

Welspun[®] ENTERPRISES

WELSPUN ENTERPRISES LIMITED

CIN: L45201GJ1994PLC023920

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

Tel: (+91) 2836 662222 **Fax:** (+91) 2836 279010

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

Tel: (+91) 022 6613 6000 **Fax:** (+91) 022 2490 8020

Website: www.welspunenterprises.com **E-mail:** Companysecretary_wel@welspun.com

NOTICE

NOTICE is hereby given that the **01/2025-26 Extra-Ordinary General Meeting ("EGM")** of the Members of Welspun Enterprises Limited ("**the Company**") will be held on **Friday, November 07, 2025, at 11:30 (IST)** through Video Conferencing ("**VC**")/Other Audio Visual Means ("**OAVM**") for which purpose the registered office of the Company situated at Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat – 370110, shall be deemed as the venue for the Meeting and the proceedings of the EGM shall be deemed to be made thereat, to transact the following business(es):-

SPECIAL BUSINESS

1. ISSUE OF CONVERTIBLE WARRANTS ON PREFERENTIAL BASIS

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

"RESOLVED THAT pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions,

if any, of the Companies Act, 2013, as amended read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, and the Companies (Share Capital and Debentures) Rules, 2014, (the "**Act**"), and other applicable Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof), for the time being in force, and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, ("**SEBI ICDR Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), Securities & Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 ("**SEBI Takeover Regulations**"), as amended from time-to-time, and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs, the Reserve Bank of India, the Securities and Exchange Board of India ("**SEBI**")

and/or any other statutory or regulatory authorities, including BSE Limited ("**BSE**") and The National Stock Exchange of India Limited ("**NSE**") (hereinafter collectively referred to as the "**Stock Exchanges**") on which the equity shares of the Company having face value of Rs. 10/- (Rupees Ten Only) each ("**Equity Shares**") are listed, and the enabling provisions of the Memorandum of Association and the Articles of Association of the Company, and subject to such other approval(s), consent(s) and permission(s), as may be necessary or required, from the applicable Regulatory Authorities (including the Stock Exchanges) and subject to such conditions and modifications as may be imposed or prescribed while granting such approvals, consents and permissions, if any, and which may be agreed by the Board of Directors of the Company (hereinafter referred to as "**the Board**") which term shall be deemed to include the Allotment Committee or any other Committee, which the Board has constituted or constitute to exercise its powers, including the powers conferred on the Board by this resolution), consent of the members of the Company, be and is hereby accorded to offer, issue, and

allot, from time to time, in or more tranches, up to 1,90,47,619 (One Crore Ninety Lakh Forty Seven Thousand Six Hundred and Nineteen) convertible warrants ("**Warrants**"), at a price of Rs. 525/- per Warrant with a right to the Warrant holders to subscribe for and be allotted 1 (One) Equity Share of the face value of Rs. 10/- (Rupees Ten Only) each of the Company ("**Equity Shares**") at a premium of Rs. 515/- (Rupees Five Hundred and Fifteen Only) per share for each Warrant within a period of 18 (Eighteen) months from the date of allotment of the Warrants, aggregating to Rs. 9,99,99,99,975/- [not exceeding Rs. 1,000 Crore (Rupees One Thousand Crore Only)] by way of preferential issue on private placement basis to the below mentioned promoter and non-promoter allottees ("**Proposed Allottees**"), for cash in such form and manner and in accordance with the provisions of SEBI (ICDR) Regulations or other applicable laws and on such terms and conditions herein and in the explanatory statement to this resolution and subject to applicable laws and regulations, including the provisions of Chapter V of the SEBI ICDR Regulations and the Act ("**Preferential Issue**"):-



Sl. No.	Name of the Proposed Allottees	Category	No. of Warrants *	Investment Amount	Name of the Ultimate Beneficial Owner(s)
1)	Balkrishan Goenka (Trustee of Welspun Group Master Trust)	Promoter	71,23,809	3,73,99,99,725	Balkrishan Goenka and Dipali Goenka
2)	Authum Investment & Infrastructure Limited	Non-Promoter, Public	57,14,286	3,00,00,00,150	Alpana Dangi
3)	Aryavardhan Trading LLP	Non-Promoter, Public	19,04,762	1,00,00,00,050	Vivek Kumar Jain
4)	Garnet Shelters Private Limited	Non-Promoter, Public	9,52,381	50,00,00,025	Snehlata Rajesh Nuwal
5)	Shri Tirupati Trading Co., Partnership Firm, through its Partner Ravi Goenka	Non-Promoter, Public	5,71,429	30,00,00,225	Ravi Vasudeo Goenka
6)	Nirmal Kumar Gangwal	Non-Promoter, Public	3,80,952	19,99,99,800	N.A.
7)	Tarun Jain	Non-Promoter, Public	2,85,714	14,99,99,850	N.A.
8)	Geecee Ventures Limited	Non-Promoter, Public	2,85,714	14,99,99,850	N.A.
9)	Winro Commercial (India) Limited	Non-Promoter, Public	6,66,667	35,00,00,175	N.A.
10)	Vijay Mohanlal Parekh	Non-Promoter, Public	1,04,762	5,50,00,050	N.A.
11)	Paresh Mohanlal Parekh	Non-Promoter, Public	1,04,762	5,50,00,050	N.A.
12)	Aarti Bhatia	Non-Promoter, Public	6,66,667	35,00,00,175	N.A.
13)	Avira Investment Private Limited	Non-Promoter, Public	2,85,714	14,99,99,850	Sushil Kumar Dangi and Sunita Sushil Kumar Dangi
Total			1,90,47,619	9,99,99,99,975	

* Once warrants are exercised, each warrant shall be converted into 1 (One) fully paid-up equity share of the Company.

