions of Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and all other applicable provisions of the Act and the Rules framed thereunder, as may be applicable, and other applicable guidelines and regulations issued by the Securities and Exchange Board of India ("SEBI") or any other law for the time being in force (including any statutory modification(s) or amendment thereto or re-enactment thereof for the time being in force) and in terms of the Articles of Association of the Company, approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof) empowerment to exercise its power including powers conferred under this resolution to borrow from time to

time, by way of issuing securities including but not limited to secured / unsecured, redeemable, non-convertible debentures (NCDs) and / or commercial papers (CPs) to be issued on a private placement basis, in domestic and/ or international market, in one or more series/tranches from time to time, provided however that the amount of such borrowing under this resolution not to exceed at any time INR 500 crores (Rupees Five Hundred crores only), issuable / redeemable at discount / par/ premium, under one or more shelf disclosure documents, during the period of 1 (one) year from the date of this Annual General Meeting, on such terms and conditions as the Board may, from time to time, determine and consider proper and most beneficial to the Company including as to when the said securities / NCDs / CPs be issued, the consideration for the issue, utilization of the issue proceeds and all matters connected with or incidental thereto; provided that the said borrowing shall be within the overall borrowing limits of the Company as prescribed under the Companies Act, 2013 or approved by the Shareholders from time to time."

**"RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of the Company be and is hereby authorized to take from time to time all decisions and such steps as may be necessary and to execute such documents, deeds, writings, papers and/ or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or appropriate and settle any question, difficulty or doubt that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

**10) ALTERATION OF ARTICLES OF ASSOCIATION OF THE COMPANY.**

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

**"RESOLVED THAT** pursuant to provisions of section 14 and all other applicable provisions, if any, of the Companies Act, 2013, including any statutory modifications, amendment or re-enactments thereto, and the rules and regulations made thereunder (collectively "the Act"), Regulation 23 (6) of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (including any statutory modification, amendment or re-enactment thereof for the time being in force) and subject to all permissions, sanctions and approval as may be required, approval of the members of the Company be and is hereby accorded for alteration of Articles of Association of the Company by addition of clause 143A as a new clause after the existing clause

143 as mentioned below:

*"143A. Notwithstanding anything contained in these Articles and subject to the applicable laws, the Board shall have power to appoint a Debenture Director, nominated by the debenture trustee(s) whenever the debenture trustee(s) nominate a person to be appointed as a Debenture Director on the Board of the Company in accordance with the provisions of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 read with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, or any other law for the time being in force, as amended from time to time. The Debenture Director(s) shall neither be required to hold any qualification share nor be liable to retire by rotation.*

*Provided further that if the Company defaults in payment of interest or repayment of principal amount or creation of security and the applicable laws requires the company to appoint a Debenture Director, it shall appoint the person(s) nominated by the debenture trustee(s) as a Debenture Director on its Board of Directors, within one month or such other period as may be permissible under applicable laws, from date of receipt of nomination from the debenture trustee. "*

**"RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, 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 and is hereby authorized to take from time to time all decisions and such steps as may be necessary and to execute such documents, deeds, writings, papers and/ or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or appropriate and settle any question, difficulty or doubt that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

**11) TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS OF THE COMPANY AND ITS WHOLLY-OWNED SUBSIDIARIES.**

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

**"RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from

time to time ("Listing Regulations"), the applicable provisions of the Companies Act, 2013 (collectively "the Act"), read with rules made thereunder, other applicable laws / statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Dealing With Related Party Transactions ("Policy") and basis the approval of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Company and its wholly-owned subsidiaries namely Welspun DI Pipes Limited and Anjar TMT Steel Private Limited (hereinafter referred to as the "Wholly Owned Subsidiaries") to enter into and / or continue the related party transaction(s) / contract(s) / arrangement(s) / agreement(s) (in terms of Regulation 2(1)(zc)(i) of the Listing Regulations (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and/ or its Wholly Owned Subsidiaries on one hand and IMR Metallurgical Resources AG ("IMR") and / or India Coke and Power Private Limited ("ICPPL") (the 'Related Parties' of the Company and its Wholly-Owned Subsidiaries) on the other hand, on such terms and conditions as may be mutually agreed between the Company and / or its Wholly-Owned Subsidiaries, on one hand and IMR and / or ICPPL on the other hand, for an aggregate value not exceeding INR 1,710 crore, during the period commencing from the date of this Annual General Meeting ("AGM") to the next Annual General Meeting, but not exceeding fifteen months from this AGM, provided however that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is / are carried out at an arm's length and in the ordinary course of business of the Company and/ or wholly owned subsidiaries."

**"RESOLVED FURTHER THAT** 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 and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever

that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

## 12) TO APPROVE PAYMENT OF REMUNERATION TO NON-EXECUTIVE DIRECTORS/INDEPENDENT DIRECTORS UP TO INR 3 CRORE PER ANNUM

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

**"RESOLVED THAT** pursuant to Section 149 (9), 197 and all other applicable provisions, if any, of the Companies Act, 2013, including any statutory modifications, amendment or re-enactments thereto, and the rules and regulations made thereunder (collectively "the Act"), Regulation 17(6) (a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to all permissions, sanctions and approval, as may be required, approval of the members of the Company be and is hereby accorded for payment of profit related remuneration/compensation (collectively referred to as "remuneration") up to INR 3 Crore per annum for a period of 4 (four) financial years commencing from financial year 2024-25 to Non-Executive Directors/ Independent Directors, in such amounts or proportions and in such manner in all respects, notwithstanding that the remuneration to an individual single non-executive director or to all the non-executive directors together may exceed the limits prescribed under Section 197 of the Act, inclusive of sitting fees payable to such Non-Executive Directors/ Independent Directors for attending all their meetings including the meetings of the Board of Directors, its Committee(s) and General Body."

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

**"RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to take, from time to time, all decisions and such steps as may be necessary and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or

appropriate and settle any question, difficulty or doubt that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

**13) REVISION IN THE REMUNERATION TO THE MANAGING DIRECTOR& 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 of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the relevant provisions of the Articles of Association of the Company and all 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, the Audit Committee and the Board of Directors of the Company, approval of the members be and is hereby accorded for revision in remuneration of Mr. Vipul Mathur-Managing Director & Chief Executive Officer of the Company (holding DIN 07990476) from INR 7.5 crores per annum to INR 8.00 crores per annum (subject to applicable taxes) including variable pay w.e.f. July 1, 2024, 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 already granted under the Company's ESOP Scheme shall not be included in the aforesaid overall ceiling on remuneration."

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

**"RESOLVED FURTHER THAT** the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof, including the Nomination and Remuneration Committee, which may exercise its powers, including the powers conferred by this resolution) be and is hereby authorized to vary, alter, increase, enhance or widen the scope of the remuneration, as they may deem fit in the interest of the Company."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to sign agreement, letter of increase in remuneration etc. to take all such steps as may be necessary, proper and expedient, including filing of necessary forms and returns, disclosures with the Ministry of Corporate Affairs, Stock Exchanges and other concerned authorities as the Board may consider appropriate to give effect to this resolution."

**By the order of the Board of Welspun Corp Limited**

Place: Mumbai  
Date: August 07, 2024

Sd/-  
**Paras Shah**  
**Assistant Company Secretary**  
**ACS: 30357**

**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 -Re-Appointment of Mr.Vipul Mathur, (DIN: 07990476) who retires by rotation, and being eligible, offers himself for re-appointment.**

Mr. Vipul Mathur (DIN: 07990476), Managing Director and CEO, is liable to retire by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment.

