

WICL/SEC/2024-25

August 07, 2023

Bombay Stock Exchange Ltd. Scrip Code: 533252 Department of Listing, P. J. Towers, Dalal Street, Mumbai – 400 001.	National Stock Exchange of India Ltd. Stock Symbol : WELINV, Series : EQ Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051.
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Dear Sirs/ Madam,

Sub.: Outcome of the meeting of the Board of Directors (“Board”) of Welspun Investments and Commercials Limited (“WICL/the Company”)

Please take note that the Board of Directors of the Company at its meeting held on August 7, 2024 has considered and approved the following businesses:

A) Unaudited Financial results for the quarter ended June 30, 2024

Considered and approved the Un-Audited Financial Results for the quarter ended June 30, 2024 as reviewed by the Audit Committee. Also attached is the Limited Review Report of the Auditors of the Company on the Un-Audited Financial Results.

B) Appointment of Mr. Gajendra Nahar (DIN : 02842999) as Executive Director

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to inform you that at the recommendation of the Nomination and Remuneration Committee and subject to approval of the shareholders, the Board of the Company has appointed Mr. Gajendra Nahar, holding Director Identification Number (DIN: 02842999), as an Executive Director of the Company for a period of 5 (Five) years commencing from August 07, 2024 till August 6, 2029. Currently, he is the Chief Executive Officer and Chief Financial Officer of the Company. He will not be liable to retire by rotation.

Mr. Gajendra Nahar holds Directorship in the following companies :

(1) Welspun Steel Resources Private Limited; (2) Welspun Energy Orissa Private Limited; (3) MGN Agro Properties Private Limited; (4) Rajlok Diagnostic Systems Private Limited.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is given in Annexure A to this letter.

Welspun Investments & Commercials Limited

Welspun House, 7th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400013, India

T: +91 22 6613 6000 / 2490 8000 | F: +91 22 2490 8020

E-mail: companysecretary_wicl@welspun.com | Website: www.welspuninvestments.com

Registered Address: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat 370 110. India

T: +91 28 3666 1111 | F: +91 28 3627 9010

Corporate Identity Number: L52100GJ2008PLC055195

Please note that Mr. Gajendra Nahar is not debarred from holding office of director by virtue of any order by the Securities and Exchange Board of India or any other such authority.

C) Appointment of Mr. Hardik Dhebar (DIN : 00046112) as Non-Executive Non-Independent Director

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to inform you that at the recommendation of the Nomination and Remuneration Committee and subject to approval of the shareholders, the Board of the Company has appointed Mr. Hardik Dhebar, holding Director Identification Number (DIN: 00046112), as an Non-Executive Non-Independent Director of the Company. He will be liable to retire by rotation.

Mr. Hardik Dhebar holds Directorship in the following companies :

(1) Esme Transport Service Private Limited; (2) Welspun Chaudwar Logistics Park Private Limited; (3) MGN Agro Properties Private Limited; (4) Rajlok Diagnostic Systems Private Limited; (5) Balkrishan Goenka Foundation; (6) Sequence Apartments Private Limited; (7) Welspun Steel Limited; (8) Friends Connections Private Ltd; (9) Welspun Realty Private Limited; (10) Texreal Private Limited; (11) Diameter Trading Private Limited; (12) Aryabhat Vyapar Private Limited; (13) Welspun Energy Orissa Private Limited; (14) Methodical Investment And Trading Company Private Limited; (15) Rank Real Estate And Infra Developers Private Limited; (16) Paschim Sagar Properties Private Limited; (17) Welspun Newgen Limited

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is given in Annexure A to this letter.

Please note that Mr. Hardik Dhebar is not debarred from holding office of director by virtue of any order by the Securities and Exchange Board of India or any other such authority.

D) Appointment of Mr. Devendra Patil (DIN : 00062784) as Non-Executive Non-Independent Director

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to inform you that at the recommendation of the Nomination and Remuneration Committee and subject to approval of the shareholders, the Board of the Company has appointed Mr. Devendra Patil, holding Director Identification Number

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(DIN: 00062784), as an Non-Executive Non-Independent Director of the Company. He will be liable to retire by rotation.