RESOLVED FURTHER THAT in accordance with the provisions of Chapter V of SEBI ICDR Regulations, the “Relevant Date” for the purpose of determination of the floor price for the issue and allotment of Warrants be and is hereby fixed as Wednesday, October 08, 2025, being the date 30 (Thirty) days prior to the date of this Extraordinary General Meeting.

RESOLVED FURTHER THAT the issue and allotment of Warrants and allotment of equity shares upon conversion of such Warrants, shall be subject to the applicable law and the terms and conditions as set out herein and in the explanatory statement:-

- a) the Warrant holder shall, subject to SEBI ICDR Regulations and other applicable Rules and Regulations, and laws and subject to clause l) hereof, be entitled to exercise the Warrants in one or more tranches within a period of 18 (Eighteen) months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be exercised. The Company shall accordingly issue and allot the corresponding number of Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each to the Warrant holders;
- b) An amount equivalent to 25% of the Warrant Issue Price shall be payable at the time of subscription and

allotment of each Warrant and the balance 75% shall be payable by the Warrant holder(s) at the time of conversion of the Warrant(s);

- c) Warrants shall be allotted within a period of 15 days from the later of (i) the date of the members resolution approving the allotment of Warrants or (ii) receipt of the last approval/ permission required for such allotment from any regulatory authority;
- d) Subject to clause l) hereof, in the event that, a Warrant holder does not exercise the Warrants within a period of 18 (Eighteen) months from the date of allotment of such Warrants, the unexercised Warrants shall lapse and the amount paid by the Warrant holders on such Warrants shall stand forfeited by Company;
- e) None of the proposed allottees, either individually or together with Persons Acting in Concert (PAC), shall be allotted warrants conversion of which into equity shares shall result into their holding exceeding by 5% or more of the post issue paid up equity share capital of the Company, either individually or together with PAC;
- f) The price determined above and the number of Equity Shares to be allotted upon conversion of the Warrants shall be subject to appropriate adjustments as required / permitted under the rules, regulations and laws, as applicable from time to time;



- g) Apart from the said right of adjustment mentioned in (e) above, the Warrants by themselves, until exercise of the conversion option and allotment of Equity Shares, do not give the Warrant holder thereof any rights akin to that of members of the Company;
 - h) The Company shall procure the listing and trading approvals for the Equity Shares to be issued and allotted to the Warrant holders upon exercise of the Warrants from the relevant Stock Exchanges in accordance with the SEBI Listing Regulations and all other applicable laws, rules and regulations;
 - i) The Equity Shares so allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari passu in all respects including dividend, with the existing Equity Shares of the Company;
 - j) the equity shares allotted upon conversion of the Warrants shall be listed on the Stock Exchange(s) where the existing equity shares of the Company are listed, subject to the receipt of necessary permissions or approvals as the case may be;
 - k) the Warrants shall not carry any voting rights until they are converted into equity shares;
 - l) the period for option to subscribe for equity shares under the warrants shall be upto 18 months from the date of issue or as called earlier by the Company, whichever is earlier, provided that in case of any corporate action(s) obliging the warrant holder to exercise the option prior to the expiry of 18 months, then the period for option to exercise shall be limited to such shorter period as may be determined by the Board of Directors. In case the conversion of warrants is pre-called, any proposed allottee who is unable to bring in the balance amount shall be refunded the advance amount, and the shortfall shall be inter se filled by any other allottee from the proposed list
 - m) the Warrants allotted in terms of this resolution and the resultant equity shares arising on exercise of rights attached to such Warrants shall be subject to lock-in as specified in the provisions of Chapter V of the SEBI ICDR Regulations;
 - n) the pre-preferential allotment shareholding of the Proposed Allottees, if any, in the Company shall be subject to lock-in as specified in the provisions of Chapter V of the SEBI ICDR Regulations; and
 - o) In case of any shortfall in subscription amount by any Allottee(s), the Board / Board Committee shall have power to allow inter-se change in warrant allocation.
- RESOLVED FURTHER THAT** subject to the receipt of such approvals as may be required under the applicable law, consent of the members be and is hereby accorded to record the name and other details of the Proposed

Allottees in Form PAS 5 and to issue a private placement offer cum application letter in Form PAS-4, to the Proposed Allottees inviting them to subscribe to the Warrants in accordance with the provisions of the Act.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board, and its duly authorised Committee be and are hereby jointly and/or severally authorised on behalf of the Company to do all such other acts, deeds, matters and things including further delegation thereof to any of the Director or Key Managerial Personnel, as the Board may, in its absolute discretion, deem necessary or desirable for such purpose, without being required to seek any further consent or approval of the members of the Company, including but not limited to the following:-

- i) to issue and allot the Warrants and such number of equity shares as may be required to be issued and allotted upon exercise/ conversion/ exchange of the Warrants, without requiring any further approval of the Members;
- ii) to negotiate, finalize and execute all necessary agreements/ documents/ form filings/ applications to give effect to the above resolutions, including to make applications to the applicable Regulatory Authorities, including applications to the Stock Exchanges for obtaining in-principal approval for the Warrants to be allotted pursuant to the Preferential Issue, and for obtaining listing approval and trading approval for the equity shares to be allotted upon conversion of the Warrants;
- iii) to vary, modify or alter any of the relevant terms and conditions, attached to the Warrants to be allotted to the Proposed Allottees, and to effect any modifications, changes, variations, alterations, additions and/or deletions to the Preferential Issue, as may be required by any regulatory or other authorities involved in or concerned with the issue and allotment of the Warrants;
- iv) to resolve and settle any matter, question, difficulty or doubt that may arise in regards to the issuance and allotment of Warrants and the equity shares to be allotted pursuant to the conversion of the Warrants, without requiring any further approval of the Members, and to authorize all such persons as may be deemed necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit;
- v) to issue clarifications on the offer, issue and allotment of the equity shares to be allotted pursuant to the conversion of the Warrants and listing of the equity shares to be allotted pursuant to the conversion of the Warrants on the Stock Exchanges, without limitation, as per the terms and conditions of SEBI ICDR Regulations, SEBI Listing Regulations, and other applicable guidelines, rules and regulations;
- vi) to execute the necessary documents and enter into contracts, arrangements, agreements, documents (including appointment of agencies/firm(s), intermediaries, monitoring agency and advisors for the Preferential Issue of the Warrants and the equity shares to be allotted pursuant to the conversion of

