



INVESTMENTS & COMMERCIALS LIMITED

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18th
Annual Report
2025 - 2026

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

Whole-Time Director, Chief Executive Officer & Chief Financial Officer: Mr. Gajendra Nahar

Company Secretary: Mr. Amol Nandedkar

Auditors: M/s. CNK & Associates 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
Transfer Agents:** NSDL Data Managment Limited
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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NOTICE

NOTICE is hereby given that the 18th Annual General Meeting of Welspun Investments and Commercials Limited ("**Company**") will be held on Wednesday, September 30, 2026, 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, 2026, and the Reports of the Board of Directors and the Auditors thereon.
- 2) To appoint a Director in place of Mr. Devendra Patil (DIN: 00062784), who retires by rotation, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

- 3) Approval for making an investment by Vishwakarma Realty Private Limited, a wholly owned subsidiary of the Company in Indivara Realty Private Limited, a promoter group company through subscription to Optionally Convertible Debentures, constituting a Material Related Party Transaction.

To consider and, if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), the applicable provisions of Regulation 2(1)(zb), Regulation 2(1)(zc), Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**SEBI Listing Regulations**"), read with Section III-B of the Securities and Exchange Board of India Master Circular for compliance with the provisions of the SEBI Listing Regulations by listed entities dated January 30, 2026, the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" (the "**RPT Industry Standards**"), and the Company's Policy on the Materiality of Related Party Transactions, and other applicable laws, and based on the approval of the Audit Committee and recommendation of the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to **Vishwakarma Realty Private Limited** (the "**WOS**"), a wholly owned subsidiary of the Company, to enter into and undertake, in one or more tranches, from time to time, the transaction of subscription to and investment in 0.01% Optionally Convertible Debentures ("OCDs") of face value INR 10/- (Indian Rupees Ten only) each, aggregating up to INR 1,000,00,00,000/- (Indian Rupees One Thousand Crores only), proposed to be issued on a private placement basis by Indivara Realty Private Limited (the "Group Company"), a related party of the Company within the meaning of Regulation 2(1)(zb) of the SEBI Listing Regulations, such transaction(s) constituting a Material Related Party Transaction in terms of Regulation 23 of the SEBI Listing Regulations, on the material terms and conditions set out in the Explanatory Statement forming part of this Notice.

RESOLVED FURTHER THAT the approval accorded hereunder shall be valid for a period of 1 (One) year from the date of passing of this resolution and shall extend to and include the exercise or non-exercise of the conversion option of the OCDs, the redemption of the OCDs, if any, and the receipt of coupon, premium and redemption proceeds thereon, without any requirement of further approval of the Members of the Company.

RESOLVED FURTHER THAT the aforesaid transaction(s) shall be undertaken on an arm's length basis, and shall at all times remain within the maximum aggregate value approved hereunder, and no material modification to the terms so approved shall be given effect to without the prior approval of the Audit Committee of the Company and, where required, in terms of the Company's Policy on the Materiality of Related Party Transactions, of the Members of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall be deemed to include the Audit Committee or any other Committee constituted or to be constituted by the Board, or any person(s) authorised by the Board in this behalf) be and is hereby authorised to negotiate, finalise, vary, modify and approve the detailed terms and conditions of the aforesaid transaction(s), including the coupon rate, tenure, conversion ratio, conversion trigger, covenants and documentation, and to do all such acts, deeds, matters and things and to execute all such agreements, deeds, documents and writings as may be considered necessary, proper, expedient or incidental for giving effect to this resolution, and to settle any question, difficulty or doubt that may arise in this regard, without being required to seek any further approval of the Members of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred herein to any Director, Key Managerial Personnel or any other officer(s) or authorised representative(s) of the Company or of the WOS, and that the Company Secretary of the Company, be and is hereby authorised to file the necessary forms, returns and intimations with the Registrar of Companies, the Stock Exchanges and such other authorities as may be required, and to certify true copies of this resolution to such parties as may be necessary.”

By Order of the Board
For Welspun Investments and Commercials Limited

Amol Nandedkar
Company Secretary
M. No.: A23661

Place: Mumbai

Date: September 03, 2026

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

BRIEF RESUME OF DIRECTOR BEING APPOINTED / RE-APPOINTED

Item No. 2 - Re-appointment of Mr. Devendra Patil

Mr. Devendra Patil is a non-executive director, and joined the Board of the Company in August 07, 2024. He is a Fellow Member of the Institute of Company Secretaries of India and is also Bachelor of Law.

His brief profile is provided below as Annexure 1.

Details of directorship /membership of the Committees of the Board of other companies are as under:

Except Mr. Devendra Patil, 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.

Details of Directors seeking appointment / re-appointment in the forthcoming General Meeting pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
Annexure 1
Mr. Devendra Patil (DIN: 00062784)

Name	Devendra Patil
Date of Birth	07/11/1959
Age	66 years
Date of Appointment	07/08/2024
Qualifications	Company Secretary and Bachelor of Law
Nature of his expertise in specific functional areas	Mr. Devendra Krishna Patil, aged 66 years, is a fellow member of the Institute of Company Secretaries of India. With a professional experience of over 3 decades in Secretarial & Legal, he was in-charge of Secretarial function of Welspun Group of Companies which comprised a number of listed and unlisted operating and holding companies. He is also a director in Welspun Group Companies. Mr. Devendra Patil has a rich and varied experience in Public Offers, setting up of companies, SPV's & JVs; fund raising and regulatory compliances. He also spearheaded Mergers, Demergers & Acquisitions; Investor Relations; Debt & Equity Financing, Promoter Office Management and restructuring.
Disclosure of relationships with other Directors and Key Managerial Personnel	None
Names of companies in which the person also holds the directorship	1. Texreal Private Limited 2. Gladiator Plastics Products Private Limited 3. Dahej Infrastructure Private Limited 4. Veremente Enterprises Private Limited 5. Mundra Industrial and Business Parks Private Limited 6. Aryabhat Vyapar Private Limited 7. Diameter Trading Private Limited 8. Welspun Financial Services Limited 9. Rank Real Estate and Infra Developers Private Limited 10. Welspun Realty Private Limited 11. Welspun Investments and Commercials Limited 12. Maxlit Properties Private Limited (Formerly Maxlit Properties Limited)
No. of shares held in the Company	02
No. of Board meetings attended	3