Mr. Devendra Patil holds Directorship in the following companies :

(1) Welspun Michigan Engineers Limited; (2) Maxlit Properties Limited; (3) Welspun BAPL Private Limited; (4) Dahej Infrastructure Private Limited; (5) Veremente Enterprises Private Limited; (6) Welspun Energy Transportation Private Limited; (7) Mundra Industrial & Business Parks Private Limited; (8) Aryabhat Vyapar Private Limited; (9) Diameter Trading Private Limited; (10) Welspun Financial Services Limited; (11) Rank Real Estate And Infra Developers Private Limited; (12) Welspun Realty Private Limited; (13) Gladiator Plastic Products Private Limited; (14) Texreal Private Limited.


The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is given in Annexure A to this letter.

Please note that Mr. Devendra Patil is not debarred from holding office of director by virtue of any order by the Securities and Exchange Board of India or any other such authority.

We request you to take the above on record and that the same be treated as compliance under the applicable regulation(s) under the SEBI Listing Regulations.

The meeting of the Board of Directors concluded on 06:15 p.m.

For **Welspun Investments and Commercials Limited**


Amol Nandedkar
Company Secretary



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Annexure A

Disclosure of information pursuant to Regulation 30 - Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

a. Appointment of Mr. Gajendra Nahar (DIN: 02842999)

Name of Director	Gajendra Nahar (DIN: 02842999)
Date of Birth	17/05/1968
Age	56 years
Qualification	Chartered Accountant and Cost and Works Accountant
Reason for Change, viz, appointment	Appointment - Additional Director in the category of Executive Director for a period of 5 years.
Date of Appointment	07/08/2024
Terms of Appointment	Appointed for a period of 5 years commencing from August 7, 2024 to August 6, 2029 , subject to approval of the shareholders of the Company, by means of a special resolution.
Brief Profile	<p>Mr. Gajendra Nahar is a member of the Institute of Chartered Accountants of India and Institute of Cost and Works Accountants of India. He has an experience of over 20 years in the field of Accounts and Taxation. He has been associated with the Welspun Group since 2001 and presently heading Group Direct Taxation.</p> <p>Mr. Nahar was associated with AYM Syntex from 2002 till 2006. In this stint he was Team Leader of SAP implementation, FI/CO/COPA module.</p> <p>From 2006 till 2010 Mr Nahar was Head – Finance and Accounts of Welspun Steel Limited and REMI Metals.</p> <p>Form 2010 till 2014 he was Head – Direct Taxation of Welspun Group and Head – Finance and Accounts of</p>

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	Welspun Steel Limited and REMI Metals/Family business. Mr. Gajendra Nahar was appointed as the Chief Financial Officer on August 01, 2014 and Chief Executive Officer on November 06, 2014 of Welspun Investments and Commercials Limited.
Disclosure of relationships with other Directors and Key Managerial Personnel	Mr. Gajendra Nahar is not related to any Director of the Company.
Name of companies in which the person holds directorship	(1) Welspun Steel Resources Private Limited; (2) Welspun Energy Orissa Private Limited; (3) MGN Agro Properties Private Limited; (4) Rajlok Diagnostic Systems Private Limited.
No. of shares held in the Company	NIL

b. Appointment of Mr. Hardik Dhebar (DIN: 00046112)

Name of Director	Hardik Dhebar (DIN: 00046112)
Date of Birth	12/09/1974
Age	49 years
Qualification	Post Graduate Diploma Business Administration, Finance
Reason for Change, viz, appointment	Appointment - Additional Director in the category of Non-Executive Non-Independent Director liable to retire by rotation.
Date of Appointment	07/08/2024
Terms of Appointment	Appointed as a Non-Executive Non-Independent Director liable to retire by rotation, subject to approval of the shareholders of the Company, by means of a ordinary resolution.
Brief Profile	Mr. Hardik Dhebar is a recognized business partner and a wealth creator for shareholders. He is carrying an experience of 25 years wherein he has spearheaded multiple-transaction IPOs; QIPs; Mergers, Demergers & Acquisitions; Forex Operations; Cross-Border Transactions; Investor Relations; Treasury Management; Equity, Debt & Fund Management. He has piloted debt