Warrants on a preferential and private placement basis;

vii) to undertake all such actions and compliances as may be necessary, desirable or expedient for the purpose of giving effect to this resolution in accordance with applicable laws including SEBI ICDR Regulations and SEBI Listing Regulations and to take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any

modification to the foregoing, and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT all actions taken by the Board or its Committee(s) duly constituted for this purpose or any person in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.”

Place: Mumbai

Date: October 15, 2025

Registered Office:

Welspun City, Village Versamedi
Taluka Anjar, District Kutch,
Gujarat – 370110

Tel. No.: +91 28 3666 2222,

Fax No.: +91 28 3627 9010

CIN: L45201GJ1994PLC023920

Website: www.welspunenterprises.com

Email: Companysecretary_wel@welspun.com

By Order of the Board

Sd/-

Nidhi Tanna

Company Secretary

ACS-30465

NOTES:-

1. The Ministry of Corporate Affairs ("**MCA**"), vide its General Circular No. 20/2020 dated May 05, 2020, read with the subsequent circulars issued from time-to-time, the latest one being General Circular No. 03/2025 dated September 22, 2025, ("**MCA Circulars**"), read with the applicable Securities of Exchange Board of India ("**SEBI**") Circulars issued from time-to-time, allowing the Companies to conduct the Extra-Ordinary General Meeting ("**EGM**") through Video Conferencing ("**VC**") or Other Audio-Visual Means ("**OAVM**"). In compliance with the provisions of the Companies Act, 2013 (the "**Act**"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("**Listing Regulations**") and MCA Circulars, the EGM of the Company shall be conducted through VC/OAVM. National Securities Depository Limited ("**NSDL**") will be providing facilities in respect of:-
 - (a) voting through remote e-voting;
 - (b) participation in the EGM through VC/OAVM facility;
 - (c) e-voting during the EGM.
2. Pursuant to the MCA and Listing Regulations the facility to appoint proxy to attend and cast vote for the Members is not available for this EGM. The Body Corporates are entitled to appoint authorized representatives to attend the EGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the EGM through VC/OAVM 15 minutes before, on and/or after the scheduled time of the commencement of the EGM by following the procedure mentioned in the Notice. The facility of participation at the EGM will be made available for 1,000 (One Thousand) Members on first come first served basis. This will not include large Shareholders (holding 2% or more of the Company's shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel (KMP), etc. who are allowed to attend the EGM without restriction on account of first come first served basis.
4. Participation of Members through VC/OAVM will be reckoned for the purpose of quorum for the EGM 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 EGM. Corporate Members intending to authorize their representatives to participate and vote are requested to send a certified true copy of the board resolution / authorization letter to the Company _____ at Companysecretary_wel@welspun.com or upload on the VC/OAVM portal / e-voting portal.



6. A statement pursuant to Section 102 of the Act in respect of the special business of the Notice is annexed hereto.
7. 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 EGM. Members seeking to inspect such documents can send an email to Companysecretary_wel@welspun.com
8. Pursuant to the provisions of Section 108 of the Act, read with the rule 20 of the Companies (Management and Administration) Rules, 2014 and Listing Regulations, and the Circulars issued by the MCA, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the EGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency.
9. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the EGM will be provided by NSDL. Members who have cast their votes by remote e-voting prior to the EGM may participate in the EGM 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 e-mail addresses is provided in the instructions for e-voting section which forms part of this Notice.
10. In line with the MCA, the Notice calling the EGM has been uploaded on the website of the Company at www.welspunenterprises.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") at www.bseindia.com and www.nseindia.com respectively, and is also available on the website of NSDL at www.evoting.nsdl.com
11. In compliance with the Circulars, the Notice of the EGM, instructions for e-voting are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depository Participants ("**DPs**").
12. We urge Members to support our commitment to environmental protection by choosing to receive the Company's communication through e-mail. Members holding shares in demat mode, who have not registered their e-mail addresses are requested to register their e-mail addresses with their respective DPs, and Members holding shares in physical mode are requested to update their e-mail addresses with the Company's RTA at investor.helpdesk@in.mpms.mufg.com.
13. All the correspondence pertaining to shareholding, transfer of shares,

transmission etc. should be lodged at the Company's RTA at:- MUFG Intime India Private Limited (Formerly known as Link Intime India Private Ltd), Unit: Welspun Enterprises Limited, Address: C 101, 247 Park, L B S Marg, Vikhroli (West) Mumbai-400 083. Tel No: (+91) 022 49186000 Fax: (+91) 022 49186060, E-mail: investor.helpdesk@in.mpms.mufig.com.