Mr. Vipul Mathur (DIN: 07990476), aged 54 years, is Science Graduate and 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 warm personal style and long

years of marketing experience (~34 years) in this industry. Mr. Mathur has been associated with Welspun since 2001 and has contributed significantly towards the growth of the Company by providing his leadership roles in India and Middle East. He attributes his career success to hard-work and perseverance. Prior to his elevation as MD and CEO in 2017, Mr. Mathur was officiating as the Chief Operating officer for the Company.

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.

**As per the latest disclosure to the Company, details of his directorship & designated partnership, membership of the Committees of the Board of other bodies corporate are as under:**

**Details of Directorship**

Welspun Corp Limited, Welspun Specialty Solutions Limited, Welspun DI Pipes Limited, East Pipes Integrated Co. For Industry (Formerly Welspun Middle East Pipes LLC), Welspun Pipes Inc (USA), Welspun Tubular LLC (USA), Welspun Global Trade LLC (USA), Welspun Pipes Company (Kingdom of Saudi Arabia) and Gladiator Consultancy Private Limited.

**As per latest disclosure to the Company, he is a member / chairman in the following Committees:**

| Company Name                        | Chairmanship / Membership | Committee Type   |
|-------------------------------------|---------------------------|--|
| Welspun Corp Limited                | Member                    | Finance and Administration Committee, Risk Management Committee, Share Transfer & Investor Grievance and Stakeholders' Relationship Committee, ESG Committee and Corporate Social Responsibility Committee |
| Welspun Specialty Solutions Limited | Member                    | Stakeholders Relationship Committee, Risk Management Committee, Finance & Administration Committee   |

**Resigned / Ceased to be a director from below listed entities during the past 3 years:** Not Applicable

He is holding 5,36,000 equity shares in the Company.

He is not related to any other Director of the Company. He had attended 5 meetings out of 6 meetings held during the FY 2023-24 and 3 meetings out of 3 meetings held till date of the notice were attended by him.

Mr. Mathur 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. Mathur, being the appointee herein and his relatives to the extent of their shareholding in the Company, none of the promoters, 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 proposed ordinary resolution set out at item no. 5 of the Notice.

In terms of Regulation 17 of the SEBI (LODR) Regulations, 2015, the Board recommends passing of the ordinary resolution set out at Item No. 5 of the accompanying Notice for approval by the Members of the Company.

Members' approval is sought by way of **ordinary resolution** proposed under Item no. 5 of the accompanying Notice.

**ITEM NO. 6 - APPOINTMENT OF M/S B S R & CO. LLP, CHARTERED ACCOUNTANTS, AS STATUTORY AUDITORS AND FIXING THEIR REMUNERATION:**

The second term of appointment of M/s Price Waterhouse Chartered Accountant LLP, Chartered Accountants (ICAI Firm Registration No. 012754N/N500016), who were appointed as Statutory Auditors of the Company for the second term to hold the office from the conclusion of 24<sup>th</sup> Annual General Meeting held for FY 2018-19 until the conclusion of 29<sup>th</sup> Annual General Meeting to be held for FY 2023-24, is expiring at the forthcoming 29<sup>th</sup> Annual General Meeting for FY 2023-24.

In view of the above, the Board of Directors of the Company at its meeting held on 6<sup>th</sup> February, 2024, on the recommendation of the Audit Committee and after considering the profile, experience and specialization, had recommended the appointment of M/s B S R & Co. LLP (ICAI Firm Registration No.01248W/W-100022), Chartered Accountants in place of M/s Price Waterhouse Chartered Accountant LLP, Chartered Accountants (ICAI Firm Registration No. 012754N/N500016) who are retiring at the conclusion of 29<sup>th</sup> Annual General Meeting of the Company, to hold office from the conclusion of 29<sup>th</sup> Annual General Meeting till the conclusion of 34<sup>th</sup> Annual General Meeting of the Company to be held for FY 2028-29, at remuneration of INR 1.765 Crore p.a. plus travelling and out-of-pocket expenses, subject to applicable taxes, as may be authorized by the Board, for the audit of the financial statements of the Company for the financial year 2024-25.

While, considering the appointment of M/s B S R & Co. LLP, Chartered Accountants, the Audit Committee and Board of

Directors, the management team, identified and evaluated top audit firms in the industry. Thereafter, initial discussions were conducted with the participant firms and proposals obtained for the consideration of the Audit Committee. The Audit Committee evaluated firms on various parameters including but not limited to independence, competence, technical capability, approach on transition, overall audit approach, sector expertise and understanding of the Company & its business. The Audit Committee and Board of Directors considered M/s B S R & Co. LLP, Chartered Accountants suitable to handle the scale, diversity and complexity associated with the audit of the financial statements/results of the Company.

The Company has received consent letter and eligibility certificates from M/s B S R & Co. LLP to act as Statutory Auditor of the Company along with a confirmation that, their appointment if made would be within the limit prescribed under the Companies Act 2013.

**Disclosures under Regulation 36 (5) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015:**

|   |   |
|---|---|
| Terms of appointment  | From the conclusion of the 29 <sup>th</sup> Annual General Meeting till the conclusion of the 34 <sup>th</sup> Annual General Meeting of the Company to be held for FY 2028-29  |
| Proposed Statutory audit Fees payable to auditors                   | Statutory Audit Fees For FY 2024-25 – INR 1.765 Crore p.a plus travelling and out-of-pocket expenses, subject to applicable taxes.  |
| Material Change in fee payable along with rationale for such change | There is no material change in the fee payable to M/s B S R & Co. LLP vis-a vis the fees paid to the retiring auditors.   |
| Basis of recommendation and auditor credentials                     | <p>The recommendations are based on the fulfilment of the eligibility criteria prescribed by the Act, with regard to the full –time partners, audit experience of the firms, capability, independence assessment, and audit experience.</p> <p><b>Brief Profile of Statutory Auditors</b></p> <p>B S R &amp; Co. ('the firm ') was constituted on 27 March 1990 as a partnership firm having firm registration no. as 101248W. It was converted into limited liability partnership i.e. B S R &amp; Co. LLP on 14 October 2013 thereby having a new firm registration no. 101248W/W-1 00022. The registered office of the firm is at 14<sup>th</sup> Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Centre, Western Express Highway, Goregaon (East), Mumbai- 400063.</p> <p>B S R &amp; Co. LLP is a member entity of B S R &amp; Affiliates, a network registered with the Institute of Chartered Accountants of India.</p> <p>B S R &amp; Co. LLP is registered in Mumbai, Gurgaon, Bangalore, Kolkata, Hyderabad, Pune, Chennai, Chandigarh, Ahmedabad, Vadodara, Noida, Jaipur, Gandhinagar and Kochi.</p> <p>B S R &amp; Co. LLP has over 4000 staff, 140+ Partners.</p> <p>B S R &amp; Co. LLP audits various companies listed on stock exchanges in India including companies in the Industrial Manufacturing sector.</p> |

None of the promoters, 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 proposed ordinary resolution set out at item no. 6 of the Notice.

In terms of Regulation 17 of the SEBI (LODR) Regulations, 2015, the Board recommends passing of the ordinary resolution set out at Item No. 6 of the accompanying Notice for approval by the Members of the Company.

Members' approval is sought by way of **ordinary resolution** proposed under Item no. 6 of the accompanying Notice.

**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 57 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 38 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 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.