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	<p>origination & syndication. He was also a member of the teams that executed the first Retail Sector buy-out deal & the first Pharma acquisition in India. He has also been nominated for the Prestigious Business-Today Yes-Bank CFO Award.</p> <p>Mr. Hardik Dhebar specializes in structuring & restructuring, Debt & Equity Financing, Tax Planning, Compliance, Promoter Office Management, Networking and Media Management</p> <p>Mr. Hardik Dhebar has been a strategic advisor to leadership teams, wherein he has helped organizations grow by diagnosing & resolving gaps in performances and positively impacting business outcomes. As CFO at Delta Corp, he has led a 35+ member team including Finance heads at various locations.</p> <p>Mr. Hardik Dhebar is currently appointed as President Strategic Business Finance at Welspun World working on structuring, strategy & planning.</p>
<p>Disclosure of relationships with other Directors and Key Managerial Personnel</p>	<p>Mr. Hardik Dhebar is not related to any Director of the Company.</p>
<p>Name of companies in which the person holds directorship</p>	<p>(1) Esme Transport Service Private Limited; (2) Welspun Chaudwar Logistics Park Private Limited; (3) MGN Agro Properties Private Limited; (4) Rajlok Diagnostic Systems Private Limited; (5) Balkrishan Goenka Foundation; (6) Sequence Apartments Private Limited; (7) Welspun Steel Limited; (8) Friends Connections Private Ltd); (9) Welspun Realty Private Limited; (10) Texreal Private Limited; (11) Diameter Trading Private Limited; (12) Aryabhat Vyapar Private Limited; (13) Welspun Energy Orissa Private Limited; (14) Methodical Investment And Trading Company</p>

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	Private Limited; (15) Rank Real Estate And Infra Developers Private Limited; (16) Paschim Sagar Properties Private Limited; (17) Welspun Newgen Limited
No. of shares held in the Company	NIL

c. Appointment of Mr. Devendra Patil (DIN: 00062784)

Name of Director	Devendra Patil (DIN: 00062784)
Date of Birth	07/11/1959
Age	64 years
Qualification	Company Secretary and LLB
Reason for Change, viz, appointment	Appointment - Additional Director in the category of Non-Executive Non-Independent Director liable to retire by rotation.
Date of Appointment	07/08/2024
Terms of Appointment	Appointed as a Non-Executive Non-Independent Director liable to retire by rotation, subject to approval of the shareholders of the Company, by means of a ordinary resolution.
Brief Profile	<p>Mr. Devendra Krishna Patil, aged 64 years, is a fellow member of the Institute of Company Secretaries of India.</p> <p>With a professional experience of over 3 decades in Secretarial & Legal, he was in-charge of Secretarial function of Welspun Group of Companies which comprised a number of listed and unlisted operating and holding companies. He is also a director in Welspun Group Companies.</p> <p>Mr. Devendra Patil has a rich and varied experience in Initial Public Offers, setting up of companies, SPV's & JVs; fund raising and regulatory compliances. He also spearheaded Mergers, Demergers & Acquisitions; Investor Relations; Debt & Equity Financing, Promoter Office Management and restructuring.</p>
Disclosure of relationships with other	Mr. Devendra Patil is not related to any

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Directors and Key Managerial Personnel	Director of the Company.
Name of companies in which the person holds directorship	(1) Welspun Michigan Engineers Limited; (2) Maxlit Properties Limited; (3) Welspun BAPL Private Limited; (4) Dahej Infrastructure Private Limited; (5) Veremente Enterprises Private Limited; (6) Welspun Energy Transportation Private Limited; (7) Mundra Industrial & Business Parks Private Limited; (8) Aryabhat Vyapar Private Limited; (9) Diameter Trading Private Limited; (10) Welspun Financial Services Limited; (11) Rank Real Estate And Infra Developers Private Limited; (12) Welspun Realty Private Limited; (13) Gladiator Plastic Products Private Limited; (14) Texreal Private Limited.
No. of shares held in the Company	02

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Independent Auditors' Review Report on Unaudited Quarterly Financial Results of Welspun Investments and Commercials Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