Item No. 3:

Vishwakarma Realty Private Limited ("**WOS**"), a wholly owned subsidiary of the Company with effect from September 01, 2026 intends to make investment by way of Optionally Convertible Debentures ("**OCDs**") in a promoter group company i.e. Indivara Realty Private Limited ("**Group Company**"), engaged in the business of real estate development. The Group Company is a related party of the Company within the meaning of Regulation 2(1)(zb) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), by virtue of being a member of the promoter group of the Company. Accordingly, any transaction between the WOS and the Group Company constitutes a "related party transaction" of the Company within the meaning of Regulation 2(1)(zc) of the SEBI Listing Regulations, notwithstanding that the Company is not itself a party to such transaction.

The Group Company had decided to raise funds for its business requirements, general corporate purpose and organic and inorganic growth. In this regard, the board of the Group Company had decided to issue upto 1,00,00,00,000 (One Hundred Crore) 0.01% Unsecured Optionally Convertible Debentures ("**OCDs**" / "**Debentures**") of the Company having face value of

Rs. 10/- each for an aggregate value not exceeding amount of INR 1,000,00,00,000/- (Indian Rupees One Thousand Crores Only), subject to approval of members of the Company.

The Audit Committee at its meeting held on 3rd September 2026 has, on the basis of a thorough scrutiny of relevant details / documents provided by the Management and also of the mandatory disclosure which is required to be made to the Audit Committee in accordance with the Industry Standards on “Minimum Information to be provided to the Audit Committee and Shareholders for Approval of Related Party Transactions”, reviewed and approved the said transaction(s), and recommended the same to the Board of Directors, subject to approval of the Members, while noting that such transaction(s) shall be on arms’ length basis and in the ordinary course of business of the Company.

The Audit Committee, at its meeting held on September 3, 2026, reviewed the relevant information and details pertaining to the proposed transaction, including the terms of the OCDs. Upon due consideration, the Audit Committee approved the proposed transaction and recommended the same to the Board of Directors and the Members of the Company for their approval, while noting that the proposed transaction is proposed to be undertaken on an arm’s length basis.

Pursuant to Regulation 23 of the SEBI Listing Regulations, a related party transaction is considered material if the transaction(s), either individually or together with previous transactions during a financial year, exceed 10% of the annual consolidated turnover of the Company, as per the last audited financial statements. Such material related party transaction(s) require prior approval of the members by way of an Ordinary Resolution, irrespective of whether the transaction is in the ordinary course of business or conducted on an arm’s length basis

As the value of the proposed transaction exceeds the threshold prescribed in Regulation 23(1) of the SEBI Listing Regulations based on the audited financial statements of the Company for the Financial Year ended March 31, 2026, this investment constitutes a material related party transaction and accordingly, in terms of Regulation 23(4) of the SEBI Listing Regulations, the proposed transaction requires the prior approval of the Members of the Company by way of an Ordinary Resolution.

The Board of Directors have also considered and approved the transaction.

The Board recommends Item No. 3 for approval of the Members as an Ordinary Resolution. The relevant details of the proposed Material Related Party Transaction are set out in this Explanatory Statement. The promoter(s) and / or members of the promoter group of the Company may be deemed to be concerned or interested, financially or otherwise, in the resolution to the extent of their directorship, shareholding, membership, control, management interest or other interest, if any, in Indivara Realty Private Limited. Save and except as aforesaid, none of the Directors, Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in Item No. 3.

In terms of the second proviso to Regulation 23(4) of the SEBI Listing Regulations, all related parties of the Company shall abstain from voting on the resolution set out at Item No. 3, irrespective of whether such related parties are parties to, or have an interest in, the proposed transaction.

Minimum information to be given as per as per RPT Industry Standards

PART A — applicable to all RPTs

A(1) Basic details of the related party

Sr. No.	Particulars	Information provided by the management
1	Name of the related party	Indivara Realty Private Limited
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Real Estate development

A(2) Relationship and ownership of the related party

Sr. No.	Particulars	Information provided by the management
1	Relationship between the subsidiary and the related party, including the nature of its concern, financial or otherwise.	The related party forms part of the promoter group of the Company and is accordingly, deemed to be a related party as per proviso to Regulation 2(1)(zb) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Nature of concern: Both parties are under common control. Shareholding of the Company in the related party: NIL Shareholding of the related party in the Company, direct and indirect, including through relatives: NIL

A(3) Details of previous transactions with the related party

Sr. No.	Particulars	Information provided by the management
1	Total amount of all transactions undertaken by the subsidiary with the related party during the last financial year, by nature of transaction, disclosed separately for the listed entity and its subsidiary	There were no transactions which were undertaken by the subsidiary with the related party during the last financial year.
2	Total amount of all transactions undertaken with the related party in the current financial year up to the quarter immediately preceding the quarter in which approval is sought	There were no transactions which were undertaken by the subsidiary with the related party during the current financial year.
3	Any default made by the related party in relation to any obligation under a transaction or arrangement with the listed entity or its subsidiary during the last financial year	Not Applicable

A(4) Amount of the proposed transaction(s)