**As per latest disclosure to the Company, details of directorship & designated partnership /membership of the Committees of the Board of other bodies corporate**

**Details of Directorship**

Welspun Living Limited (formerly known as Welspun India Limited), Welspun Corp Limited, Welspun Specialty Solutions Limited, Welspun Enterprises Limited, Welspun Logistics Limited, Welspun Advanced Materials (India) Limited, Adani Welspun Exploration Limited, Welspun New Energy Limited, Welspun One Private Limited (Formerly known as Welspun One Logistics Parks Private Limited), The Associated Chambers of Commerce and Industry of India, (ASSOCHAM), Laxman Gyanpith Foundation and Balkrishan Goenka Foundation.

**LLPs**

First Rank LLP, Welspun Real Estate Ventures LLP, Welspun Multiventures LLP, DBG Multiventures LLP, Dirghayu Real Estate Holdings LLP, Vivarta Realcon LLP, Sritika Real Estate Projects LLP, Propgenie Infra Developers LLP and Prospreal Infra Developers LLP.

As per latest disclosure to the Company, he is not a member / chairman in any of the Committees.

In the capacity of trustee of Welspun Group Master Trust, he holds 11,75,13,807 (44.81%) equity share in the Company.

He is not related to any other Director of the Company except Mr. Aneesh Misra who is Director of the Company. He had attended 4 meetings out of 6 meetings held during the FY 2023-24 and 3 meetings out of 3 meetings held till date of the notice were attended by him.

Pursuant to the Regulation 17 (6)(ca) of SEBI (LODR) Regulation 2015, the approval of the Shareholders by Special

Resolution shall be obtained every year, in which the annual Remuneration payable to a single non-executive directors exceeds fifty percent of the total remuneration payable to all non-executives directors. Since the agreed remuneration being commission @1% of the consolidated net profits of the Company for the financial year 2023-24 i.e. INR 12.50 Crore, exceed fifty percent of the total remuneration paid/ payable to all other Non-Executives directors in the financial year 2023-24, 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. B. K. 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.

In terms of Regulation 17 of the SEBI (LODR) Regulations, 2015, the Board recommends passing of the Special resolution set out at Item No. 7 of the accompanying Notice for approval by the Members of the Company.

Members' approval is sought by way of **Special resolution** proposed under Item no. 7 of the accompanying Notice.

**ITEM NO. 8 - RATIFICATION OF PAYMENT OF REMUNERATION TO THE COST AUDITORS**

Members are hereby informed that pursuant to the recommendation of the Audit Committee, the Board of Directors appointed M/s. Kiran J. Mehta & Co., Cost Accountants as the Cost Auditors of the Company for the financial year ending March 31, 2025 in terms of the requirements under applicable laws at the remuneration as mentioned in the resolution No. 8 of the Notice.

Pursuant to Section 148 of the Companies Act 2023 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration proposed to be paid to the Cost Auditor is required to be ratified by the members.

None of the promoters, directors or key managerial personnel of the Company and/ or their relatives may be deemed to be concerned or interested, financially or otherwise, in the proposed ordinary resolution set out at item no. 8 of the Notice.

In terms of Regulation 17 of the SEBI (LODR) Regulations, 2015, the Board recommends passing of the ordinary resolution set out at Item No. 8 of the accompanying Notice for approval by the Members of the Company.

Members' approval is sought by way of **ordinary resolution** proposed under Item no. 8 of the accompanying Notice.



## ITEM NO. 9 – PRIVATE PLACEMENT OF SECURITIES UP TO INR 500 CRORES.

In terms of the provisions of the Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (the "Rules"), a company shall not make private placement of its securities unless the proposed offer of securities or invitation to subscribe to the securities has been previously approved by the members of the company by a special resolution. In case of an offer or invitation for offer of non-convertible debentures (NCDs) and/or commercial papers (CPs) a company can pass a special resolution once in a year for all the offers or invitations to be made for such NCDs / CPs during the year.

The Members are hereby informed that in order to finance ongoing capital requirements at lower costs with flexibility and to give more visibility of the Company to the financial market, the Company may offer or invite subscription for securities including but not limited to secured/unsecured redeemable, non-convertible debentures, commercial papers in one or more series/ tranches on private placement, issuable/redeemable at discount/par/premium.

The Company seeks to pass an enabling resolution to borrow funds from time to time by offer of securities including but not limited to non-convertible debentures / commercial papers in one or more series/tranches provided however that the amount of such borrowing not to exceed at any time INR 500 crores (Rupees Five Hundred Crores only), at a discount or at par or at a premium and at such interest as may be appropriate considering the prevailing money market conditions at the time of the borrowing.

The Company's borrowing limit (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) approved by the members vide the resolution dated September 11, 2014 is "Paid-up capital and Free Reserves plus INR 2,500 Crore (Rupees Two Thousand Five Hundred Crore Only)" plus the limits approved by the Shareholders of Welspun Steel Limited vide their resolution dated September 30, 2014 which limit is now merged with the Company's limits pursuant to the Scheme of Arrangement between Welspun Steel Limited ("Demerged Company") and Welspun Corp Limited ("Resulting Company") as sanctioned by the Hon'ble National Company Law Tribunal, Ahmedabad Bench vide its order pronounced on March 16, 2022. As on March 31, 2024, the aggregate of the paid-up capital and free reserves (including securities premium) of the Company stood at INR 3058.32 crores and the Company's outstanding borrowings (as per IND-AS) as at March 31, 2024 stood at INR 1,245.87 crores. Hence, the approval sought for offer of securities including but not limited to non-convertible debentures/commercial paper, shall be within the overall borrowing limits of the Company.

None of the promoters, directors or key managerial personnel of the Company and / or their relatives may be deemed to

be concerned or interested, financially or otherwise, in the proposed special resolution set out at item no. 9 of the Notice.

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

Members' approval is sought by way of **special resolution** proposed under Item no. 9 of the accompanying Notice.

## ITEM NO. 10 – ALTERATION OF ARTICLES OF ASSOCIATION OF THE COMPANY

The Articles of Association is an important document of the Company comprising of rules and regulations that govern the Company's internal affairs. The Securities and Exchange Board of India ('SEBI') vide its Notification No. SEBI/LAD-NRO/GN/2023/119 dated 2nd February, 2023, amended SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 by inserting sub-regulation (6) in regulation 23 which mandates an issuer of non-convertible securities to have provisions in its Articles of Association providing for appointment of a person nominated by the Debenture Trustee ('DT') as a director upon occurrence of any of the following event of defaults as per Regulation 15 (1) (e) of the SEBI (Debenture Trustees) Regulations, 1993 ('DT Regulations') viz.,

- Two consecutive defaults in payment of interest to the debenture holders; or
- Default in creation of security for debentures; or
- Default in redemption of debentures.

The Company is in compliance with the terms of the existing NCDs issued by the Company and there has never been any default in debt repayment or interest thereon. However, in terms of amended Regulation 23 of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, it is necessary to alter the Articles of Association to enable for appointment of a debenture director, in the events of default under DT Regulations.

In compliance with the amended provisions, it is proposed to add new article with respect to the appointment of Debenture Director by Debenture Trustee.

As per the provisions of the Sections 5, 14 and other applicable provisions of the Companies Act, 2013, consent of the Members by way of a Special Resolution, is required to approve the alteration in the Articles of Association of the Company.

Accordingly, the consent of the members is being sought for alteration of the Articles of Association as mentioned in the special resolution at item no.10 of the accompanying notice.

None of the promoters, directors or key managerial personnel of the Company and / or their relatives may be deemed to be concerned or interested, financially or otherwise, in the proposed special resolution set out at item no. 10 of the Notice.

In terms of Regulation 17 of the SEBI (LODR) Regulations, 2015, the Board recommends passing of the special resolution set out at Item No.10 of the accompanying Notice for approval by the Members of the Company.

