

WICL/SEC/2025-26

September 05, 2025

To,

BSE 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.: Compliance of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In compliance with Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly find attached herewith the following:

- A) Notice of 17th Annual General Meeting (“AGM”) of the Company to be held on Tuesday, September 30, 2025 vide Other Audio Video Means/Video Conferencing at 03:00 p.m.
- B) Annual Report for the Financial Year 2024-2025, which is sent to the shareholders.

Please be informed that the Company is providing e-voting facility to its shareholders in respect of resolutions to be passed at the AGM. The Company has engaged the services of National Securities Depository Limited (NSDL) as the authorized agency to provide remote e-voting facility. The remote e-voting facility shall be kept open from Saturday, September 27, 2025 (9:00 am) and ends on Monday, September 29, 2025 (5:00 pm) for shareholders to cast their votes electronically. The cut-off date for voting (including remote e-voting) shall be Tuesday, September 23, 2025. The detailed instructions with respect to voting have been mentioned in the Notice of AGM. In accordance with the MCA and SEBI Circulars, the Annual Report together with the Notice of the AGM is being dispatched only by electronic mode to those Shareholders whose email addresses are registered with the Company/ Depository Participants.

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_winc@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

The Annual Report together with the Notice of the AGM can also be accessed from the websites of the Company (www.welspuninvestments.com), Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

Please take the same on record.

Thanking you.

For Welspun Investments and Commercials Limited

Amol Nandedkar
Company Secretary
ACS-23661

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_wini@welspun.com | Website: www.welspuninvestments.com

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

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INVESTMENTS & COMMERCIALS LIMITED

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17th
Annual Report
2024-2025

CORPORATE INFORMATION
Company Identification Number – L52100GJ2008PLC055195

Date of Incorporation – October 7, 2008

Authorised Capital – ₹ 13,06,00,000/-

Paid Up Capital – ₹ 36,544,760 divided into 3,654,476 equity shares of ₹10/- each fully paid-up

Board of Directors: **Mr. Sitaram Somani**
 Mr. L. T. Hotwani
 Mr. Devendra Patil
 Mr. Gajendra Nahar
 Mr. Hardik Dhebar
 Mrs. Amita Karia

Chief Executive Officer & Chief Financial Officer: Mr. Gajendra Nahar

Company Secretary: Mr. Amol Nandedkar

Auditors: M/s. PYS & Co. LLP
 Chartered Accountants

Registered Office: Welspun City,
 Village Versamedi,
 Taluka Anjar, Dist. Kutch,
 Gujarat - 370 110.
 Tel.: +91 2836 661111
 Fax: +91 2836 279010
 Email: CompanySecretary_WINL@welspun.com
 Website: www.welspuninvestments.com

Corporate Office: Welspun House, 7th Floor,
 Kamala City, Senapati Bapat Marg,
 Lower Parel (West),
 Mumbai – 400 013.
 Tel.: +91 2266136000 /24908000
 Fax: +91 224908020

Registrar and NSDL Data Managment Limited
Transfer Agents: 4th floor, Tower 3, One International Center,
 Dadar West, Mumbai, Maharashtra 400025

Equity shares listed at: BSE Ltd.
 The National Stock Exchange of India Ltd.

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Welspun Investments and Commercials Limited

Corporate Identification Number – L52100GJ2008PLC055195

Registered Office : Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat - 370110, India.

Tel. No.: +91 2836 661111, Fax No. + 91 2836 279010

Email : companysecretary_wini@welspun.com; **Website:** www.welspuninvestments.com

Corporate Office : Welspun House, 7th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013.

Tel. No.: +91 22 66136000; **Fax No.:** +91 22 2490 8020

NOTICE

NOTICE is hereby given that the 17th Annual General Meeting of Welspun Investments and Commercials Limited ("**Company**") will be held on Tuesday, September 30, 2025 via Video Conferencing/Other Audio-Visual Means at 03:00 pm to transact the following businesses:

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the audited financial statements for the financial year ended March 31, 2025 and the Reports of the Board of Directors and the Auditors thereon.
- 2) To appoint a Director in place of Mr. Hardik Dhebar (DIN: 00046112), who retires by rotation, and being eligible, offers himself for re-appointment.
- 3) Appointment of M/s. CNK & Associates LLP, Chartered Accountants, Firm Registration Number: 101961 W/W-100036 as the Statutory Auditors of the Company.

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution :

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and upon recommendation of the Audit Committee and the Board of Directors ("Board") of the Company, M/s. CNK & Associates LLP, Chartered Accountants, Firm Registration Number: 101961 W/W-100036, be and are hereby appointed as the Statutory Auditors of the Company for a term of 5 (five) years i.e. from the conclusion of this 17th Annual General Meeting till the conclusion of 22nd Annual General Meeting of the Company, at an annual remuneration of Rs. 4,00,000/- (Rupees Four Lakhs Only) plus outlays and taxes as applicable from time to time, for the purpose of statutory audit of the Company's accounts, for FY 2025-26, with the power to the Board / Audit Committee to alter and vary the terms and conditions of their appointment, revision (including upward revision) in the remuneration starting from FY 2026-27 at the rate not exceeding 20% of the remuneration given in the preceding financial year.

SPECIAL BUSINESS:

4) Appointment of Secretarial Auditors for a period of 5 consecutive years.

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors ("Board") of the Company, consent of the Company be and is hereby accorded for appointment of M/s. SPZ & Associates, Practicing Company Secretaries (Firm Unique Identification No. S2015MH305600) as the Secretarial Auditors of the Company for a period of five (5) years, commencing on April 1, 2025, until March 31, 2030 at a remuneration of Rs. 10,000 (Rupees Ten Thousand Only) plus other certification fees, taxes as applicable and out-of-pocket expenses at actuals for FY 2025-26 with the power to the Board to alter and vary the terms and conditions of their appointment, revision (including upward revision) in the remuneration during the remaining tenure of 4 (Four) years starting from FY 2026-27 at a remuneration which shall not exceed an aggregate amount of Rs. 50,000/- per annum.

By Order of the Board

For Welspun Investments and Commercials Limited

Amol Nandedkar

Company Secretary

ACS - 23661

Place: Mumbai

Date: September 02, 2025

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013 AND THE INFORMATION AS REQUIRED PURSUANT TO THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Item No. 2 - Re-appointment of Mr. Hardik Dhebar

BRIEF RESUME OF DIRECTOR BEING APPOINTED / RE-APPOINTED

Mr. Hardik Dhebar is a non-executive director and joined the Board of the Company on August 07, 2024. He has a Post Graduate Diploma in Business Administration, Finance.

His brief profile including details of his directorship/committee where he is a Chairman/Member is provided below as Annexure 1.

Except Mr. Hardik Dhebar, being the appointee herein, none of the key managerial personnel or directors of the Company or their relatives may be deemed to be concerned or interested in this resolution.

Shareholders' approval is sought by way of ordinary resolution proposed under Item no. 2 of the accompanying Notice.

Item No. 3 - Appointment of M/s CNK & Associates LLP, Chartered Accountants, Firm Registration Number: 101961 W/W-100036 as the Statutory Auditors of the Company

P Y S & Co LLP, Chartered Accountants (ICAI Firm Registration No.: 012388S/S200048), were re-appointed as the Statutory Auditors at the 12th Annual General Meeting of the Company held on September 30, 2020, for a period of five years i.e., from financial year 2020-21 to financial year 2024-25, to hold office till the conclusion of the 17th Annual General Meeting of the Company.

Accordingly, as per the provisions of Section 139 of the Companies Act, 2013, which mandates rotation of Statutory Auditors, it is hereby informed that M/s. P Y S & Co LLP would be completing their second term as the Statutory Auditors of the Company at this Annual General Meeting. Upon recommendation of the Audit Committee, the Board of Directors of the Company at their Meeting held on September 02, 2025, have recommended the appointment of M/s CNK & Associates LLP, Chartered Accountants, Firm Registration Number: 101961 W/W-100036, as the Statutory Auditors of the Company. M/s CNK & Associates LLP have confirmed their eligibility for appointment under Section 139 read with Section 141 of the Companies Act, 2013. M/s CNK & Associates LLP will hold office for a period of 5 (five) consecutive years from the conclusion of the ensuing 17th Annual General Meeting of the Company till the conclusion of the 22nd Annual General Meeting subject to the approval by the Shareholders at the ensuing Annual General Meeting.

Brief Profile of M/s. CNK & Associates LLP

M/s. C N K & Associates LLP ("the firm"), established in 1936, is a multi-disciplinary Chartered Accountancy firm, head quartered in Mumbai, providing a wide spectrum of professional services including statutory audits, internal/ management audits and information systems audits, taxation - both direct and indirect and transaction advisory and other consulting services. Firm comprises of over 1000 personnel specializing in their respective service lines, having its presence in various cities which includes Mumbai, Vadodara, Bengaluru, Chennai, Delhi, Pune, Kolkata, Ahmedabad and GIFT CITY (Gandhinagar). The Firm also has two offices in United Arab Emirates. The firm's clientele range across geographies, across different type of entities, and service lines.

The Audit Committee and the Board of Directors considered various factors in recommending the appointment of M/s. CNK & Associates LLP as the Statutory Auditors of the Company such as experience of the firm in handling audits of listed entities, ability of the firm to seamlessly scale and understand the Company's operations, systems and processes, geographical presence, ability of the firm in servicing the Company and considered it to be suitable for appointment as statutory auditors.

The proposed remuneration to be paid to M/s. CNK & Associates LLP for audit services for the financial year ending March 31, 2026, is Rs. 4 Lakhs plus applicable taxes and out-of-pocket expenses.

The said remuneration is fixed based on mutual agreement and on the current industry practices.

Besides the audit services, the Company may also obtain certifications from the statutory auditors under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-audit services as required from time to time, for which they may be remunerated separately on mutually agreed terms.

The Audit Committee and the Board of Directors shall consider approval of revisions to the remuneration of the Statutory Auditors for the remaining part of the tenure. The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in line with the limits specified in members' resolution.

None of the Directors and/ or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 3. The Board recommends the resolution set forth in Item No. 3 for the approval of Members as an Ordinary Resolution.

Item No. 4 - Appointment of Secretarial Auditors for a period of 5 consecutive years.

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to Regulation 24A of the SEBI Listing Regulations, every listed entity is required to conduct a Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, pursuant to recent amendments to the said regulation, a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholder approval to be obtained at the Annual General Meeting. Accordingly, based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s. SPZ and Associates, Company Secretaries, as the Secretarial Auditors of the Company for a period of five years, commencing from April 1, 2025 to March 31, 2030.

The appointment is subject to shareholders' approval at the Annual General Meeting. M/s. SPZ and Associates is a peer reviewed and a well-established firm of Practicing Company Secretaries, registered with the Institute of Company Secretaries of India, New Delhi.

The remuneration for the subsequent years from April 1, 2026 to March 31, 2030 will also be approved by the Board in line with the limits specified in members' resolution. The fees to be paid to M/s. SPZ and Associates for the financial year 2025-26 is same as that was paid for the financial year 2024-25. Accordingly, there is no change in the fee payable to M/s. SPZ and Associates compared to that of the previous year, making the requirement to disclose such a change not applicable. M/s. SPZ and Associates has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations. Accordingly, the consent of the shareholders is sought for the appointment of M/s. SPZ and Associates as the Secretarial Auditors of the Company.

SPZ & Associates, Company Secretaries, provides Corporate, Secretarial, advisory, Audits, civil & criminal litigations, IBC, property laws, RERA matters, money recovery suits, Arbitration, drafting & vetting, labor laws, representative and training functions to various segments of clients. It has offices at Thane, Mumbai (fort) and Nagpur.

The Board recommends passing of the Ordinary Resolution as set out at item no. 4 of the accompanying Notice for approval by the Members of the Company. None of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, whether financially or otherwise, in the Ordinary Resolution as set out at item no 4.

Details of Directors seeking appointment / re-appointment in the forthcoming General Meeting pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Annexure 1
Mr. Hardik Dhebar (DIN: 00046112)

Name	Hardik Dhebar
Date of Birth	12/09/1974
Age	50 years
Date of Appointment	07/08/2024
Qualifications	Post Graduate Diploma Business Administration, Finance
Nature of his expertise in specific functional areas	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 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. Mr. Hardik Dhebar specializes in structuring & restructuring, Debt & Equity Financing, Tax Planning, Compliance, Promoter Office Management, Networking and Media Management 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.
Disclosure of relationships with other Directors and Key Managerial Personnel	None
Names of companies in which the person also holds the directorship	(i) MGN Agro Properties Private Limited (ii) Sequence Apartments Private Limited (iii) Friends Connection Private Limited (iv) Rajlok Diagnostic Systems Private Limited (v) Welspun Steel Limited (vi) Welspun Realty Private Limited (vii) Texreal Private Limited (viii) Diameter Trading Private Limited (ix) Aryabhat Vyapar Private Limited (x) Rank Real Estate and Infra Developers Private Limited (xi) Paschim Sagar Properties Private Limited (xii) Welspun Newgen Limited (xiii) DBG Estates Private Limited (xiv) Infrasteller Realty Private Limited (xv) Welspun Chaudwar Logistics Park Private Limited (xvi) Honest Vastu Nirman Private Limited (xvii) Balkrishan Goenka Foundation.
No. of shares held in the Company	NIL
No. of Board meetings attended	3 (Three)

NOTES:

1. Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 08, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 2/2022 dated May 05, 2022, Circular No. 10/2022 dated December 28, 2022, Circular No. 09/2023 dated September 25, 2023 and General Circular No. 09/2024 dated September 19, 2024 ("MCA Circulars") and Circular number SEBI / HO / CFD / CMD1 / CIR / P/2020/79 dated May 12, 2020 as amended by Circular number SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD2/P/CIR/2023/4 dated January 05, 2023, SEBI/HO/CFD/PoD2/P/CIR/2023/167 October 07, 2023 and SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 issued by the Securities and Exchange Board of India ("SEBI Circulars") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the General Meeting through VC/OAVM and participate thereat and cast their votes through e-voting.
3. A statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") in respect of the business under item numbers 2 to 4 of the Notice is annexed hereto.
4. In terms of Section 152 of the Act, Mr. Hardik Dhebar, (DIN 00046112), Director, retires by rotation at the Meeting and being eligible has offered himself for re-appointment. Details of his directorship, committee membership and shareholding in the Company as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in the explanatory statement forming part of the Notice.
5. The Members can join the General Meeting in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013("the Act").
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the General Meeting. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of General Meeting, i.e. September 30, 2025. Members seeking to inspect such documents can send an email to CompanySecretary_winl@welspun.com.
8. 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 participants(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.
9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the General Meeting. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the General Meeting will be provided by NSDL. Members who have cast their votes by remote e-voting prior to the General Meeting may participate in the General Meeting but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the instructions for e-voting section which forms part of this Notice.