Sr. No.	Particulars	Information provided by the management
1	Amount of the proposed transactions placed for approval	Upto Rs. 1,000,00,00,000/- (Rupees One Thousand Crore only)
2	Whether the proposed transactions, taken together with transactions undertaken with the related party during the current financial year, would render the proposed transaction a material RPT	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	Upto ~ 19,267.82% (based on revenue from operations of the Company for the Financial Year 2025-26)
4	Value of the proposed transaction as a percentage of the subsidiary's annual standalone turnover for the immediately preceding financial year, where the transaction involves a subsidiary and the listed entity is not a party	Not applicable since the subsidiary has not commenced its business and has no turnover in the previous financial year i.e. Financial Year 2025-26.
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover, or standalone if consolidated is not available, for the immediately preceding financial year	Not applicable since the related party has not generated any turnover in the previous financial year i.e. Financial Year 2025-26.
6	Financial performance of the related party for the immediately preceding financial year- turnover, profit after tax and net worth, on a standalone basis where available	<u>Financial Year 2025-26 (standalone)</u> Turnover: Rs. Nil Profit after tax: Rs. (3.71 Lakhs) Net worth: Rs. (443.74 Lakhs) There is no consolidation happening in the related party

A(5) Basic details of the proposed transaction

Sr. No.	Particulars	Information provided by the management
1	Specific type of the proposed transaction	The subsidiary has proposed to infuse an amount not exceeding Rs. 1,000 Crores in one or more tranches as per the terms placed before the committee.
2	Details of each type of the proposed transaction	Subscription of upto 100 Crores 0.01% Optionally Convertible Debentures Rs. 10/- each aggregating to Rs. 1,000 Crores.
3	Tenure of the proposed transaction	To be completed in one or more tranches within one year from the date of approval of the said transaction by the members of the listed holding company.
4	Whether omnibus approval is being sought	No
5	Value of the proposed transaction during a financial year, with a financial year-wise break-up if it spans more than one financial year	Not applicable
6	Justification as to why the RPT proposed to be entered into is in the interest of the listed entity	In order to achieve the long-term strategic and business objectives of the Vishwakarma Realty Private Limited and to ensure optimal deployment of available funds, it is proposed to make an investment in a promoter group real estate company to support its business operations and growth plans. The investment is proposed to be made through OCDs, which provide a structured investment framework with defined rights, including a contractual entitlement to redemption proceeds and return on investment, while also affording flexibility in relation to the form of exit. The proposed investment is expected to facilitate efficient deployment of capital and support the creation of long-term value for Vishwakarma Realty Private Limited and, consequently, the Company and its stakeholders.
7	Details of the promoters, directors or key managerial personnel of the listed entity who have an interest in the transaction, directly or indirectly, with names and shareholding in the related party. Indirect interest means interest held through any person over which the individual has control.	Except for Mr. Balkrishan Goenka and Mrs. Dipali Goenka who directly and indirectly holds majority interest in the above related party, there are no other interested promoters, directors or KMPs.
8	A copy of the valuation or other external party report to be placed before the Audit Committee	Report of IBBI Registered Valuer - CA Modilal Dhanraj Pamecha, Registered Valuer, IBBI Registration No. IBBI/RV/06/2018/10070
9	Other information relevant for decision making	N.A.

PART B(3) — investment made by the listed entity or its subsidiary

Sr. No.	Particulars	Information provided by the management
1	Source of funds in connection with the proposed transaction	Infusion by the Company by way of debentures in Vishwakarma Realty Private Limited
2	Where any financial indebtedness is incurred to make the investment — nature of indebtedness, total cost of borrowing, tenure and other details	No
3	Purpose for which funds shall be utilised by the investee company	Business operations

Sr. No.	Particulars	Information provided by the management
4	Material terms of the proposed transaction	Holder : Vishwakarma Realty Private Limited Type of Issue : Private Placement Type of Securities : Optionally Convertible Debentures ("OCDs") Number of OCDs : Upto 100,00,00,000 Face Value : Rs. 10/- Issue Size : Upto Rs. 1,000,00,00,000/- Coupon Rate : 0.01% per annum Nature : Unsecured Conversion / Redemption : The OCDs shall either be redeemed at a premium, in full or in part, or be converted, in full or in part, into equal number of equity shares. The OCDs can be redeemed at anytime on or before the expiry of the Tenure, at the option of the Issuer, in one or more tranches The OCDs can be converted at anytime on or before the expiry of the Tenure, at the option of the Issuer or Holder, in one or more tranches. In case, the Issuer or the Holder does not opt for early conversion and / or the Issuer does not opt for early redemption, then, at the end of the Tenure, the OCDs shall be redeemed as aforementioned. Aggregate Redemption Amount = A + B, where: A = Face value of the OCDs; and B = Premium on redemption of the OCDs, equivalent to an amount that results in the Holder earning an overall internal rate of return ('IRR') of 7% p.a. from the date of allotment by the Issuer till the date of full redemption of the OCDs.

PART C(2). Disclosure *only* in case of transactions relating to any investment made by the listed entity or its subsidiary

Sr. No.	Particulars	Information provided by the management
1	Latest credit rating of the related party	Till date, Indivara Realty Private Limited has not obtained any credit rating from any credit rating agency. It has not availed any external borrowings from banks, financial institutions or other third-party lenders, nor has it issued any rated debt securities requiring a credit rating. Accordingly, no credit rating is presently available for Indivara Realty Private Limited. Further, presently, there is no financial track record or operating turnover in Indivara Realty Private Limited
2	Whether any regulatory approval is required. If yes, whether the same has been obtained.	N.A.

Annexure 1A: Minimum Information to be provided to the members for approval of Material RPT