14. SEBI has mandated the submission of the PAN by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their DPs. Members holding shares in physical form are required to submit their PAN details to the RTA.
15. 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 DPs in case the shares are held by them in electronic form, and to the RTA, in case the shares are held in physical form.
16. The Members who wish to nominate, any person to whom his securities shall vest in the event of his death may do so by submitting the attached nomination Form to the Company or the RTA of the Company. A nomination may be cancelled, or varied by nominating any other person in place of the present nominee, by the holder of securities who has made the nomination, by giving a notice of such cancellation or variation.
17. Since the EGM will be held through VC/OAVM in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.
18. Mr. Mihen Halani, Partner of the M/s. Mihen Halani & Associates, Practicing Company Secretaries, has been appointed as the Scrutinizer to scrutinize the votes to be casted through remote e-voting and e-voting during the meeting in a fair and transparent manner. The Scrutinizer shall, immediately after and not later than 2 (two) working days from the conclusion of the meeting, make a Scrutinizer's Report of the total votes cast in favour and against the resolution and invalid votes, if any, to the Chairman of the meeting.
19. The result of the e-voting along with the Scrutinizer's Report, shall be displayed at the Registered Office of the Company and on its website viz. www.welspunenterprises.com immediately after declaration. The results shall also be forwarded to the stock exchanges where the Company's equity shares are listed i.e. BSE and NSE within the timelines as prescribed by law.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING EGM ARE AS UNDER:-

Details of remote e-voting:-

Commencement of remote e-Voting	Tuesday, November 04, 2025, at 09:00 A.M. (IST)
End of remote e-Voting	Thursday, November 06, 2025, at 05:00 P.M. (IST)
URL for remote e-Voting	https://www.evoting.nsdl.com/

The remote e-voting module shall be disabled by NSDL for e-voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., Friday, October 31, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, October 31, 2025.

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 09, 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 DPs. Shareholders are advised to update their mobile number and e-mail 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	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered e-mail ID/ mobile

Type of shareholders	Login Method
	number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be 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. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL

Type of shareholders	Login Method
	Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. - If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

Type of shareholders	Login Method
	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	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 evoting@nsdl.co.in or call at 022-48867000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

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

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

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

4. Your User ID details are given below:-

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***
5. Password details for shareholders other than Individual shareholders are given below:-	
a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.	
b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial	

password', you need to enter the 'initial password' and the system will force you to change your password.
c) How to retrieve your 'initial password'? (i) If your e-mail ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your e-mail 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 e-mail ID is not registered, please follow steps mentioned below in process for those shareholders whose e-mail IDs are not registered.
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:- a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.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 EGM on NSDL e-Voting system

How to cast your vote electronically and join EGM 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 EGM 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 EGM. 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.
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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 mihenhalani@gmail.com 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.nsdl.com to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022-48867000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.co.in

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Companysecretary_wel@welspun.com

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Companysecretary_wel@welspun.com. 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 e-mail 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 EGM ARE AS UNDER:-

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



INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/ THROUGH VC/OAVM ARE AS UNDER:-

1. Member will be provided with a facility to attend the EGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in

their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at Companysecretary_wel@welspun.com. The same will be replied by the company suitably.

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

- i) SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal (“**ODR Portal**”) for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at <https://scores.sebi.gov.in/> or through the website of the Company at www.welspunenterprises.com

- ii) To mitigate unintended challenges on account of freezing of folios, SEBI vide its Circular No. SEBI/HO/ MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, has done away with the provision regarding freezing of folios not having PAN, KYC, and Nomination details. Members may also refer to relevant FAQs published by SEBI on its website and can be viewed at the following link https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf

In compliance to the SEBI Circular SEBI/HO/ MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, if the service requests are received by RTA (like Issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/ exchange, endorsement, sub-division/ splitting, consolidation of securities certificates/ folios, transmission and transposition of securities) from those Members whose details, as mentioned in SEBI Circular dated November 3, 2021, are duly updated in the system, the RTA/ Company shall verify and process the service requests and issue a "Letter of Confirmation" in lieu of physical securities certificate(s), to the securities holder/ claimant within 30 (Thirty) days of its receipt of such request after removing objections, if any, which shall be valid for a period of 120 (One Hundred and Twenty) days from the date of its issuance, within which the securities holder/ claimant shall make a

request to the DP for dematerialising the said securities.

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

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

Place: Mumbai

Date: October 15, 2025

Registered Office:

Welspun City, Village Versamedi
Taluka Anjar, District Kutch,
Gujarat – 370110

Tel. No.: (+91) 028 3666 2222

Fax No.: (+91) 028 3627 9010

CIN: L45201GJ1994PLC023920

Website: www.welspunenterprises.com

E-mail: Companysecretary_wel@welspun.com

By Order of the Board

Sd/-

Nidhi Tanna

Company Secretary

ACS-30465

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:-

Item No. 1

The Board of Directors, at its meeting held on October 15, 2025, subject to the approval of the members of the Company, approved raising of funds by way of issuance of 1,90,47,619 (One Crore Ninety Lakh Forty-Seven Thousand Six Hundred and Nineteen) warrants ("**Warrants**") carrying options to subscribe equity shares in the ratio of 1 (One) equity share having face value of Rs. 10/- each at an issue price of Rs. 525/- (Rupees Five Hundred and Twenty-Five Only) (including premium of Rs. 515/-) for 1 (One) Warrant, aggregating to Rs. 9,99,99,99,975/- [not exceeding Rs. 1,000 Crore (Rupees One Thousand Crore Only)], by way of preferential issue on private placement basis, which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until the expiry of 18 (eighteen) months, to the proposed allottees, being promoter & non-promoter, (collectively referred to as the "**Proposed Allottees**").