10. In line with the Ministry of Corporate Affairs (MCA) Circulars and the SEBI Circulars, the Notice calling the General Meeting has been uploaded on the website of the Company at www.welspuninvestments.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the General Meeting Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility).
11. In compliance with the Circulars, the Annual Report 2024-25, the Notice of the AGM, instructions for e-voting are being sent only through electronic mode to those members whose email addresses are registered with the Company / depository participant(s).
12. 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 Registrar and Share Registrar and Transfer Agent ("RTA") at investor.ndmlrta@ndml.in, to receive copies of the Annual Report 2024-25 in electronic mode. Members may provide their detail in the sheet annexed to this Notice.
13. All the correspondence pertaining to shareholding, transfer of shares, transmission etc. should be lodged at the Company's RTA :
NSDL Database Management Limited (NDML)
4th floor, Tower 3, One International Center,
Dadar West, Mumbai, Maharashtra - 400 013.
Tel No: +91-22-49142578, Email - investor.ndmlrta@ndml.in
14. Additional information, pursuant to Regulation 36 of the Listing Regulations, in respect of the directors seeking appointment / reappointment at the AGM, forms part of this Notice.
15. 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). Members holding shares in physical form are required to submit their PAN details to the RTA.
16. 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.
17. 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 RTA 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.
18. Since the General Meeting will be held through VC or OAVM in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.

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

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/ AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secret arial St andard on General Meet ings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.welspuninvestments.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Saturday, September 27, 2025 at 09:00 A.M. and ends on Monday, September 29, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 23, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 23, 2025.

How do I vote electronically using NSDL e-Voting system?

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 and joining virtual meeting 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. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. 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.

Type of shareholders	Login Method
	2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ 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 “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. 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. 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 hold 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 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. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store   Google Play 
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

Type of shareholders	Login Method
	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
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 evoting@nsdl.com or call at 022 - 4886 7000
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 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting 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?

- 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.
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, 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.*
- 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 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 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 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.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on 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.com 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 and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting 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 and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
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

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 with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

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 to reset the password.

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 or call on.: 022 - 4886 7000 or send a request to Pallavi Mhatre at evoting@nsdl.com

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 companysecretary_wlnl@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 companysecretary_wlnl@welspun.com. 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 and joining virtual meeting for Individual shareholders holding securities in demat mode**.

Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

3. 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.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at companysecretary_wlnl@welspun.com. The same will be replied by the company suitably.

By Order of the Board
For Welspun Investments and Commercials Limited

Amol Nandedkar
Company Secretary
ACS – 23661

Place : Mumbai
Date : September 02, 2025

DIRECTORS' REPORT

To,

The Members,

Welspun Investments and Commercials Limited ("Company")

Your directors have pleasure in presenting the 17th Annual Report of your Company along with the Audited Financial Statements for the financial year ended March 31, 2025.

1. Financial Results

(Rs. In lakhs)

Particulars	2024-25	2023-24
Total Income	526.03	412.68
Less: Expenditure	35.03	41.09
Profit Before Tax	491.00	371.59
Tax Expenses	(120.75)	(93.98)
Profit After Tax	370.25	277.61
Other Comprehensive Income Net of Tax	26,781.97	26,355.95
Total Comprehensive Income	27,152.22	26,633.56

2. Performance

Your Company is a Core Investment Company ("**CIC**") not requiring registration from Reserve Bank of India. During the year under review, the majority of the company's income was dividend income from the investments made in the group companies.

3. Reserves & Dividend

The Company has not transferred any amount to reserve. Taking stock of the current market situation and the potential opportunities of further investment, your directors do not recommend any dividend for the financial year ended March 31, 2025.

4. Internal Controls

The Board has laid down Internal Financial Controls to be followed by the Company which commensurate with the size, scale and complexity of its business and such internal financial controls are adequate and were operating effectively within the meaning of explanation of Section 134 (5) (e) of the Companies Act, 2013.

5. Deposits

The Company has not accepted any Deposits within the meaning of Chapter V of the Companies Act, 2013. Further, no amount on account of principal or interest on deposit was outstanding as at the end of the year under report.

6. Subsidiary / Joint Venture / Associate Company

There was no Subsidiary/ Joint Venture/ Associate Company as at the end of the year.

7. Auditors

i. Statutory Auditors

The tenure of 2 consecutive terms of M/s. P Y S & Co., LLP, Chartered Accountants (Firm Registration No. 012388S) (Formerly known as M/s. P Y S & Co.), who were appointed up to the conclusion of the 17th Annual General Meeting will conclude at the ensuing Annual General Meeting. The Company proposes to appoint M/s. CNK & Associates LLP (Firm Registration No. 101961 W/W-100036) for a tenure of 5 years from the conclusion of the 17th Annual General Meeting till the conclusion of 22nd Annual General Meeting.

M/s. CNK & Associates LLP (Firm Registration No. 101961 W/W-100036) have given their consent to act as the Statutory Auditors of the Company for the said tenure. Members are requested to consider their appointment as the Auditors of the Company and to fix their remuneration by passing an ordinary resolution under Section 139 of the Companies Act, 2013.

ii. Secretarial Auditors

As per the provisions of Listing Obligations and Disclosures Requirements, a peer reviewed secretarial auditor has to be appointed for a term of 5 year. In this regard, the Board of Directors has proposed appointment of M/s. SPZ & Associates, Practising Company Secretaries, as the Secretarial Auditors of the Company for the financial year 2025-26 till financial year 2029-2030.

Their Report for the year 2024-25 forms part of this Directors' Report.

iii. Internal Auditors

The Board of Directors have appointed M/s Sureka Associates, Chartered Accountants, as the Internal Auditors of the Company for the financial year 2024-25. M/s Sureka Associates, Chartered Accountants, have also been appointed as internal auditors for F.Y. 2025-26.

8. Auditors' Report

i. Statutory Audit Report

The Auditors' observation if any, read with Notes to Accounts are self –explanatory and therefore, do not call for any comment

ii. Secretarial Audit Report

Secretarial Audit Report given by M/s SPZ & Associates, Company Secretaries is annexed with the report as Annexure I.

iii. Cost Audit Report

As the Company does not fall under Rule 3 of the Companies (Cost Records and Audit Rules, 2014), the maintenance of cost records as specified by Central Government under sub section (1) of section 148 of the Companies Act, 2013 and appointment of cost auditor is not applicable to the Company.

iv. Details in respect of frauds reported by auditors other than those which are reportable to the Central Government

During the year under review, the Statutory Auditors and the Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Companies Act, 2013.

9. Share Capital & Listing

i. Issue of Equity Shares with differential rights

The Company has not issued shares with differential rights and hence, disclosures as required in Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014 are not required.

ii. Disclosures of Shares held in suspense account under Clause F of Schedule V to the SEBI (Listings Obligations and Disclosure Requirements) Regulations, 2014

Outstanding Balance in the suspense account lying at the beginning of the year		Number of shareholders who approached issuer for transfer of shares from suspense account during the year		Transferred/ Credited during the year		Balance outstanding	
No. of Shareholders	No. of Shares	No. of Shareholders	No. of Shares	No. of Shareholders	No. of Shares	No. of Shareholders	No. of Shares
1001	4510	1	3	1	3	1000	4507

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

iii. Listing with Stock Exchanges

The Company's equity shares are listed on BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE).

Annual listing fees for the year 2025-26 are paid to BSE and NSE.

10. Conservation of energy, technology absorption and foreign exchange earnings and outgo

Your Company does not carry any activity which is covered under Section 134(3) (m) of the Companies Act, 2013 and applicable rules and accordingly no data needs to be provided in this regard. Further, there were no earnings or outflow of foreign exchange during the year under review.

11. Directors and Key Managerial Personnel

i. Change in Directors and Key Managerial Personnel

- a) Appointment of Mrs. Amita Karia (holding Director Identification Number: 07068393) as an Additional Director (Non-Executive, Independent), with effect from January 31, 2024 by the board of directors of the Company at their meeting held on January 31, 2024 upon the recommendation of the Nomination and Remuneration Committee. The members of the Company confirmed her appointment vide Postal Ballot, the results of which were declared on April 22, 2024;
- b) Appointment of Mr. Sitaram Somani (holding Director Identification Number: 00005017) as an Additional Director (Non-Executive, Independent), with effect from January 31, 2024 by the board of directors of the Company at their meeting held on January 31, 2024 upon the recommendation of the Nomination and Remuneration Committee. The members of the Company confirmed his appointment vide Postal Ballot, the results of which were declared on April 22, 2024;
- c) Appointment of Mr. Gajendra Nahar (holding Director Identification Number: 02842999) as an Additional Director (Whole-time), with effect from August 07, 2024 by the board of directors of the Company at their meeting held on August 07, 2024 upon the recommendation of the Nomination and Remuneration Committee. The members of the Company confirmed his appointment in their Annual General Meeting held on September 27, 2024;
- d) Appointment of Mr. Devendra Patil (holding Director Identification Number: 00062784) as an Additional Director (Non-Executive, Non-Independent), with effect from August 07, 2024 by the board of directors of the Company at their meeting held on August 07, 2024 upon the recommendation of the Nomination and Remuneration Committee. The members of the company confirmed his appointment in their Annual General Meeting held on September 27, 2024;
- e) Appointment of Mr. Hardik Dhebar (holding Director Identification Number: 00046112) as an Additional Director (Non-Executive, Non-Independent), with effect from August 07, 2024 by the board of directors of the Company at their meeting held on August 07, 2024 upon the recommendation of the Nomination and Remuneration Committee. The members of the Company confirmed his appointment in their Annual General Meeting held on September 27, 2024;
- f) In accordance with the provisions of Section 152 of the Act and the Articles of Association of your Company, Mr. Hardik Dhebar (holding Director Identification Number : 00046112) is retiring by rotation at the forthcoming Annual General Meeting and being eligible, has been recommended for his re-appointment. Details about director being appointed or re-appointed are given in the Notice of the forthcoming Annual General Meeting.

ii. Declaration by Independent Directors

Your Company has received declarations from all the Independent Directors as per the provisions of Section 149(7) of the Act confirming that they meet the criteria of Independence as prescribed under the provisions of Section 149(6) of the Act and that there is no change in the circumstances as on the date of this Report which may affect their respective status as an Independent Director.

Further, in the opinion of the Board the independent directors, possess requisite skills, expertise, experience and integrity.

iii. Formal Annual Evaluation

As done last year, this year also, the Company followed the same evaluation process with specific focus on the performance vis-à-vis the plans, meeting challenging situations, performing leadership role within, and effective functioning of the Board etc. which was in line with the SEBI Guidance Note on Board Evaluation dated January 5, 2017. The evaluation process invited, through IT enabled platform, and graded responses to a structured questionnaire for each aspect of the evaluation viz. time spent by each of the directors; accomplishment of specific responsibilities and expertise; conflict of interest; integrity of the Director; active participation and contribution during discussions. For the financial year 2024-25, the annual performance evaluation was carried out which included evaluation of the Board, independent directors, non-independent directors, Chairman, Committees of the Board, quantity, quality and

timeliness of information to the Board. The independent directors evaluated all non-independent directors, the Board, the Committees, the Chairman and the information to the Board. The Nomination and Remuneration Committee and the Board evaluated performance of the independent directors, the Board itself, the Chairman, the Committees of the Board, the information provided to the Board. All results were satisfactory.

iv. Familiarization Program for Directors

Your company offers a comprehensive induction and familiarization program for board members to help them thoroughly understand its operations. This program is designed to strengthen their ability to contribute meaningfully in their roles. Upon appointment, new directors interact and gain practical exposure to various key functioning areas.

Board members also receive regular updates covering key operational areas, strategic objectives, challenges, and are encouraged to provide guidance. The familiarization program provides insights into the industry landscape, the socio-economic context in which the company operates, the business model, and the company's operational and financial performance. This enables directors to make informed and timely decisions.

Additionally, the program keeps directors updated on their roles, responsibilities, rights, and duties as defined under applicable laws and regulations. The policy on the company's familiarization program for Independent Directors is available on the company's website at the link provided below: www.welspuninvestments.com under the tab Investors --> Policies

12. Number of Meetings of Board of Directors

The Company's Board consists of eminent persons with considerable professional expertise and experience thereby ensuring the best interest of stakeholders and the Company. As at March 31, 2025 the Board comprises of 6 Directors out of which 2 are Independent Directors.

The composition and category of directors and relevant details relating to them are given below:

Name of Directors	Category	Board Meetings attended during the year 2024-25	Attendance at the last AGM
Mr. Sitaram Somani	Non-Executive, Independent	2/4	Yes
Mr. L. T. Hotwani	Non-Executive	4/4	No
*Mr. Devendra Patil	Non-Executive, Non-Independent	3/4	No
*Mr. Gajendra Nahar	Whole-time Director, CEO & CFO	3/4	No
*Mr. Hardik Dhebar	Non-Executive, Non-Independent	3/4	No
Mrs. Amita Karia	Non-Executive, Non-Independent	4/4	No

*The directors were appointed on August 07, 2024 and were eligible to attend only 3 meetings during the FY 2024-25.

4 meetings of the Board of Directors were held during the financial year 2024-25 on the following dates: May 15, 2024, August 07, 2024, November 06, 2024 and January 29, 2025.

In addition to the above, a meeting of the Independent Directors was held on March 31, 2025 in compliance with the Section 149(8) read with Schedule V to the Companies Act, 2013. The said meeting was attended by Mrs. Amita Karia and Mr. Sitaram Somani.

It is confirmed that there is no relationship between the directors inter-se.

13. Committees of the Board of Directors

There are 3 committees of the Board of Directors viz. Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship, Share Transfer and Investor Grievance Committee. The relevant information inter-alia including date of meetings, attendance of directors in the committee meetings held during the year is provided in the Corporate Governance Report which forms part of this Annual Report.

14. Corporate Governance

In compliance with Regulation 34 of the SEBI Listing Regulations, a separate report on Corporate Governance is annexed hereto as a part of this Report as 'Annexure II'. A certificate from the Secretarial Auditors of the Company regarding compliance of conditions of Corporate Governance as prescribed under the SEBI Listing Regulations is attached to this report as 'Annexure III'. Management Discussion and Analysis is separately given in this Report as 'Annexure IV'.

15. Details of Remuneration to Directors and Key Managerial Personnel

- i. Details as required pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- (a) the ratio of the remuneration of each Executive Director and Key Managerial Personnel to the median remuneration of the employees of your Company for FY 2024-25 is as given below:

Name and Designation	Remuneration (Rs. in Lakhs)	The percentage increase in remuneration	The ratio of the remuneration to the median remuneration of the employees (No. of times)
Mr. Gajendra Nahar Chief Financial Officer	1.80	NA	0.37
Amol Nandedkar Company Secretary	8.00	567%	1.63

- (a) The percentage increase in the median remuneration of employees in FY 2024-25 was 226.67%.

- (b) Your Company had 02 permanent employees on its payroll as on March 31, 2025.

- (c) Average percentage increase in the salaries of employees other than the managerial personnel in FY 2024-25 was NIL%.

