

To

<b>Bombay Stock Exchange Limited</b> Department of Corporate Services, SP. J. Towers, Dalal Street, Mumbai – 400 001 <b>(Scrip Code-514162)</b>	<b>National Stock Exchange of India Limited</b> Listing Compliance Department Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 <b>(Symbol: WELSPUNIND)</b>
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Dear Sir / Madam,

**Sub: Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015:**

**Postal Ballot Notice dated June 27, 2022.**

Please be informed that pursuant to Section 108 and 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval/consent of members of the Company is sought by Postal Ballot (e-voting) by way of special resolutions for the business set out in the enclosed Postal Ballot Notice dated June 27, 2022.

In this regard, please note that the Company has completed dispatch of the said Notice of Postal Ballot on Wednesday, June 29, 2022 to all the members whose names appeared in the Register of Members/ Record of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on Saturday, June 25, 2022.

The e-voting period commences on Thursday, June 30, 2022 (09.00 A.M.) and ends on Friday, July 29, 2022 (05.00 P.M.). The result of the Postal Ballot will be declared on Saturday, July 30, 2022 at the Corporate Office of the Company.

The notice of Postal Ballot is made available on the website of the Company at [https://www.welspunindia.com/uploads/investor\\_data/Notice-Postal-ballot-2022.pdf](https://www.welspunindia.com/uploads/investor_data/Notice-Postal-ballot-2022.pdf).

Please take the above mentioned on record.

Thanking you,  
**For Welspun India Limited**

**Shashikant Thorat**  
**Company Secretary**  
**ICSI Membership No. : FCS-6505**

**Encl: Notice of Postal Ballot**

**Welspun India Limited**

Welspun House, 6th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, India.

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E-mail : companysecretary\_wil@welspun.com Website : www.welspunindia.com

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

T : +91 2836 661 111 F : +91 2836 279 010

Works: Survey No. 76, Village Morai, Vapi, District Valsad, Gujarat 396 191, India.

T : +91 260 2437437 F : +91 260 22437088

Corporate Identity Number: L17110GJ1985PLC033271



**WELSPUN INDIA LIMITED**

**CIN : L17110GJ1985PLC033271**

**Registered Office :** Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat, Pin – 370110, India. Board No.: +91 2836 661111, Fax No. + 91 2836 279010, Email :

[CompanySecretary\\_WIL@welspun.com](mailto:CompanySecretary_WIL@welspun.com) Website: [www.welspunindia.com](http://www.welspunindia.com)

**Corporate Office :** Welspun House, 6th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013. Board : +91 -22-66136000 Fax: +91-22-2490 8020

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**POSTAL BALLOT NOTICE**

**(Pursuant To Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014)**

Dear Member(s),

Notice is hereby given pursuant to Section 110 of the Companies Act, 2013 (the “Act”) read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (the “Management Rules”) including any statutory modification or re-enactment thereof for the time being in force, and other applicable provisions if any, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), that the Resolutions appended below are proposed to be passed by the members through Postal Ballot/Electronic voting (e-voting). The Explanatory Statement pertaining to the Resolutions setting out the material facts and the reasons thereof is annexed hereto along with the Postal Ballot Form for your consideration. Member(s) desiring to opt for e-voting as per the facilities arranged by the Company are requested to read the instructions in the Notes under the section “Voting through electronic means”. In the event the draft resolutions as set out in the notice are assented to by the requisite majority by means of Postal Ballot or E-voting (whichever method the Shareholder opts for), they shall be deemed to have been passed as Special Business at the General Meeting.

**SPECIAL BUSINESS:**

**ITEM NO. 1: APPROVAL OF WELSPUN INDIA EMPLOYEE BENEFIT SCHEME - 2022**

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

**“RESOLVED BY WAY OF SPECIAL RESOLUTION THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any amendment thereto or re-enactment thereof), Regulation 6(1) and other applicable provisions, if any, of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**“SEBI (SBEB & SE) Regulations”**), the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI (LODR) Regulations”**), relevant provisions of Memorandum of Association and Articles of Association

of the Company and any other applicable and prevailing statutory Guidelines/ Circulars in that behalf and subject to further such other approval(s), consent(s), permission(s) and sanction(s) as may be necessary from the appropriate regulatory authority(ies)/ institution(s) and such conditions and modifications as maybe prescribed/imposed by the appropriate regulatory authority(ies)/ institution(s) while granting such approval(s), consent(s), permission(s) and/or sanction(s), the consent of the Members of the Company be and is hereby accorded for approval of Welspun India Employee Benefit Scheme - 2022 ("**Scheme**") and the Board of Directors (hereinafter referred to as the "**Board of Directors**" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board of Directors has constituted to exercise its powers, including the powers, conferred by this resolution) be and is hereby authorised to create, grant, offer, issue and allot under the Scheme, in one or more tranches, not exceeding 4.50 percent of the Paid-Up Equity Capital of the Company as on March 31, 2022, comprising into, 4,45,00,000 (Four Crore Forty Five Lakh) Employee Stock Options ("**Options**") (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time), to or for the benefit of Employees and Directors of the Company, in India or outside India, , of the Company and to such other persons as may, from time to time, be allowed to be eligible for the benefits of the Scheme (as permitted under the applicable laws from time to time), exercisable into not more than 4,45,00,000 (Four Crore Forty Five Lakh) equivalent Equity Shares of face value of Re. 1/- each (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time) on such terms and in such manner as the Board of Directors may decide in accordance with the provisions of the applicable laws and the provisions of the Scheme;

**RESOLVED FURTHER THAT** the Scheme shall be administered by the Nomination and Remuneration Committee of the Company who shall have all necessary powers as defined in the Scheme and is hereby designated as Compensation Committee in pursuance of the SEBI (SBEB & SE) Regulations for the purpose of administration and superintendence of the Scheme and that the Nomination and Remuneration Committee may delegate the administration of the Scheme to the Trust referred to below and the Trust be and is hereby authorized to utilize funds of the Trust for employee Welfare (including but not limited education, health) as may be permissible under *SEBI (SBEB & SE) Regulations.*;