S. No.	Particulars	Information provided by the management
1	Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable	The information which was placed before the Audit Committee has been disclosed above.
2	Justification as to why the proposed Transaction(s) is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT	The proposed transaction is being entered for infusion in Indivara Realty Private Limited of upto Rs. 1,000/- crores by way of subscription of 100 crores 0.01% Optionally Convertible Debentures. In order to achieve the long-term strategic and business objectives of the Vishwakarma Realty Private Limited and to ensure optimal deployment of available funds, it is proposed to make an investment in a promoter group real estate company to support its business operations and growth plans. The investment is proposed to be made through OCDs, which provides a structured investment framework with defined rights, including a contractual entitlement to redemption proceeds and return on investment, while also affording flexibility in relation to the form of exit. The proposed investment is expected to facilitate efficient deployment of capital and support the creation of long-term value for Vishwakarma Realty Private Limited and, consequently, the Company and its stakeholders.
3	Disclose the fact that the Audit Committee has reviewed the certificates provided by the CEO/ Managing Director/Whole Time Director/ Manager and CFO of the Listed Entity	The Audit Committee has reviewed the certificate provided by the CEO and CFO of the Company, as required under the RPT Industry Standards.
4	Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors and recommends the proposed Transaction(s) to the members for approval	The material RPT has been approved by the Audit Committee and the Board of Directors of the Company at their meeting held on September 03, 2026, and has recommended the proposed transaction(s) to the members of the Company for their approval.
5	Provide web-link and QR Code, through which members can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT	 https://www.welspuninvestments.com/userfiles/file/Valuation%20of%20OCDs%20of%20INDIVARA%20REALTY%20Private%20Limited.pdf
6	The Audit Committee and the Board of Directors, while providing information to the members, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures still provide all the necessary information to the public members for informed decision making	The Audit Committee and the Board of Directors confirm that, only commercially sensitive information, to the extent considered necessary, has been redacted from the information provided to the members. The disclosures contained above, nevertheless provide all material information necessary for the public members to make an informed decision.
7	Any other information that may be relevant	None

The Board of Directors recommends the Ordinary Resolution set out at Item No. 3 of this Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives may be deemed to be concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 3

**By Order of the Board of Directors
For WELSPUN INVESTMENTS AND COMMERCIALS LIMITED**

Place: Mumbai
Date: September 03, 2026

Amol Nandedkar
Company Secretary
M. No.: A23661

NOTES:

1. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), in respect of item nos. 2 and 3 set out in the Notice of the 18th Annual General Meeting ("AGM" or "Meeting"), is annexed hereto.
2. Additional information, pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meeting ("SS-2") in respect of the Directors seeking re-appointment at the AGM, forms an integral part of this Notice.
3. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a duly certified copy of the Board Resolution in terms of Section 113 of the Act, together with their specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting, to the Company's Registrar and Transfer Agent.
4. The Register of Members and Share Transfer Books of the Company will remain closed from September 16, 2026 till September 18, 2026 (both days inclusive).
5. All the correspondence pertaining to shareholding, transfer of shares, transmission, etc. should be lodged at the Company's Share Registrar and Transfer Agent: NSDL DATABASE MANAGEMENT LIMITED., Unit: Welspun Investments and Commercials Limited, 4th floor, Tower 3, One International Center, Dadar West, Mumbai - 400013. Tel. No. 91-22-24994200, email- info_ndml@nsdl.co.in
6. Members are requested to immediately inform about their change of address, change of e-mail address or consolidation of folios, if any, to the Company's Share Registrar and Transfer Agent.
7. Securities and Exchange Board of India (SEBI) vide circular ref. no. CIR/CFD/DIL/7/2011 dated October 5, 2011 and the Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 allows that Companies can send full Annual Reports in electronic mode to its Members who have registered their e-mail addresses for the purpose. **Those shareholders who have not got their email address registered or wish to update a fresh email address may do so by submitting the E-mail Registration-Cum Consent Form to the Company or the Registrar and Transfer Agent of the Company consenting to send the Annual Report and other documents in electronic form at the said e-mail address.**
8. As part of the Green Initiative circulars issued by the Ministry of Corporate Affairs, the Notice and Annual Report of the Company is being sent to the shareholders on their respective e-mail addresses registered with the Company. However, shareholders requiring a physical copy of the Notice and Annual Report may write to the Company at the Corporate Office at 7th Floor, Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400 013. The Annual Report along with the Notice of the Annual General Meeting is available on the website of the Company, www.welspuninvestments.com.
9. The physical copies of the Annual Reports and other documents referred to in the Notice will be available at the Company's Registered Office for inspection during normal business hours on working days till the date of the meeting and copies thereof shall also be available at the Corporate Office of the Company and during the meeting.
10. The shareholders who wish to nominate, any person to whom his securities shall vest in the event of his death may do so by submitting the attached Nomination Form to the Company or the Registrar and Transfer Agent of the Company. A nomination may be cancelled, or varied by nominating any other person in place of the present nominee, by the holder of securities who has made the nomination, by giving a notice of such cancellation or variation.
11. Voting through electronic means
 - a. Pursuant to the General Circular No. 03/2025 dated September 22, 2025 ('MCA 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 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.
 - b. 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 authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
 - c. 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.

- d. 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.
- e. 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 Secretarial Standard on General Meetings (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.
- f. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/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.
- g. 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 Sunday, September 27, 2026 at 09:00 A.M. and ends on Tuesday, September 29, 2026 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, 2026, 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, 2026.

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.nsd.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.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID 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 Ms. 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:

- i. 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_widl@welspun.com
- ii. 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_widl@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.**
- iii. 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.
- iv. 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:-

- i. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- ii. Only those Members/ shareholders, who will be present in the 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 AGM.
- iii. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- iv. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the 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:

- i. Member will be provided with a facility to attend the 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.
- ii. Members are encouraged to join the Meeting through Laptops for better experience.
- iii. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- iv. 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.

- v. 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_winl@welspun.com. The same will be replied by the company suitably.
13. Members who wish to express their views or ask questions during the AGM may register themselves as speakers on the NSDL website at www.evoting.nsdl.com during the period from Sunday, September 27, 2026 (9:00 a.m. IST) to Tuesday, September 29, 2026 (5:00 p.m. IST). Members are requested to follow the procedure mentioned below for login and thereafter click on the link 'Speaker Registration' available against the EVEN of 'Welspun Investments and Commercials Limited'. Only those Members who have registered themselves as speakers will be permitted to express their views or ask questions during the AGM. The Company reserves the right to limit the number of speakers, depending on time availability, to ensure the smooth conduct of the AGM. In order to provide all speakers an opportunity to participate and to complete the proceedings within the stipulated time, Members are requested to keep their queries brief and limit their speaking time to two minutes

Members who do not wish to speak during the AGM but have queries may send their queries 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at companysecretary_winl@welspun.com. These queries will be replied by the Company suitably. Members seeking any information with regard to the accounts or any matter to be placed at the AGM are requested to write to the Company on or before, Wednesday, September 23, 2026 through e-mail on companysecretary_winl@welspun.com The same will be replied by the Company suitably..
14. Mr. Sunil Zore, Practising Company Secretary has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
15. The Chairman shall, at the General Meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the General Meeting but have not cast their votes by availing the remote e-voting facility.
16. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the General Meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
17. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.welspuninvestments.com and on the website of NSDL www.evoting.nsdl.com immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the stock exchanges at which the shares of the Company are listed.