The details of the proposed Preferential Allotment and other particulars as required in terms of the the Act read

with relevant Rules of the Companies (Prospectus and Allotment of Securities) and Chapter V of the SEBI ICDR Regulations and the Act, are as under:-

1) **Objects of the Issue:** The Company intends to utilize the proceeds raised through the Preferential Issue ("**Issue Proceeds**") towards the following objects:-

a) Over the past few years, the infrastructure sector has witnessed a significant momentum driven by strong government initiatives, supportive policies, and a healthy projects pipeline. In this context, the Company proposes to utilize the proceeds from the proposed issue to further strengthen its capital base and enhance its financial flexibility. The funds will be used to partly finance equity commitments for upcoming projects including where the Company has emerged as the lowest bidder and other Public-Private Partnership (PPP) opportunities in both transport and water vertical.

This initiative will enable the Company to improve its leverage position, create additional financial headroom and strengthen its ability to participate in, secure and execute new large-scale infrastructure projects amid a strong pipeline of opportunities. This strategic move is aimed at building a strong financial "war chest" to capitalize on

near-term growth opportunities in the infrastructure sector, with a primary focus on the Build Operate Transfer (“BOT”) / Hybrid Annuity Model (HAM) projects in the roads segment and selective expansion in the water segment.

other general purposes as may be permissible under applicable laws (referred to as “**General Corporate Purposes**”)

(collectively referred to as the “Objects”)

- b) Up to 25% (twenty five percent) of the Issue Proceeds will be utilised for general corporate purposes, which includes, inter alia, meeting ongoing general corporate exigencies and contingencies, expenses of the Company as applicable in such a manner and proportion as may be decided by the Board from time to time, and/or any
- 2) **Utilization of Issue Proceeds:-** Given that the funds to be received against Warrant conversion will be in tranches and the quantum of funds required on different dates may vary, therefore, the broad range of intended use of the Issue Proceeds for the above Objects is set out hereinbelow:-

Sl. No.	Particulars	Total estimated amount to be utilised for each of the Objects* (Rs. in Crore)	Tentative timelines for utilization of Issue Proceeds from the date of receipt of funds
1.	Infusion of funds in existing and future projects (including but not limited to projects for which the Company has opened as lowest bidder) in transportation and water vertical directly or through SPVs.	750.00	Within 18 months from receipt of funds for the Warrants (as set out herein)
2.	General Corporate Purposes	250.00	
	Total	1,000.00	

**considering 100% conversion of Warrants into equity shares within the stipulated time.*

Given that the Preferential Issue is for convertible Warrants, the Issue Proceeds shall be received by the

Company within 18 (eighteen) months from the date of allotment of the Warrants in terms of Chapter V of SEBI ICDR Regulations, and as estimated by the management, the entire Issue Proceeds would be utilized for the aforementioned Objects, in phases, as

per the Company's business requirements and availability of Issue Proceeds, within 18 months from the date of receipt of funds for the Warrants (as set out herein).

In terms of the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) Circular, the amount specified for the aforementioned Objects may deviate +/- 10% depending upon the future circumstances, given that the Objects are based on management estimates and other commercial and technical factors. Accordingly, the same is dependent on a variety of factors such as financial, market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company and may result in modifications to the proposed schedule for utilization of the Issue Proceeds at the discretion of the Board, subject to compliance with the applicable laws.

If the Issue Proceeds are not utilised (in full or in part) for the Objects stated above during the period, due to any such factors, the remaining Issue Proceeds shall be utilised in subsequent periods in such manner as may be determined by the Board, in accordance with the applicable laws.

Interim Use of Issue Proceeds: Our Company, in accordance with the policies formulated by our Board from time to time, will have flexibility to

deploy the Issue Proceeds, pending complete utilization of the Issue Proceeds for the Objects described above.

3) **Monitoring of utilisation of funds**

- a) Given that the issue size exceeds Rs. 100 Crore (Indian Rupees One Hundred Crore), in terms of Regulation 162A of the SEBI ICDR Regulations, the Company has appointed CRISIL Ratings Limited, a SEBI registered Credit Rating Agency as the monitoring agency to monitor the use of the proceeds of the Preferential Issue ("**Monitoring Agency**").
- b) The Monitoring Agency shall submit its report to the Company in the format specified in Schedule XI of the SEBI ICDR Regulations on a quarterly basis, till 100% (One Hundred Percent) of the Issue Proceeds have been utilized. The Board and the management of the Company shall provide their comments on the findings of the Monitoring Agency in the format as specified in Schedule XI of the SEBI ICDR Regulations. The Company shall, within 45 (forty-five) days from the end of each quarter, upload the report of the Monitoring Agency on its website and also submit the same to the Stock Exchanges.

- 4) **Maximum number of Warrants and the price at which Warrants are to be issued:** 1,90,47,619 (One Crore Ninety Lakh Forty-Seven Thousand Six Hundred and Nineteen) warrants

("Warrants") carrying options to subscribe equity shares in the ratio of 1 (One) equity share having face value of Rs. 10/- each at an issue price of Rs. 525/- (Rupees Five Hundred and Twenty-Five Only) (including premium of Rs. 515/-) for 1 (One) Warrant, aggregating to Rs. 9,99,99,99,975/- [not exceeding Rs. 1,000 Crore (Rupees One Thousand Crore Only)].

5) **Relevant Date:** The "Relevant Date" as per Chapter V of the SEBI ICDR Regulations, for the determination of the floor price for Warrants to be issued is Wednesday, October 08, 2025, i.e. 30 (thirty) days prior to the date of this EGM.