**RESOLVED FURTHER THAT** the Scheme shall be implemented through Trust route wherein irrevocable Trust, as may be set up by the Company by the name Welspun India Employee Welfare Trust, or such other name as Nomination and Remuneration Committee may deem appropriate ("**Trust**"), shall acquire the equity shares of the Company either by way of Secondary acquisition from the market and/or direct allotment from the Company and will follow cash mechanism;

**RESOLVED FURTHER THAT** out of the overall pool of 4,45,00,000 (Four Crore Forty Five Lakh) Equity Shares, the Trust may acquire such quantity of Equity Shares by the way of secondary acquisition and/or by fresh allotment as decided by the Committee, from time to time;

**RESOLVED FURTHER THAT** the new Equity Shares, if any, to be issued and allotted by the Company under the Scheme shall rank *pari passu* in all respects with the then existing Equity Shares of the Company;

**RESOLVED FURTHER THAT** in case the equity shares of the Company are either sub-divided or consolidated, then the number of equity shares to be allotted and the exercise price payable by the option grantees under the scheme shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of ₹ 1 (Rupees One) per equity share bears to the revised face value of the equity shares of the Company after such consolidation or sub-division, without affecting any other rights or obligations of the said grantees.

**RESOLVED FURTHER THAT** the Company shall conform to the applicable Accounting Policies, Guidelines or Accounting Standards, and other laws, rules and regulations, as may be applicable from time to time, including the disclosure requirements prescribed therein.

**RESOLVED FURTHER THAT** the Board of Directors, subject to compliance with the SEBI (SBEB & SE) Regulations and other applicable laws, rules and regulations, be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the Scheme and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Scheme and do all other things incidental and ancillary thereof;

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary including but not limited to appoint Advisors, Merchant Bankers, Consultants or Representatives, being incidental for the effective implementation and administration of the Scheme and to make applications to the appropriate Authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution;

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby also authorized to nominate and appoint one or more persons for carrying out any or all of the activities that the Board of Directors are authorized to do for the purpose of giving effect to this resolution."

**ITEM NO. 2: APPROVAL OF GRANT UNDER WELSPUN INDIA EMPLOYEE BENEFIT SCHEME 2022 TO THE EMPLOYEES OF GROUP COMPANY(IES) INCLUDING SUBSIDIARY COMPANY(IES) OR ITS ASSOCIATE COMPANY(IES), IN INDIA OR OUTSIDE INDIA.**

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

**"RESOLVED BY WAY OF SPECIAL RESOLUTION THAT** pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof), Regulation 6(3) and other applicable provisions, if any, of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI (SBEB & SE) Regulations**"), the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI (LODR) Regulations**"), relevant provisions of Memorandum of Association and Articles of Association of the Company and any

other applicable and prevailing statutory Guidelines/ Circulars in that behalf and subject further to such other approval(s), consent(s), permission(s), and/or sanction(s) as may be necessary from the appropriate regulatory authority(ies)/ institution(s) and such conditions and modifications as may be prescribed/imposed by the appropriate regulatory authority(ies)/ institution(s) while granting such approval(s), consent(s), permission(s) and/or sanction(s), the consent of the Members of the Company be and is hereby accorded to extend the benefits of Welspun India Employee Benefit Scheme - 2022 ("*Scheme*") including the grant of Employee Stock Options ("*Options*") and issuance of Equity Shares ("*Shares*") thereunder, to such Employees and Directors of the Group Company(ies) including Subsidiary Company(ies) or its Associate Company(ies), in India or outside India, or of a Holding Company of the Company (as permitted under the applicable laws) and to such other persons as may, from time to time, be allowed to be eligible for the benefits of the Scheme (as permitted under the applicable laws from time to time) on such terms and in such manner as the Board of Directors may decide in accordance with the provisions of the applicable laws and the provisions of the Scheme; provided that aggregate of the Options granted to Employees and Directors of the Group Company(ies) including Subsidiary Company(ies) or its Associate Company(ies), in India or outside India, or of a Holding Company of the Company and the Options as may be granted to Employees and Directors of the Company (approved pursuant to any other resolution pertaining to the Scheme shall not exceed 4.50 percent of the Paid-Up Equity Capital of the Company as on March 31, 2022, comprising into, 4,45,00,000 (Four Crore Forty Five Lakh) Employee Stock Options ("*Options*") (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time), exercisable into not more than 4,45,00,000 (Four Crore Forty Five Lakh) equivalent Equity Shares of face value of Re. 1/- each (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time) on such terms and in such manner as the Board of Directors (hereinafter referred to as the "**Board of Directors**" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board of Directors has constituted to exercise its powers, including the powers, conferred by this resolution) may decide in accordance with the provisions of the applicable laws and the provisions of the Scheme;

**RESOLVED FURTHER THAT** the new Equity Shares, if any, to be issued and allotted by the Company under the Scheme shall rank pari passu in all respects with the then existing Equity Shares of the Company;

**RESOLVED FURTHER THAT** the Company shall conform to the applicable Accounting Policies, Guidelines or Accounting Standards and other laws, rules and regulations as may be applicable from time to time, including the disclosure requirements prescribed therein;

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary for the effective implementation and administration of the Scheme and to make applications to the appropriate authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution;

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby also authorised to nominate and appoint one or more persons for carrying out any or all of the activities that the Board of Directors is authorised to do for the purpose of giving effect to this resolution.