A copy of the proposed Articles of Association of the Company would be available for inspection for the Members at the Registered Office/Corporate Office of the Company during the office hours on any working day, except Saturdays, Sundays and public holidays, between 11.00 a.m. to 5.00 p.m. till the date of the General Meeting and shall also be uploaded on the website of the Company at "[www.welspuncorp.com](http://www.welspuncorp.com)".

Members' approval is sought by way of **special resolution** proposed under Item no. 10 of the accompanying Notice.

**ITEM NO. 11 - TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS OF THE COMPANY AND ITS WHOLLY-OWNED SUBSIDIARIES.**

Pursuant to the provisions of Section 188 of the Companies Act, 2013 ("the Act"), read with the Companies (Meetings of Board and its Powers) Rules, 2014 (the "Rules"), the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") and the Company's Policy on Dealing With Related Party Transactions (the "Policy"), the Company, being a listed company, is required to obtain consent of the Board of Directors and prior approval of the Members by way of an ordinary resolution, in case the aggregate monetary value of the transactions by the Company or its subsidiaries with related parties exceeds INR 1,000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

The Company and its wholly-owned subsidiaries namely Welspun DI Pipes Limited and Anjar TMT Steel Private Limited require 4 to 4.5 lakh tonnes of Thermal Coal annually for their operational requirements. Further, the Company requires 4.5 to 5 lakh tonnes of Coking Coal, Coke Breeze, Coke, Scrap and other raw materials annually for operation of their steel manufacturing facility. The estimated amount of purchase consideration would be within INR 1,710 crore from the date of this Annual General Meeting to the next Annual General Meeting, but not exceeding fifteen months.

The Company together with its subsidiaries have selected IMR Metallurgical Resources AG ("IMR") and India Coke and Power Private Limited ("ICPPL") (IMR and ICPPL are hereinafter collectively referred "IMR Group") as aggregators to purchase Coking Coal, Thermal Coal, Coke Breeze, Coke, Scrap and other raw materials for the Company and its Wholly Owned Subsidiaries. Some of the major requirements fulfilled by IMR are as under:

- Coking Coal requires multiple blends to be used at the same time and the quantity requirement is very limited in each blend, thus aggregating and synergizing with

other potential buyers in India, becomes a very critical aspect;

- Further, all these blends (typically 4-5) are sourced from different countries (Australia, Canada, Indonesia, South Africa & CIS), thus aggregating them logistically requires special and extreme effort, which IMR Group through their world-wide network are able to manage efficiently;
- As regards Thermal Coal, IMR Group has the expertise and resources to ensure that right quality and quantity of coal is loaded, once contracted;
- Further, in case of Thermal Coal, to protect the Company and its Wholly-Owned Subsidiaries interest, all quality claim settlements are done basis the testing reports at unloading port, as against loading port required by all other aggregators;
- Further, in many transactions, we have facility of a deferred payment terms, whereby 90% payment is made upon vessel arrival, and balance 10% is required only upon quality verification. This gives the Company the complete flexibility to adjust for any quality variation, and protects our interest in a much better way. Such conditions were not acceptable to other aggregators who ask for either advance or LC at sight;
- IMR and ICPPL also offer technical support for effective utilisation of Coal in the plant.

Further, logistics being crucial part of commodity supply chain and IMR Group having its enormous expertise in logistics, which also includes inland logistics in supplier countries they fit our requirement as aggregator for supply of commodities for our consumption for furtherance of business interest of the Company.

In the light of the above, where our paramount focus is to get best quality, competitive pricing, timely availability and full recourse to settlement of any potential quality claim, without any hassles, the Company and its subsidiaries in their best interests selected IMR Group as a preferred aggregator.

IMR Group is an independent closely held commodity house with a global footprint in mining, manufacturing with 3 decades experience. They have strong presence in ~25 countries which includes Switzerland, Mexico, South Africa, Indonesia, Singapore, China, Russia, Venezuela, United Kingdom, Dubai, Vietnam, India etc. Their revenue for FY 2023-24 was ~USD 3 Billion and volume of traded commodity was exceeding 20 Million MT.

The transactions with the IMR Group are on arm's length, and strategically, operationally and economically are beneficial to the Company as mentioned above.

The Company and its wholly-owned subsidiaries, in the ordinary course of its business, have existing transactions at an arm's length with IMR and ICPPL. However, the estimated value of the transactions (existing and proposed) with IMR and ICPPL during the period commencing from

the date of this Annual General Meeting ("AGM") to the next Annual General Meeting is likely to exceed 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company for the FY 2023-24 and therefore may exceed the materiality threshold as prescribed under Regulation 23 of the Listing Regulations. Thus, these transactions would require prior approval of the Members by way of a resolution at this Annual General Meeting.

The Company has a well-defined governance process for review of the related party transactions undertaken by it. The Audit Committee of the Company reviews on a quarterly basis, the details of all related party transactions entered into by the Company during the previous quarter, pursuant to its prior approvals. The Audit Committee also reviews the reports of independent audit firms. The related party transactions between the Company / its wholly-owned subsidiaries and their related parties are also approved by the Audit Committee of the Company. The Audit Committee of the Company comprises of only Independent directors.

The relevant details as required under the applicable provisions were placed before the Audit Committee, for the above related party transactions. The Audit Committee, after reviewing all necessary information(s), has granted approval, for entering into the transactions with the above related parties. The Audit Committee has noted that the aforesaid transactions will be on an arms' length basis and in the ordinary course of business of the Company and its wholly-owned subsidiaries. Further, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on May 30, 2024, subject to the approval of the Members, has approved to enter into these related party transactions up to INR 1,710 crore during the period commencing from the date of this Annual General Meeting to the next Annual General Meeting, but not exceeding fifteen months.

**Details of the transactions with the aforesaid related parties of the Company and its wholly-owned subsidiaries along with the information as required under the SEBI circular no. SEBI /HO/ CFD/ CMD1/ CIR/ P/ 2021/ 662 dated November 22, 2021 and SEBI/ HO /CFD/ PoD2/ CIR/ P/ 2023/ 120 dated July 11, 2023 are as follows:**

- 1. Name of the related party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise):** IMR Metallurgical Resources AG ("IMR") and India Coke and Power Private Limited ("ICPPL"). (IMR and ICPPL are hereinafter collectively referred "IMR Group").  
Mr. Aneesh Misra has been appointed on the Board of the Company on August 4, 2023. Mr. Aneesh Misra neither holds any share nor a director on the Board of these entities. His father, Mr. Anirudh Misra holds 100% shares in the above entities. Mr. Aneesh Misra is son-in-law of Mr. B. K. Goenka (Non-Executive, Non-independent Chairman) of the Company.

- 2. Name of the director or key managerial personnel who is related, if any:** Mr. Aneesh Misra, Non-Executive, Non-Independent Director of the Company.

- 3. Nature of relationships:** Mr. Aneesh Misra is son of Mr. Anirudh Misra who holds 100% shares in the above entities and also a director on the Board of these entities.

- 4. Type, nature, material terms, monetary value and particulars of the proposed transaction:**

Type & Nature: Purchase of Raw Material namely Thermal Coal, Coking Coal, Coke & Coke Breeze, Scrap and other raw materials.

**Material Terms:** The purchase of Thermal Coal, Coking Coal, Coke & Coke Breeze, Scrap and other raw materials is as per the standard terms and conditions of commodity purchase. The prices are finalized on an arm's length with reference to index like Platts, Argus and Steel Mint, and any markup/discount to the index is determined basis the properties of coal/coke, logistics etc.