We affirm that the remuneration is as per the Nomination and Remuneration Policy of Company.

- ii. Details of the employees of your Company as required pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

Name, Designation, Age, DOJ, Current Gross Salary (Rs. Lakhs per annum), Qualification, Previous Company, Nature of Employment, % of Equity Shares held in the Company, Relative of any Director/ Manager of the Company

Gajendra Nahar, CEO w.e.f. 01/08/2014 and CFO w.e.f. 06/11/2014, 55, 1.80, CA, Winmark Enterprises Limited, Permanent, NIL Equity Shares (0.00%), No; Amol Nandedkar, Company Secretary, 42, 01/02/2016, 1.20, Company Secretary, Self-employed, Permanent, NIL Equity Shares (0.00%), No;

16. Establishment of vigil mechanism for directors and employees

The Company has a Whistle Blower Policy and Vigil Mechanism for its directors and employees and any director or employee may make protected disclosures to the Audit Committee and no personnel have been denied access to the Audit Committee.

17. Particulars of contracts or arrangements with related parties

A related party transaction that was entered into during the year under report was on an arm's length basis and was in the ordinary course of business, to serve mutual needs and mutual interest. There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. The requirement of Form AOC-2 is not applicable to the Company. The details of the related party transactions as required under IND-AS 24 are set out in Note 19(ii) to the financial statements forming part of this Report.

18. Loans, Guarantees and Investments

During the Financial Year under review, your Company has not given any loans, guarantees, security or made any investments requiring members' approvals under section 186 of the Companies Act, 2013.

19. Managerial Remuneration

The remuneration or perquisite paid to the Managerial Remuneration was within the limits prescribed under the Act. No service contract was entered into with, any managerial person. The sitting fees paid to the independent directors for attending meetings of Board / Committees of the Board for the Financial Year ended March 31, 2025 are as under:

Sr. No.	Name of the director	Sitting Fees in (Rs.)
1.	Mr. Sitaram Somani	1,33,000/-
2.	Mrs. Amita Karia	67,000/-

20. Shareholding of the Directors of the Company as on March 31, 2025

As on March 31, 2025, the following directors held shares in the Company.

Mr. Sitaram Somani – 7 Equity Shares

Mr. Devendra Patil - 2 Equity Shares

21. Management Discussion and Analysis

A separate report on Management Discussion and Analysis is enclosed as a part of the Annual Report.

22. Risk management policy

The Company has risk management policy for identification and mitigation of risks to the business of the Company. Considering the current exposure of the Company, there is no such risk which could threaten the existence of the Company.

For the key business risks identified by the Company please refer to the Management Discussion and Analysis annexed to this Annual Report.

23. Directors' Responsibility Statement

Pursuant to Section 134(3)(c) & 134(5) of the Companies Act, 2013, your directors hereby confirm that:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the directors had prepared the annual accounts on a going concern basis;
- e. being a listed company, the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

24. Human Capital

As an organization, we respect the rights of our people, promote open and free flow of ideas without any form of harassment or discrimination and have implemented robust policies to ensure that these are adhered to across all our operations. We are resolute regarding support to human rights and complying with all the relevant laws. Our Code of Conduct, Prevention of Sexual Harassment (PoSH) Policy and other HR practices covers aspects of human rights for operations.

As a result of our commitment to upholding high standards of protection of human rights, there were no complaints in F.Y. 2024-25.

25. Miscellaneous

- (i) During the year under report, there was no change in the general nature of business of the Company.
- (ii) No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year under report and the date of this report.
- (iii) No significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.
- (iv) The Company has not made any provision of money for the purchase of, or subscription for, shares in your Company or its holding company, to be held by or for the benefit of the employees of your Company and hence the disclosure as required under Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is not required.
- (v) During the year under review, the Company has generally complied with the applicable Secretarial Standards as issued by the Institute of Company Secretaries of India.

- (vi) During the year under review, there has been no one-time settlements with Banks and Financial Institutions.
- (vii) There are no proceedings, either filed by the Company or filed against the Company, pending under the Insolvency and Bankruptcy Code, 2016 as amended, before the National Company Tribunal or other Courts as at the end of the Financial Year ended March 31, 2024.
- (viii) The provisions of Maternity Benefit Act, 1961 was not applicable to the company for the year under review. Hence, the compliance under the said act was not required.

26. Acknowledgements

Your Directors wish to acknowledge the co-operation and support extended by the group companies, Central Government, State Governments, bankers, customers, and the shareholders. It will always be the Company's endeavour to build and nurture strong relationship for mutual benefit.

For and on behalf of the board of directors of
WELSPUN INVESTMENTS AND COMMERCIALS LIMITED

Date : September 2, 2025

Place : Mumbai

L. T. HOTWANI

DIRECTOR

DIN: 00007125

GAJENDRA NAHAR

WTD, CEO & CFO

DIN: 02842999

**Annexure - I
Form No. MR-3**

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Welspun Investments and Commercials Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Welspun Investments and Commercials Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, **during the audit period ended on March 31, 2025**, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

A) Applicable Law

- (i) The Companies Act, 2013 and the rules made thereunder, as may be applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) SS-1 and SS-2 Secretarial Standard issued by Institute of Company Secretary of India.
- (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (vii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') **were not applicable to the Company during the year under report:**
 - (a) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
 - (c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(Above Applicable law, Rules, Regulations, Guidelines, standard hereinafter referred "Applicable Law")

B) Other Applicable Law

- (a) Acts as prescribed under Direct Tax and Indirect Tax;
- (b) Indian Stamp Act, 1999
- (c) Negotiable Instrument Act, 1881

(Above Applicable law, Rules, Regulations, Guidelines, standard hereinafter referred "Other Applicable Law")

During the Audit Period under review, as per the explanation and clarifications given to us and the representations made by the Management, the Company has complied with and there are adequate compliance systems and process in the Company commensurate with the size and operations of the Company in place to monitor and ensure compliance of provision of the applicable law.

Further we report that as per the explanation and clarifications given to us and the representations made by the Management, there are **adequate compliance systems** and process in the Company commensurate with the size and operations of the company in place to monitor and ensure compliance of provision of the **Other Applicable Law**.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors with due compliance with the provisions of the Act. During the period under review, there are changes in the composition of the Board of Directors which are duly reported and complied with as per provision of Companies Act 2013.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions were taken by required majority, while the dissenting members' views are considered. – No such instances have occurred and all resolutions were passed unanimously.

We further report that following are the major event that took place during the period under review which is complied pursuant to requirement of applicable law

A) In the Board Meeting held on 15-05-2024.

- Approval of Audited Financial Statement of the Company for the FY 2023-2024.
- Approval of Directors Report for the FY 2023-2024.
- Appointment of M/s. Sureka Associates (Chartered Accountants) as the Internal Auditors for the FY 2024-2025.
- Appointment of M/s. SPZ and Associates (Company Secretaries) as the Secretarial Auditors for FY 2024-2025.

B) In the Board Meeting held on 07-08-2024

- Appointment of Mr. Gajendra Nahar (DIN : 02842999) as Executive Director
- Appointment of Mr. Devendra Patil (DIN : 00062784) as Non-Executive Non- Independent Director
- Appointment of Mr. Hardik Dhebhar (DIN : 00046112) as Non-Executive Non- Independent Director

C) In the 16th Annual General Meeting held on 27-09-2024.

- Adoption of financial statements for the financial year ended March 31, 2024 and the report of the Director's and Auditor's thereon.
- Reappointment of Mr. L. T. Hotwani (DIN: 00007125), as Director of the Company.
- Appointment Mr. Gajendra Nahar (DIN : 02842999) as Executive Director of the Company
- Appointment Mr. Hardik Dhebar (DIN : 00046112) as Non-Executive Non-Independent Director of the Company.
- Appointment Mr. Devendra Patil (DIN : 00062784) as Non-Executive Non-Independent Director of the Company.

For SPZ & Associates

Company Secretaries

CS Sunil Zore

Certificate of Practice. No. 11837

Membership Number: 22144

Firm Unique Identification Number- S2015MH305600

Peer Review Certificate Number- 965/2020

ICSI UDIN : A022144G00046529

Date: 27th May, 2025

Place: Thane

(NOTE-This Report is to be read with our letter of even date which is annexed as Appendix A and forms an integral part of this report.)

Annexure A to the Secretarial Audit Report

To,

The Members,

Welspun Investments and Commercials Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Whereever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For SPZ & Associates

Company Secretaries

CS Sunil Zore

Certificate of Practice. No. 11837

Membership Number: 22144

Firm Unique Identification Number- S2015MH305600

Peer Review Certificate Number- 965/2020

Date: 27th May, 2025

Place: Thane

Annexure - II

CORPORATE GOVERNANCE REPORT

I. PHILOSOPHY ON CORPROATE GOVERNANCE :

At Welspun Investments and Commercials Limited (hereinafter referred to as “WICL/Company”), we believe that good corporate governance is the cornerstone of a sustainable and successful business. Our governance philosophy is built on a foundation of transparency, accountability, integrity, and ethical leadership, which guide our decision-making and define our interactions with all stakeholders.

We are committed to conducting our business in a manner that ensures long-term value creation for our shareholders while respecting the interests of our employees, customers, partners, regulators, and the broader community. We recognize that effective governance not only enhances investor confidence but also fosters operational efficiency and corporate responsibility.

Our governance framework is designed to:

- Promote a culture of compliance, risk awareness, and ethical conduct.
- Ensure a clear separation of roles between management and oversight functions.
- Enable informed and independent decision-making at the board level.
- Facilitate timely, accurate, and comprehensive disclosure of relevant information.
- Protect stakeholder rights and promote equitable treatment of shareholders.

This philosophy is not just a regulatory requirement—it is a business imperative that shapes our strategic thinking, reinforces our corporate values, and ensures that we operate with integrity, even in challenging environments.

We continuously evolve our governance practices in line with global standards and best practices to meet the changing expectations of the market and society.

II. BOARD OF DIRECTORS

The Board is the apex body responsible for overseeing the overall functioning of the company. Key responsibilities include:

- Setting the company’s strategic direction.
- Monitoring management performance.
- Ensuring financial integrity and risk management.
- Ensuring legal and regulatory compliance.

WICL’s Board represents an optimal mix of Executive and Non-Executive Directors (including Independent Directors), which is compliant with the Act and the SEBI Listing Regulations.

- As on March 31, 2025, the Board of Directors of the Company comprised six members, including one Executive Director and five Non-Executive Directors. Among the Non-Executive Directors, two are Independent Directors, one of whom is a woman. The composition of the Board is in compliance with the provisions of Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Sections 149 and 152 of the Companies Act, 2013, and the rules framed thereunder.
- None of the Directors on the Board hold directorships in more than 20 companies, which includes 10 public companies or serve as Director or Independent Directors in more than seven listed companies.
- None of the directors is a Member of more than ten committees or Chairperson of more than five committees across all the public companies in which he/she is a Director. For the purpose of determination of limit of the Board Committees, Chairpersonship and Membership of the Audit Committee and Stakeholders’ Relationship Committee only have been considered as per Regulation 26(1)(b) of the SEBI Listing Regulations. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2025 have been made by the Directors. None of the Directors are related to each other.

- D. Independent Directors of the Company are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read in conjunction with Section 149(6) of the Companies Act, 2013 and the applicable Rules framed thereunder. Pursuant to Regulation 25(8) of the SEBI Listing Regulations, each Independent Director has confirmed that there are no circumstances or conditions existing or reasonably foreseeable that could affect their ability to fulfill their responsibilities as such.

Based on the declarations provided, the Board of Directors has affirmed that all Independent Directors satisfy the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations, and are independent of the management. Furthermore, in compliance with Section 150 of the Companies Act, 2013, read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, the Independent Directors have duly registered their names in the data bank maintained by the Indian Institute of Corporate Affairs.

- E. Four Board Meetings were held during the year under review and the gap between two meetings did not exceed one hundred and twenty days. The said meetings were held on May 15, 2024, August 07, 2024, November 06, 2024 and January 29, 2025. The necessary quorum was present for all the meetings.

The composition and category of directors and relevant details relating to them are given below:

Sr. No.	Name of the Director	Category	Board Meetings attended during the year	Attendance at the Last AGM	No. of other Directorship / Partnership			Chairman / Member in No. of Board/ Committees including other Companies	Directorship in other listed entity (Category of Directorship)	No of Share held	Attendance at the last AGM
					Public	Private	Other entities				
	Mr. Sitaram Somani	NE, ID	2/4	Yes	2	--	--	1C, 2M	--	07	Yes
	Mr. L. T. Hotwani	NE, NID	4/4	No	2	9	6	1C, 2M	--	NIL	No
	*Mr. Hardik Dhebar	NE, NID	3/4	No	3	16	5	--	--	NIL	No
	*Mr. Gajendra Nahar	WTD, CEO & CFO	3/4	No	1	4	--	--	--	NIL	No
	*Mr. Devendra Patil	NE, NID	3/4	No	3	9	1	--	--	02	No
	Ms. Amita Karia	NE, ID	4/4	No	5	1	--	2C, 3M	Independent Director in Konstelec Engineers Limited	NIL	No

*The directors were appointed on August 07, 2024 and were eligible to attend only 3 meetings during the FY 2024-25.

Notes:

1. Including Directorship in your Company, Foreign Companies, Private Limited Companies and Companies incorporated under Section 8 of the Act;
2. Only two Committees viz. Audit Committee and Stakeholders Relationship Committee of all Public Limited Companies are considered;
3. Only equity listed companies are considered.

Key Skills, Expertise and Competencies of the Board

The Directors on Board of the Company are adequately skilled, have relevant expertise as per Industry norms and have rich experience.

The Board has identified the following skills/ expertise/competencies fundamental for the effective functioning of the Company, which are available with the Board:

Name of the Director	Key Board qualification						
	Area of Expertise						
	Industry knowledge	Financial Expertise	Risk Management	Corporate Governance, Legal and Compliance	Strategic Expertise	General Management	Innovation/ Technology
Mr. Sitaram Somani	✓	✓	✓	✓	✓	✓	
Mr. L. T. Hotwani	✓	✓	✓	✓	✓	✓	✓
Mr. Devendra Patil	✓	✓	✓	✓	✓	✓	✓
Mr. Hardik Dhebar	✓	✓	✓	✓	✓	✓	✓
Mr. Gajendra Nahar	✓	✓	✓	✓	✓	✓	✓
Ms. Amita Karia	✓	✓	✓	✓	✓	✓	✓

The Board of Directors of your Company are professionals, possessing wide experience and expertise in their areas of function and with their collective wisdom fuel your Company's growth.

During FY 2024-25, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration.

During FY 2024-25, one meeting of the Independent Directors was held on March 31, 2025. The Independent Directors, inter alia, reviewed the performance of Non-Independent Directors, Board as a whole and Chairman of the Company, taking into account the views of managing director and non-executive directors. They also assessed the quality, quantity, timeliness and adequacy of information between the Company's management and the Board.

The Board periodically reviews the compliance reports of all laws applicable to the Company.