6) **Basis on which the price has been arrived at:**

The pricing for the shares on preferential allotment is calculated as per Regulation 164 (1) of SEBI (ICDR) Regulations. The shares of the Company are frequently tradable on BSE Limited and National Stock Exchange of India Limited (NSE) in accordance with the SEBI (ICDR) Regulations. For the purpose of computation of Issue Price, the share prices on NSE, being the Stock Exchange with highest trading volume during the preceding 90 trading days prior to the Relevant Date, have been considered.

The price which is higher of the following, as per Regulation 164(1):-

- a) 90 (ninety) trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date;
- b) 10 (ten) trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date.

Accordingly, the Warrants Issue Price has been determined as Rs. 525/- per Warrant (Rupees Five Hundred and Twenty-Five Only), the highest Issue Price as per point b) above.

The articles of association of the Company does not provide for any method of determination for valuation of shares which results in floor price higher than determined price pursuant to SEBI ICDR Regulations.

Since, the proposed Preferential Issue is not expected to result any change in control or allotment of more than 5% (five per cent) of the post issue fully diluted share capital of the Company, the Company is not required to obtain a valuation report from an independent registered valuer and consider the same for determining the price.

As the equity shares have been listed for a period of more than ninety days as on the Relevant Date, the provisions of Regulation 164(3) of the SEBI ICDR Regulations governing re-computation

of the price of shares shall not be applicable.

7) **Class or classes of persons to whom the allotment is proposed to be made:**

Promoters and Non-Promoters group.

8) **The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as the price:** The Company has not made any preferential allotment during the current financial year FY 2025-26.

9) **Intention of promoters / directors / key managerial personnel or senior management of the Company to subscribe to the offer:** One of the Proposed Allottee is a member of the Promoter and Promoter Group. The Company has received a letter dated October 15, 2025 from the Proposed Allottee, informing the Company of their intention to invest an aggregate amount

of Rs. 374 Crore (Rupees Three Hundred and Seventy-Four Crore Only) in the Company. Apart from the Proposed Allottees, none of the other promoter(s), members of the promoter group, directors, key managerial personnel or senior management of the Company intend to subscribe to the offer.

10) **Proposed time within which the allotment shall be completed:** In accordance with Regulation 170 of SEBI ICDR Regulations, the allotment of the Warrants shall be completed within a period of 15 (fifteen) days from the date of passing of the resolution by the shareholders, provided that where the allotment is pending on account of pendency of any approval(s) or permission(s) from any regulatory authority / body, the allotment shall be completed by the Company within a period of 15 (fifteen) days from the date of such approval(s) or permission(s).

11) The names of the Proposed Allottees and the percentage of post-preferential issue capital that may be held by the them:-

Sr. No.	Name of the Proposed Allottee(s)	Category	Pre-Issue Holding		No. of Warrants proposed to be allotted post conversion of Warrants into Equity	Post-Issue Holding*	
			No. of equity shares	% holding		No. of equity shares	% holding
1.	Balkrishan Goenka (Trustee of Welspun Group Master Trust)	Promoter	6,82,78,571	49.33	71,23,809	7,54,02,380	47.89
2.	Authum Investment & Infrastructure Limited	Non-Promoter, Public	48,16,359	3.48	57,14,286	1,05,30,645	6.69
3.	Aryavardhan Trading LLP	Non-Promoter, Public	-	-	19,04,762	19,04,762	1.21
4.	Garnet Shelters Private Limited	Non-Promoter, Public	-	-	9,52,381	9,52,381	0.60
5.	Shri Tirupati Trading Co., Partnership Firm, through its Partner Ravi Goenka	Non-Promoter, Public	-	-	5,71,429	5,71,429	0.36
6.	Nirmal Kumar Gangwal	Non-Promoter, Public	-	-	3,80,952	3,80,952	0.24
7.	Tarun Jain	Non-Promoter, Public	25,000	0.02	2,85,714	3,10,714	0.20

Sr. No.	Name of the Proposed Allottee(s)	Category	Pre-Issue Holding		No. of Warrants proposed to be allotted post conversion of Warrants into Equity	Post-Issue Holding*	
			No. of equity shares	% holding		No. of equity shares	% holding
8.	Geecee Ventures Limited	Non-Promoter, Public	-	-	2,85,714	2,85,714	0.18
9.	Winro Commercial (India) Limited	Non-Promoter, Public	-	-	6,66,667	6,66,667	0.42
10.	Vijay Mohanlal Parekh	Non-Promoter, Public	-	-	1,04,762	1,04,762	0.07
11.	Paresh Mohanlal Parekh	Non-Promoter, Public	-	-	1,04,762	1,04,762	0.07
12.	Aarti Bhatia	Non-Promoter, Public	-	-	6,66,667	6,66,667	0.42
13.	Avira Investment Private Limited	Non-Promoter, Public	58,403	0.04	2,85,714	3,44,117	0.22

*Assuming full conversion of Warrants into equity shares of the Company.

- 12) **Change in control, if any, in the Company that would occur consequent to the preferential offer:** There will be no change in control of the Company consequent to the preferential offer.

Valuation and Justification for the allotment proposed to be made for consideration other than cash: Not applicable

13) Pre-issue and Post-issue equity shareholding pattern of the Company

Sr. No.	Category	Pre-Preferential Issue		Post Preferential Issue*	
		As on October 15, 2025			
		No. of shares held	% of shareholding	No. of shares held	% of shareholding
A	Promoters Holding				
1	Indian				
	Individual	804	0.00	804	0.00
	Bodies corporate	7,67,93,411	55.48	8,39,17,220	53.29
2	Foreign Promoters	-	-	-	-
	Sub-total (A)	7,67,94,215	55.48	8,39,18,024	53.29
B	Non-promoters' holding				
	Institutional investors	-	-	-	-
	Non-institution	-	-	-	-
	Private corporate bodies & LLP	1,04,11,427	7.52	1,45,06,665	9.21
	Indian public & HUF	3,59,82,872	26.00	3,80,97,158	24.19
	(Others including NRIs, Central Government, Escrow Account, Government Companies, Nationalized Banks, NBFCs, Non-Nationalised Banks, etc.)	1,35,25,296	9.77	1,92,39,582	12.22
	Sub-total (B)	5,99,19,595	43.29	7,18,43,405	45.63
C	Non-Promoter & Non-Public	17,00,000	1.23	17,00,000	1.08
	GRAND TOTAL	13,84,13,810	100.00	15,74,61,429	100.00

*Assuming full conversion of Warrants into equity shares of the Company.