**ITEM NO. 3: APPROVAL TO WELSPUN INDIA EMPLOYEE WELFARE TRUST FOR THE ACQUISITION OF EQUITY SHARES BY WAY OF SECONDARY ACQUISITION UNDER WELSPUN INDIA EMPLOYEE BENEFIT SCHEME - 2022**

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

**“RESOLVED BY WAY OF SPECIAL RESOLUTION THAT** pursuant to the provisions of Regulation 6(3)(a) and other applicable provisions, if any, of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**“SEBI (SBEB & SE) Regulations”**), applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any amendment thereto or re-enactment thereof), the applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI (LODR) Regulations”**), relevant provisions of Memorandum of Association and Articles of Association of the Company and subject further to such other approval(s), permission(s) and sanction(s) as may be necessary and such conditions and modifications as may be prescribed or imposed while granting such approval(s), permission(s) and sanction(s), the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (*hereinafter referred to as the “Board of Directors” which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board of Directors has constituted to exercise its powers, including the powers, conferred by this resolution*) for secondary acquisition of upto 4,45,00,000 (Four Crore Forty Five Lakh) Equity Shares (**“Shares”**) of the Company by Welspun India Employee Welfare Trust, or such other name as Nomination and Remuneration Committee may deem appropriate (**“Trust”**), in one or more tranches, and at such price or prices and on such terms and conditions, as may be determined by the Board of Directors, for the purpose of implementation of Welspun India Employee Benefit Scheme - 2022 (**“Scheme”**) and in due compliance with the provisions of the SEBI (SBEB & SE) Regulations;

**RESOLVED FURTHER THAT** the total number of Shares under secondary acquisition held by the Trust in pursuance to the Scheme or any other share-based Employee benefit plan implemented in the past, shall at no time, exceed 4.5 percent of the Paid-up Equity Capital of the Company at the end of the financial year immediately prior to the year in which the shareholders’ approval is obtained, comprising of 4,45,00,000 (Four Crore Forty Five Lakh) as on March 31, 2022, in due compliance with the provisions of the SEBI (SBEB & SE) Regulations, as amended from time to time;

**RESOLVED FURTHER THAT** the secondary acquisition by the Trust in any financial year shall not exceed 2 (two) percent, or such other percentage as may be prescribed, of the paid-up Equity capital as on the date of acquisition as prescribed under the provisions of the SEBI (SBEB & SE) Regulations, as amended from time to time;

**RESOLVED FURTHER THAT** the above limits shall automatically include within their ambit the expanded or reduced capital of the company where such expansion or reduction has taken place on account of corporate action(s) including issue of bonus shares, stock splits, consolidations, rights issue, buy-back, scheme of arrangement or other re-organisation of capital structure of the Company as may be applicable from time to time;

**RESOLVED FURTHER THAT** the Trustees of the Trust shall ensure compliance of the provisions of the SEBI (SBEB & SE) Regulations, Companies Act, 2013 and all other applicable laws at all times in connection with dealing with the Equity Shares of the Company including but not limited to maintenance of proper books of account, records and documents as prescribed;

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary and incidental for the effective implementation and administration of the Scheme and to make applications to the appropriate Authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution;

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby also authorised to nominate and appoint one or more persons for carrying out any or all of the activities that the Board of Directors is authorised to do for the purpose of giving effect to this resolution.”

**ITEM NO. 4: APPROVAL FOR PROVISION OF MONEY BY THE COMPANY FOR PURCHASE OF ITS OWN SHARES BY THE TRUST / TRUSTEES FOR THE BENEFIT OF EMPLOYEES UNDER WELSPUN INDIA EMPLOYEE BENEFIT SCHEME - 2022**

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

**“RESOLVED BY WAY OF SPECIAL RESOLUTION THAT** pursuant to the provisions of Section 67(3), 62(1)(b) of the Companies Act, 2013, Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Rules made thereunder (including any amendment thereto or re-enactment thereof), the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**SEBI (SBEB & SE) Regulations**”), the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI (LODR) Regulations**”), relevant provisions of Memorandum of Association and Articles of Association of the Company and subject further to such other approval(s), permission(s) and sanction(s) as may be necessary from the appropriate regulatory authority(ies)/ institution(s) and such conditions and modifications as may be prescribed/imposed by the appropriate regulatory authority(ies)/ institution(s) while granting such approval(s), consent(s), permission(s) and/or sanction(s), the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (*hereinafter referred to as the “Board of Directors” which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board of Directors has constituted to exercise its powers, including the powers, conferred by this resolution*) to grant interest free loan, to provide guarantee or security in connection with a loan granted or to be granted to Welspun India Employee Welfare Trust (“**Trust**”), in one or more tranches not exceeding 5% (Five percent) of the aggregate of the Paid-Up share capital and Free Reserves, or other limit as prescribed under the applicable laws, from time to time, for the purpose of subscription and/or purchase of Equity Shares of the Company by the Trust/ Trustees, in one or more tranches, subject to the ceiling of Equity Shares (“**Shares**”) as may be prescribed under Welspun India Employee Benefit Scheme - 2022 (“**Scheme**”) or any other share based Employee benefit plan which may be introduced by the Company from time to time (“**Employee Benefit Scheme(s)**”) or for employee Welfare (including but not limited education, health) as may be permissible under **SEBI (SBEB & SE) Regulations**, with a view to purchase such Shares in line with contemplated objectives of the Scheme or for any other purpose(s) as permitted under and in due compliance with the provisions of the SEBI (SBEB & SE) Regulations, the Act and any other applicable laws and regulations;

**RESOLVED FURTHER THAT** the above prescribed limit shall be taken on consolidated basis for all Employee Benefit Scheme(s) as may be undertaken by the Company from time to time;

**RESOLVED FURTHER THAT** loan provided by the Company shall be subject to the terms and conditions, including but not limited to, as given herein below:

- a) the loan shall be interest free;
- b) the tenure of such loan shall be the point where the objects of the Trust are accomplished or the repayment of loan is made, whichever is earlier;
- c) the utilization of such loan shall be for the objects of the Trust as mentioned in the Trust Deed, and
- d) the Trust shall repay the loan to the Company by utilising the proceeds realised from exercise of Options and the accruals of the Trust during the tenure of the Scheme or at the time of duration or termination of the Scheme.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to comply with the legal provisions and do all ancillary and consequential matters and to take such steps and to do such acts, deeds, matters and things as they may deem proper and give/send such notices, directions as may be necessary to give effect to the above resolution;

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby also authorised to nominate and appoint one or more persons for carrying out any or all of the activities that the Board of Directors is authorised to do for the purpose of giving effect to this resolution.”