III. COMMITTEES OF THE BOARD

The Board Committees are set up by the Board and are governed by its terms of reference which exhibit the scope, composition, tenure, functioning and reporting parameters. The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas of concern for the Company that need a closer review. The Committees operate under the direct supervision of the Board and Chairpersons of the respective Committees debrief the Board about the deliberations and decisions taken by the Committees. The recommendations of the Committees are submitted to the Board for approval.

During the year under review, all recommendations of the committees were approved by the Board. The minutes of the meeting of all committees of the Board are placed before the Board for noting.

There are three Board Committees as on March 31, 2025, details of which are as follows:

Audit Committee

As at March 31, 2025 the Committee comprised of directors having accounting and finance back-ground. The composition of the Committee and attendance of the members is given hereunder:

Name of the Member	Member / Chairman	Number of Meetings Attended
Mr. Sitaram Somani	Chairman	3/4
Mrs. Amita Karia	Member	4/4
Mr. L. T. Hotwani	Member	4/4

The Company Secretary of the Company acted as the Secretary of the Committee.

4 meetings of the Audit Committee of the Board of Directors were held during the financial year 2024-25 on following dates: May 15, 2024, August 07, 2024, November 06, 2024 and January 29, 2025.

None of recommendations made by the Audit Committee were rejected by the Board.

A. Terms of reference –

The terms of reference stipulated by the Board of Directors to the Audit Committee are as contained under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013.

Nomination and Remuneration Committee

The Company has constituted the Nomination and Remuneration Committee consisting of majority of non-executive independent directors. During the year under review, 2 meetings of the said Committee were held on May 15, 2024 and August 07, 2024.

B. Terms of reference –

To recommend appointment of, and remuneration to, directors, Key Managerial Personnel and Senior Management Personnel and review thereof from time to time.

C. Composition of the Committee –

Consequent to the cessation of Mr. Rajkumar Jain, Mr. Atul Desai and Ms. Mala Tadarwal as the Independent Directors of the Company w.e.f. March 31, 2024, they ceased to become the Chairman/ Members of the Nomination and Remuneration Committee.

Subsequently, Mrs. Amita Karia, Mr. Sitaram Somani, and Mr. L. T. Hotwani were appointed as the Chairperson/ Members of the Nomination and Remuneration Committee w.e.f. March 31, 2024.

Accordingly, the Nomination and Remuneration Committee comprises of 3 directors as on date of this Report viz. Mrs. Amita Karia, Mr. Sitaram Somani, Mr. L. T. Hotwani.

The attendance of the members of the committee are as follows:

Name of the Member	Member / Chairperson	Number of Meetings Attended
Mrs. Amita Karia	Chairperson	2/2
Mr. L. T. Hotwani	Member	2/2
Mr. Sitaram Somani	Member	2/2

D. Remuneration Policy –

The Company follows a policy on remuneration of directors and senior management employees and the salient features thereof are as under:

i. Appointment of Directors –

- While identifying persons who may be appointed directors, the Committee shall consider business of the Company, strength, weakness, opportunity and threats to company's business, existing composition of the board of directors, diversity, skills, expertise of existing directors and background, skills, expertise, reputation and qualification possessed by persons being considered, specific requirements under Companies Act, 2013, standard listing regulations and any other laws as to composition of the Board.
- While identifying persons who may be appointed as independent directors, the Committee shall review their qualifications and suitability to ensure that such candidates will be able to function as directors 'Independently' and avoid any conflict of interest, obligations, pressure from other Board members, KMPs, senior management and other persons associated with the Company.

ii. Remuneration of Directors, Key Managerial Personnel, Senior Management Personnel –

- The remuneration to executive directors, Key Managerial Personnel and Senior Management Personnel at the time of appointment shall be mutually agreed. The Committee shall consider top industry indicators, requirements of role, qualification and experience of candidate, expected contribution of executive to the profitability challenges specific to the Company and such other matters as the Committee may deem fit. The remuneration must motivate individuals to achieve benchmarks which must be aligned to the vision of the Company. It may contain fixed pay. The management shall periodically find out the remuneration scale prevalent in the industry / peer group to the extent possible to find out if there is a need for revision in remuneration for retaining the talent.
- The Non-Executive directors shall not be eligible for any remuneration / commission, unless specifically approved by the Board of Directors on recommendation of the Nomination and Remuneration Committee and by the shareholders.

- c) The Non- Executive Directors including independent directors may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rs. 1,00,000/- per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.
- d) The Non-Executive Directors may be paid commission after complying with required provisions of the Companies Act, 2013.

Besides, the Committee shall take into consideration performance, of the concerned executive as well as the Company, to the growth of business, profitability, company potentiality and critical role played / initiatives taken while considering pay hike / increment to the concerned executives.

Share Transfer, Investors' Grievance and Stakeholders' Relationship Committee

The Share Transfer, Investors' Grievance and Stakeholders' Relationship Committee is in accordance with the Section 178 of the Companies Act, 2013 and the Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, among others, to oversee and review the engagement and communication plan with stakeholders and ensure that the views / concerns of the stakeholders are highlighted to the Board at appropriate time and that the steps are taken to address such concerns, to monitor and review the investor service standards of the Company, to look in to the transfer/ transmission of securities.

The composition of the Committee and attendance of the members is given hereunder:

Name of the Member	Member / Chairman	Number of Meetings Attended
Mr. L. T. Hotwani	Chairman	4/4
Mr. Sitaram Somani	Member	2/4
Ms. Amita Karia	Member	4/4

The Company Secretary of the Company acted as the Secretary of the Committee.

4 meetings of the Committee were held during the financial year 2022-23 on following dates: May 15, 2024, August 07, 2024, November 06, 2024 and January 29, 2025.

All the requests received from the investors during the year under Report, were resolved within the stipulated time to the satisfaction of the investors/ shareholders and no complaints / request were pending for more than 15 days as on March 31, 2025. All the shares/debentures received for transfer/ transmission were transferred / transmitted and no transfer was pending as at March 31, 2025.

Number of Shareholders complaints received during the year:

During the year under review, total 11 complaints from shareholders' were received.

IV. Senior Management Personnel ("SMP")

As on March 31, 2025, the company consists of only Key Managerial Persons and there are no SMP's.

V. General Body Meeting

a) Annual General Meeting

Meeting	Day, Date and time	Venue	Details of Special Resolution Passed
14 th Annual General Meeting	Monday, September 26, 2022 at 11 am	Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat – 370 110	--
15 th Annual General Meeting	Saturday, September 30, 2023 at 11 am	Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat – 370 110	--
16 th Annual General Meeting	Friday, September 27, 2024 at 11 am	Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat – 370 110	Appointment of Mr. Gajendra Nahar as Executive Director of the Company

b) Extraordinary General Meeting

No Extraordinary General Meetings were held during the FY 2024-25.

c) Postal Ballot

Date of Declaration of Results	Venue Details of Special Resolution Passed
April 22, 2024	1. Appointment of Mr. Sitaram Somani as Independent Director for four years. 2. Appointment of Ms. Amita Karia as Independent Director for four years.

VI. Disclosures

a. Related Party Disclosures

No material related party transactions were transacted in the year under review. The Company's policy on dealing with Related Party Transactions as required under Regulation 23 of the SEBI Regulations, 2015 is hosted on the Company's website and a web link thereto is given below.

www.welspuninvestments.com under the tab Investors --> Policies

- b. No penalties, strictures were imposed on the company by the stock exchanges or SEBI or any other statutory authority on any matter related to capital market in the past 3 years.

c. Code of Conduct

The Company has framed the Code of Conduct for Board members and senior management personnel. A copy of the Code has been hosted on the Company's website and a web link thereto is given below.

www.welspuninvestments.com under the tab Investors-> Policies

All Board members and senior management personnel have affirmed compliance of the same. A declaration signed by the Managing Director & CEO of the Company with respect to Compliance of Code of Conduct is given below:

I hereby confirm that the Company has obtained from all the members of the Board and Management Personnel, affirmation that they have complied with the Code of Conduct for the financial year 2024-25.

Gajendra Nahar

WTD, CEO & CFO

DIN : 02842999

d. Whistleblower Policy and Vigil Mechanism

We have established a vigil mechanism for our Directors and employees to report any concerns or instances about unethical behaviour, suspected or actual fraud, or violations of the Company's Code of Conduct. We have put in place measures to protect those who use the mechanism against any form of victimisation, and they also have direct access to the Chairperson of the Audit Committee.

The policy for this mechanism is consistent with our Company's vision, values, and Code of Conduct, and it is available for public access on our website. We are committed to creating a culture of transparency and accountability, and we believe that providing our employees and Directors with a platform to report any unethical behaviour or concerns is essential to maintaining this culture.

e. Policy for determining 'material' subsidiaries

As on March 31, 2025, the company does not have any material subsidiary.

f. Corporate Governance Compliance:

The Company is in compliance with the mandatory requirements mentioned under Regulation 27 of SEBI Regulations, 2015 to the extent applicable and in addition the Company at its discretion adopted requirements mentioned at (C) – "Modified Opinion(s) in Audit Report", (D) – "Separate posts of chairperson and chief executive officer" and (E) – "Reporting of Internal Auditor" of Part E of Schedule II to the SEBI Regulations, 2015.

The Company is in compliance with Corporate Governance requirements as specified in Regulation 17 to 29 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Regulations, 2015.

g. Disclosure related to familiarization programme imparted to independent directors:

Details of the familiarization programme is provided in the point no 11 (iv) of the Directors' report.

h. Criteria for making payments to non-executive directors -

The Company has not made any payments to the Non-Executive Directors during the year 2024-25, except the sitting fees which are paid to the Independent Directors for attending the meetings.

i. Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- No. of complaints filed during the financial year: Nil
- No. of complaints disposed of during the financial year: Nil
- No. of complaints pending as on end of the financial year: NIL

VII. Means of Communication:

The quarterly, half-yearly and yearly financial results of the Company are sent out to the Stock Exchanges immediately after they are approved by the Board. The Company published its un-audited/audited financial results in Kutch Mitra (Gujarati edition), Kutch Uday (Gujarati edition) and Financial Express (English Edition). These results are simultaneously hosted on the website of the Company at www.welspuninvestments.com under the tab Investors-> Financial Results.

VIII. General Shareholder Information:

- Annual General Meeting shall be held on Tuesday, September 30, 2025 at 03:00 PM through Other Audio-Video means.
- Financial Year of the Company is April 1 of a year to March 31 of the following year.
- Date of Book Closure: September 15, 2025 to September 17, 2025 (both days inclusive).

4. Listing on Stock Exchanges: The Equity Shares of the Company are listed on:

- National Stock Exchange of India Limited (NSE)

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400051

- Bombay Stock Exchange Limited (BSE)

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

The Annual listing fees for the FY 2025-26 have been paid to NSE and BSE.

5. Stock Code/Symbol for equity shares:

National Stock Exchange of India Limited :

WELSPUNINV; Series: EQ

Bombay Stock Exchange Limited : 533252

ISIN No. (For dematerialized shares) : **INE389K01018**

6. Stock Market data of high and low price of equity shares on National Stock Exchange of India Limited and Bombay Stock Exchange Limited is under:

Month	NSE		BSE	
	High	Low	High	Low
April 2024	845.90	800.60	844.85	718.00
May 2024	718.00	618.05	816.00	704.00
June 2024	832.75	761.05	814.90	704.00
July 2024	918.00	881.55	861.00	751.00
August 2024	916.45	887.15	1112.45	800.1
September 2024	973.00	942.55	1099.95	942.45
October 2024	990.00	932.80	1068.95	888.00

Month	NSE		BSE	
	High	Low	High	Low
November 2024	1080.00	1003.00	1090.00	852.40
December 2024	858.80	814.35	1080.00	850.00
January 2025	798.40	746.15	959.75	735.00
February 2025	749.05	727.00	941.40	614.00
March 2025	805.30	765.95	881.30	608.05

7. Performance in comparison to broad-based indices i.e. NSE - S&P Nifty and BSE - Sensex is as under :

Month	NSE	Closing Price of Share	BSE	Closing Price of Share
April 2024	22604.85	825.45	74,482.78	780.30
May 2024	22530.70	663.55	73,961.31	749.75
June 2024	24010.60	774.75	79,032.73	755.70
July 2024	24951.15	900.40	81,741.34	820.00
August 2024	25235.90	908.15	82,365.77	1045.40
September 2024	25810.85	959.95	84,299.78	960.00
October 2024	24205.35	957.90	79,389.06	959.85
November 2024	24131.10	1049.75	79,802.79	910.10
December 2024	23644.80	816.90	78,139.01	903.10
January 2025	23508.40	798.10	77,500.57	799.00
February 2025	22124.70	736.45	73,198.10	655.85
March 2025	23519.35	784.20	77,414.92	810.05

8. Registrar and Transfer Agent: Registrar and Transfer Agent of the Company handles the share transfer work and the complaints of shareholders. Name, address and telephone number of Registrar and Transfer Agent is given hereunder:

NSDL Database Management Limited

4th floor, Tower 3, One International Center,

Dadar West, Mumbai, Maharashtra 400 013.

The Company's Registrar and Transfer Agent registers shares received from the shareholders for transfer in physical form within 15 days from the receipt of the documents, if the same are found in order. Securities under objection are returned within two weeks.

9. Distribution of Shareholding :

Share Range From	Share Range To	Number Of Shareholders	% Of Total	Share	% Of Total Share
1	5000	13723	99.80	219702	6.01
5001	10000	7	0.05	51690	1.41
10001	50000	16	0.12	365580	10.01
50001	100000	1	0.01	52243	1.43
100001	500000	2	0.01	284653	7.79
500001	1000000	0	0.00	0	0.00
1000001	99999999	1	0.01	2680608	73.35
TOTAL		13750	100.00	3654476	100.00

10. De-materialization of shares and liquidity:

As on March 31, 2025, 99.76% equity shares have been dematerialized and have liquidity on NSE and BSE.

11. Outstanding Employee Stock Options, conversion date and likely impact on equity share capital:

The company does not has any outstanding ESOP's.

12. Disclosure of Shares held in suspense account under Clause F of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Refer to point no. 7 of the Directors' Report.

13. The Company is in compliance with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46.

14. Address for correspondence:

The Company Secretary,
Welspun Investments and Commercials Limited
7th Floor, Welspun House,
Kamala City, Senapati Bapat Marg,
Lower Parel, Mumbai - 400 013.
Tel: +91-22-66136000; +91-22-24908000, Fax: +91-22-24908020 /21
E-mail: companysecretary_winl@welspun.com

Annexure – III

CERTIFICATE OF PRACTISING COMPANY SECRETARY ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

[Under Regulation 34(3) read with Schedule V(E) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members,

Welspun Investments and Commercials Limited

We have examined the compliance of conditions of Corporate Governance by M/s. Welspun Investments and Commercials Limited ("**Company**") for the financial year ended on March 31, 2025, as stipulated in regulation 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**Listing Regulations**').