14) The identity of the natural persons who are the ultimate beneficial owners of the Warrants / equity shares arising on conversion of Warrants and / or who ultimately control the Proposed Allottees:

Sl. No.	Name of the Proposed Allottees	Category	Name of the Ultimate Beneficial Owner(s)
1)	Balkrishan Goenka (Trustee of Welspun Group Master Trust)	Promoter	Balkrishan Goenka and Dipali Goenka
2)	Authum Investment & Infrastructure Limited	Non-Promoter, Public	Alpana Dangi
3)	Aryavardhan Trading LLP	Non-Promoter, Public	Vivek Kumar Jain
4)	Garnet Shelters Private Limited	Non-Promoter, Public	Snehlata Rajesh Nuwal
5)	Shri Tirupati Trading Co., Partnership Firm, through its Partner Ravi Goenka	Non-Promoter, Public	Ravi Vasudeo Goenka
6)	Nirmal Kumar Gangwal	Non-Promoter, Public	N.A.
7)	Tarun Jain	Non-Promoter, Public	N.A.
8)	Geecee Ventures Limited	Non-Promoter, Public	N.A.
9)	Winro Commercial (India) Limited	Non-Promoter, Public	N.A.
10)	Vijay Mohanlal Parekh	Non-Promoter, Public	N.A.
11)	Paresh Mohanlal Parekh	Non-Promoter, Public	N.A.
12)	Aarti Bhatia	Non-Promoter, Public	N.A.
13)	Avira Investment Private Limited	Non-Promoter, Public	Sushil Kumar Dangi and Sunita Sushil Kumar Dangi

15) Current and proposed status of the Proposed Allottee(s) post the preferential issue, namely promoter or non-promoter:

Sr. No.	Name of the Proposed Allottee	Pre-Preferential Issue Status	Post-Preferential Issue Status
1.	Balkrishan Goenka (Trustee of Welspun Group Master Trust)	Promoter	Promoter
2.	Authum Investment & Infrastructure Limited	Non-Promoter, Public	Non-Promoter, Public
3.	Aryavardhan Trading LLP	Non-Promoter, Public	Non-Promoter, Public
4.	Garnet Shelters Private Limited	Non-Promoter, Public	Non-Promoter, Public
5.	Shri Tirupati Trading Co., Partnership Firm, through its Partner Ravi Goenka	Non-Promoter, Public	Non-Promoter, Public
6.	Nirmal Kumar Gangwal	Non-Promoter, Public	Non-Promoter, Public
7.	Tarun Jain	Non-Promoter, Public	Non-Promoter, Public
8.	Geecee Ventures Limited	Non-Promoter, Public	Non-Promoter, Public
9.	Winro Commercial (India) Limited	Non-Promoter, Public	Non-Promoter, Public
10.	Vijay Mohanlal Parekh	Non-Promoter, Public	Non-Promoter, Public
11.	Paresh Mohanlal Parekh	Non-Promoter, Public	Non-Promoter, Public
12.	Aarti Bhatia	Non-Promoter, Public	Non-Promoter, Public
13.	Avira Investment Private Limited	Non-Promoter, Public	Non-Promoter, Public

- 16) **Lock-in:** The Warrants and the equity shares issued upon conversion of the Warrants shall be locked in for such periods as specified under Chapter V of the SEBI ICDR Regulations.
- 17) **Practicing Company Secretary's Certificate:** A Certificate from M/s. Miheh Halani & Associates, Practicing Company Secretaries, certifying that the Preferential Issue is being made in accordance with the requirements of the Chapter V of the SEBI ICDR Regulations shall be made available for inspection by the members during the meeting and will also be made available on the Company's website and will be accessible at link: https://www.welspunenterprises.com/admin/uploads/investerdta/companydislosures/cd_1760613791.pdf.
- 18) **Contribution being made by the promoters or directors either as part of the Preferential Issue or separately in furtherance of objects:** Rs. 374 Crore (Rupees Three Hundred and Seventy Four Crore Only) will be contributed by the Proposed Promoter Allottee. None of the directors or other promoter(s) and promoter group of the Company intend to subscribe to the offer.
- 19) **Principal terms of assets charged as securities:** Not applicable.
- 20) **Material terms of raising such securities:** The material terms for the Preferential Issue of Warrants to the Proposed Allottees is set out below:-
- A) **Tenure:** The Warrants shall be convertible into equity shares, in one or more tranches, within a period of 18 (eighteen) months from the date of allotment of the Warrants.
- B) **Conversion and other related matters:-**
- i) The Warrants may be converted by the Warrant holder, in one or more tranches, at any time on or before the expiry of 18 (eighteen) months, and subject to point no. viii) below, from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be converted. The Board shall allot the corresponding number of equity shares in dematerialized form, subject to receipt of the aggregate Warrant Conversion Price from the Warrant holder to the designated bank account of the Company.
 - ii) The Warrant holder shall be entitled to apply for and be allotted 1 (one) equity share against each Warrant.
 - iii) The Company shall file the certificate from its Statutory Auditor with the Stock Exchanges, confirming that the Company has received the Warrant exercise amount in compliance with Regulation 169(4) of the SEBI ICDR Regulations from the Warrant holder and the relevant documents thereof are maintained by the Company as on the date of certification.