**By order of the Board**

Sd/-

Shashikant Thorat  
Company Secretary  
Membership No. F6505

**Place:** Mumbai  
**Dated:** June 27, 2022

**Registered Office**  
Welspun City,  
Village Versamedi,  
Taluka Anjar,  
District Gujarat - 370 110  
**CIN:** L17110GJ1985PLC033271



## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

### ITEM NOS. 1, 2 AND 3

Equity based remuneration includes alignment of personal goals of the Employees with Organisational objectives by participating in the ownership of the Company. The Board of Directors of your Company understands the need to enhance the employee engagement, to reward the employees for their association and performance as well as to motivate them to contribute to the growth and profitability of the Company.

In order to reward and retain the key employees and to create a sense of ownership and participation amongst them, the Board of Directors has in its meeting held on June 27, 2022, approved Welspun India Employee Benefit Scheme – 2022 (“Scheme”) to or for the benefit of such Employees as defined in the Scheme.

In terms of Regulation 6 of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI (SBEB & SE) Regulations”) and Section 62 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), the issue of Equity Shares under an employee stock Options scheme requires approval of the shareholders by way of a special resolution. The Special Resolution set out at Item No. 1 is to seek your approval for the said purpose.

Further, as per Regulation 6(3)I of SEBI (SBEB & SE) Regulations, approval of the shareholders by way of separate Special Resolution is also required for grant of Options to Employees of Group Company(ies) including Subsidiary Company(ies) or its Associate company(ies), in India or outside India or of a Holding Company, of the Company. The Special Resolution set out at Item No.2 is to seek your approval for the said purpose.

Further, as per Regulation 6(3)(a) of SEBI (SBEB & SE) Regulations, approval of the shareholders by way of a separate Special Resolution is also required for Secondary Acquisition of Equity Shares by the Trust (as defined in the Resolution) for implementation of the Scheme. Objects of the Trust are given in the explanatory statement for resolution given at item no. 4. The Special Resolution set out at Item No.3 is to seek your approval for the said purpose.

The salient features and other details of the Scheme as required pursuant to Regulation 6(2) of SEBI (SBEB & SE) Regulations are as under:

#### **1. Brief Description of the Scheme:**

The Scheme shall be called Welspun India Employee Benefit Scheme – 2022. The

Purpose of the Scheme includes, but not limited to, the following:

- a.** To motivate the Employees to contribute towards the growth and profitability of the Company over medium to long term.
- b.** To achieve sustained growth and the creation of shareholder value by aligning the interests of the Employees with the long-term interests of the Company.
- c.** To create a sense of ownership and participation amongst the Employees to share the value they create for the Company in the years to come.

- d. To provide deferred rewards to Employees; and
- e. To act as a tool for retention and hiring of talent.
- f. Towards Employee Welfare (including Health, Education)

**2. The total number of Stock Options to be granted under the Scheme:**

The maximum number of Options that may be granted pursuant to this Scheme shall not exceed 4.5 percent of the Paid-Up Equity Capital of the Company as on March 31, 2022, comprising into, 4, 45,00,000 (Four Crore Forty Five Lakh) Options which shall be convertible into equal number of Equity Shares ("*Shares*").

Out of the overall pool of 4,45,00,000 (Four Crore Forty Four Lakh Sixty Two Thousand Six Hundred Thirty One) Shares, the Trust may acquire such quantity of Shares by the way of Secondary Acquisition and/or by fresh allotment as decided by the Board of Directors (the term shall deem to include Nomination and Remuneration Committee ("*NRC*")), from time to time.

If any Option granted under the Scheme lapses or is forfeited or surrendered under any provision of the Scheme, such Option would be available for being re-granted at future date under the Scheme unless otherwise determined by the Board of Directors. The Committee is authorized to re-grant such lapsed / cancelled options as per the Scheme.

Further, the maximum number of Options that can be granted and the Equity Shares arising upon exercise of these Options shall stand adjusted in case of corporate actions (*as defined in the Scheme*).

**3. Identification of classes of Employees entitled to participate in the Scheme:**

- (a) an Employee as designated by the Company, who is exclusively working in India or outside India; or
- (b) a director of the Company, whether a whole time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director, unless permitted by SEBI (SBEB & SE) Regulations; or
- (c) an employee as defined in sub-articles (a) or (b), of a Group Company(ies) including Subsidiary Company(ies) or its Associate Company(ies), in India or outside India, or of a Holding Company, of the Company.

But does not include

- (a) an Employee who is a promoter or a person belonging to the promoter group; or
- (b) a director who either himself or through his relative or through any body corporate directly or indirectly, holds more than ten percent of the outstanding Shares of the Company.

Notwithstanding the above, in the event any of the above-referred excluded persons are permitted to be granted Options under Applicable Law - they shall also be considered an Employee for the purposes of this Scheme without any further approvals being required (other than approvals required by Applicable Law for such Grant).

**4. Requirement of Vesting and period of Vesting:**

The vesting would be subject to the continued employment of the Grantee or any of its subsidiary, associate or holding company or as permissible by **SEBI (SBEB & SE) Regulations** and may further be linked with the certain performance and other criteria, as determined by the Board of Directors and mentioned in the grant letter.

Options granted on any date shall vest not earlier than 1 (one) year and not later than a maximum of 4 (four) years from the date of grant of stock options as may be determined by the Committee

Vesting of Options can vary from Grantee (an Eligible Employee to whom Options have been granted under the Scheme) to Grantee as per the discretion of the Board of Directors (*which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board of Directors has constituted to exercise its powers, including the powers, conferred by this resolution*) whose decision shall be final and binding.

The detailed terms and conditions for vesting will be governed by the Plan.

**5. Maximum period within which the Options shall be vested:**

Options granted on any date shall vest not later than a maximum of 4 (four) years from the date of grant of options as may be determined by the Committee.