By Order of the Board

For Welspun Investments and Commercials Limited

Place: Mumbai

Amol Nandedkar

Date: September 03, 2026

ACS - 23661

DIRECTORS' REPORT

To,

The Members,

Welspun Investments and Commercials Limited ("Company")

Your directors have pleasure in presenting the 18th Annual Report of your Company along with the Audited Financial Statements for the financial year ended March 31, 2026.

1. Financial Results

(Rs. In lakhs)

Particulars	2025-26	2024-25
Total Income	522.39	526.03
Less: Expenditure	116.23	35.03
Profit Before Tax	406.16	491.00
Tax Expenses	(103.10)	(120.75)
Profit After Tax	303.06	370.25
Other Comprehensive Income Net of Tax	(6059.16)	26,781.97
Total Comprehensive Income	(5756.10)	27,152.22

2. Performance

Your Company is a Core Investment Company ("CIC") that does not require registration from Reserve Bank of India. During the year under review, most of its 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, 2026.

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 members of the Company, at their annual general meeting held on September 30, 2025 appointed M/s. CNK & Associates LLP (Firm Registration No. 101961 W/W-100036) to act as the Statutory Auditors of the Company for a period of 5 years from the conclusion of the 17th Annual General Meeting till the conclusion of 22nd Annual General Meeting.

ii. Secretarial Auditors

Pursuant to the provision of Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI Listing Regulations, the shareholders, at their annual general meeting held on September 30, 2025 appointed M/s. SPZ & Associates, Company Secretaries, (Firm Registration Number: S2015MH305600), a peer reviewed firm, as the Secretarial Auditors of the Company for the financial year 2025-26 till financial year 2029-2030 i.e. for a term of five consecutive years.

iii. Internal Auditors

In terms of the provisions of Section 138 of the Act, read with the Companies (Account) Rules, 2014, and based on the recommendation of the Audit Committee, your Company, have appointed M/s. Suresh Sureka Associates, Chartered Accountants, as the Internal Auditors of the Company for the financial year 2025-26. M/s. Suresh Sureka Associates, Chartered Accountants, have also been appointed as internal auditors for F.Y. 2026-27.

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, the Internal 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, 2015

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
1,000	4,507	0	0	0	0	1,000	4,507

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 2026-27 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.

The Company has no foreign exchange earnings and outgo.

11. Directors and Key Managerial Personnel

i. Change in Directors and Key Managerial Personnel

There was no change in the Directors and Key Managerial Personnel in the year under review.

In accordance with the provisions of Section 152 of the Act and the Articles of Association of your Company, Mr. Devendra Patil (holding Director Identification Number : 00062784) 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 which is being sent to the Members along with this Annual Report.

Further, during the year under review, Mr. Hardik Dhebar (DIN: 00046112) who was liable to retire by rotation was re-appointed as the director of the Company at the 17th Annual General Meeting held on September 30, 2025.

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. Disclosure related to familiarization programme imparted to independent directors

During the year under review, the Company conducted familiarization programmes for its Independent Directors to enable them to understand the Company's business, operations, financial performance, strategic initiatives, regulatory environment, governance practices and their roles and responsibilities. The programmes also provided an opportunity to interact with the senior management and gain a better understanding of the Company's operations and business environment. The details of the familiarization programme imparted to the Independent Directors are available on the Company's website.

iv. 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 2025-26, 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.

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, 2026 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 2025-26	Attendance at the last AGM
Mr. Sitaram Somani	Non-Executive, Independent	5/5	Yes
Mr. L. T. Hotwani	Non-Executive	5/5	Yes
*Mr. Devendra Patil	Non-Executive, Non-Independent	3/5	No
*Mr. Gajendra Nahar	Whole-time Director, CEO & CFO	4/5	Yes
*Mr. Hardik Dhebar	Non-Executive, Non-Independent	4/5	Yes
Mrs. Amita Karia	Non-Executive, Independent	5/5	Yes

5 meetings of the Board of Directors were held during the financial year 2025-26 on the following dates: May 20, 2025, August 13, 2025, September 02, 2025, November 05, 2025 and February 04, 2026.

In addition to the above, a meeting of the Independent Directors was held on March 31, 2026 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. Audit Committee

As at March 31, 2026 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	5/5
Ms. Amita Karia	Member	5/5
Mr. L. T. Hotwani	Member	5/5

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 2025-26 on following dates: May 20, 2025, August 13, 2025, September 02, 2025, November 05, 2025 and February 04, 2026.

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 Listing Agreement / SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013.

14. 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, 1 meeting of the said Committee was held on May 20, 2025.

A. 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.

B. Composition of the Committee –

The Committee comprises of 3 member, out of which 2 Independent Directors i.e. Ms. Amita Karia and Mr. Sitaram Somani. Mr. L. T. Hotwani, Non-Executive Non-Independent Director is member of the Committee. Ms. Amita Karia is the Chairperson of the Committee.

C. 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.

15. 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	1/1
Mr. Sitaram Somani	Member	1/1
Ms. Amita Karia	Member	1/1

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

1 meeting of the Committee were held during the financial year 2025-26 on May 20, 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, 2026. All the shares/debentures received for transfer/ transmission were transferred / transmitted and no transfer was pending as at March 31, 2026.

16. 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'.

