

WEL/SEC/2023

August 31, 2023

To,

BSE Limited 1 st Floor, Rotunda Bldg., Dalal Street, Fort, Mumbai - 400 001. Scrip Code: 532553	National Stock Exchange of India Limited Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. NSE Symbol: WELENT
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Dear Madam / Sir,

Sub.: Disclosure pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the copies of newspaper advertisements published in Financial Express (English), Kutchmitra and Kutchuday (Gujarati), inter-alia informing about the 29th Annual General Meeting of the Company scheduled to be held on **Friday, September 22, 2023 at 04.00 p.m.** through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

Kindly take the above mentioned on record.

For **Welspun Enterprises Limited**

Nidhi Tanna
Company Secretary
ACS - 30465

Encl: As above

Welspun Enterprises Limited

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STRICTER NORMS FOR LISTED ENTITIES
New delisting rules for NCDs notified

Holder's nod must within 15 days after notification

PRESS TRUST OF INDIA New Delhi, August 28

WITH AN AIM to protect investors' interest, the Securities and Exchange Board of India (Sebi) has notified a new framework prohibiting listed entities, with more than 200 non-QIB (qualified institutional buyer) holders of non-convertible debt securities, from delisting voluntarily.



FOR INVESTORS' INTEREST

The new rules will prohibit listed entities with over 200 non-QIB holders from delisting voluntarily

The present rule allows entities to delist by giving a prior intimation to the stock exchange about the board's meeting

equity, wherein approval by a threshold majority is sufficient for approval of delisting, in the new framework, approval of 100% of the debt security holders has been mandated for delisting of debt securities. This is because, unlike equity which is a perpetual instrument, listed debt securities have a finite term to maturity. In its notification issued on August 23, Sebi said the new framework for delisting of non-convertible debt securities would allow all listed non-

convertible debt securities to be delisted voluntarily. However, entities would not be authorised to delist certain securities while selectively listing others.

Also, it would not apply to the delisting of non-convertible debt securities in certain situations such as delisting as a consequence of any penalty or action initiated against the listed entity by stock exchanges; delisting pursuant to the redemption of the non-convertible debt securities.

Brightcom begins hunt for CEO, CFO after crackdown

SIDDHANT MISHRA Mumbai, August 28

FOLLOWING ITS BOARD meeting on Sunday, the Brightcom Group announced major changes to its top leadership, according to an exchange filing.

The company said that the managing director and chief executive Suresh Kumar Reddy and chief financial officer (CFO) Narayana Raju have stepped down from their respective roles. The development comes amid the crackdown by the Securities and Exchange Board of India (Sebi) for alleged accounting irregularities and mis-reporting of financial statements.

In an interim order issued on August 22, the markets watchdog had barred Reddy and Raju from holding board positions in listed companies. It had also barred GQuant founder Shankar Sharma from selling shares in the firm.

Besides the resignations, the board also agreed to initiate the search for a new chief executive officer (CEO) and a CFO in order to ensure a smooth continuity in operations. A temporary leadership team was proposed to oversee the transition process.

"Received and acknowledged resignation letters from Mr. Suresh Reddy, who was serving as the chairman and managing director of the company. Received and acknowledged resignation letters from Mr. Narayana Raju, who held the position of CFO of the company," the exchange filing stated.

"The Board acknowledged



CRACKING THE WHIP

The markets regulator has also barred GQuant founder Shankar Sharma from selling shares in the firm

The group's MD and CEO Suresh Kumar Reddy and CFO Narayan Raju have stepped down from their respective roles

the need for regulatory compliance. Steps will be taken to engage with relevant regulatory bodies and ensure compliance with all applicable regulations during this transition period," it added.

During Sebi's probe, it had come to light that the company had fabricated bank account statements pertaining to its preferential allotment of shares.

There were mismatches in the statements submitted by entities that were issued preferred shares, and those sourced directly from their banks.

Gati Shakti: 100 projects of nearly ₹6 trn get approval

THE NMP, which has multiple layers of geospatial data showing all physical and social infrastructure of an area and land records at one place, has been designed for faster planning and better design so that the impact of an investment is maximised.

Since all data on existing infrastructure are available, planning a new project around it becomes easier and enables taking into account the hurdles that may arise at the construction stage. It also enables the design of the project in a way that it has the maximum impact in an area.

The ministry of Railways has reported greater speed in final location surveys. In FY22 it completed 427 surveys as against 57 in the previous year. "In case of detailed route survey done by the ministry of petroleum and natural gas, it used to take six to nine months to prepare 46 reports manually. But now using NMP through electronic DRS, with the click of a button the reports get created, which has made the process simpler and faster," Dawra said.

Inputs of different ministries ensure that a project is aligned with other available or planned infrastructure in the area, which it will address to get the maximum out of the proposed investment.