We have been requested by the management of the Company to provide a certificate on compliance of corporate governance under the relevant provisions of the Listing Regulations.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to review procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations as amended from time to time.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

FOR SPZ & ASSOCIATES

Company Secretaries

CS Sunil Zore

Certificate of Practice No: 11837

Membership Number: 22144

Firm Unique Identification Number: S2015MH305600

Peer Review Certificate Number: 965/2020

UDIN: A022144G001172251

Date: 4th September, 2025

Place: Thane

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and clause (10)(i) of Para C of Schedule V to the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members

Welspun Investments And Commercials Limited

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Welspun Investments and Commercials Limited bearing CIN L52100GJ2008PLC055195 and having registered office at Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat - 370110 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal of the Ministry of Corporate Affairs at "www.mca.gov.in") as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN
1	Mr. L. T. Hotwani	00007125
2	Mr. Sitaram Damodardas Somani	00005017
3	Ms. Amita Sachin Karia	07068393
4	Mr. Gajendra Kumar Nahar (Appointed w.e.f. 07/08/2024)	02842999
5	Mr. Hardik Vinay Dhebar (Appointed w.e.f. 07/08/2024)	00046112
6	Mr. Devendra Krishna Patil (Appointed w.e.f. 07/08/2024)	00062784

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is being issued on 27th May, 2025.

For SPZ & Associates
Company Secretary

CS Sunil Zore
Certificate of Practice No: 11837
Membership Number: 22144

Firm Unique Identification Number: S2015MH305600
Peer Review Certificate Number: 965/2020
ICSI UDIN : A022144G000462573

Annexure IV**Management Discussions & Analysis**

The Management Discussion and Analysis (MDA) should be read in conjunction with the Audited Financial Statements of Welspun Investments and Commercials Ltd (“**Welspun**” or “**WICL**” or the “**Company**”), and the notes thereto for the year ended March 31, 2025. This MDA covers Welspun’s financial position and operational performance for the year ended March 31, 2025. Currency for this MDA is Indian Rupees unless otherwise indicated.

Forward-Looking Statements

This report contains forward-looking statements, which may be identified by their use of words like ‘plans’, ‘expects’, ‘will’, ‘anticipates’, ‘believes’, ‘intends’, ‘projects’, ‘estimates’ or other words of similar meaning. All statements that address expectations or projections about the future, including but not limited to statements about the Company’s strategy for growth, product development, market position, expenditures, and financial results, are forward-looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events.

Welspun Investments & Commercials Ltd - A Business Overview

The Company is a Core Investment Company. WICL focuses on the trading opportunities available in diverse sectors by leveraging the position of welspun group. The Company also engages in investment segment, subject to RBI guidelines, and relies on the economic developments and the performance of the investee company - its profits, dividend and stock prices.

The Company holds equity shares mainly in welspun group companies which are engaged in the business of Line Pipes, Steel, Infrastructure and Oil & Gas. The Company’s revenue majorly depends on the dividend declared and changes in the stock market prices of the investee companies.

INDUSTRY STRUCTURE AND DEVELOPMENTS**Global Economy**

- **Overview**

After enduring a prolonged and unprecedented series of shocks, the global economy appeared to have stabilized, with steady yet underwhelming growth rates. Inflation, down from multidecade highs, followed a gradual though bumpy decline toward central bank targets. Labor markets normalized, with unemployment and vacancy rates returning to pre-pandemic levels.

Inflation rates across economies have trended downward steadily, approaching central bank target levels. This has been the result of tighter monetary policy regimes across the globe and supply chains adapting to higher levels of economic uncertainty.

However, the landscape has changed as governments around the world have reordered policy priorities. Major policy shifts are resetting the global trade system and giving rise to uncertainty that is once again testing the resilience of the global economy. Since February, the United States has announced multiple waves of tariffs against trading partners, some of which have invoked countermeasures. The swift escalation of trade tensions and extremely high levels of policy uncertainty are expected to have a significant impact on global economic activity.

- **Outlook**

In the near term, global growth is projected to fall from an estimated 3.3 percent in 2024 to 2.8 percent in 2025, before recovering to 3 percent in 2026.

In 2025, global equity markets could face an environment characterized by several cross-currents. The central equity theme for next year is one of higher dispersion across stocks, styles, sectors, countries and themes. This should improve the opportunity set and provide a healthier backdrop for the active management industry after consecutive quarters of record narrow and unhealthy equity leadership.

Indian Economy

- **Overview**

Despite global economic headwinds, India’s growth remains stable at 6.5%, supported by strong domestic demand. Inflation is under control, though core inflation remains sticky, necessitating careful monetary management. Trade challenges persist due to weak global demand, but a narrowing trade deficit offers some relief. While foreign investor

outflows pose risks, robust domestic investment provides resilience. The RBI's proactive policies have played a crucial role in stabilizing liquidity and inflation expectations. Overall, India's economy is well-positioned for growth, but uncertainties in global markets, financial volatility, and trade disruptions remain key risks. Sustained policy support and domestic resilience will be essential in maintaining economic momentum.

• **OUTLOOK**

India is projected to remain the fastest-growing large economy for 2025 and 2026, reaffirming its dominance in the global economic landscape. The country's economy is expected to expand by 6.2 per cent in 2025 and 6.3 per cent in 2026, outpacing many of its global counterparts. In contrast, the International Monetary Fund ("IMF") projects global economic growth to be much lower, at 2.8 per cent in 2025 and 3.0 per cent in 2026, highlighting India's exceptional outperformance. Despite global uncertainties and downward revisions in growth forecasts for other large economies, India is set to maintain its leadership in global economic growth. Supported by strong fundamentals and strategic government initiatives, the country is well-positioned to navigate the challenges ahead. With reforms in infrastructure, innovation, and financial inclusion, India continues to enhance its role as a key driver of global economic activity. The IMF's projections reaffirm India's resilience, further solidifying its importance in shaping the global economic future.

(Source: Press Information Bureau- Government of India- April 23, 2025, IMF- World Economic Outlook- April 2025 edition, Economic Survey 2024-25- Government of India- January 2025 edition)

OPPORTUNITIES AND THREATS

The Company depends on the dividends and capital appreciation from the equities it is invested in, on the investment side. Better performance of the investee companies can be beneficial for the Company while on the other hand, any failure by any invested company in earning profits or distributing dividends or providing capital appreciation can impact on the revenue stream of Welspun.

Going forward, any improvement in the demand and consumption scenario will increase the opportunities for trading activities in the country which will help the Company in increasing its operations. However, increased competition and high inflation can act as a challenge for the Company.

Any increase in dividend distribution tax by government can be an external threat to the Company's revenue stream.

Risk and Concerns

Risk is integral to any business and WICL is no exception. Following are the external risks to which the Company is exposed to:

- **Dividend fluctuation:** Dividend received on investments forms the major part of the business of the Company. Investee Company distributes dividend to its shareholders based on its profitability, future strategy and the dividend distribution policy. Thus, any change in these can affect the revenue stream of Welspun.
- **Economic environment:** Both streams of revenues of the Company depends on commodities trading and equity share investments. Thus, any unfavorable changes in the domestic or global economic environment can affect the revenue stream.

Apart from these, liquidity risk, rising inflation, pandemic risk, transaction risk and change in regulatory framework are the other risks to which the Company is exposed to.

HUMAN RESOURCE

The Company's current activities do not require engagement of significant human resource. However, requisite qualified and experienced personnel have been engaged to take care of organization need of human resource. With the sign of growth, if and when seen, the Company will engage requisite human resource.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The adequacy of the internal control system is reviewed by the Audit Committee of the Board of Directors. The emphasis on internal controls prevails across functions and processes, covering entire gamut of various activities. Your Company has taken proper and sufficient care for the maintenance of adequate accounting records as required by various statutes. Internal Auditors, the Audit Committee and Statutory Auditors have full and free access to all the information and records as considered necessary to carry out their responsibilities.

KEY RATIOS

Ratio	Formula	2025	2024	Change %	Remark
Debtors Turnover	Total Sales/ Trade receivables	NA	NA	NA	No trade receivables at the end of Financial Year
Inventory Turnover	Cost of Goods Sold / Average Stock	NA	NA	NA	No Inventory at the end of Financial Year
Interest Coverage Ratio	Net Profit Before Interest & Taxes (PBIT) / Fixed Interest cost & Charges	NA	NA	NA	No interest expense as the company is debt-free
Current Ratio	Current Assets / Current Liabilities	5.31%	6.22%	-14.63%	Due to decrease in Current Assets
Debt Equity Ratio	Debt / Equity	NA	NA	NA	There is no Debt on the books of the company.
Operating Profit Margin (%)	Net Operating Profit / Net Sales	93.34%	90.04%	3.66%	No material change
Net Profit Margin (%)	Net Profit / Net Sales	70.39%	67.27%	4.63%	No material change
Return on Net worth	Net Profit/Net worth	12.45%	10.66%	16.77%	This was higher on account of the Higher Net profit during the year

INDEPENDENT AUDITORS' REPORT

To
The Members of
Welspun Investments and Commercials Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Welspun Investments and Commercials Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended 31 March 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	Undertaking given to a bank against liabilities of MEP Cotton Limited The Company has given an undertaking to Punjab National Bank for repayment of liabilities of MEP Cotton Limited of Rs. 1,070.24 Lakhs. The Company has not provided updated status of guarantee to the bank. (Refer Note 21 to the financial statements)	As represented to us by the management, there is no change in status of undertaking given to the said bank, the same has been continued to be disclosed in books as contingent liability.
2	Measurement of investments in accordance with Ind AS 109 "Financial Instruments" On initial recognition, investments are recognized at fair value, in case of investments which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the investments. The Company's investments are subsequently classified into following categories based on the objective of its business model to manage the cash flows and options available in the standard:	Principal audit procedures: - Obtained an understanding of Company's business model assessed in accordance with Ind AS 109. - Evaluated the Company's assessment of business model. - Obtained an understanding of the determination of the measurement of the investments and tested the reasonableness of the significant judgments applied by the management.

Sr. No.	Key Audit Matter	Auditor's Response
	- Investments in Debt/ Bonds instruments at fair value through profit or loss (FVTPL) - Equity instruments measured at fair value through other comprehensive income FVTOCI. The Company has assessed the following two business models: - Held to collect contractual cash flows - Realising cash flows through the sale of investments Since valuation of investments at fair value involves critical assumptions, significant risk in valuation and complexity in assessment of business model, the valuation of investments as per Ind AS 109 is determined to be a key audit matter in our audit of the financial statements. (Refer note 4, 24, 25 and 26 to the financial statements)	- Evaluated the design of internal controls relating to the measurement and also tested the operating effectiveness of the aforesaid controls. - Ensured that the Company has used valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. - Assessed the appropriateness of the disclosure in the financial statements in accordance with the applicable financial reporting framework.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report namely Directors' Report, Annexures to Board Report, Management Discussion and Analysis, Corporate Governance Report, Business Responsibility Statement, but does not include the financial statements and our auditor's report thereon. The Reports are expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Board Report including Annexures to the Board Report, Management Discussion Analysis, Corporate Governance Report, etc., if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charge with governance as required under SA 720 (Revised) 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Those Charged with Governance for the financial statements.

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually

or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2) As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The balance sheet, the statement of profit and loss (including other comprehensive income), statement of changes in equity and the statement of cash flows dealt with in this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015 as amended.
 - e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B” to this report.
- g) With respect to the other matters to be included in the auditor’s report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company does not have any pending litigation which would impact its financial position.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv) (a) The management has represented that, to the best of its knowledge and belief, as mentioned in note 27 (e) (i) to the financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The management has represented, that, to the best of its knowledge and belief, as mentioned in note 27 (e) (ii), no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- (v) The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- (vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31 March 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For PYS & CO LLP

Chartered Accountants

Firm Registration No. 012388S/S200048

Sanjay Kokate

Partner

Membership No.: 130007

UDIN: 25130007BMHIVJ2292

Place: Mumbai

Date: 20 May 2025

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

- i. The Company does not have any property, plant and equipment and intangible assets. Accordingly, the provisions of clause 3(i)(a) to 3(i)(e) of the Order are not applicable to the Company.
- ii.
 - (a) The Company has not done any trading activity during the year and it has no physical inventory at any time during the year. Accordingly, the provisions of clause 3(ii)(a) of the Order relating to physical verification of inventory are not applicable to the Company during the year.
 - (b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year and accordingly the provisions of clause 3(ii)(b) of the Order are not applicable to the Company during the year.
- iii. According to the information and explanations given to us, the Company has not provided any guarantee or security or granted any secured loans or secured or unsecured advances in the nature of loans, to companies, firms, limited liability partnerships or any other parties during the year. The Company has made investments in equity shares, debt securities, mutual funds and InvIT fund for which the requisite information is given below. Further, the Company has not made investments in or granted any secured or unsecured loans to firms and limited liability partnerships during the year.
 - a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has not provided any secured or unsecured loans or advances in the nature of loans or stood guarantee or provided security to any party during the year. The Company does not hold any investment in any subsidiaries, joint ventures and associates. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(c) and 3(iii)(d) of the Order are not applicable to the Company.
 - b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made by the Company are, prima facie, not prejudicial to the interest of the Company.
 - c) During the year, no loan or advance has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties and accordingly, reporting under Clause 3(iii)(e) of the Order is not applicable to the Company.
 - d) During the year, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment and accordingly, reporting under Clause 3(iii)(f) of the Order is not applicable to the Company.
- iv. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules made thereunder. Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- vi. According to the information and explanations given to us, the requirement for maintenance of cost records specified by the Central Government under Section 148(1) of the Act is not applicable to the Company during the year. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
 - a) According to the information and explanation given to us, the Company has been generally regular in depositing the undisputed statutory dues including income tax, goods and service tax, cess and other material statutory dues as applicable with the appropriate authorities. No undisputed amounts payable in respect of aforesaid statutory dues were outstanding as on the last day of the financial year for a period of more than six months from the date they became payable.
 - b) According to the information and explanations given to us, there are no dues of income tax, goods and service tax, and other material statutory dues, which have not been deposited on account of any dispute.
- viii. According to information and explanations given to us, no unrecorded transactions have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- ix. According to the information and explanations given to us, the Company has not taken any loans or other borrowings on long-term or short-term basis from banks, financial institutions, government, debenture holders or any entity or person and hence reporting on clauses 3(ix) (a) to (f) of the Order are not applicable to the Company.
- x. (a) According to the information and explanations given to us, the Company has not raised moneys by way of public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.
(b) According to information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the year.
(b) According to information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government, during the year and upto the date of this report.
(c) As represented to us by the management, there were no whistle blower complaints received by the Company during the year.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us, in our opinion, transactions with related parties are in compliance with Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. In respect of internal audit system:
(a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. In respect of the Reserve Bank of India Act, 1934:
(a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable to the Corporation.
(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
(c) According to the information and explanations given to us, the Company is a Core Investment Company (CIC) which is a non-deposit taking not Systemically Important Core Investment Company as defined in the regulations made by the Reserve Bank of India. The Company is not required to be registered with Reserve Bank of India (RBI) as per the provisions of Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016 and during the year it continues to fulfil the criteria of a CIC which is not required to be registered with RBI.
(d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has more than one CIC as part of the Group. The Group has 2 CIC which are not required to be registered with the Reserve Bank of India. (Refer Note 29 to the financial statements).
- xvii. According to the information and explanations given to us, the Company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under Clause 3(xviii) of the Order is not applicable.