17. 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 2025-26 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	0.14
Amol Nandedkar Company Secretary	22.94	187%	1.82

- (a) The percentage increase in the median remuneration of employees in FY 2025-26 was 157.57%.
- (b) Your Company had 04 permanent employees on its payroll as on March 31, 2026.
- (c) Average percentage increase in the salaries of employees other than the managerial personnel in FY 2025-26 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;

18. 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.

19. 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 20(ii) to the financial statements forming part of this Report.

20. 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.

21. 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, 2026 are as under:

Sr. No.	Name of the director	Sitting Fees in (Rs.)
1.	Mr. Sitaram Somani	2,03,000/-
2.	Mrs. Amita Karia	68,000/-

22. Shareholding of the Directors of the Company as on March 31, 2026

As on March 31, 2026, the following directors held shares in the Company.

Mr. Sitaram Somani – 7 Equity Shares

Mr. Devendra Patil - 2 Equity Shares

23. Management Discussion and Analysis

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

24. 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.

25. Directors' Responsibility Statement

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

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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.

26. 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. 2025-26.

27. 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 settlement 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, 2026.
- (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.

28. 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 endeavor 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 : May 22, 2026

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, 2026

[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, 2026**, 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, 2026 according to the provisions of:

A) Applicable Law

- (i) The Companies Act, 2013 and the rules made there under, as may be applicable;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
 - (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 there under;
 - (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 20-05-2025

- Approval of Audited Financial Statement of the Company for the FY 2024-2025.

B) In the Board Meeting held on 02-09-2025

- Appointment of M/s. Sureka Associates (Chartered Accountants) as the Internal Auditors for the FY 2025-2026.
- Appointment of M/s. SPZ and Associates (Company Secretaries) as the Secretarial Auditors for FY 2025-2026.
- Approval of Directors Report for the FY 2024-2025.

C) In the 17th Annual General Meeting held on 30-09-2025.

- Adoption of financial statements for the financial year ended March 31, 2025 and the report of the Director's and Auditor's thereon.
- Re-appointment of Mr. Hardik Dhebar (DIN - 00046112), as a director liable to retire by rotation.
- Appointment of M/s. CNK & Associates LLP, Chartered Accountants, firm registration number: 101961W/W-100036 as the statutory auditors 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 : A022144H000438329

Date: 22-05-2026

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. Wherever 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

ICSI UDIN : A022144H000438329

Date: 22-05-2026

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.

- A. As on March 31, 2026, 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.
- B. 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.
- C. 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, 2026 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. 5 (Five) 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 20, 2025; August 13, 2025; September 02, 2025; November 05, 2025 and February 04, 2026. 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	No. of other Directorship / Partnership/Designated Partner			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				
1.	Mr. Sitaram Somani	NE, ID	5/5	2	--	--	1C, 2M	--	07	Yes
2.	Mr. L. T. Hotwani	NE, NID	5/5	2	7	6	1C, 2M	--	NIL	Yes
3.	Mr. Hardik Dhebar	NE, NID	4/5	3	16	5	--	--	NIL	Yes
4.	Mr. Gajendra Nahar	WTD	4/5	1	4	--	--	--	NIL	Yes
5.	Mr. Devendra Patil	NE, NID	3/5	3	9	1	--	--	02	No
6.	Ms. Amita Karia	NE, ID	5/5	5	1	--	2C, 3M	Independent Director in Konstelec Engineers Limited	NIL	Yes

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 2025-26, 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 2025-26, one meeting of the Independent Directors was held on March 31, 2026. 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, 2026, details of which are as follows:

a. Audit Committee

Terms of Reference: The terms of reference stipulated by the Board of Directors to the Audit Committee are as contained under Regulation 18 of the SEBI Regulations, 2015 and Section 177 of the Act.

The Committee comprises of 3 (Three) Directors out of which 2 (Two) are Independent Directors. The Committee met 5 times during the year. The composition of the Committee and attendance of the members is given hereunder:

Name of the Member	Chairman/Member	Number of Meeting attended/held
Sitaram Somani	Chairman	5/5
L. T. Hotwani	Member	5/5
Amita Karia	Member	5/5

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

All recommendations made by the Audit Committee were accepted/approved by the Board.

b. Nomination and Remuneration Committee :

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

Appointment of Directors

- While identifying persons who may be appointed as a director(s), the Committee shall consider business of the Company, strengths, weaknesses, opportunities 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 the person being considered, specific requirements under the Act, SEBI Regulations, 2015 and any other laws as applicable.
- 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 void of any conflict of interest, obligations, pressure from other Board members, KMPs, senior management and other persons associated with the Company.

Remuneration of Directors, Key Managerial Personnel, Senior Management Personnel:

- 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. 100,000 per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

- 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. There are no pecuniary transactions entered by the Non-Executive Directors with the Company.

Directors Remuneration

Sr. No.	Particulars	Gajendra Nahar	Sitaram Somani	Amita Karia
1.	Salary	Rs. 1.80 Lakhs	--	--
	Sitting Fees	--	Rs. 2.03 Lakhs	Rs. 0.68 Lakhs

The Committee comprises of 3 (Three) Directors out of which 2 (Two) are Independent Directors. The Committee met once during the year. The composition of the Committee and attendance of the members is given hereunder:

Name of the Member	Chairman/Member	Number of Meeting attended/held
Amita Karia	Chairperson	1/1
Sitaram Somani	Member	1/1
L. T. Hotwani	Member	1/1

The Company Secretary of the Company, Amol Nandedkar, acts as the Secretary of the Committee.

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 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. The management shall periodically find out the remuneration scale prevalent in the industry / peer group to the extent possible to assess if there is a need for revision in remuneration for retaining the talent. The non-executive Directors may be paid commission after complying with required provisions of the Act. Besides, the Committee shall take into consideration performance, of the concerned executive as well as the Company, the growth of business, profitability, Company's business plan and critical role played / initiatives taken while considering pay hike / increment to the concerned executives.

c. The Stakeholders' Relationship, Share Transfer and Investors' Grievance Committee:

The Stakeholders' Relationship, Share Transfer and Investors' Grievance Committee is formed in accordance with Section 178 of the Act and Regulation 20 of the SEBI Regulations, 2015 required to examine complaints related to transfer of shares, non-receipt of annual report, non-receipt of declared dividends and to review the functioning of the investors' grievance redressal system and reviewing engagement with all stakeholders, with complaint from stakeholders and recommending steps for improving those relationships.