**6. Exercise Price or Pricing Formula:**

Under this Scheme, the Exercise Price of the Shares will be decided by the Board of Directors (*which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board of Directors has constituted to exercise its powers, including the powers, conferred by this resolution*) subject to minimum of face value i.e. Re. 1 per share.

**7. Exercise period and process of Exercise:**

The Committee shall decide the exercise period from time to time which can be extended up to four years from the vesting date(s).

The grantee can exercise the options at any time after the vesting date either in full or in tranches by making full payment of exercise price and applicable taxes and by execution of such documents as may be prescribed by the Committee, from time to time.

The Scheme will also permit cashless exercise of options. When a grantee exercises the option, the corresponding shares relating to such option exercised will be sold within a reasonable time on a stock exchange on which the shares are listed and publicly traded at the time of such cashless exercise, and the grantee will be entitled to receive the difference between the selling price and the exercise price for the options exercised by him after deducting taxes payable on exercise/sale, if any, and other amounts, expenses and charges due from him (including that in connection with the sale of shares).

For the purpose of implementing the cashless exercise, the Committee shall be entitled to specify such procedures and/or mechanisms for exercise of the Options as may be necessary and the same shall be binding on the grantee.

The mode and manner of the exercise shall be communicated to the Grantees individually.

**8. Appraisal process for determining the eligibility of Employees for the Scheme:**

The Board of Directors may on the basis of all or any of the following criteria, decide on the Employees who are eligible for the Grant of Options under the Scheme, the number of Options to be Granted and the terms and conditions thereof.

- Longevity of Service: It will be determined on the basis of tenure of employment of an Employee in the Company / Group Company(ies) / Subsidiary Company(ies) / Associate Company(ies)/ Holding Company.
- Performance of Employee: Employee's performance during the financial year in the Company / Group Company(ies) / Subsidiary Company(ies) / Associate company(ies)/Holding company on the basis of decided parameters.
- Performance of Company: Performance of the Company as per the standards to be set by the NRC/ Board of Directors from time to time.
- Any other criteria as decided by the NRC in consultation with Board of Directors from time to time.

**9. The Maximum number of Options to be granted per Employee and in aggregate:**

The maximum number of Options that may be granted pursuant to this Scheme shall not exceed 4.5 percent of the Paid-Up Equity Capital of the Company as on March 31, 2022, comprising into, 4,45,00,000 (Four Crore Forty Five Lakh) Options which shall be convertible into equal number of Shares.

Subject to availability of Options in the pool under the Scheme, the maximum number of Options that can be granted to any eligible Employee shall not exceed 1% of the issued capital of the Company at the time of grant.

**10. The Maximum quantum of benefits to be provided per Employee under the scheme:**

Unless otherwise determined by the Committee, the maximum quantum of benefits underlying the Equity Shares acquired by the Employee will be the difference in the exercise price and the market price of the equity shares.

**11. Whether the Scheme(s) is to be implemented and administered directly by the Company or through a Trust:**

The Scheme shall be implemented through trust route wherein the Trust may acquire the Equity Shares from the following sources:

- a) Secondary Acquisition, and/or
- b) Fresh allotment of Shares by the Company.

Subject to applicable laws and the framework laid down by the Board of Directors, the Scheme shall be administered by the NRC which shall delegate the administrative powers to the Trust, as per the applicable laws, for proper administration of the Scheme.

**12. Whether the Scheme involves new issue of shares by the company or Secondary Acquisition by the Trust or both:**

The Scheme involves both Secondary Acquisitions of equity shares by the Trust / Direct allotment to the Trust by the Company.

**13. The amount of loan to be provided for implementation of the Scheme by the Company to the Trust, its tenure, utilization, repayment terms, etc.:**

The amount of interest free loan to be provided for implementation of the Scheme by the Company to the Trust shall not exceed the maximum limit prescribed under applicable laws, from time to time, presently not exceeding 5% of the paid-up capital and free reserves as on March 31 of preceding financial year (for purpose of reference it is Rs. 157.46 Crore as at March 31, 2022) provided in Companies Act, 2013. The tenure of such loan shall be the point where the objects of the Trust are accomplished or the repayment of loan is made, whichever is earlier. The utilization of such loan shall be for the objects of the Trust as mentioned in the trust deed. The Trust shall repay the loan to the Company by realized the proceeds realized from exercise of Options by the Grantees and the accruals of the Trust during the tenure of the Scheme or termination of the Scheme.

**14. The Maximum percentage of Secondary Acquisition (subject to limits specified under the regulations) that can be made by the Trust for the purposes of the Scheme:** The total number of Shares under Secondary Acquisition held by the Trust in pursuance to the Scheme or any other share based Employee benefit plan implemented in the past, shall at no time, exceed 4.5 percent of the Paid-up Equity Capital of the Company as at the end of the financial year immediately prior to the year in which the Shareholder approval is obtained for such Secondary Acquisition in due compliance with the provisions of the SEBI (SBEB & SE) Regulations, as amended from time to time.

The secondary acquisition by the Trust in any financial year shall not exceed 2 (two) percent of the paid-up Equity capital as at the end of the respective previous financial year as prescribed under the provisions of the SEBI (SBEB & SE) Regulations, as amended from time to time.

**15. Disclosure and accounting policies:**

The Company shall comply with the disclosure requirements and the accounting policies prescribed under Regulation 15 of the SEBI (SBEB & SE) Regulations or as may be prescribed by regulatory authorities from time to time.

**16. The method which the Company shall use to value its Options:**

The Company shall follow the Indian Accounting Standards / the Guidance Note on Accounting for Employee Share-based Payments and/or any relevant Accounting Standards as may be prescribed by the appropriate authorities from time to time, including the disclosure requirements prescribed therein.

**17. Statement with regard to Disclosure in the Board's Report:**

As the Company is adopting fair value method, presently there is no requirement for disclosure in the Board's report. However, if in future, the Company opts for expensing of share based employee benefits using the intrinsic value, then the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Board's report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Board's report.