**Expected Monetary Value of the transaction:** With Welspun Corp Limited on standalone basis – INR 1446 Crore. Consolidated for Welspun Corp Limited and its wholly-owned subsidiaries namely Welspun DI Pipes Limited and Anjar TMT Steel Private Limited – INR 1,710 crore.

- 5. Tenure of the proposed transaction (particular tenure shall be specified):** From the date of this Annual General Meeting to the next Annual General Meeting, but not exceeding fifteen months.

- 6. Value of the proposed transaction:** Refer Point No. 4 above.

- 7. The percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided):**

- Welspun Corp Limited (for standalone transaction): 15.93%.
- Welspun DI Pipes Limited (for standalone transaction): 3.3%
- Anjar TMT Steel Private Limited (for standalone transaction): 29.20%
- Consolidated transaction of the Company and its wholly-owned subsidiaries mentioned above: 9.86%

- 8. If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiaries:** Not applicable.

- 9. Justification as to why the RPT is in the interest of the Company:** Please refer to the background of the resolution as mentioned above.

- 10. A copy of the valuation or other external party report, if any such report has been relied upon:** All transactions with the above related parties are done on an arm's length basis. The value of the related party transactions are being determined on the basis of the prevailing market prices referenced to Index of the relevant material(s), and hence valuation report is not required.
- 11. Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis:** Please refer to the background of the resolution as mentioned above.
- 12. A statement that the valuation or other external report, if any, relied upon by the Company in relation to the proposed transaction will be made available through the registered email address of the shareholders:** Please refer to point 10 above.
- 13. Any other relevant information:** All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013, forming part of this Notice.

Mr. Aneesh Misra, Non-executive Director and Non-Independent Director of the Company, whose father owns 100% equity shares in, and also a director on the board of IMR and ICPPL, to the extent of his shareholding, may be deemed to be concerned or interested, in the said transaction. Further, Mr. B. K. Goenka, Non-executive Director of the Company and Ms. Dipali Goenka, promoter of the Company who are Father-in-Law and Mother-In-Law respectively of Mr. Aneesh Misra, to the extent of their shareholding, if any, may also be deemed to be concerned or interested, in the said transaction.

Save and except the above, none of the promoter, directors, Key managerial personnel of the Company, and /or their relatives hold any share in, or are concerned or interested, financially or otherwise, IMR Metallurgical Resources AG and / or India Coke and Power Private Limited in the ordinary resolution set out at Item No. 11 of the accompanying Notice.

Pursuant to Regulation 23 of the Listing Regulations, Members may also note that no related party of the Company shall vote to approve the Ordinary Resolution set out at Item No. 11 whether the entity is a related party to the particular transaction or not.

In terms of Regulation 17 of the SEBI (LODR) Regulations, 2015, the Board recommends passing of the ordinary resolution set out at Item No.11 of the accompanying Notice for approval by the Members of the Company.

Members' approval is sought by way of **ordinary resolution** proposed under Item no. 11 of the accompanying Notice.

**ITEM NO. 12 - TO APPROVE PAYMENT OF REMUNERATION TO NON-EXECUTIVE DIRECTORS/INDEPENDENT DIRECTORS UP TO INR 3 CRORE PER ANNUM.**

In terms of Regulation 17(6) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (as amended), the Board shall recommend all fees or compensation, if any, to be paid to non-executive directors, including Non-Executive Independent Directors and shall require approval of members in general meeting.

The Company's non-executive directors are leading professionals and bring with them significant professional expertise and rich experience across a wide spectrum of functional areas such as business and strategy skills, strong leadership and management experience, governance, industry and sector knowledge, financial and risk management, global international business expertise, philanthropy etc. They have helped in shaping and steering the long-term strategy and make invaluable contributions towards the same. The skills/ expertise/competence identified by the board of directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board of Directors are finance, oversight, procurement, governance, technical cooperation, framing policy, advocacy, resource mobilization, corporate governance, strategic risk management, sustainability strategy, transformation of governance, risk and controls, sustainability reporting, policy frameworks, engineering, mining, cost optimisation, trading of ferrous and non-ferrous commodities, B2C, marketing, HR, sales and M&A domain, financial sector in the area of investment banking etc.

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

Accordingly, it is proposed to seek approval of the members, by way of a special resolution, for payment of remuneration up to INR 3 Crore per annum for a period of 4 (four) financial years commencing from financial year 2024-25 to Non-Executive Directors/Independent Directors.

Except for the non-executive Directors to whom the resolution relates and their relatives (to the extent of their shareholding interest in the Company), none of the promoters, directors or key managerial personnel of the Company and / or their relatives may be deemed to be concerned or interested, financially or otherwise, in the proposed special resolution set out at item no. 12 of the Notice.

In terms of Regulation 17 of the SEBI (LODR) Regulations, 2015, the Board recommends passing of the special resolution set out at Item No.12 of the accompanying Notice for approval by the Members of the Company.

Members' approval is sought by way of **special resolution** proposed under Item no. 12 of the accompanying Notice.

**ITEM NO. 13 - 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 August 7, 2024 (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, 2024, as more particularly set out in the resolution at Item No. 13 of the accompanying Notice:

**Relevant Details pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of the Companies Act, 2013.**

|  |   |
|--|---|
| Name   | Mr. Vipul Mathur  |
| Date of Birth  | 21.03.1970  |
| Date of Appointment  | 01.12.2017 (Re-appointed on 01.12.2022 for the tenure up to 30.11.2027)   |
| Qualifications   | Science Graduate, Post Graduate (MBA-Marketing)   |
| Nature of his expertise in specific functional areas                                   | 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.   |
| Disclosure of relationships with other Directors and Key Managerial Personnel          | None  |
| Names of companies in which the person also holds the directorship                     | <p>Non-Executive Director:</p> <ul style="list-style-type: none"> <li>• East Pipes Integrated Company for Industry (formerly known as Welspun Middle East Pipes LLC)*, (Chairman)</li> <li>• Welspun Pipes Inc (USA).@,</li> <li>• Welspun Tubular LLC (USA)@, (subsidiary of Welspun Pipes INC, USA)</li> <li>• Welspun Global Trade LLC (USA)@ (subsidiary of Welspun Pipes INC, USA)</li> <li>• Welspun DI Pipes Limited#</li> <li>• Welspun Pipes Company^(subsidiary of Welspun Mauritius Holdings Limited)</li> <li>• Welspun Specialty Solutions Limited\$</li> <li>• Gladiator Consultancy Private Limited</li> </ul> |
| Chairman/Member of the Committee of the Board of directors                             | Member – Eight  |
| Names of companies and committees, of its Boards, in which the person holds membership | <p><b>Welspun Corp Limited</b><br/>Members in the Risk Management Committee, the ESG Committee and CSR Committee, the Finance and Administration Committee and the Share Transfer and Investor Grievance and Stakeholders Relationship Committee.</p> <p><b>Welspun Specialty Solutions Limited</b><br/>Members in the Risk Management Committee, the Finance and Administration Committee and the Stakeholders Relationship Committee.</p>   |
| No. of shares held in the Company  | 5,36,000  |
| No. of Board meetings attended   | He is not related to any other Director of the Company. He had attended 5 meetings out of 6 meetings held during the FY 2023-24 and 3 meetings out of 3 meetings held till date of the notice were attended by him.   |

\* Associate Company in Kingdom of Saudi Arabia.

@ Wholly Owned Subsidiary of the Company in United States of America-

# Wholly Owned Subsidiary of the Company in India.

^ Subsidiary Company in Kingdom of Saudi Arabia.