The Committee comprises of 3 (Three) Directors out of which 2 (Two) are Independent Directors. The Committee met once during the year. The composition of the Committee and attendance of the members is given hereunder:

Name of the Member	Chairman/Member	Number of Meeting attended/held
L. T. Hotwani	Chairman	1/1
Sitaram Somani	Member	1/1
Amita Karia	Member	1/1

The Company Secretary of the Company, Amol Nandedkar, acts as the Secretary of the Committee.

Number of Shareholders complaints received during the year:

During the year under review, total 4 complaints from shareholders' were received.

IV. Senior Management Personnel ("SMP")

As on March 31, 2026, 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
15 th Annual General Meeting	Saturday, September 30, 2023 at 11 am	Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat – 370 110	--

Meeting	Day, Date and time	Venue	Details of Special Resolution Passed
16 th Annual General Meeting	Thursday, September 26, 2024 at 11 am	Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat – 370 110	1. Appointment of Mr. Gajendra Nahar as Executive Director of the Company 2. Appointment of Mr. Hardik Dhebar as Non-Executive Non-Independent Director of the Company 3. Appointment of Mr. Devendra Patil as Non-Executive Non-Independent Director of the Company
17 th Annual General Meeting	Tuesday, September 30, 2025 at 03 pm	The Meeting was held through Other Audio Video means	--

b) Extraordinary General Meeting

No Extraordinary General Meetings were held during the FY 2025-26.

c) Postal Ballot

No meeting via Postal Ballot were held during the FY 2025-26.

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 2025-26.

Gajendra Nahar

WTD, CEO & CFO

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, 2026, 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:

Refer point no. 11 (iii) 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 2025-26.

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

- a. No. of complaints filed during the financial year: Nil
- b. No. of complaints disposed of during the financial year: Nil
- c. 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:

1. Annual General Meeting shall be held on or before Wednesday, September 30, 2026 at 03:00 PM through Other Audio-Video means.
2. Financial Year of the Company is April 1 of a year to March 31 of the following year.
3. Date of Book Closure: September 16, 2026 till September 18, 2026 (both days inclusive).

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

(i) National Stock Exchange of India Limited (NSE)
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400051

(ii) 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 2025	919.00	716.40	910.00	666.00
May 2025	1,020.00	740.00	1,008.00	751.00
June 2025	1,240.00	911.40	1,230.00	900.00
July 2025	1,325.90	1,007.50	1,325.00	1,026.00
August 2025	1,060.60	865.00	1,020.00	875.00
September 2025	1,098.20	915.00	1,081.00	939.10
October 2025	1,424.00	1,000.10	1,411.70	1,030.00
November 2025	1,350.00	1,065.50	1,332.35	1,071.85
December 2025	1,549.00	1,180.00	1,547.95	1,185.00
January 2026	1,396.00	1,168.00	1,357.50	1,097.70
February 2026	1,388.00	1,200.00	1,598.00	1,200.05
March 2026	1,390.00	1,165.10	1,363.00	1,175.85

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 2025	24,334.20	792.00	80,242.24	804.00
May 2025	24,750.70	929.40	81,451.01	943.25
June 2025	25,517.05	1,203.50	83,606.46	1,212.75
July 2025	24,768.35	1,039.90	81,185.58	1,039.00
August 2025	24,426.85	939.10	79,809.65	939.10
September 2025	24,611.10	1,019.20	80,267.62	1,081.00
October 2025	25,722.10	1,310.50	83,938.71	1,326.70
November 2025	26,202.95	1,185.10	85,706.67	1,223.00
December 2025	26,129.60	1,363.40	85,220.60	1,367.90
January 2026	25,320.65	1,236.60	82,269.78	1,241.00
February 2026	25,178.65	1,281.40	81,287.19	1,223.05
March 2026	22,331.40	1,260.00	71,947.55	1,233.95

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 400025

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, 2026, 99.37% 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. 9 (ii) 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_wini@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, 2026, 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: A022144H000438219

Date: 22-05-2026

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, 2026 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 22nd May 2026

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 : A022144H000438263

Annexure IV

MANAGEMENT DISCUSSION AND ANALYSIS

For the Financial Year ended March 31, 2026

The Management Discussion and Analysis (MDA) should be read in conjunction with the Audited Financial Statements of Welspun Investments and Commercials Limited ("WICL" or the "Company"), and the notes thereto for the year ended March 31, 2026. This MDA covers the Company's financial position and operational performance for the year ended March 31, 2026. 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.

A. BUSINESS OVERVIEW

The Company is a Core Investment Company ("CIC") registered with the Reserve Bank of India ("RBI"). WICL focuses on the trading opportunities available in diverse sectors by leveraging the position of the Welspun group. The Company also engages in the investment segment, subject to RBI guidelines, and relies on economic developments and the performance of its investee companies — their profits, dividends and stock prices.

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

B. INDUSTRY STRUCTURE AND DEVELOPMENTS

1. Global Economy

Overview

The global economy in FY 2025-26 has navigated a complex environment defined by persistent trade policy uncertainty, gradual disinflation, and moderating growth across major economies. The escalation of trade tensions, most notably sweeping tariffs imposed by the United States beginning in April 2025, materially altered the global trade architecture and dampened business sentiment worldwide. Notwithstanding partial pauses and bilateral resets, the elevated uncertainty has constrained cross-border investment and supply chain planning.

Inflation continues its gradual descent globally. According to the IMF, global headline inflation is projected to ease to approximately 4.2% in 2025 and 3.6% in 2026, as tighter monetary policies implemented over recent years continue to take effect and commodity prices moderate. Labor markets across advanced economies have broadly normalized, with unemployment stabilizing near pre-pandemic levels. However, aging demographics, slowing productivity growth, and fiscal pressures in several major economies remain structural constraints on the medium-term outlook.