**18. Period of lock-in:**

The Shares allotted to the Grantees pursuant to exercise of Options may be subject to such lock-in period from the date of allotment, as decided by the Board of Directors.

**19. Terms & conditions for buyback, if any, of specified securities:**

The Board of Directors will determine the procedure for buy-back of Options granted under the Scheme, if decided to be undertaken at any time by the Company, and the applicable terms and conditions, in accordance with the applicable laws.

In terms of Section 62 of the Companies Act, 2013 and Regulation 6 of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the approval of the Shareholders is sought by way of Special Resolution for the approval of Welspun India Employee Benefit Scheme - 2022.

Grantees of outstanding 33,00,000 ESOPs granted under erstwhile ESOP schemes have surrendered those options to the Company and the Company has accepted the surrender. The aforesaid proposal is in supersession of earlier shareholders resolutions approving ESOPs and the Scheme approved thereunder.

Therefore, your Board of Directors recommend the Special resolutions as set out at item nos. 1, 2 and 3 for approval by members.

None of the Directors, Key Managerial Personnel of the Company, and any relatives of such Director, Key Managerial Personnel are in anyway concerned or interested in the resolution except to the extent of Equity Shares held by them in the Company or the options may be granted under the Scheme.

#### ITEM NO. 4

In order to execute Welspun India Employee Stock Option Scheme - 2022 through Trust Route, the Company is required to make provision of funds to the Trust so as to enable it to purchase the Equity Shares of the Company.

In terms of the provisions of Section 67 of the Companies Act, 2013 ("the Act") read with Rule 16 of Companies (Share Capital and Debentures) Rules, 2014, the provision by a company of money in accordance with any scheme approved by a company through special resolution, for the purchase of, or subscription for, fully paid-up shares in the Company, if the purchase of, or the subscription for, the equity shares held by trustees for the benefit of the employees;

Therefore, the Board recommends the Special Resolution set out in Item No. 4 approval by the members.

The disclosures as per Rule 16 of Companies (Share Capital and Debentures) Rules, 2014, are as under:

1.	<b>The class of Employees for whose benefit the Scheme is being implemented and money is being provided for purchase of or subscription to Shares.</b>	<p><b>(a)</b> An Employee as designated by the Company, who is exclusively working in India or outside India; or</p> <p><b>(b)</b> A director of the Company, whether a whole time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director, unless permitted by SEBI (SBEB &amp; SE) Regulations; or</p> <p><b>(c)</b> An employee as defined in sub-clauses (a) or (b), of a Group Company(ies) including Subsidiary Company(ies) or its Associate Company(ies), in India or outside India, or of a Holding Company of the Company.</p> <p>But does not include</p> <p><b>(a)</b> An Employee who is a promoter or a person belonging to the promoter group; or</p> <p><b>(b)</b> A director who either himself or through his relative or through any body corporate directly or indirectly, holds more than ten percent of the outstanding Shares of the Company.</p> <p><i>Note: In the event any of the above-referred excluded persons are permitted to be granted Options under Applicable Law - they shall also be considered an Employee for the purposes of this Scheme without any further approvals being required (other</i></p>
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		<p><i>than approvals required by Applicable Law for such Grant).</i></p> <p>Subject to availability of Options in the pool under the Scheme, the maximum number of Options that can be granted to any eligible Employee shall not exceed 1% of the issued capital of the Company at the time of grant.</p>
2.	<b>The particulars of the Trustee or Employees in whose favor such Shares are to be registered.</b>	<p><b>Name of the Trust:</b> Welspun India Employee Welfare Trust</p> <p><b>Name of the Trustees:</b></p> <p>1) Mr. Yogesh Mehta</p> <p>2) Mr. Paras Jain</p>
3.	<b>Particulars of Trust.</b>	<p><b>Name of the Trust:</b> Welspun India Employee Welfare Trust</p> <p><b>Address of the Trust:</b> Welspun House, 7<sup>th</sup> Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013</p> <p>Object of the Trust: Including, but not limited to:</p> <p>i) To carry out any activity for welfare of employees (including employee of the Company, subsidiaries, associates, immediate relatives of such employees).</p> <p>ii) to subscribe to, acquire and hold Shares issued and allotted by Welspun India Limited ("Settlor") or from market by way of secondary acquisition for the purpose of implementing various Employee Benefit Scheme(s) by whatever name called including Welspun India Employee Stock Option Scheme - 2022 , and upon such terms and conditions as the Settlor may from time to time specify.</p> <p>iii) To raise funds through loans or any other form of financial assistance with or without interest, as may be permissible under applicable laws, from the Settlor or beneficiary or any third party for acquiring or subscribing the Shares for the purpose of Employee Benefit Scheme(s) by whatever name called.</p> <p>iv) To take and receive any gift or money, goods or property (including all movables and immovable)</p>



		<p>for any one or more of the objects of the Trust.</p> <p>v) To hold on behalf of and for the benefit of each Beneficiary, any accretions or earnings on such Shares, in accordance with the provisions of this Deed until the Shares have been transferred to the Beneficiaries.</p> <p>vi) To acquire and hold by way of lease, sub-lease, hire, gift any lands, buildings and such other movable or immovable asset as the Trustee may decide from time to time.</p> <p>vii) To invest the funds of the Trust not immediately required in or upon any investments, instruments or properties as contemplated herein the Article 41 below in accordance with the provisions of law, subject to and in compliance with the provisions of the SEBI (SBEB) Regulations.</p> <p>viii) To make arrangement for financing Trust's activities and for said purpose to secure resources through loan, credits or otherwise from institutions, body corporates or persons, and for the said purpose to execute all such documents as may be required and to encumber, deal with or charge any properties or assets of the Trust.</p> <p>ix) To obtain contributions from the Employees or any other persons, in general or for a specific purpose and to allocate funds towards the attainment of the said objectives.</p> <p>x) To do all such other lawful things as may be necessary, incidental or conducive to the attainment of the above objects.</p>
4.	<b>Name, Address, Occupation and Nationality of Trustees.</b>	<p>8. <b>Name:</b> Mr. Yogesh Mehta  <b>Address:</b> 1801, 18<sup>th</sup> Floor, Raheja Regency, Road no. 29, Sion (East), Mumbai 400022  <b>Occupation:</b> Professional  <b>Nationality:</b> Indian</p>
		<p>2. <b>Name:</b> Mr. Paras Jain  <b>Address:</b> A907, Oberoi Splendor, Jogeshwari Vikroli Link Road, Jogeshwari (East), Mumbai 400060  <b>Occupation:</b> Professional  <b>Nationality:</b> Indian</p>