\$ Listed Subsidiary of the Company

## Relevant details pursuant to the Companies Act, 2013.

| Sr.        | Particulars  |   |             |             |             |             |
|------------|--|---|-------------|-------------|-------------|-------------|
| <b>I.</b>  | <b>General Information</b>   |   |             |             |             |             |
| (1)        | <b>Nature of Industry</b>  | Manufacturing of steel products.  |             |             |             |             |
| (2)        | <b>Date of commencement of business of the Company</b>                             | May 12, 1995  |             |             |             |             |
| (3)        | <b>Financial performance of the Company based on given indicators (Standalone)</b> | INR in Crore except EPS   |             |             |             |             |
|            |  | <b>Particulars</b>  | <b>2024</b> | <b>2023</b> | <b>2022</b> | <b>2021</b> |
|            |  | Total Income  | 9,558.29    | 7,731.35    | 5,770.49    | 5,500.46    |
|            |  | Profit /(Loss) After Tax  | 476.35      | 277.19      | 485.72      | 1,002.11    |
|            |  | Equity Share Capital  | 130.88      | 130.77      | 130.48      | 130.44      |
|            |  | Reserves and Surplus  | 3,436.53    | 3,080.40    | 2,936.35    | 2,424.64    |
|            | Earning/ Per Equity Share (EPS) (Basic) INR  | 18.21   | 10.61       | 18.61       | 38.41       |             |
| (4)        | <b>Foreign Investment or collaborations</b>  | <p>The Company is a listed company and as on 30.06.2024 the foreign equity share holdings in the Company were 3,00,96,534 (11.74%).</p> <p>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, 2024 was INR 29.89 crores.</p>   |             |             |             |             |
| <b>II.</b> | <b>Information about the Appointee</b>   |   |             |             |             |             |
| (1)        | <b>Background details</b>  | <p>Mr. Mathur has rich industry experience and excellent managerial skills, leadership quality.</p> <p>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 &amp; gas etc.</p>  |             |             |             |             |
| (2)        | <b>Past Remuneration</b>   | Remuneration upto INR 7.50 crore per annum, including variable pay as per the Company's policies for the preceding compensation years, 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.   |             |             |             |             |
| (3)        | <b>Recognition / Awards</b>  | <ol style="list-style-type: none"> <li>Most Talented Brand Leader of India - 2013</li> <li>India's Most Trusted CEO 2018 - WCRC LEADERS ASIA.</li> <li>Steel CEO of the Year (Sector: Hall of Fame) - The SUFI Steel Awards 2018.</li> <li>CEO with HR Orientation Award 2019 by World HRD Congress</li> <li>Business Icons of India, 2023</li> </ol>   |             |             |             |             |
| (4)        | <b>Job profile and his suitability</b>   | <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 (~34 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 &amp; CEO.</p> |             |             |             |             |
| (5)        | <b>Remuneration proposed</b>   | As mentioned in the text of the resolution no. 13   |             |             |             |             |

| Sr. | Particulars  |  |
|-----|--|--|
| (6) | <b>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)</b> | Considering the size of the Company's turnover, the remuneration proposed is comparable with the similar position in the industry. |
| (7) | <b>Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.</b>  | No   |
| III | (1) <b>Reason for loss or inadequate profit</b>  | Not applicable   |
|     | (2) <b>Steps taken or proposed to be taken for improvement</b>   | Not applicable   |
|     | (3) <b>Expected increase in productivity and profits in measurable terms</b>   | Not applicable   |

The key parameters for the variable component of remuneration payable to Mr. Mathur will be EBITDA, ROCE, ESG, Digital and Talent Management.

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. 13 of the accompanying Notice.

In terms of Regulation 17 of the SEBI (LODR) Regulations, 2015, the Board recommends passing of the special resolution set out at Item No. 13 of the accompanying Notice for approval by the Members of the Company.

Members' approval is sought by way of **special resolution** proposed under Item no. 13 of the accompanying Notice.

**By the order of the Board of Welspun Corp Limited**

Place: Mumbai  
Date: August 07, 2024

**Sd/-  
Paras Shah  
Assistant Company Secretary  
ACS : 30357**

**NOTES**

1. Pursuant to the General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being General Circular No. 09/2023 dated September 25, 2023 in relation to "Clarification on holding of Annual General Meeting ('AGM') through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", ("MCA Circulars") and the Securities and Exchange Board of India ('SEBI'), vide its Circular dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023 and October 7, 2023 ('SEBI Circulars') and other applicable circulars issued in this regard (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC.
2. Pursuant to the Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this General Meeting. However, the Body Corporates are entitled to appoint authorized representatives to attend the General Meeting through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the General Meeting in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, the Nomination and Remuneration Committee and the Stakeholders Relationship Committee, the Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. Participation of members through VC will be reckoned for the purpose of quorum for the General Meeting as per section 103 of the Companies Act, 2013 ("the Act").
5. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the General Meeting through VC. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Company or upload on the VC portal / e-voting portal.
6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the General Meeting. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of General Meeting, i.e. September 26, 2024. Members seeking to inspect such documents can send an email to CS\_WCL@welspun.com.
7. Members whose shareholding is in electronic mode are requested to direct notifications about change of address and updates about bank account details to their respective depository participants(s) (DP). Members whose shareholding is in physical mode are requested to opt for the Electronic Clearing System (ECS) mode to receive dividend on time in line with the Circulars. We urge members to utilize the ECS for receiving dividends.
8. Members may note that the Board of Directors, in its meeting held on May 30, 2024 have recommended a final dividend @100% (Re. 5 per share) for the financial year 2023-24. The record date for the purpose of dividend was June 28, 2024. The final dividend, once approved by the members in the ensuing AGM will be paid on or after the date of AGM i.e. September 26, 2024 electronically through various online transfer modes to those members who have updated their bank account details. Members may note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/ CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023) has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature. Further, relevant FAQs published by SEBI on its website can be viewed at the following link: [https://www.sebi.gov.in/sebi\\_data/faqfiles/jan-2024/1704433843359.pdf](https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf) To avoid delay in receiving the dividend, members are requested to update their KYC with their depositories (where shares are held in dematerialized mode).
9. **Deduction of Tax**  
As you are aware, as per the provisions of the Income Tax Act, 1961 (Act), as amended by the Finance Act, 2020, dividend paid or distributed by a Company on or after April 1, 2020, shall be taxable at the hands of shareholders. The Company is required to deduct tax at



source from dividend paid to the shareholders, if approved at the Annual General Meeting (AGM) of the Company.

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

#### I. For Resident Shareholders:

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

##### a. Resident Individuals:

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

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

##### b. Resident Non-Individuals:

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

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

under Section 10 (23D) of the Act along with self-attested copy of PAN card and certificate of registration with SEBI.

