

**PROCEEDINGS OF THE
01/2025-26 EXTRA-ORDINARY GENERAL MEETING
OF THE COMPANY
CONVENED ON
FRIDAY, NOVEMBER 07, 2025
AT
11:30 A.M.
THROUGH
VIDEO CONFERENCING /
AUDIO VISUAL MEANS**

Ms. Nidhi Tanna, Company Secretary: Good morning to all the esteemed shareholders, the distinguished Board members, and the Senior Management. Welcome to the Extra-ordinary General Meeting of Welspun Enterprises Limited being held through video conference.

As the Chairman of the Company has sought leave of absence due to other business emergencies, in compliance with the Articles of Association and the Secretarial Standards 2, I request the Directors present to elect one among themselves as the Chairman for the Extra-Ordinary General Meeting.

- Dr. Aruna Sharma proposed the name of Mr. Sandeep Garg.
- Mr. Deepak Chauhan proposed the name of Mr. Sandeep Garg.

Mr. Sandeep Garg, has been elected to Chair this Extra-Ordinary General Meeting. Over to you Chairman Sir.

Mr. Sandeep Garg: Thank you to my fellow Board members for nominating me as the Chairman of this meeting.

Good morning to the esteemed shareholders, it has always been a pleasure connecting with all of you, I appreciate your support for the Company and thank you for taking the time to join us today.

I would like to start by wishing safety and health for you, your family and friends.

Members may please note that this meeting is being recorded and the transcript of the meeting shall be uploaded on the website of the Company as soon as possible.

I now advise the Company Secretary to confirm that requisite quorum is present for the meeting.

Ms. Nidhi Tanna: Yes Sir, the requisite quorum is present for the meeting.

Mr. Sandeep Garg: As the requisite quorum is present, I declare that the meeting is in order.

I now request the Company Secretary to introduce to the members all the dignitaries present in the meeting and also give a brief on the compliances of EGM.

Ms. Nidhi Tanna: Sure Sir. Dear Members, I would now take the opportunity to introduce you to the dignitaries who are present in this meeting.

We have with us:-

- i) Mr. Raghav Chandra, an Independent Director and the Chairman of the Risk Management Committee and the Member of the Audit Committee, Nomination & Remuneration Committee and the Share Transfer, Investor Grievance & Stakeholders' Relationship Committee;

Please also note that Mr. Chandra is attending this meeting on behalf of Mr. S. Madhavan – the Chairman of the Audit Committee and Nomination & Remuneration Committee, as Mr. Madhavan is unable to attend this meeting due to his prior commitments.

- ii) Dr. Aruna Sharma, an Independent Director and the Chairperson of the Share Transfer, Investor Grievance & Stakeholders' Relationship Committee and the ESG & CSR Committee and the Member of the Audit Committee;

- iii) Dr. Anoop Kumar Mittal, an Independent Director and the Member of the Nomination & Remuneration Committee, ESG & CSR Committee and the Risk Management Committee and Share Transfer, Investor Grievance & Stakeholders' Relationship Committee;
- iv) Mr. Rajesh Mandawewala, Non-Executive Director;
- v) Mr. Sandeep Garg, Managing Director, and, a Member of the Risk Management Committee;
- vi) Mr. Deepak Chauhan, Director – Legal & Ethics and a Member of the Risk Management Committee.

We also have Mr. Abhishek Chaudhary - Chief Executive Officer, Mr. Lalit Kumar Jain - Chief Financial Officer, and myself, Nidhi Tanna - Company Secretary & Compliance Officer. Leave of absence was granted to Mr. Balkrishan Goenka and Mr. S Madhavan who informed about their prior business commitments.

Further, we also have representatives of the Statutory Auditors, Secretarial Auditors and Scrutinizers are also present at this meeting.

I am thankful to everyone for attending this meeting.

Members may note that the regulators have permitted holding of the General Meeting via Video Conferencing or other audio-visual mode, without the physical attendance of the Members at the General Meeting venue and therefore, I am thankful to the regulators for this relaxation.

The statutory documents mentioned in the EGM Notice have been made available electronically for inspection during this EGM.

As this EGM is being held through video conferencing, the facility for appointment of proxies was not applicable.

Ms. Nidhi Tanna: Over to you Chairman Sir.