5.	<b>Relationship of Trustees with Promoters, Directors or Key Managerial Personnel, if any.</b>	None
6.	<b>Any interest of Key Managerial Personnel, Directors or Promoters in such Scheme or Trust and effect thereof.</b>	The Key Managerial personnel and Directors are interested in Welspun India Employee Benefit Scheme - 2022 only to the extent, to the Options that may be granted to them, if any, under the Scheme.
7.	<b>The detailed particulars of benefits which will accrue to the Employees from the implementation of the Scheme</b>	The Employees will be entitled to exercise the options granted to them at the Exercise Price during the exercise period pursuant to Welspun India Employee Benefit Scheme - 2022.
8.	<b>The details about who would exercise and how the voting rights in respect of the shares to be purchased or subscribed under the scheme would be exercised</b>	<p>The Trust would be considered as the registered Shareholder of the Company till the date of transfer of Equity Shares to the Employees.</p> <p>As long as SEBI Regulations do not allow, the Trustees shall not be entitled to vote in respect of any shares or securities held by the Trust.</p> <p>Once the equity shares are transferred to the Employees upon their Exercise, then the Employees will be treated as the Shareholder(s) of the Company and shall exercise the right to vote in respect of such equity shares.</p>

None of the Directors, Key Managerial Personnel of the Company, and any relatives of such Director, Key Managerial Personnel is in any way concerned or interested, financially or otherwise, in these resolutions except to the extent of Equity Shares held by them in the Company or the Options that may be granted under the said Scheme.

**By order of the Board**

**Place:** Mumbai  
**Dated:** June 27, 2022

**Registered Office**  
Welspun City,  
Village Versamedi,  
Taluka Anjar,  
District Gujarat - 370 110  
CIN: L17110GJ1985PLC033271

Sd/-  
Shashikant Thorat  
Company Secretary  
Membership No. F6505

## NOTES:

1. The explanatory statement pursuant to Section 102 read with Section 110 of the Act stating all material facts and the reason for the proposal is annexed herewith.
2. The Postal Ballot Notice is being sent to /published/ displayed for all the Members, whose names appear in the Register of Members as received from Depositories i.e. National Securities Depository Limited (“NSDL”) / Central Depository Services (India) Limited (“CDSL”) as on **Saturday, June 25, 2022** in accordance with the provisions of the Companies Act, 2013, read with Rules made thereunder and General Circulars No. 14/2020 dated April 8, 2020, No. 17/ 2020 dated April 13, 2020, No. 22/ 2020 dated June 15, 2020, No. 33/ 2020 dated September 28, 2020, No. 39/ 2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021 and General Circular No. 20/2021 dated December 8, 2021 issued by the Ministry of Corporate Affairs.
3. The Board of Directors of the Company has Mr. Sunil Zore of M/s. SPZ & Associates, Company Secretaries as Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner and to receive and scrutinize the votes casted by the members. After completion of his scrutiny, the Scrutinizer will submit his report to the Chairman and in his absence to any Director of the Company or the Company Secretary.
4. The resolutions will be taken as passed effectively on the last date specified for remote e-voting, if the result of the Postal Ballot indicates that the requisite majority of the shareholders had assented to the resolution. The result of the Postal Ballot will be declared on **Saturday, July 30, 2022** at the Corporate Office of the Company by the Chairman and in his absence by any Director of the Company or by the Company Secretary. After declaration, the result of the Postal Ballot will be published in the newspaper and will also be posted on the Company’s website [www.welspunindia.com](http://www.welspunindia.com), besides communicating the same to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.
5. Resolutions passed by the members through postal ballot is deemed to have been passed as if it was passed at a General Meeting of the members.
6. In compliance with the provisions of Sections 108 and 110 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company provides the Members the facility to exercise their right to vote by electronic means through e-voting services provided by NSDL and the business may be transacted through such e-voting instead of dispatching Postal Ballot Form. The instructions for e-voting are annexed to this Notice. The e-voting period shall commence on **Thursday, June 30, 2022** from 9:00 AM (IST) and shall end on **Friday, July 29, 2022** at 05:00 PM (IST). E-voting shall not be allowed beyond the said date and time.

7. Members whose shareholding is in electronic mode are requested to direct notifications about change of address and updates about bank account details to their respective depository participant(s) (DP). Members whose shareholding is in physical mode are requested to opt for the Electronic Clearing System (ECS) mode to receive dividend on time in line with the Circulars. We urge members to utilize the ECS for receiving dividends.
8. We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective depository participants, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in); [bonds.helpdesk@linkintime.co.in](mailto:bonds.helpdesk@linkintime.co.in). Members may provide their details in the sheet annexed to this Notice.
9. All the correspondence pertaining to shareholding, transfer of shares, transmission etc. should be lodged at the Company's Share Registrar and Transfer Agent : Link Intime India Private Ltd., Unit: Welspun India Limited, C 101, 247 Park, L B S Marg, Vikhroli (West) Mumbai-400 083.  
Tel No: +91 22 49186000, Fax: +91 22 49186060,  
Email- [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in); [bonds.helpdesk@linkintime.co.in](mailto:bonds.helpdesk@linkintime.co.in).
10. SEBI has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s).
11. SEBI vide its circular [SEBI/HO/MIRSD/MIRSD\\_RTAMB/P/CIR/2021/655](#) dated November 03, 2021 has notified common and simplified norms for processing investor's service request by the Registrars and Transfer Agents (RTAs) and norms for furnishing Permanent Account Number ("PAN"), Know Your Client ("KYC") details (Postal address with PIN, mobile number, email address, bank details, signature) and Nomination details in Form SH-13 at the earliest. All holders of physical securities of the Company are requested to ensure the above details are updated with Link Intime India Private Limited - Registrar & Transfer Agent before April 1, 2023, since folios for which the above details are not available thereafter shall be frozen.
12. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit these details to their DP in case the shares are held by them in electronic form, and to the RTA, in case the shares are held in physical form.
13. The members who wish to nominate, any person to whom his securities shall vest in the event of his death may do so by submitting the attached nomination Form to the Company or the Registrar and Transfer Agent of the Company. A nomination may be cancelled, or varied by nominating any other person in place of the present nominee, by the holder of

securities who has made the nomination, by giving a notice of such cancellation or variation.

#### THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

14. The e-voting period commences on **Thursday, June 30, 2022** from 9:00 AM (IST) and shall end on **Friday, July 29, 2022** at 05:00 PM (IST). During this period, members holding shares either in physical or dematerialized form, as on cut-off date, i.e. as on **Saturday, June 25, 2022** may cast their votes electronically. A person who is not a member as on the Cut-Off Date should treat this Notice for information purpose only. The e-voting module will be disabled by NSDL for voting thereafter. A member will not be allowed to vote again on resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date.

15. Voting through electronic means:

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 for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “ <b>Beneficial Owner</b> ” icon under “ <b>Login</b> ” which is available under ‘ <b>IDeAS</b> ’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “ <b>Access to e-Voting</b> ” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of

	<p>NSDL for casting your vote during the remote e-Voting period.</p> <ol style="list-style-type: none"> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select <b>“Register Online for IDeAS Portal”</b> or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p><b>NSDL Mobile App is available on</b></p> <p>  App Store      Google Play </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on NSDL to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> </ol>

	4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> 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 provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote /during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

**Manner of holding shares i.e.  
Demat (NSDL or CDSL) or  
Physical**

**Your User ID is:**

- |  |  |
|--|--|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID<br>For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.    |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID<br>For example if your Beneficiary ID is 12***** then your user ID is 12*****.   |
| c) For Members holding shares in Physical Form.            | EVEN Number followed by Folio Number registered with the company<br>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***. |

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.



- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
    - a) Click on “[Forgot User Details/Password?](#)”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - b) [Physical User Reset Password?](#) (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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 on NSDL e-Voting system.**

### **How to cast your vote electronically 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.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [cssunilzore@gmail.com](mailto:cssunilzore@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

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](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [suresh\\_kadam@welspun.com](mailto:suresh_kadam@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 [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [suresh\\_kadam@welspun.com](mailto:suresh_kadam@welspun.com).
  3. 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 for Individual shareholders holding securities in demat mode.
  4. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
  5. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
16. In order to ensure better and timely communication between the Company and the shareholders and to ensure the receipt of dividend and/or any other consideration timely, fast and easily and more importantly, to avoid fraudulent encashment of warrants, the shareholders are requested to update their details by using the following procedure mentioned in the table below:

Updation	Procedure	Documents
Email Id and PAN	<b>Physical Holding:</b> You can directly upload details on the website of Link Intime India Private Limited - Registrar & Transfer Agent <a href="https://linkintime.co.in/EmailReg/Email_Regi">https://linkintime.co.in/EmailReg/Email_Regi</a>	A signed request letter mentioning your folio no. and the email id /

	ster.html or send an email to rnt.helpdesk@linkintime.co.in. Alternatively, send an email to Company's email id companysecretary_wel@welspun.com	PAN (self-attested copy) that is to be registered
	<b>Demat Holding:</b> Update the email id / PAN through your Depository Participant	
	<b>Additional Documents Required :</b>  <b>In case of Non-resident Shareholders:</b> Declaration of No Permanent Establishment, Tax Residency Certificate and Form 10F  <b>In case of Mutual Fund registered with SEBI :</b> Exemption Certificate u/s 10 (23D) issued by Income Tax Authority.	
Bank Mandate	<b>Physical Holding:</b> You can directly upload details on the website of Link Intime India Private Limited - Registrar & Transfer Agent. <a href="https://linkintime.co.in/EmailReg/Email_Register.html">https://linkintime.co.in/EmailReg/Email_Register.html</a> or send an email to rnt.helpdesk@linkintime.co.in. Alternatively, send an email to Company's email id companysecretary_wel@welspun.com	A signed request letter mentioning your folio no., cancelled cheque and self-attested PAN copy
	<b>Demat Holding:</b> Update the Bank mandate through your Depository Participant	
To ensure continuous compliance with the requirements of applicable law, we request you to please provide us with your alternative postal address in India, wherever applicable. This address can be utilized by the Company for the purposes of mailing certain documents/information that may be required in terms of applicable law, including without limitation, the Companies Act, 2013.		
Postal Address in India, wherever applicable	<b>Physical Holding:</b> You can send an email to Link Intime India Private Limited - Registrar & Transfer Agent at email id rnt.helpdesk@linkintime.co.in. Alternatively, send an email to Company's email id <a href="mailto:companysecretary_wil@welspun.com">companysecretary_wil@welspun.com</a>	A signed request letter mentioning your postal address in India
	<b>Demat Holding:</b> Update the postal address in India through your Depository Participant	
<b>Dematerialization of shares:</b>		

In accordance with SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 dated June 08, 2018, the requests for transfer of securities held in physical form, except transmission or transposition of securities, cannot be processed after March 31, 2019. In view of this and to avail various benefits of dematerialization, shareholders are advised to dematerialize the shares held by them in physical form at the earliest.

**By order of the Board**

Sd/-

Shashikant Thorat  
Company Secretary  
Membership No. F6505

**Place:** Mumbai  
**Dated:** June 27, 2022

**Registered Office**  
Welspun City,  
Village Versamedi,  
Taluka Anjar,  
District Gujarat - 370 110  
**CIN:** L17110GJ1985PLC033271