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

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

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

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

#### II. For Non-resident Shareholders:

a. Taxes are required to be withheld in accordance with the provisions of Section 195 of the Act as per the rates as applicable. As per the relevant provisions of the Act, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) on the amount of dividend payable to them. In case, non-resident shareholders provide a certificate issued under Section 197/195 of the Act, for lower/ Nil withholding of taxes, rate specified in the said certificate shall be considered, on submission of self-attested copy of the same.

b. Further, as per Section 90 of the Act, the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Treaty (DTAA) between India and the country of tax residence of the shareholder, if they are more beneficial to them. For this purpose, i.e., to avail Tax Treaty benefit, the non-resident shareholders are required to provide the following:

- i. Self-attested copy of the PAN card allotted by the Indian Income Tax authorities. In case, PAN is not available, the non-

- resident shareholder shall furnish (a) name, (b) email id, (c) contact number, (d) address in residency country, (e) Tax Identification Number of the residency country.
- ii. Self-attested copy of Tax Residency Certificate (TRC) (for financial year April 1, 2023 to March 31, 2024) obtained from the tax authorities of the country of which the shareholder is a resident.
  - iii. Copy of duly electronically filed Self-declaration in Form 10F.
  - iv. Self-declaration by shareholder of meeting treaty eligibility requirement and satisfying beneficial ownership requirement. (for financial year April 1, 2023 to March 31, 2024).
  - v. In case of Foreign Institutional Investors and Foreign Portfolio Investors, copy of SEBI registration certificate.
  - vi. In case of a shareholder being tax resident of a country, with which India has a Double Tax Avoidance Agreement ('DTAA') and the said DTAA has a Limitation of Benefits Article, please furnish the letter issued by the competent authority or any other declaration/ evidence demonstrating the non-applicability of said Limitation of Relief under the relevant DTAA.
- It is recommended that shareholders should independently satisfy their eligibility to claim DTAA benefit including meeting of all conditions laid down by DTAA.
- Kindly note that the Company is not obligated to apply beneficial DTAA rates at the time of tax deduction / withholding on dividend amounts. Application of beneficial rate as per DTAA for the purpose of withholding taxes shall depend upon completeness and satisfactory review by the Company of the documents submitted by the non-resident shareholder.
- c. In case of Global Depository Receipt (GDR) holders, taxes shall be withheld at 10% plus applicable surcharge and cess in accordance with provisions of Section 196C of the Act, only if they provide self-attested copy of the PAN Card. In case, no PAN details are made available, tax will be deducted at 20% plus applicable surcharge and cess.

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

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

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

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

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

### **PAYMENT OF DIVIDEND**

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

#### **A. FOR RESIDENT SHAREHOLDERS:**

- Nil withholding in case the total dividend paid is up to INR 5,000/-.
- Nil withholding for resident shareholders in case Form 15G/Form 15H (as applicable) is submitted along with self-attested copy of the PAN linked to Aadhar. (Please note that the duly filled up forms submitted through your registered email ID will be accepted)
- NIL/ Lower withholding tax rate on submission of self-attested copy of the certificate issued under Section 197 of the Act.
- 10% for resident shareholders in case PAN is provided / available.
- 20% for resident shareholders if copy of PAN is not provided / not available or resident shareholder is specified person under section 206AB as per compliance check utility of income tax department.

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

- Tax treaty rate (based on tax treaty with India) for beneficial non-resident shareholders, as applicable will be applied on the basis of documents submitted by the non-resident shareholders.
- NIL / Lower withholding tax rate on submission of self-attested copy of the certificate issued under Section 195/197 of the Act.

- 10% plus applicable surcharge and cess for GDR holders if they provide self-attested copy of the PAN card in accordance with provisions of Section 196C of the Act.
- 20% plus applicable surcharge and cess for non-resident shareholders in case the above mentioned documents are not submitted.
- Higher rate as discussed in point III above in case of non-filers of Return of Income, as applicable.

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

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

It is further clarified that in cases where shareholders hold both, Fully Paid-up Ordinary Shares and Partly Paid-up Ordinary Shares of the Company, the total dividend amount will be clubbed on the basis of the PAN of the Shareholder and tax as applicable will be deducted.

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

**SUBMISSION OF TAX RELATED DOCUMENTS:**

The aforesaid documents referred to in section I (for resident shareholders) and section II (for non-resident shareholders) can be sent to CS\_WCL@welspun.com; rnt.helpdesk@linkintime.co.in ; aziz\_bootwala@welspun.com. Shareholders are requested to send the scanned copies of the documents mentioned above at the email id CS\_WCL@welspun.com; rnt.helpdesk@linkintime.co.in; aziz\_bootwala@welspun.com. Documents sent to any other email ids may lead to non-submission of documents and attract TDS as per the provisions of the Act.

The Resident Non-Individual Members i.e. Insurance companies, Mutual Funds and Alternative Investment Fund (AIF) established in India and Non-Resident Non-Individual Members i.e. Foreign Institutional Investors and Foreign Portfolio Investors may alternatively submit the relevant forms / declarations / documents through their respective custodian who is registered on NSDL platform, on or before the aforesaid

timelines.

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

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

- Members wishing to claim dividends that remain unclaimed are requested to correspond with the RTA as mentioned above, or with the Company Secretary, at the Company's registered office. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years shall be transferred to the IEPF as per Section 124 of the Act, read with applicable IEPF rules.
- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (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 General Meeting. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the General Meeting will be provided by NSDL. Members who have cast their votes by remote e-voting prior to the General Meeting may participate in the General Meeting 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.
- In line with the Circulars, the Notice calling the General Meeting has been uploaded on the website of the Company at [www.welspuncorp.com](http://www.welspuncorp.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited, National Stock Exchange of India Limited and the Calcutta Stock Exchange Limited at [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com) and [www.cseindia.com](http://www.cseindia.com)

cse-india.com respectively and the General Meeting Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

13. In compliance with the Circulars, the Annual Report for the Financial Year 2023-24, the Notice of the AGM, instructions for e-voting are being sent only through electronic mode to those members whose email addresses are registered with the Company / depository participant(s).

- 14. We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective depository participants, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in); [bonds.helpdesk@linkintime.co.in](mailto:bonds.helpdesk@linkintime.co.in), to receive copies of the Annual Report for the Financial Year 2023-24 in electronic mode. Members may provide their detail in the sheet annexed to this Notice.**

15. All the correspondence pertaining to shareholding, transfer of shares, transmission etc. should be lodged at the Company's Share Registrar and Transfer Agent : 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@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in); [bonds.helpdesk@linkintime.co.in](mailto:bonds.helpdesk@linkintime.co.in).

16. Additional information, pursuant to Regulation 36 of the Listing Regulations, in respect of the directors seeking appointment / reappointment at the AGM, forms part of this Notice.
17. The SEBI has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the RTA.
18. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit these details to their DP in case the shares are held by them in electronic form, and to the RTA, in case the shares are held in physical form.

19. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE\_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE\_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market.

Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.

20. The members who wish to nominate, any person to whom his securities shall vest in the event of his death may do so by submitting the attached nomination Form to the Company or the Registrar and Transfer Agent of the Company. A nomination may be cancelled, or varied by nominating any other person in place of the present nominee, by the holder of securities who has made the nomination, by giving a notice of such cancellation or variation.
21. Since the General Meeting will be held through VC or OAVM in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.

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

**The remote e-voting period begins on Sunday, September 22, 2024 at 09:00 a.m. and ends on Wednesday, September 25, 2024 at 5:00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, September 19, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, September 19, 2024.**

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their

demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders  | Login Method   |
|---|--|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; align-items: center;"> <div style="text-align: center; margin-right: 20px;">  </div> <div style="text-align: center; margin-right: 20px;">  </div> </div> <div style="display: flex; justify-content: center; align-items: center; gap: 40px;">   </div> |
| Individual Shareholders holding securities in demat mode with CDSL  | <ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>   |

| Type of shareholders   | Login Method   |
|--|--|
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

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

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

| Login type   | Helpdesk details   |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022-4886 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33 |

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

| 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<br>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<br>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<br>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.nsd.com.
  - b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in 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 you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to mansi@jmja.in with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsd.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.nsd.com or call on.: 022 - 4886 7000 or send a request to evoting@nsdl.co.in.