iv) The Company shall issue and allot the equity shares to the Warrant holder in dematerialized form and seek final approval from the Stock Exchanges for listing the equity shares allotted to the Warrant holder pursuant to conversion of the Warrants.

v) The Warrant holder shall make the relevant disclosures required under applicable law, including SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, in relation to the Preferential Issue and conversion of the Warrants, if applicable.

vi) The procedure for conversion of warrants into equity shares set out above shall be applicable for conversion of each Warrant into equity shares, irrespective of the number of tranches in which the Warrant holder issues a Conversion Notice in accordance with Paragraph B(i) above.

vii) None of the proposed allottees, either individually or together with Persons Acting in Concert (PAC), shall be allotted warrants conversion of which into equity shares shall result into their holding exceeding by 5% or more of the post issue paid up equity share capital of the Company, either individually or together with PAC.

viii) the period for option to subscribe for equity shares under the warrants shall be upto 18 months from the date of issue or as called earlier by the

Company, whichever is earlier, provided that in case of any corporate action(s) obliging the warrant holder to exercise the option prior to the expiry of 18 months, then the period for option to exercise shall be limited to such shorter period as may be determined by the Board of Directors. In case the conversion of warrants is pre-called, any proposed allottee who is unable to bring in the balance amount shall be refunded the advance amount, and the shortfall shall be inter se filled by any other allottee from the proposed list.

ix) In case of any shortfall in subscription amount by any Allottee(s), the Board / Board Committee shall have power to allow inter-se change in warrant allocation.

C) **Lock-in:** The Warrants and the equity shares allotted upon conversion of the Warrants shall be locked in for such periods as specified in Chapter V of the SEBI ICDR Regulations.

D) **Rights:** The Warrants shall not carry any voting rights until they are converted into equity shares.

21) **Undertaking:** The Company hereby undertakes that:-

a) The Company is eligible to make the Preferential Issue to the Proposed Allottees under Chapter V of the SEBI ICDR Regulations;

- b) None of the Company, its Directors or Promoters have been declared as wilful defaulter or fraudulent borrower as defined under the SEBI ICDR Regulations. None of its Directors or Promoter is a fugitive economic offender as defined under the SEBI ICDR Regulations;
- c) The Company shall re-compute the price of the equity shares to be allotted under the preferential issue, in terms of the provisions of SEBI ICDR Regulations where it is required to do so;
- d) If the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI ICDR Regulations, the equity shares to be allotted under the Preferential Issue shall continue to be locked-in till the time such amount is paid by the warrant holder.

22) Other disclosures:-

- a) During the period from April 01, 2025, until the date of Notice of this EGM, the Company has not made any Preferential Issue of equity shares.
- b) The Company is in compliance with the conditions for continuous listing and is eligible to make the Preferential Issue under Chapter V of SEBI ICDR Regulations.
- c) Neither the Company nor any of its Directors or Promoters are categorized as wilful defaulter(s) by any bank or

financial institution or consortium thereof, in accordance with the guidelines on wilful defaulter(s) issued by the Reserve Bank of India. Further, neither the Company nor any of its Directors or Promoters is a fraudulent borrower as defined under the SEBI ICDR Regulations. Consequently, the disclosures required under Regulation 163(1)(i) of the SEBI ICDR Regulations are not applicable.

- d) Neither the Company nor any of its Directors and or Promoters is a fugitive economic offender as defined under the SEBI ICDR Regulations.
- e) Since the equity shares of the Company are listed on the Stock Exchanges and the Preferential Issue is not more than 5% (five percent) of the post issue fully diluted share capital of the Company, a Valuation Report from an Independent Registered Valuer is not required under the provisions of the second proviso to Rule 13(1) of the Companies (Share Capital and Debentures) Rules, 2014 for the Preferential Issue, and under the applicable provisions of SEBI ICDR Regulations.
- f) The Proposed Allottees have confirmed that they have not sold or transferred any equity shares of the Company during the 90 trading days preceding the Relevant Date. The Proposed Allottees have further confirmed that they are eligible under SEBI ICDR Regulations to undertake the Preferential Issue.

Mr. Balkrishan Goenka, Chairman and Whole-time Director of the Company, and his relatives to the extent of their shareholding, may be deemed to be concerned or interested in the said resolution. Except him, none of the other Directors, Key Managerial Personnel or their relatives are in any way financially or otherwise concerned or interested in the passing of this Special Resolution as set out at Item No. 1 of this notice except and to the extent of their shareholding in the Company.

In accordance with the provisions of Sections 23, 42, 62 and other applicable provisions of the Act read with applicable Rules thereto and relevant provisions of the SEBI ICDR Regulations, approval of the Members for issue and allotment of the said warrants to the Proposed Allottees is being sought by way of a special resolution as set out in the said Item No. 1 of this Notice.

The Board recommends the resolution as set forth in Item No. 1, as a special resolution for the approval of the members.

Place: Mumbai

Date: October 15, 2025

Registered Office:

Welspun City, Village Versamedi
Taluka Anjar, District Kutch,
Gujarat – 370110

Tel. No.: +91 28 3666 2222,

Fax No.: +91 28 3627 9010

CIN: L45201GJ1994PLC023920

Website: www.welspunenterprises.com

Email: Companysecretary_wel@welspun.com

By Order of the Board

Sd/-

Nidhi Tanna

Company Secretary

ACS-30465