- xix. According to the information and explanations given to us and on the basis of the financial ratios and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The Company is not required to spent amount towards Corporate Social Responsibility (CSR), as it does not fulfil the conditions given under Section 135 of the Companies Act, 2013. Accordingly, reporting under Clause 3(xx)(a) and (b) of the Order is not applicable to the Company.

For PYS & CO LLP

Chartered Accountants

Firm Registration No. 012388S/S200048

Sanjay Kokate

Partner

Membership No.: 130007

UDIN: 25130007BMHIVJ2292

Place: Mumbai

Date: 20 May 2025

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Welspun Investments and Commercials Limited ("the Company") as of and for the year ended 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at and for the year ended 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For PYS & CO LLP

Chartered Accountants

Firm Registration No. 012388S/S200048

Sanjay Kokate

Partner

Membership No.: 130007

UDIN: 25130007BMHIVJ2292

Place: Mumbai

Date: 20 May 2025

BALANCE SHEET AS AT 31 MARCH 2025

(₹ in lakhs)

Sr. No.	Particulars	Note no.	As at 31 March 2025	As at 31 March 2024
ASSETS				
1	Financial assets			
a)	Cash and cash equivalents	3	11.34	10.94
b)	Investments	4	81,981.60	49,310.71
c)	Other financial assets	5	-	2.78
2	Non-financial assets			
a)	Income tax assets (net)	6	7.90	10.77
b)	Other non financial assets	7	0.09	0.09
	Total assets		<u>82,000.93</u>	<u>49,335.29</u>
LIABILITIES AND EQUITY				
1	Financial liabilities			
a)	Other financial liabilities	8	1.70	1.94
2	Non-financial liabilities			
a)	Deferred tax liabilities (net)	9	9,075.91	3,562.42
b)	Other Non financial liabilities	10	0.45	0.28
3	Equity			
a)	Equity share capital	11	365.45	365.45
b)	Other equity	12	72,557.42	45,405.20
	Total liabilities and equity		<u>82,000.93</u>	<u>49,335.29</u>

Significant accounting policies

2

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For **P Y S & CO LLP**

Chartered Accountants

Firm Registration No. 012388S/S200048

Sanjay Kokate

Partner

Membership No.: 130007

For and on behalf of the board of directors

Welspun Investments and Commercials Limited

Gajendra Nahar

Whole Time Director, CEO & CFO

DIN: 02842999

L. T. Hotwani

Director

DIN: 00007125

Amol Nandedkar

Company Secretary

Place: Mumbai

Date: May 20, 2025

Place: Mumbai

Date: May 20, 2025

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

(₹ in lakhs)

Sr. No.	Particulars	Note no.	For the year ended 31 March 2025	For the year ended 31 March 2024
I	Revenue from operations			
	(i) Interest income	13	42.17	21.90
	(ii) Dividend income	14	476.66	384.15
	(iii) Net gain/ (loss) on fair value changes	15	5.85	6.63
	Total revenue from operations		524.68	412.68
II	Other income	16	1.35	-
III	Total income (I+II)		526.03	412.68
IV	Expenses:			
	(i) Employee benefits expense	17	9.80	3.00
	(ii) Other expenses	18	25.23	38.09
	Total expenses (IV)		35.03	41.09
V	Profit before tax (III-IV)		491.00	371.59
VI	Tax expense			
	(i) Current tax		(121.63)	(92.61)
	(ii) Deferred tax		0.75	(0.79)
	(iii) Prior year tax adjustments		0.13	(0.58)
			(120.75)	(93.98)
VII	Profit for the year (V-VI)		370.25	277.61
VIII	Other comprehensive income			
	Items that will not be reclassified to profit or loss			
	Change in fair valuation of equity instruments		32,296.21	29,539.25
	Income tax effect on above		(5,514.24)	(3,183.30)
	Other comprehensive income for the year, net of tax		26,781.97	26,355.95
IX	Total comprehensive income for the year (VII+VIII)		27,152.22	26,633.56
X	Earnings per equity share (Face Value ₹ 10 per share)	20		
	(1) Basic		10.13	7.60
	(2) Diluted		10.13	7.60

Significant accounting policies

2

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For **P Y S & CO LLP**

Chartered Accountants

Firm Registration No. 012388S/S200048

Sanjay Kokate

Partner

Membership No.: 130007

For and on behalf of the board of directors

Welspun Investments and Commercials Limited
Gajendra Nahar

Whole Time Director, CEO & CFO

DIN: 02842999

L. T. Hotwani

Director

DIN: 00007125

Amol Nandedkar

Company Secretary

Place: Mumbai

Date: May 20, 2025

Place: Mumbai

Date: May 20, 2025

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025

A. Equity Share Capital

Particulars	Opening Balance	Changes in Equity Share due to prior period errors	Restated balance at the beginning of the year	Changes in equity share capital during the current year	Closing Balance
For the year ended 31 March 2024	365.45	-	-	-	365.45
For the year ended 31 March 2025	365.45	-	-	-	365.45

B. Other Equity

Particulars	Reserves and Surplus				Other Comprehensive Income	
	Capital Reserve	Securities Premium	Reserve on Demerger	Retained Earnings	Equity Instruments through Other Comprehensive Income	Total
Balance as at 01 April 2023	5.14	49.89	1,968.01	1,911.71	14,836.89	18,771.64
Profit for the year	-	-	-	277.61	-	277.61
Fair value changes for the on investments	-	-	-	-	29,539.25	29,539.25
Tax impact on above	-	-	-	-	(3,183.30)	(3,183.30)
Balance as at 31 March 2024	5.14	49.89	1,968.01	2,189.32	41,192.84	45,405.20
Profit for the year	-	-	-	370.25	-	370.25
Fair value changes for the on investments	-	-	-	-	32,296.21	32,296.21
Tax impact on above	-	-	-	-	(5,514.24)	(5,514.24)
Balance as at 31 March 2025	5.14	49.89	1,968.01	2,559.57	67,974.81	72,557.42

Significant accounting policies

2

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For **P Y S & CO LLP**

Chartered Accountants

Firm Registration No. 012388S/S200048

Sanjay Kokate

Partner

Membership No.: 130007

For and on behalf of the board of directors

Welspun Investments and Commercial Limited

Gajendra Nahar

Whole Time Director, CEO & CFO

DIN: 02842999

L. T. Hotwani

Director

DIN: 00007125

Amol Nandedkar

Company Secretary

Place: Mumbai

Date: May 20, 2025

Place: Mumbai

Date: May 20, 2025

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	491.00	371.59
Adjustments for:		
Net gain on fair value changes	(5.85)	(6.63)
Interest income	(42.17)	(21.90)
Interest on income tax refund	(1.25)	-
Dividend income	(476.66)	(384.15)
Operating loss before working capital changes	(34.93)	(41.09)
Decrease in trade and other receivables	-	8.67
Increase/(decrease) in trade and other payables	(0.07)	0.39
Cash used in operations	(35.00)	(32.03)
Income taxes paid (net)	(117.38)	(97.60)
NET CASH USED IN OPERATING ACTIVITIES (A)	(152.38)	(129.63)
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments	(1685.76)	(417.43)
Sale of investments	1,316.93	114.64
Interest received	44.95	19.12
Dividend received	476.66	384.15
NET CASH FROM/ (USED IN) INVESTING ACTIVITIES (B)	152.78	100.48
C CASH FLOWS FROM FINANCING ACTIVITIES		
NET CASH FROM/(USED IN) FINANCING ACTIVITIES (C)	-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	0.40	(29.15)
Cash and cash equivalents at beginning of year	10.94	40.09
Cash and cash equivalents at end of year	11.34	10.94
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	0.40	(29.15)

Note: The above statement of cash flows has been prepared under 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) - 7 on 'Statement of Cash Flows' notified by Central Government of India.

Significant accounting policies

2

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For **P Y S & CO LLP**

Chartered Accountants

Firm Registration No. 012388S/S200048

Sanjay Kokate

Partner

Membership No.: 130007

For and on behalf of the board of directors

Welspun Investments and Commercials Limited

Gajendra Nahar

Whole Time Director, CEO & CFO

DIN: 02842999

L. T. Hotwani

Director

DIN: 00007125

Amol Nandedkar

Company Secretary

Place: Mumbai

Date: May 20, 2025

Place: Mumbai

Date: May 20, 2025

NOTE TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 GENERAL INFORMATION

Welspun Investments and Commercials Limited ("the Company") was incorporated on 07 October 2008 under the Companies Act, 1956 (the 'Act') and has its registered office at Welspun City, Village: Versamedi, Taluka: Anjar, Dist. – Kutch, Gujarat 370110. The Company is engaged in business of Investment and dealing in shares and securities and trading of textile products and commodities.

The financial statements are approved for issue by the Company's Board of Directors on 20 May 2025.

Statement of compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the companies (Indian Accounting Standards) Rules 2015 as amended from time to time.

The financial statements have been presented in accordance with schedule III-Division III General Instructions for Preparation of financial statements of a Non-Banking Financial Company (NBFC) that is required to comply with Ind AS.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

a. Basis of preparation of financial statements

Accounting convention:

The financial statements are prepared on the basis of historical cost convention, and on the accounting principle of a going concern. Historical cost is generally based on the fair value of the consideration given in exchange of goods and services. Fair value is the price that would be received to sell an asset or paid to transfer of a liability in an orderly transaction between market participants at the measurement date. The Company follows mercantile system of accounting and recognises income and expenditure on accrual basis except those with significant uncertainties.

Functional and presentation currency

Items included in the financial statements of Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). Indian rupee is the functional currency of the Company. All amounts are rounded to two decimal places to the nearest lakh, unless otherwise stated.

b. Use of estimates:

The preparation of financial statements in conformity of Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and contingent liabilities at the date of financial statements, income and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in future periods which are affected.

Application of accounting policies that require critical accounting estimates and assumption having the most significant effect on the amounts recognised in the financial statements is valuation of financial instruments. (Refer Note 2.c)

c. Fair value measurement

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: This hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, exchange traded funds and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing Net Assets Value (NAV).

Level 2: The fair value of financial instruments that are not traded in an active market (such as traded bonds, debentures) is determined using Fixed Income Money Market and Derivatives Association of India (FIMMDA) inputs and valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

NOTE TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

d. Financial Instruments

Classification of Financial Assets

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

Initial recognition

The company recognise the financial asset and financial liabilities when it becomes a party to the contractual provisions of the instruments. All the financial assets and financial liabilities are recognised at fair value on initial recognition, except for trade receivable which are initially recognised at transaction price. Transaction cost that are directly attributable to the acquisition of financial asset and financial liabilities, that are not at fair value through profit and loss, are added to the fair value on the initial recognition.

Subsequent measurement of Non-derivative financial instruments

(i) Financial Assets at amortised cost

A financial assets is measured at the amortised cost if both the following conditions are met :

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. All the loans and other receivables under financial assets (except Investments) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables do not carry any interest and are stated at their nominal value as reduced by impairment amount.

(ii) Financial Assets at Fair Value through Profit or Loss/Other comprehensive income

Instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

If the company decides to classify an equity investment as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

(iii) Financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

Trade and other payables

After initial recognition, trade and other payables maturing within one year from the Balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

e. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits which are subject to an insignificant risk of changes in value.

NOTE TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Company's cash management.

f. Revenue recognition:

Ind AS 115 "Revenue from Contracts with Customers" provides a control-based revenue recognition model and provides a five step application approach to be followed for revenue recognition.

- Identify the contract(s) with a customer;
- Identify the performance obligations;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations;
- Recognise revenue when or as an entity satisfies performance obligation.
 - i For sale of goods, revenue is recognised when control of the goods has transferred at a point in time i.e. when the goods have been delivered to the specific location (delivery).
 - ii Dividend income is accounted for when the right to receive dividend is established.
 - iii Interest income is accounted for on time basis and when the realisation of amount is certain.

g. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The Company determines the tax as per the provisions of Income Tax Act 1961 and other rules specified thereunder.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided in full using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

NOTE TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity .

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

h. Provisions and contingent liabilities:

The Company recognises a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation but the likelihood of outflow of resources is remote, no provision or disclosure is made.

k. Earnings per share:

The basic earnings per share (EPS) is computed by dividing the net profit/(loss) after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit/(loss) after tax for the year available for equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

l. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has notified Ind AS-117 Insurance Contracts and amendments to Ind AS 116-Leases, relating to sale and leaseback transactions, applicable to the company w.e.f. 01 April, 2024. The company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact on its financial statements.

NOTE TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
3 CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with banks:		
In current accounts	11.34	10.94
Total	11.34	10.94

4 INVESTMENTS

Particulars	As at 31 March 2025	As at 31 March 2024
Investment in equity instruments		
Equity investments at fair value through OCI (FVOCI)		
Quoted		
67,58,000 (as at 31 March 2024: 67,58,000) Equity shares of ₹ 5 each fully paid up in Welspun Corp Limited	58,781.08	34,830.73
47,52,027 (as at 31 March 2024: 46,25,210) Equity shares of ₹ 10 each fully paid up in Welspun Enterprises Limited	22,959.42	14,065.26
Investment in Mutual Fund measured at fair value through profit and loss		
Quoted		
Nil (as at 31 March 2024: 119,137.358) Units of Aditya Birla Sun Life Arbitrage Fund	-	31.01
5,804.989 (as at 31 March 2024: Nil) SBI Overnight Fund Direct Growth	241.10	-
Investment in Bond measured at fair value through profit and loss		
Quoted		
Nil (as at 31 March 2024- 26) Bonds of 9.62% Andhra Pradesh State Beverages Corporation Limited Bonds (Series 1F) 31/05/2028 of ₹ 10,00,000 each	-	262.60
Nil (as at 31 March 2024- 7) Bonds of 9.62% Andhra Pradesh State Beverages Corporation Ltd Bonds (Series II - Option E) 30/11/2027 of ₹ 10,00,000 each	-	71.05
Investment in InvIT Fund measured at fair value through profit and loss		
Quoted		
Nil (as at 31 March 2024- 40,000) Units of National Highways Infra Trust InvIT Fund of ₹ 100 each	-	50.06
Total	81,981.60	49,310.71
Aggregate amount of investments at cost	4,930.09	4,552.05
Market value of investments	81,981.60	49,310.71

5 OTHER FINANCIAL ASSETS

Particulars	As at 31 March 2025	As at 31 March 2024
Interest accrued but not due	-	2.78
Total	-	2.78

6 INCOME TAX ASSETS (NET)

Particulars	As at 31 March 2025	As at 31 March 2024
Taxes paid (Net of provisions)	7.90	10.77
Total	7.90	10.77

7 OTHER NON FINANCIAL ASSETS

Particulars	As at 31 March 2025	As at 31 March 2024
Prepaid expense	0.09	0.09
Other advances	-	-
Total	0.09	0.09

NOTE TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
8 OTHER FINANCIAL LIABILITY

Particulars	As at 31 March 2025	As at 31 March 2024
Other payables	1.70	1.94
Total	1.70	1.94

9 DEFERRED TAX LIABILITIES (NET)

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax liability :		
Gain on fair value through profit and loss	0.27	1.02
FVOCI on equity instruments	9,075.64	3,561.40
	9,075.91	3,562.42
Less:		
Deferred tax asset :		
Brought forward business losses (Refer note given below)	-	-
	-	-
Total	9,075.91	3,562.42

Note:

The Company has not recognised deferred tax assets on long term capital loss of ₹ 1,433.41 Lakhs (as at 31 March 2024 - ₹ 1,437.01 lakhs) and business loss of ₹ 80.76 lakhs (as at 31 March 2024 - ₹ 123.77 lakhs) as there is no certainty that sufficient taxable income will be available in future against which deferred tax asset of ₹ 298.15 Lakhs (as at 31 March 2024 - ₹ 298.90 Lakhs) and ₹ 21.00 Lakhs (as at 31 March 2024 - ₹ 31.55 Lakhs) respectively can be realised.