The Gati Shakti Master Plan was launched in 2021 for coordinated planning and execution of infrastructure

FROM THE FRONT PAGE

Dry August may drag monsoon to weakest in 8 yrs

RAINFALL BETWEEN 90%-95% is considered 'below normal' while precipitation below 90% of LPA is termed 'deficient'. Rainfall received between 104%-110% of benchmark fall in the 'above normal' category while volume of rainfall above 110% of LPA is referred as 'excess'. The LPA is average rainfall received during 1971-2020 at 87 centimetres. Rains during August-September, which constitute around 40% of the total monsoon precipitation, are crucial for the growth of kharif crops such as paddy, pulses, oilseeds, cotton and sugarcane.

India's foodgrain production rose by 5% on year to a new record of 330.5 million tonne (MT) in the 2022-23 crop year. The target for 2023-24 is marginally higher at 332 million tonne (MT).

While rainfall has been uneven in some years, the impact on foodgrains production has been seen to be marginal. For instance, in 2014, monsoon rains were 12% below normal but food grain output declined by just 5% to 252 MT. In 2018, monsoon rains were 9% below normal but the production of rice, wheat and pulses did not fall in the 2018-19 crop year.

Succession plan: Akash, Isha & Anant to join RIL board

AMBANI WILL also groom and empower all next-generation leaders at RIL, apart from mentoring his children. The three children have been managing key businesses of RIL, including retail, digital services, and energy and materials, over the last few years. They also serve on the boards of RIL's key subsidiaries.

Akash, Mukesh Ambani's eldest son, has been the chairman of RIL's telecom subsidiary Reliance Jio Infocomm since June 2022. Isha, Akash's twin sister, oversees Reliance's retail arm, while Anant, the youngest of the siblings, was tasked with responsibilities of the group's new energy business. According to an earlier notice by RIL for a special resolution, the company had sought shareholders' approval to re-appoint Ambani as chairman and managing director for another five years with no salary, on expiry of his present term of office. His present term ends on April 19, 2024.

projects so that each project works seamlessly with and enhances the impact of other planning for an area be it in industrial corridors, roads, railways, ports, telecom, urban development projects, petroleum pipelines, renewable energy and social sector.

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'Fit & proper' criteria tweaked for exchanges

CAPITAL MARKETS REGULATOR Sebi has tweaked its framework regarding 'fit and proper' criteria for stock exchanges and other market infrastructure institutions, whereby any direction passed against such institutions will not affect their operations. The new rules are aimed at separating the role of an individual from such institutions.

criteria will apply to the applicant, stock exchange, clearing corporation, depository, their shareholders, directors and key management personnel at all times. Further, such market infrastructure institutions will have to ensure that all its shareholders, directors and key management personnel are fit and proper persons at all times.

PTI

Banks' CD issuances hit three-month high

DHARAMRAJ DHUTIA Mumbai, August 28

THE RESERVE BANK of India's move to withdraw liquidity from the banking system has forced lenders to scout the market for funds, pushing up the issuances of certificates of deposits (CDs) to a three-month high for the previous fortnight.

Banks raised over ₹35,000 crore (\$4.24 billion) via CDs in the fortnight ended August 25,

data from CCIL's F-Trac platform showed. That is the highest since the two weeks ended May 19, or before the central bank withdrew the highest level currency notes. "Most banks were caught by surprise with that move and have little option but to rely on market funding and are preferring CDs instead of going for overnight borrowing on a daily basis," a senior treasury official at a state-run bank said. Earlier this month, the RBI had man-



dated that banks maintain an additional 10% cash reserve ratio for any increase in deposits between May 19 and July 28, and this led to withdrawals of over one trillion

rupees from the banking system. That, along with tax outflows, pushed the banking system liquidity into deficit for the first time this financial year.

Of the total, private lenders raised around ₹16,200 crore via CDs, with HDFC Bank leading the pack. Following a merger with HDFC Ltd, the bank has been raising more funds via bulk deposits from the market. State-run lenders raised around ₹18,900 crore,

led by Canara Bank. HDFC Bank and Canara Bank did not respond to a Reuters email seeking comment. "There is also a pick up in credit, which has led banks to turn to CD market for fundraising," said VRC Reddy, treasury head of Karur Vysya Bank. Credit demand in India typically picks up from September. Meanwhile, interest rates on these shorter tenor instruments also rose to a near-four-month high.

Advertisement for Financial Express magazine, featuring the text 'THE BUSINESS DAILY. FOR DAILY BUSINESS. FINANCIAL EXPRESS'.

Advertisement for Magnum Ventures Limited, including notice of 43rd Annual General Meeting and contact information.

Advertisement for Global Surfaces Limited, including notice of 32nd Annual General Meeting and remote e-voting information.

Advertisement for Welspun Enterprises Limited, including notice of 29th Annual General Meeting and remote e-voting information.

Advertisement for Kakatiya Cement Sugar & Industries Limited, including notice of 44th Annual General Meeting and remote e-voting information.