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to 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.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where

the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
  3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
  4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
22. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number CS\_WCL@welspun.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 3 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.
  23. **Ms. Mansi Damania** of M/s. **JMJA & Associates LLP, Company Secretaries** (e-mail: [mansi@jmja.in](mailto:mansi@jmja.in)) and failing her Mr. Jigar Shah of **M/s JMJA & Associates LLP, Company Secretaries** (email: [jigar@jmja.in](mailto:jigar@jmja.in)), has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
  24. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
  25. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.welspuncorp.com](http://www.welspuncorp.com), notice board of the Company at the registered office as well as the corporate office and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the stock exchanges at which the securities of the Company are listed.



**Notice to the shareholders who have not en-cashed dividend for last seven consecutive years commencing from the unpaid Final Dividend for the Financial Year 2016-2017.**

Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Auditing, Transfer and Refund) Rules, 2016 which have come into effect from September 7, 2016 and amended from time to time, this is to inform to those shareholders who have not en-cashed the dividend or who's dividend remained unclaimed for last seven consecutive years commencing from the Financial Year 2016-2017 then those shares shall be transferred to the "**Investor Education and Protection Fund**" (IEPF) i.e. a fund constituted by the Government of India under Section 125 of the Companies Act, 2013. The names of such shareholders and their folio number or DP ID - Client ID will be available on the website of the Company at [www.welspuncorp.com](http://www.welspuncorp.com).

To claim unpaid / unclaimed dividend or in case you need any information/clarification, please write to or contact to the Company's Registrars and Transfer Agent or The Company Secretary of the Company at the Registered Office or at the Corporate Office address.

**By the order of the Board of Welspun Corp Limited**

Place: Mumbai  
Date: August 07, 2024

**Sd/-**  
**Paras Shah**  
**Assistant Company Secretary**  
ACS - 30357

**Dear Investors,**

The Securities and Exchange Board of India, vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/ CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/ HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 and SEBI/HO/MIRSD/POD-1/P/ CIR/2023/181 dated November 17, 2023), has issued guidelines on common and simplified norms for processing investor's service requests by Registrars and Transfer Agents (RTAs) and norms for furnishing Permanent Account Number ("PAN"), Know Your Client ("KYC") details and Nomination.

**In terms of the aforesaid circular, all holders of physical securities of the Company are mandatorily required to furnish** the following documents / details to the Company's RTA i.e. Link Intime India Private Limited ("Link Intime") along with Form ISR-1 for updating their KYC detail:-

- a. PAN
- b. Nomination
- c. Contact Details
- d. Bank Account details
- e. Specimen Signature

In case of mismatch in the signature of the holder in the records of Link Intime, the investor shall furnish original cancelled cheque and banker's attestation of the signature as per **Form ISR-2**.

Investors shall continue to use form **SH-13 and SH-14** for declaration of nomination and change in nomination respectively. However, in case investor wants to opt-out of nomination, **Form ISR-3** shall be filed.

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

- to lodge grievance or avail any service request from the RTA only after furnishing PAN, KYC details and Nomination.
- for any payment including dividend, interest or redemption payment in respect of such folios, only through electronic mode with effect from April 01, 2024. An intimation shall be sent by the Listed Company/ Entity to the security holder that such payment is due and shall be made electronically only upon complying with the requirements stated in Para 19.1 of the Master Circular.

In this regard kindly take note of the below:

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

In view of the above, we request you to update your folio at the earliest and furnish the details/documents (Form No. ISR-1, ISR-2, ISR-3 & Form No. SH13 / 14) as applicable.

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

Please note that above mentioned forms are available on the website of the Company at the below mentioned web address <https://www.welspuncorp.com/common-and-simplified-norms-for-processing-investors-service-request.php>

Or:

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



**Form No. SH-13**  
**Nomination Form**

(Pursuant to Section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies  
(Share Capital and Debentures) Rules 2014)

To,  
The Company Secretary,  
Welspun Corp Limited  
Welspun City, Village Versamedi,  
Taluka Anjar, Dist. Kutch,  
Gujarat, Pin – 370110.

I/ We \_\_\_\_\_ the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

**1. PARTICULARS OF THE SECURITIES (IN RESPECT OF WHICH NOMINATION IS BEING MADE)**

| Nature of securities | Folio No. | No. of Securities | Certificate No. | Distinctive No. |
|----------------------|-----------|-------------------|-----------------|-----------------|
|                      |           |                   |                 |                 |

**2. PARTICULARS OF NOMINEE/S –**

- (a) Name:
- (b) Date of Birth:
- (c) Father's/Mother's/Spouse's name:
- (d) Occupation:
- (e) Nationality:
- (f) Address:
- (g) E-mail id:
- (h) Relationship with the security holder:

**3. IN CASE NOMINEE IS A MINOR--**

- (a) Date of birth:
- (b) Date of attaining majority
- (c) Name of guardian:
- (d) Address of guardian:  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_

Name of the Security Holder(s) \_\_\_\_\_

Signatures: \_\_\_\_\_

Witness with name and address: \_\_\_\_\_

**Form No. SH-14****Cancellation or Variation of Nomination**

(Pursuant to sub-section (3) of section 72 of the Companies Act, 2013 and rule 19(9) of the Companies I  
(Share Capital and Debenture) Rules, 2014)

To,  
The Company Secretary,  
Welspun Corp Limited  
Welspun City, Village Versamedi,  
Taluka Anjar, Dist. Kutch,  
Gujarat, Pin – 370110.

I/ We \_\_\_\_\_ hereby cancel the nomination(s) made by me / us in favor of \_\_\_\_\_

\_\_\_\_ (name and address of the nominee).

OR

I/We \_\_\_\_\_ hereby nominate the following person in place of \_\_\_\_\_  
\_\_\_\_\_ as nominee in respect of the below mentioned securities in whom shall vest all rights in respect of such securities in  
the event of my/our death.

**4. PARTICULARS OF THE SECURITIES (IN RESPECT OF WHICH NOMINATION IS BEING CANCELLED / VARIED)**

| Nature of securities | Folio No. | No. of Securities | Certificate No. | Distinctive No. |
|----------------------|-----------|-------------------|-----------------|-----------------|
|                      |           |                   |                 |                 |

**5. PARTICULARS OF THE NEW NOMINEE/S –**

- (i) Name:
- (j) Date of Birth:
- (k) Father's/Mother's/Spouse's name:
- (l) Occupation:
- (m) Nationality:
- (n) Address:
- (o) E-mail id:
- (p) Relationship with the security holder:

**6. IN CASE NOMINEE IS A MINOR--**

- (e) Date of birth:
- (f) Date of attaining majority
- (g) Name of guardian:
- (h) Address of guardian:

**7. PARTICULARS OF NOMINEE IN CASE MINOR NOMINEE DIES BEFORE ATTAINING AGE OF MAJORITY**

- (a) Name:
- (b) Date of Birth
- (c) Father's/Mother's/Spouse's name:
- (d) Occupation:
- (e) Nationality:
- (f) Address:
- (g) E-mail id:

(h) Relationship with the security holder:

(i) Relationship with the minor nominee

Signature \_\_\_\_\_

Name of the Security Holder(s) \_\_\_\_\_

Signatures: \_\_\_\_\_

Witness with name and address: \_\_\_\_\_

**Special Window Facility for Senior-Citizens of age 75 Years & above**

Investor Education and Protection Fund Authority as a part of Azadi Ka Amrit Mahotsav (AKAM) has launched a special window facility for senior citizens of age 75 years & above. As a part of this facility, the claims filed by these claimant with the Investor Education and Protection Fund Authority shall be auto-prioritized in MCA 21 system after receipt of e-verification report from the companies.

For facilitation of these claimants, a dedicated telephone number 011-23441727 and email id "seniorcitizen.iepfa@mca.gov.in" has been established by the Investor Education and Protection Fund Authority.