**Review Report to
The Board of Directors of
Welspun Investments and Commercials Limited**

1. We have reviewed the accompanying Statement of unaudited financial results of Welspun Investments and Commercials Limited ("the Company") for the quarter ended 30 June 2024 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as amended, including relevant circulars issued by SEBI from time to time.
2. This Statement, which is the responsibility of the Company's management and approved by the Company's board of directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ("Ind AS 34") "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For P Y S & CO LLP
Chartered Accountants
Firm Registration No. 012388S/S200048

Sanjay Kokate
Partner

Membership No.: 130007

UDIN: 24130007BKAVAV7671

Place: Mumbai

Date: 07 AUG 2024



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2024

(₹ in lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30/06/2024	31/03/2024	30/06/2023	31/03/2024
		(Unaudited)	(Refer note 3)	(Unaudited)	(Audited)
I	Revenue from operations				
	(i) Interest income	8.17	8.81	1.42	21.90
	(ii) Dividend income	-	-	-	384.15
	(iii) Net gain/ (loss) on fair value changes	2.85	1.66	0.39	6.63
	Total revenue from operations	11.02	10.47	1.81	412.68
II	Other income	-	-	-	-
III	Total income (I+II)	11.02	10.47	1.81	412.68
IV	Expenses:				
	(i) Employee benefits expenses	2.45	0.75	0.75	3.00
	(ii) Other expenses	5.05	17.53	7.41	38.09
	Total expenses (IV)	7.50	18.28	8.16	41.09
V	Profit/(Loss) before tax and exceptional item (III-IV)	3.52	(7.81)	(6.35)	371.59
VI	Exceptional item	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	3.52	(7.81)	(6.35)	371.59
VIII	Tax expense				
	(i) Current tax	(0.67)	2.33	-	(92.61)
	(ii) Deferred tax	(0.53)	(0.36)	(0.08)	(0.79)
	(iii) Prior period tax adjustments	-	(0.58)	-	(0.58)
	Total tax expense	(1.20)	1.39	(0.08)	(93.98)
IX	Profit/(Loss) for the period / year (VII-VIII)	2.32	(6.42)	(6.43)	277.61
X	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss				
	Change in fair valuation of equity instruments	8,982.93	(3,237.73)	7611.93	29,539.25
	Income tax effect on above	(1,027.65)	416.17	(711.44)	(3,183.30)
	Total Other Comprehensive Income for the period / year	7,955.28	(2,821.56)	6,900.49	26,355.95
XI	Total Comprehensive income for the period / year (IX+X)	7,957.60	(2,827.98)	6,894.06	26,633.56
XII	Paid - up equity share capital (Face Value ₹ 10 each)	365.45	365.45	365.45	365.45
XIII	Other equity				45,405.20
XIV	Earnings per equity share				
	1. Basic (₹)	0.06	(0.18)	(0.18)	7.60
	2. Diluted (₹)	0.06	(0.18)	(0.18)	7.60

Notes:

- The above unaudited financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended. These results have been subject to limited review by the statutory auditors of the Company in line with the Regulation 33 of SEBI (Listing Obligations & Disclosure requirements) Regulations, 2015.
- The above unaudited financial results have been reviewed by the Audit Committee in its meeting held on 7th August, 2024 and taken on record by the Board of Directors of the Company in the Board meeting held on that date.
- The figures reported in the unaudited financial results for the quarter ended 31 March 2024 are being the balancing figures between audited figures in respect of the full financial year ended 31 March 2024 and the published unaudited nine months figures upto 31 December 2023, which were subject to limited review by the auditors.
- The Company is engaged primarily in the business of investment activities and accordingly, there are no separate reportable segments as per IND AS 108 - Operating Segments. The Company operates in a single geographical segment i.e. domestic.
- The Company is a Core Investment Company (CIC) which is categorised as non-deposit taking Core Investment Company and not required to register with Reserve Bank of India (RBI) as per the provisions of Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016. Accordingly, the Company has prepared and presented its financial results as prescribed by Schedule III Division III of the Companies Act, 2013.
- Previous period's figures have been regrouped/reclassified, wherever necessary, to correspond with those of current period.

For Welspun Investments and Commercials Limited

S.D. Somani
Chairman
DIN: 00005017

Place: Mumbai
Date: 07 AUG 2024

