

WELSPUN ENTERPRISES LIMITED

Corporate Identity Number: L45201GJ1994PLC023920

Registered Office: Welspun City, Village Versamedi, Taluka Anjar, Kutch – 370110, Gujarat, India

Tel. No.: (+91) 22 6613 6000 **E-mail:** companysecretary_wel@welspun.com

Website: www.welspunenterprises.com

Date:- June 18, 2025

Dear Shareholder,

Subject: Communication on Tax Deduction at Source (TDS) on Dividend under section 194/195 of the Income Tax Act, 1961 (the IT Act)

We are pleased to inform you that the Board of Directors of the Company, at its meeting held on May 15, 2025, have recommended a final dividend @30% per share i.e., **Rs.3/- per fully paid-up equity share** of face value of Rs.10/- each, **for the financial year ended March 31, 2025**, subject to approval of the Members of the Company at the forthcoming 31st Annual General Meeting (AGM).

The final dividend will be credited/ dispatched to all the shareholders holding shares in either electronic or physical form, after determining eligibility of shareholders entitled for payment of dividend, based on the record date i.e., **Friday, July 04, 2025**.

In terms of the provisions of the Income Tax Act, 1961 (IT Act), as amended by the Finance Act, 2020, dividend paid or distributed by a Company after April 01, 2020, is taxable in the hands of shareholders. The Company is therefor required to deduct Tax Deduction at Source (TDS) in respect of dividend (if approved at the ensuing 31st AGM) to be paid to its shareholders (Residents as well as Non-Residents).

Accordingly, you are requested to ensure that the below details, as applicable to you, are submitted and/ or updated with MUFG Intime India Private Limited (previously known as Link Intime India Private Limited), the Registrar and Share Transfer Agent (the RTA) / your demat account(s) maintained with the Depository Participant(s) for the purpose of complying with the applicable TDS provisions:-

- Valid Permanent Account Number (PAN);
- Residential status as per the Income-tax Act, 1961, i.e., Resident or Non-Resident for Financial Year i.e., April 01, 2025, to March 31, 2026;
- Category of the Shareholder, viz. Mutual Fund, Insurance Company, Alternate Investment Fund (AIF) - Category I, II and III, Government (Central/ State), Corporation established by/ or under the Central Act, Foreign Portfolio Investor (FPI)/ Foreign Institutional Investor (FII), Foreign Company, Individual, Hindu Undivided Family (HUF), Firm, Limited Liability Partnership (LLP), Association of Persons (AOP), Body of Individuals (BOI) or Artificial Juridical Person, Trust, Domestic Company, etc.; and
- Address with PIN code (including country).

To give effect to the TDS provisions, the shareholders are required to provide/upload with the RTA at <https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html> the documents/certificates/ declarations as stated in the ensuing paragraph **latest by Friday, July 11, 2025**.

Welspun Enterprises Limited

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This communication provides a brief of the applicable TDS provisions under the IT Act for Resident and Non-Resident shareholder categories.

I. FOR RESIDENT SHAREHOLDERS

- a) TDS under Section 194 of the IT Act, @ 10% on the amount of dividend payable, unless exempt under any of the provisions of the IT Act. However, in case of individuals, TDS would not apply if the aggregate of total dividend distributed to them by the Company during the financial year FY 2025-26 does not exceed Rs.10,000 (Rupees Ten Thousand only).
- b) Tax at source will also not be deducted in cases where a shareholder provides duly signed Form No.15H (applicable to individual above the age of 60 years) / Form No.15G (applicable to other individuals), provided that the eligibility conditions are met. Blank Form No.15G and Form No.15H can be downloaded from <https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html>. Please note that all fields mentioned in the forms are mandatory and the RTA may reject the forms submitted, if not filled up correctly.
- c) Dividend payable to Government, Reserve Bank or certain corporations: No TDS is required to be deducted as per Section 196 of the IT Act.
- d) Nil/lower tax will be deducted on dividend payable to the following categories of resident shareholders, on submission of self-declarations:-
 - **Insurance Companies (Public & Others):** Self-attested copy of registration certificate issued by authorities. Also, a declaration that you are an Insurance Company as defined under the second proviso to Section 194 of the IT Act and PAN Card;
 - **Mutual Funds:** Declaration stating that Mutual Fund shareholder is eligible for exemption under Section 10(23D) of the IT Act, along with self-attested copy of registration documents issued by the appropriate authorities and PAN Card;
 - **Alternative Investment Fund, established in India:** Self-attested copy of certificate of registration/ declaration evidencing that you are a Category I/ Category II AIF, as defined under Section 10(23FBA) and Clause (a) of Explanation 1 to Section 115UB of the IT Act [covered by Notification No. 51/2015 dated June 25, 2015] and PAN Card;
 - **National Pension Scheme Trust:** The self-attested copy of registration certificate/ declaration that you qualify as NPS Trust for the purpose of Section 197A(1E) of the IT Act, and that your income is eligible for exemption under section 10(44) of the IT Act and PAN Card; and
 - **Entities unconditionally exempt under Section 10:** Documentary evidence and self-declaration substantiating that you are an entity covered by the Circular No. 18 of 2017 issued by the Central Board of Direct Tax and your income is unconditionally exempt under Section 10 of the IT Act and that you are not statutorily required to file return of income under Section 139 of the IT Act.