10 OTHER NON FINANCIAL LIABILITIES

Particulars	As at 31 March 2025	As at 31 March 2024
Statutory dues payable	0.45	0.28
Total	0.45	0.28

11 A) EQUITY SHARE CAPITAL

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised:		
13,060,000 (as at 31 March 2024: 13,060,000) equity shares of ₹ 10 each	1,306.00	1,306.00
Issued, subscribed and paid up shares:		
3,654,476 (as at 31 March 2024: 3,654,476) equity shares of ₹ 10 each, fully paid up	365.45	365.45
Total	365.45	365.45

a. Reconciliation of number of shares outstanding at the beginning and at the end of the year:

Particulars	As at 31 March 2025 (Nos.)	As at 31 March 2024 (Nos.)
Opening balance	36,54,476	36,54,476
Add: Issued during the year	-	-
Closing balance	36,54,476	36,54,476

b. Terms / rights attached to equity shares:

The Company has only one class of equity shares having a face value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting.

NOTE TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by shareholders.

c. Details of shares held by holding Entity / Company

Name of Shareholder	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% of holding	No. of shares	% of holding
Welspun Group Master Trust	26,80,608	73.35%	26,80,608	73.35%

d. Shareholding of Promoters

Shares held by promoters at the end of year

Promoter Name	As at 31 March 2025		% of change during the year	As at 31 March 2024	
	No. of Shares	% of Total Shares		No. of shares	% of Total Shares
Balkrishan Goenka, Trustee of Welspun Group Master Trust	26,80,608	73.35%	-	26,80,608	73.35%
Dipali Balkrishan Goenka	32,728	0.90%	-	32,728	0.90%
Radhika Balkrishan Goenka	9,130	0.25%	-	9,130	0.25%
Balkrishan Gopiran Goenka	2,229	0.06%	-	2,229	0.06%
Balkrishan Goenka (HUF)	878	0.02%	-	878	0.02%
Rajesh R Mandawewala	1	0.00%	-	1	0.00%
	<u>27,25,574</u>	<u>74.58%</u>	-	<u>27,25,574</u>	<u>74.58%</u>

Shares held by promoters at the end of year

Promoter Name	As at 31 March 2024		% of change during the year	As at 31 March 2023	
	No. of Shares	% of Total Shares		No. of shares	% of Total Shares
Balkrishan Goenka, Trustee of Welspun Group Master Trust	26,80,608	73.35%	-	26,80,608	73.35%
Dipali Balkrishan Goenka	32,728	0.90%	-	32,728	0.90%
Radhika Balkrishan Goenka	9,130	0.25%	-	9,130	0.25%
Balkrishan Gopiran Goenka	2,229	0.06%	-	2,229	0.06%
Balkrishan Goenka (HUF)	878	0.02%	-	878	0.02%
Rajesh R Mandawewala	1	0.00%	-	1	0.00%
	<u>27,25,574</u>	<u>74.58%</u>	-	<u>27,25,574</u>	<u>74.58%</u>

e. Details of shareholders holding more than 5% shares in the Company:

Name of Shareholder	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% of holding	No. of shares	% of holding
Balkrishan Goenka, Trustee of Welspun Group Master Trust	<u>26,80,608</u>	<u>73.35%</u>	<u>26,80,608</u>	<u>73.35%</u>

f. The Company has neither issued any shares for consideration other than cash or as bonus shares nor any shares issued had been brought back by the Company during the last five years.

12 OTHER EQUITY

Particulars	As at 31 March 2025	As at 31 March 2024
Capital reserve (on amalgamation)		
As at the beginning of the year	5.14	5.14
Add: Additions during the year	-	-
As at the close of the year	<u>5.14</u>	<u>5.14</u>

NOTE TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Particulars	As at 31 March 2025	As at 31 March 2024
<u>Reserve on demerger</u>		
As at the beginning of the year	1,968.01	1,968.01
Add: Additions during the year	-	-
As at the close of the year	1,968.01	1,968.01
<u>Securities premium</u>		
As at the beginning of the year	49.89	49.89
Add: Additions during the year	-	-
As at the close of the year	49.89	49.89
<u>Retained earnings</u>		
As at the beginning of the year	2,189.32	1,911.71
Add: Profit for the year	370.25	277.61
As at the close of the year	2,559.57	2,189.32
<u>Other comprehensive income</u>		
As at the beginning of the year	41,192.84	14,836.89
Add: Other comprehensive income for the year (Fair value gain on quoted equity investments)	32,296.21	29,539.25
Less: Deferred tax on above	(5,514.24)	(3,183.30)
As at the close of the year	67,974.81	41,192.84
Total	72,557.42	45,405.20

13 INTEREST INCOME

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
On Fair Value through Profit and Loss		
- Interest on bonds	39.66	16.40
- Interest on Invit	2.51	5.50
Total	42.17	21.90

Note- There is no Interest income through OCI & Amortised Cost

14 DIVIDEND INCOME

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Dividend income	476.66	384.15
Total	476.66	384.15

15 NET GAIN/(LOSS) ON FAIR VALUE CHANGES

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Net gain/ (loss) on financial instruments at fair value through profit or loss		
On financial instruments measured at fair value through profit or loss	5.85	6.63
	5.85	6.63
Fair value changes:		
- Realised	4.77	2.58
- Unrealised	1.08	4.05
Total	5.85	6.63

NOTE TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
16 Other Income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on income tax refund	1.25	-
Other income on invit	0.02	-
Interest on fixed deposit	0.08	-
Total	1.35	-

17 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries	9.80	3.00
Total	9.80	3.00

18 OTHER EXPENSES

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Rent	1.60	1.90
Rates and taxes	9.55	16.94
Professional fees	5.32	6.46
Advertisement expenses	3.64	4.33
Travelling expenses	0.42	-
Auditor's remuneration:		
- Statutory audit fees	1.25	0.80
- Other services	0.61	0.58
Director sitting fees	2.00	6.44
Miscellaneous expenses	0.84	0.64
Total	25.23	38.09

19 RELATED PARTY DISCLOSURES:
i) Related party relationships:

Holding Entity / Company	Welspun Group Master Trust
Enterprises over which key management personnel or relatives of key management personnel exercise significant influence or control and with whom transactions have taken place during the year	1. Welspun Realty Private Limited 2. Welspun Corp Limited 3. Welspun Enterprise Limited
Key Management Personnel	1. Gajendra Nahar, CEO, CFO & Whole Time Director (w.e.f. 07 August 2024) 2. Amol Nandedkar, Company Secretary 3. L.T.Hotwani , Director 4. Atul Desai , Independent Director (upto 31 March 2024) 5. Raj Kumar Jain, Independent Director (upto 31 March 2024) 6. Mala Todarmal, Independent Director (upto 31 March 2024) 7. Amita Karia, Independent Director (w.e.f 31 January 2024) 8. Sitaram Somani, Independent Director (w.e.f 31 January 2024) 9. Devendra K Patil, Director (w.e.f 07 August 2024) 10. Hardik Vinay Dhebar, Director (w.e.f 07 August 2024)

NOTE TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Notes:

- a) The related party relationships have been determined by the management on the basis of the requirements of the Indian Accounting Standard (Ind AS) - 24 'Related Party Disclosures' and the same have been relied upon by the auditors.
- b) The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the year, except where control exist, in which case the relationships have been mentioned irrespective of transactions with the related party.

ii) Transactions with related parties:

Particulars	Current year	Previous year
	2024-2025	2023-2024
Salary expense		
Gajendra Nahar	1.80	1.80
Amol Nandedkar	8.00	1.20
	9.80	3.00
Rent paid		
Welspun Realty Private Limited (including GST)	1.89	1.90
Dividend Received		
Welspun Corp Limited	337.90	337.90
Welspun Enterprise Limited	138.76	46.25
	476.66	384.15
Director Sitting Fees		
Atul Desai	-	2.04
Raj Kumar Jain	-	2.24
Mala Todarmal	-	2.16
Amita Karia	0.67	-
Sitaram Somani	1.33	-
	2.00	6.44

20 EARNINGS PER SHARE:

Particulars	Current year	Previous year
	2024-2025	2023-2024
Profit for the year attributable to equity shareholders (₹ in lakhs)	370.25	277.61
Weighted average number of equity shares outstanding during the year (No.)	36,54,476	36,54,476
Nominal value of share (₹)	10.00	10.00
Basic and diluted earnings per share (₹)	10.13	7.60

21 CONTINGENT LIABILITIES NOT PROVIDED FOR:

Guarantee given by the Company to Punjab National Bank for repayment of liabilities of MEP Cotton Limited of ₹ 1,070.24 lakhs (as at 31 March 2024: ₹ 1,070.24 lakhs).

22 Analytical Ratios

Ratio	Numerator	Denominator	Current Period	Previous Period	% of Variance	Reason for Variance
1. Return on Equity	Profit for the year	Average Shareholder's equity	0.01	(0.01)	-172%	Due to increase in dividend income as compared to last year
2. Net Profit Ratio	Profit for the year	Revenue from Operations	0.71	(0.67)	-205%	Due to increase in dividend income as compared to last year

NOTE TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Ratio	Numerator	Denominator	Current Period	Previous Period	% of Variance	Reason for Variance
3. Return on Capital Employed	Earnings before interest and tax	Capital Employed	0.01	(0.01)	-179%	Due to increase in dividend income as compared to last year
4. Return on Investment (%)	Earnings before interest and tax	Total Assets	0.01	(0.01)	-179%	Due to increase in dividend income as compared to last year

Note:- Other ratios have not been furnished as the same are not applicable

23 Income and deferred taxes
Movement in deferred tax assets/(liabilities)

Particulars	Investments	Others	Total
At 1st April 2024	(378.33)	-	(378.33)
(Charged)/ Credited:			
To profit or loss	(0.79)	-	(0.79)
To other comprehensive income	(3,183.30)	-	(3,183.30)
At 31st March 2024	(3,562.42)	-	(3,562.42)
(Charged)/ Credited:			
To profit or loss	0.75	-	0.75
To other comprehensive income	(5,514.24)	-	(5,514.24)
At 31st March 2025	(9,075.91)	-	(9,075.91)

Reconciliation of tax expense and accounting profit multiplied by India's tax rate:

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Profit from continuing operations before income tax expense	491.00	371.59
Tax at the Indian tax rate of 25.168% (2023-24 : 25.168%)	25.168%	25.168%
Computed expected tax expenses	123.58	93.52
Expenses debited to income statement but not deductible for tax purpose	1.00	(1.02)
Income Considered Separately / Not taxable	(0.09)	0.11
Loss on deferred tax to be recognised	(0.75)	0.79
Adjustment of carried forward losses	(2.86)	-
Adjustment for current tax of prior periods	(0.13)	0.58
Income Tax expense	120.75	93.98

Income tax recognised in other comprehensive income consist of:

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Remeasurement of defined benefit obligation		
Total income tax recognised in other comprehensive income	(5,514.24)	(3,183.30)
Bifurcation of income tax recognised in other comprehensive income into:		
Items that will not be reclassified to profit or loss	(5,514.24)	(3,183.30)
Items that may be reclassified to profit or loss	-	-

24 FINANCIAL INSTRUMENT BY CATEGORY & HIERARCHY:

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique.

NOTE TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which uses inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Financial Assets and Liabilities as at 31 March, 2025

Particulars	Fair value through P&L			Fair value Through OCI			Amortised Cost		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets measured at fair value									
a) Other equity instruments	-	-	-	81,740.50	-	-	-	-	-
b) Investment in Mutual Fund, Bonds and InVit	241.10	-	-	-	-	-	-	-	-
c) Other financial assets	-	-	-	-	-	-	-	-	-

Financial Assets and Liabilities as at 31 March, 2024

Particulars	Fair value through P&L			Fair value Through OCI			Amortised Cost		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets measured at fair value									
a) Other equity instruments	-	-	-	48,895.99	-	-	-	-	-
b) Investment in Mutual Fund, Bonds and InVit	31.01	-	383.71	-	-	-	-	-	-
c) Other financial assets	-	-	2.78	-	-	-	-	-	-

There have been no transfers among Level 1, Level 2 and Level 3 during the year.

The management assessed that cash and cash equivalents, other current asset and other financial asset, trade payables and other financial liabilities approximate their carrying amount largely due to short term maturity of these instruments.

25 FINANCIAL INSTRUMENT BY CATEGORY

Fair value measurements

Financial instruments by category

Particulars	As at March 31, 2025			As at March 31, 2024		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments						
- Equity instruments	-	81,740.50	-	-	48,895.99	-
- Mutual Fund, Bonds and InVit	241.10	-	-	414.72	-	-
Cash and cash equivalents	-	-	11.34	-	-	10.94
Other financial assets	-	-	-	2.78	-	-
Total financial assets	241.10	81,740.50	11.34	417.50	48,895.99	10.94
Financial liabilities	-	-	1.70	-	-	1.94
Total financial liabilities	-	-	1.70	-	-	1.94

26 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The risk management policies of the company are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities.

NOTE TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

The Management has overall responsibility for the establishment and oversight of the company's risk management framework.

In performing its operating, investing and financing activities, the company is exposed to the Credit risk, Liquidity risk and Market risk.

Carrying amount of financial assets and liabilities:

The following table summaries the carrying amount of financial assets and liabilities recorded at the end of the period by categories:

Particulars	As at 31 March 25	As at 31 March 24
Financial assets		
Investments	81,981.60	49,310.71
Cash and cash equivalent	11.34	10.94
Other financial assets	-	2.78
At end of the year	81,992.94	49,324.43
Financial liabilities		
Other payables	1.70	1.94
At end of the year	1.70	1.94

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.