Mr. Sandeep Garg: As the Notice convening this Extra-Ordinary General Meeting along with the Corrigendum have been circulated to the members and are available on the website of the Company and the Stock Exchanges, I take the Notice and the Corrigendum to the said Notice as read. I would now apprise you about the purpose and objective of this preferential issue.

It gives me immense pleasure to present before you the proposal for raising funds through the issue of convertible warrants aggregating up to Rs. 1,000 Crore.

Over the past few years, the infrastructure sector has witnessed significant momentum, driven by robust government initiatives, progressive policy reforms, and a healthy pipeline of projects across multiple segments. In this promising environment, our Company proposes to utilize the proceeds from the proposed issue to further strengthen its capital base and enhance financial flexibility.

The funds so raised will be deployed to finance equity commitments for upcoming projects and new opportunities, particularly in the transportation and water infrastructure verticals. This initiative will also enable the Company to improve its leverage position, create additional financial headroom, and reinforce its ability to participate in, secure, and execute large-scale infrastructure projects from the strong pipeline currently available.

This strategic move reflects our long-term vision of building a robust financial “war chest” to capitalize on near-term growth opportunities within the infrastructure sector, with a focus on the roads segment and expansion in the water sector.

Out of the total proceeds, approximately Rs. 750 Crore is planned to be utilized towards the construction of a 6-lane partially elevated highway corridor, along with improvement of the existing road from Km. 10+600 to Km. 64+000 (Pune to Shirur section of NH-753F) in the State of Maharashtra on a DFBOT (Toll) basis, with a concession period of 29 years, either directly or through a Special Purpose Vehicle pursuant to the receipt of the Letter of Award, which is expected.

The remaining Rs. 250 Crore is planned to be utilized for general corporate purposes, as may be determined by the Board from time to time, in accordance with applicable laws and regulations.

On behalf of the entire Board, I take this opportunity to express my sincere gratitude to all our shareholders, investors, employees, and stakeholders for their continued trust, confidence, and support in the Company’s growth journey. We remain committed to delivering sustainable value and strengthening our position as a leading player in the infrastructure sector.

I now advise the Company Secretary to explain the resolution to the members.

Ms. Nidhi Tanna: Thank you, Sir.

Before we proceed, I would like to bring to your notice that as required under the Companies Act, 2013, the Company has provided the facility to cast votes electronically on all resolutions set forth in the Notice.

The remote e-voting facility from Tuesday, November 04, 2025, 09:00 a.m. onwards upto 5:00 p.m. of Thursday, November 06, 2025. Members who have not cast their vote electronically, but are participating in this meeting, will have an opportunity to cast their votes through the e-voting system provided by NSDL. Members can click on the vote tab on the video conference screen to make use of this facility. The e-voting facility shall close after 15 minutes from the conclusion of this meeting.

Members may also note that, since the meeting is held through Video Conferencing, there will be no proposing and seconding of the resolution and there will be no voting by show of hands.

The Company has appointed Mr. Mihen Halani of M/s. Mihen Halani & Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the e-voting and the remote e-voting process.

We now take up the resolution as set forth in the Notice.

Dear Members, there is 1 special resolution for issue of convertible warrants aggregating up to Rs. 1,000 Crore, by way of preferential issue on private placement basis proposed for your approval at this Extra-Ordinary General Meeting.

In terms of the Sections 23, 42, 62 of the Companies Act, 2013, read along with applicable Rules, the aforesaid special resolution, is recommended to the Members for their consideration and approval.

Members are requested to note that necessary details are covered in the explanatory statement annexed to the EGM Notice for your reference.

Except as mentioned in the Notice, 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 the resolutions mentioned in the Notice.

Ms. Nidhi Tanna: Chairman Sir, over to you.

Mr. Sandeep Garg: Now that the resolution and the procedure for voting has been explained, I request the members to proceed to cast their votes.

I would like to once again thank all the members and my colleagues on the Board and other dignitaries and conclude this EGM.

Ms. Nidhi Tanna: Thank you Sir.

Dear members, the result of the voting will be announced within 2 working days and the same will be intimated to the stock exchanges on or before November 11, 2025, and shall also be uploaded on the website of the Company and the Depositories.

On behalf of all the attendees, I would like to thank the Chairman of this meeting. The proceedings of the meeting shall be deemed to be concluded when the window for voting is closed.

Thank you very much for joining this meeting.

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