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II. FOR NON-RESIDENT SHAREHOLDERS [including Foreign Institutional Investors (FIIs) and Foreign Portfolio Investors (FPIs)]

- a) Tax is required to be deducted at source in the case of non-resident shareholders in accordance with the provisions of Section 195 of the IT Act at the rates in force. As per the relevant provisions of the IT Act, the TDS on dividend shall be @ 20% plus applicable surcharge and health & education cess. For FIIs/ FPIs shareholders, Section 196D of the IT Act provides for TDS @ 20% plus applicable surcharge and health & education cess.
- b) However, in terms of Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Taxation Avoidance Agreement (**DTAA**) between India and the country of tax residence of the shareholder, if the DTAA provisions are more beneficial. To avail the tax treaty benefits, non-resident shareholder(s) will have to provide the following:
 - i) Self-attested copy of PAN card, if allotted by the Indian Income Tax Authorities. In case, PAN is not available, the non-resident shareholder shall furnish (a) name, (b) e-mail ID, (c) contact number, (d) address in residency country, (e) Tax Identification Number of the residency country (format attached herewith as **Annexure 4**);
 - ii) Self-attested copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country of residence of the shareholder, valid for the financial year 2025-26 covering the period from April 01, 2025 to March 31, 2026.
 - iii) Electronically filed Form 10F (format attached herewith as **Annexure 5**) valid for the period from April 01, 2025 to March 31, 2026. In pursuance of CBDT Notification no. 03/2022 dated July 16, 2022, w.e.f. April 01, 2023 non-resident shareholders are compulsorily required to furnish Form 10F electronically on income tax portal (<https://eportal.incometax.gov.in>) with their login credentials, to avail the benefit of DTAA.
 - iv) Self-declaration (format attached herewith as **Annexure 6**) by the non-resident shareholder of meeting the treaty eligibility requirements and satisfying beneficial ownership requirement valid for the financial year 2025-26 covering the period from April 01, 2025 to March 31, 2026;
 - v) In case of FIIs and FPIs, self-attested copy of the registration certificate issued by the Securities and Exchange Board of India;
 - vi) In case of shareholders being tax resident of Singapore, please furnish a letter issued by the competent authority or any other evidence demonstrating the non-applicability of Article 24 - Limitation of Relief under India-Singapore DTAA.

Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by non-resident shareholders and meeting the requirements of the IT Act, read with the applicable tax treaty. It must be ensured that self-

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declaration should be addressed to the Company and must be in same format as attached. In absence of the same, the Company will not be obligated to apply the beneficial DTAA rates at the time of deducting tax on dividend.

Accordingly, in order to enable us to determine the appropriate withholding tax rate applicable, **we request you to provide details and documents as mentioned, above, on or before July 11, 2025.**

III. TDS TO BE DEDUCTED AT HIGHER RATE IN CASE OF NON-LINKAGE OF PAN WITH AADHAAR

As per Section 139AA of the IT Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply to this, the PAN allotted shall be deemed to be invalid/inoperative and tax shall be deducted at the rate of 20% as per the provisions of Section 206AA of the Act. The Company will be using online functionality of the Income-tax department for the above purpose and no claim shall lie against the Company if tax are deducted based on the status on the said online functionality of Income Tax department.

IV. FOR SHAREHOLDERS HAVING MULTIPLE ACCOUNTS UNDER DIFFERENT CATEGORY(IES)

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.

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.

V. SUBMISSION OF TAX RELATED DOCUMENTS

Shareholders are requested to send the scanned copies of the aforesaid documents (relevant to your category:- resident/ non-resident) on the below-mentioned e-mail IDs, and that the documents should reach the Company on or before **Friday, July 11, 2025**, to determine appropriate TDS/withholding tax:-

- i) the Company at: companysecretary_wel@Welspun.com
- ii) the RTA at: rnt.helpdesk@in.mpms.mufg.com

Further, the documents are also required to be submitted to our RTA at the dedicated link mentioned below:-

<https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html>

Documents sent to any other e-mail IDs or any other option may lead to non-submission of documents and attract TDS as per the provisions of the IT Act.

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The Resident Non-Individual Members i.e. Insurance Companies, Mutual Funds and AIF established in India and Non-Resident Non-Individual Members i.e. FIIs and FPIs 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.incometax.gov.in/iec/foportal>

VI. UPDATION OF BANK ACCOUNT DETAILS

In order to facilitate receipt of dividend directly in your bank account, you are requested to ensure that your bank account details under respective demat accounts/physical folios are updated in order to enable the Company to timely credit the dividend. We seek your cooperation in this regard.

To view / download Form No 15G: [click here](#)

To view / download Form No 15H: [click here](#)

To view / download Resident Tax Declaration: [click here](#)

To view / download Information under Rule 37BC: [click here](#)

To view / download Form 10F: [click here](#)

To view / download Non-Resident Tax Declaration: [click here](#)

Please let us know in case any clarification is required.

Thanking you.

Yours faithfully,

For **Welspun Enterprises Limited**

Sd/-

Nidhi Tanna

Company Secretary

ACS-30465

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