Credit risk on financial assets

Financial assets that are potentially subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner consist principally of cash balances with banks, cash equivalents and receivables, and other financial assets. The maximum exposure to credit risk is: the total of the fair value of the financial instruments and the full amount of any loan payable commitment at the end of the reporting year. Credit risk on cash balances with banks is limited because the counterparties are entities with acceptable credit ratings. Credit risk on other financial assets is limited because the other parties are entities with acceptable credit ratings.

As disclosed in Note 11 (a), cash and cash equivalents balances generally represent short term deposits with a less than 90-day maturity.

As part of the process of setting customer credit limits, different credit terms are used. The average credit period generally granted to trade receivable customers is about 90-360 days. But some customers take a longer period to settle the amounts.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The interest rate is disclosed in the respective notes to the financial statements of the company. The following table analyse the breakdown of the financial assets and liabilities by type of interest rate:

Particulars	As at 31 March 25	As at 31 March 24
Financial assets		
Interest bearing - Fixed interest rate		
- Investments in bonds	-	333.65
Interest bearing - Variable interest rate		
- Investments in InVit	-	50.06

NOTE TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Capital management

For the purpose of the company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the company's capital management is to maximise the shareholder value.

The company manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors net debt (if any) and total capital plus net debt. The company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

Particulars	As at 31 March 25	As at 31 March 24
Other current liabilities	2.15	2.22
Less: Cash and cash equivalents	(11.34)	(10.94)
Net debt / (surplus)	(a) (9.19)	(8.72)
Total equity		
Total member's capital	72,922.87	45,770.65
Capital and net debt	(b) 72,913.68	45,761.93

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets capital structure requirements.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2025 and 31 March 2024.

27 Additional Regulatory Information under MCA Notification dated 24 March 2021

- a) **Details of Benami Property held:** There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- b) **Relationship with Struck off Companies :** During the year, the Company does not have any transactions with the companies struck off under Section 248 of Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- c) **Compliance with number of layers of companies:** The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017.
- d) **Compliance with approved Scheme(s) of Arrangements:** NA
- e) **Utilisation of Borrowed funds and share premium:**

During the year and quarter ended 31 March 2025, other than the transactions undertaken in the normal course of business.

- (i). No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii). No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- f) **Undisclosed Income:** The Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Also, there are nil previously unrecorded income and related assets.

NOTE TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

- g) Details of Crypto Currency or Virtual Currency:** The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
 - h) Registration of charges or satisfaction of charges with Registrar of Companies (ROC) :** The Company has not created any charge during the financial year.
 - i) Wilful defaulter :** The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
 - j) Security of current assets against borrowings :** The Company does not have borrowings from bank or financial institutions on the basis of security of current assets.
- 28** The Company is a Core Investment Company (CIC) which is catogarised as non-deposit taking Core Investment Company and not required to registered 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 statements as prescribed by Schedule III Division III of the Companies Act, 2013.
- 29** The list of Core Investment Companies (CIC) in the group are as follows :
- a. Diameter Trading Private Limited (Unregistered CIC)
 - b. Aryabhat Vyapaar Private Limited (Unregistered CIC)
- 30** 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.
- 31** Based on information received by the Company from its suppliers, amounts due to Micro, Small and Medium Enterprises as at 31 March 2025 is ₹ Nil (as at 31 March 2024 ₹ Nil).
- 32** In the opinion of management, financial assets and non financial assets have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet. The provision for all known liabilities is adequate and not in excess of the amount reasonably stated.
- 33** The Company is not required to spend amounts towards Corporate Social Responsibility as it does not fulfill the condition given under section 135 of the Companies Act, 2013.
- 34** Previous year's figures have been re-grouped / re-classified, wherever necessary to confirm to the current year's presentation.

Signature to notes '1 to 34'

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For P Y S & CO LLP

Chartered Accountants

Firm Registration No. 012388S/S200048

Sanjay Kokate

Partner

Membership No.: 130007

Place: Mumbai

Date: May 20, 2025

For and on behalf of the board of directors

Welspun Investments and Commercials Limited

Gajendra Nahar

Whole Time Director, CEO & CFO

DIN: 02842999

Amol Nandedkar

Company Secretary

Place: Mumbai

Date: May 20, 2025

L. T. Hotwani

Director

DIN: 00007125

Welspun^w INVESTMENTS & COMMERCIALS LIMITED

CIN : L52100GJ2008PLC055195

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

Board No.: +91 2836 661111, Fax No. + 91 2836 279010,

Email : CompanySecretary_WINL@welspun.com Website: www.welspuninvestments.com

Corporate Office : Welspun House, 7th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013.

Board : +91 -22-66136000 Fax: +91-22-2490 8020

E-mail Registration-Cum-Consent Form

To,
The Company Secretary,
Welspun Investments and Commercials Limited,
Welspun City, Village Versamedi,
Taluka Anjar, Dist. Kutch,
Gujarat, Pin – 370110.

Folio No:..... DP-ID:..... Client ID:.....

Name of the Registered Holder(1st):.....

Name of the joint holder(s) (2nd):(3rd):.....

Registered Address:

.....Pin:

Mobile Nos. (to be registered):

Email id (to be registered):

Signature of the Shareholder(s)*

* Signature of all the shareholders is required in case of joint holding.

Form No. SH-13
NOMINATION FORM

(Pursuant to Section 72 of the Companies Act, 2013 and Rule 19(1) of the
Companies (Share Capital and Debentures) Rules 2014)

To,
The Company Secretary,
Welspun Investments and Commercials Limited
Welspun City, Village Versamedi,
Taluka Anjar, Dist. Kutch,
Gujarat, Pin – 370110.

I/ We _____ the holder(s) of the securities particulars of which are given
hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect
of such securities in the event of my/our death.

1. PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)

Nature of securities	Folio No.	No. of Securities	Certificate No.	Distinctive No.

2. PARTICULARS OF NOMINEE/S -

- (a) Name:
- (b) Date of Birth:
- (c) Father's/Mother's/Spouse's name:
- (d) Occupation:
- (e) Nationality:
- (f) Address:
- (g) E-mail id:
- (h) Relationship with the security holder:

3. IN CASE NOMINEE IS A MINOR -

- (a) Date of birth:
- (b) Date of attaining majority
- (c) Name of guardian:
- (d) Address of guardian:

Name: _____

Address: _____

Name of the Security Holder(s) _____

Signatures: _____

Witness with name and address: _____

Instructions:

1. Please read the instructions given below very carefully and follow the same to the letter. If the form is not filled as per instructions, the same will be rejected.
2. The nomination can be made by individuals only. Non individuals including society, trust, body corporate, partnership firm, Karta of Hindu Undivided Family, holder of power of attorney cannot nominate. If the Shares are held jointly all joint holders shall sign (as per the specimen registered with the Company) the nomination form.
3. A minor can be nominated by a holder of Shares and in that event the name and address of the Guardian shall be given by the holder.
4. The nominee shall not be a trust, society, body corporate, partnership firm, Karta of Hindu Undivided Family, or a power of attorney holder. A non-resident Indian can be a nominee on re-patriable basis.
5. Transfer of Shares in favour of a nominee shall be a valid discharge by a Company against the legal heir(s).
6. Only one person can be nominated for a given folio.
7. Details of all holders in a folio need to be filled; else the request will be rejected.
8. The nomination will be registered only when it is complete in all respects including the signature of (a) all registered holders (as per specimen lodged with the Company) and (b) the nominee.
9. Whenever the Shares in the given folio are entirely transferred or dematerialised, then this nomination will stand rescinded.
10. Upon receipt of a duly executed nomination form, the Registrars & Transfer Agent of the Company will register the form and allot a registration number. The registration number and folio no. should be quoted by the nominee in all future correspondence.
11. The nomination can be varied or cancelled by executing fresh nomination form.
12. The Company will not entertain any claims other than those of a registered nominee, unless so directed by a Court.
13. The intimation regarding nomination / nomination form shall be filed in duplicate with the Registrars & Transfer Agents of the Company who will return one copy thereof to the Shareholders.
14. For shares held in dematerialised mode nomination is required to be filed with the Depository Participant in their prescribed form.

Subject: - **Updating the necessary KYC details and intimation to dematerialise physical securities.**

Dear Sir/Madam,

We refer to the SEBI Circulars No SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April 2018 by which it has directed all the listed companies to record the **PAN** of all the shareholders and **Bank Account** details of registered shareholder. We would also like to register other KYC details such as email id, mobile number, specimen signature and nomination. We request you to submit the relevant documents **within 21 days from the date of this letter**. Kindly refer to the list of supporting documents to be submitted for updating your KYC details.

Sr. No.	REQUEST TO BE UPDATED	SUPPORTING DOCUMENTS
A	PAN	• Self- attested legible copy of PAN card (exempted for Sikkim Shareholders)
B	BANK ACCOUNT DETAILS	• Self- attested legible copy of address proof. Any 1 from, a. Utility bill (not older than 3 months) b. Aadhaar Card c. Passport. • Original cancelled cheque leaf of registered shareholder • Legible copy of Bank Statement/Passbook with details of registered shareholder viz. name, address, account number etc. duly attested by Bank Manager or equivalent (If shareholders' name is not printed on chq leaf)
C	SPECIMEN SIGNATURE	• Affidavit for change of signature shares/bonds, duly notarised on non-judicial stamp paper of ₹ 100/- * • Format for signature verification * • Original cancelled cheque leaf • Legible copy of Bank Statement/Passbook with details of shareholder viz. name, address, account number etc. duly attested by Bank Manager or equivalent (If shareholders' name is not printed on chq leaf)
D	EMAIL ID	• To be mentioned in the space as given below in point D
E	MOBILE NO.	• To be mentioned in space as given in point E
F	NOMINATION	• Nomination Registration form *

Note: -1. *The relevant formats are available on our website <https://www.ndml.in/> → Resources→ Downloads→ General→ Formats for KYC.

2. Single copy of document is sufficient for updating multiple requests.

Further as per SEBI circular SEBI/LAD-NRO/GN/2018/24 dated 08th June 2018, BSE circular no. LIST/COMP/15/2018-19 dated 05th July, 2018 and NSE Ref. No NSE/CML/2018/26 dated 09th July, 2018 shareholders are advised to **dematerialise their physical securities** since requests for effecting transfer of physical securities (except in case of transmission or transposition of securities) shall not be permitted from 05th December 2018.

Kindly note that, as per SEBI directive, enhanced due diligence procedure will be applicable if KYC requirements are not fulfilled.

Yours faithfully,

For NSDL Data Management Limited

Sd/-

Authorised Signatory

To

NSDL Data Management Limited

4th floor, Tower 3, One International Center, Dadar West, Mumbai, Maharashtra 400025.

Date: ____/____/____

Dear Sir Madam,

We are forwarding herewith the required details and supporting documents,

A For registering PAN of registered shareholder and joint shareholders

☐ Registered shareholder ☐ Joint holder 1 ☐ Joint holder 2 ☐ Joint holder 3

B For registering Bank details of registered shareholder only

☐ Aadhaar /Passport/utility bill ☐ Original cancelled cheque leaf ☐ Bank Passbook/Bank Statement

C For registering the Specimen Signature of registered shareholder and joint shareholders

☐ Affidavit ☐ Format for signature verification ☐ Original cancelled cheque leaf ☐ Bank Passbook/Bank Statement

D For Updating the email id of registered shareholder only: _____

E For updating Mobile No. of registered shareholder only:

F For registering the nominee details by the registered shareholder only: ☐ Nomination Registration form

Note: - 1. Shareholders from Sikkim can provide self-attested copy of Aadhaar Card/Voters Card/Driving License/Passport or any other identity proof as issued by Govt. 2. Single copy of document is sufficient for updating multiple requests.

I /We hereby state that the above mentioned details are true and correct and we consent towards updating the particulars based on the self-attested copies of the documents enclosed by affixing my/our signature(s) to it

Sign: _____

Sign: _____

Sign: _____

Sign: _____

Registered holder

Joint holder 1

Joint holder 2

Joint holder 3

This is a computer generated letter and hence no signature required. If you have already submitted the documents for updating KYC or have dematerialised your physical securities then please do not submit the documents again.

ATTENTION

Transfer of shares only in dematerialised form

Securities and Exchange Board of India (SEBI) has issued a notification which states that the shares of the listed companies shall be transferred only in dematerialised form, effective March 31, 2019. Consequently, from here onwards shares will not be transferred in physical form. With a view to facilitate seamless transfer of shares in future and as advised by the Stock Exchange(s), shareholders holding shares in physical form are requested to dematerialise their shareholding in the Company.

Such shareholders may, accordingly, get in touch with any Depository Participant. Depository Participant is a SEBI registered intermediary (like banks and broking firms) having registration with one of the two depositories, viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL). Depository Participant (DP) provides services such as dematerialisation of shares, facilitating holding and trading the shares in dematerialised form, etc.

The shareholders holding physical shares can dematerialise their physical share certificates by opening a demat account with a DP. After the shares are dematerialised and credited to their demat account, the shareholders can hold/buy/sell their shares in the dematerialised form.

For ease of reference, the procedure of dematerialisation of shares is provided below.

Procedure for Dematerialisation of Shares

1. The shareholder needs to submit a request to the concerned DP in the Dematerialisation Request Form (DRF) for dematerialisation, along with the certificates of shares to be dematerialised. Before submission, the shareholder has to deface the certificates by writing "SURRENDERED FOR DEMATERIALISATION"
2. The DP will verify the DRF and certificates and shall issue an acknowledgement slip, duly signed and stamped, to the shareholder if the same is in order.
3. The DP will thereafter scrutinise DRF and certificates. In case the DRF/certificates are not in order, the same will be returned to the shareholder for removing deficiencies. In case DRF/certificates are in order, a Dematerialisation Request Number (DRN) will be generated.
4. The DRF, with the DRN mentioned on it, will then be released electronically to the Registrar & Share Transfer Agent (RTA). The DP will then dispatch the certificates along with the DRF to the RTA for verification and approval.
5. The RTA will, after due verification of DRF and certificates, confirm acceptance of the request for dematerialisation.
6. The Depository will then electronically create and credit appropriate number of shares in the shareholder's demat account.
7. The RTA may reject dematerialisation request in some cases and will send an objection memo to the DP, with or without DRF and certificates depending upon the reason for rejection. The DP/shareholder has to remove reasons for objection within 15 days of receiving the objection memo. If the DP/shareholder fails to remove the objections within 15 days, the RTA may reject the request and return DRF and accompanying certificates to the DP. The DP, if the shareholder so requires, may generate a new dematerialisation request and send the certificates again to the RTA for dematerialisation. No fresh request can be generated for the same securities until the RTA has rejected the earlier request and informed the Depository and DP about it.

The process of dematerialisation is completed within 21 days from the date of submission of a valid dematerialisation request.