Outlook

Global growth is projected to slow from 3.3% in 2024 to approximately 3.2% in 2025 and 3.1% in 2026, according to the IMF's October 2025 World Economic Outlook. Advanced economies are expected to grow at a subdued rate of around 1.5%, while emerging market and developing economies are projected to expand at just above 4%. Risks to the outlook remain tilted to the downside, driven by renewed protectionism, geopolitical tensions, financial market fragilities, and fiscal vulnerabilities. A breakdown in trade negotiations or abrupt tightening of financial conditions could meaningfully dampen global activity.

Global equity markets in FY 2025-26 have been characterized by elevated dispersion across sectors, geographies and investment styles, providing a more nuanced and selective backdrop for active management. The de-anchoring of the US trade policy trajectory has redirected capital flows toward economies with stronger domestic demand drivers, including India.

Sources: IMF World Economic Outlook, October 2025 | IMF World Economic Outlook Update, July 2025 | IMF Article IV Consultation with India, November 2025

2. Indian Economy

Overview

India has emerged as a standout performer in FY 2025-26, demonstrating exceptional resilience in the face of global headwinds. Real GDP grew at 7.8% in Q1 FY 2025-26 and accelerated further to 8.2% in Q2, reaching a six-quarter high. The growth has been broad-based, with the Secondary Sector (manufacturing) expanding 8.1% and the Tertiary Sector (services) growing 9.2% in Q2 FY 2025-26 on a year-on-year basis. The Primary Sector also contributed with a 3.1% growth rate during the same period.

Domestic demand has been the central driver of India's strong performance. Private consumption, particularly in urban markets has remained robust, supported by improving employment conditions and income tax rationalisation measures introduced in the Union Budget FY 2025-26. The government's sustained push on capital expenditure (CAPEX) has further bolstered infrastructure development and investment momentum.

Inflation has moderated significantly in FY 2025-26. The Consumer Price Index (CPI)-based inflation has declined, with the WPI-based inflation turning negative at (-) 1.21% in October 2025. Food inflation has eased sharply, with the WPI Food Index recording a year-on-year decline of (-) 5.04% in October 2025. This benign inflation environment has provided room for the Reserve Bank of India ("RBI") to ease monetary conditions, supporting credit growth and domestic consumption.

India's external sector has remained resilient. The Current Account Deficit (CAD) moderated from 2.2% of GDP in Q2 FY 2024-25 to 1.3% in Q2 FY 2025-26, supported by strong services exports and robust remittances. Gross FDI inflows grew 19.4% year-on-year to USD 51.8 billion in April–September 2025-26, reflecting India's growing attractiveness as an investment destination.

Outlook

India is projected to remain the fastest-growing major economy globally through FY 2025-26 and beyond. The RBI has progressively revised its FY 2025-26 GDP growth forecast upward — from 6.5% to 6.8%, and subsequently to 7.3% — citing stronger-than-anticipated quarterly performance, favourable domestic conditions, and easing financial conditions. The IMF's November 2025 Article IV Consultation projects India's real GDP growth at 6.6% for FY 2025-26 (under baseline assumptions of prolonged US tariffs), while the World Bank's forecast stands at 6.5% to 7.2%, reflecting broad international confidence in India's economic trajectory.

Key tailwinds for the Indian economy in FY 2025-26 include: GST rationalisation and personal income tax relief boosting consumption; front-loading of government capital expenditure; benign crude oil prices supporting the current account; strong corporate and financial sector balance sheets; and the swift progress of bilateral trade and investment negotiations with key partners. Looking ahead, India's structural advantages — a young and growing workforce, expanding digital infrastructure, and a deepening domestic capital market — position it well to sustain its growth momentum in a complex global environment.

India is also projected to surpass Japan to become the fourth-largest economy globally in 2025, with nominal GDP estimated at USD 4.187 trillion by the IMF.

Sources: Press Information Bureau, Government of India (December 2025 & October 2025) | IMF Article IV Consultation with India, November 2025 | IMF World Economic Outlook, October 2025 | RBI Monetary Policy Statements, FY 2025-26 | World Bank India Development Update, FY 2025-26 | National Statistics Office, GDP Advance Estimates, FY 2025-26

C. OPPORTUNITIES AND THREATS

The Company's revenues are principally derived from two sources: (i) dividends and capital appreciation on equity investments in group companies; and (ii) income from trading activities facilitated through the group ecosystem. The performance and financial health of investee companies thus directly impacts the Company's revenue stream.

The macro-economic environment in FY 2025-26 presents both opportunities and headwinds for the Company:

- **Opportunities:** India's robust GDP growth, moderating inflation, benign interest rates and an accommodative monetary policy environment have enhanced the business performance of investee companies in the domestic sector. The RBI's rate easing cycle has improved corporate profitability and investment appetite. The sustained government focus on infrastructure and domestic manufacturing provides a supportive backdrop for companies in core sectors.

- **Capital Market Performance:** India's equity markets have shown resilience in FY 2025-26. Strong domestic institutional investor flows, backed by healthy SIP contributions, have provided support to valuations, which can positively impact the Company's investment portfolio.
- **Threats:** Elevated global trade policy uncertainty, driven by US tariff escalations and retaliatory measures, could adversely impact the export-facing businesses of investee companies. Any deterioration in investee company performance, whether due to sectoral downturns, margin pressures or financial stress would directly reduce dividend income and capital appreciation available to the Company.
- **Regulatory Risk:** Any increase in dividend distribution or taxation at the hands of investee companies, or changes to RBI's regulatory framework governing CICs, could materially affect the Company's revenue and operational flexibility.
- **FPI Volatility:** Net foreign portfolio investment outflows in FY 2025-26 have introduced intermittent volatility in Indian equity markets. Sustained or accelerated outflows could weigh on valuations of the investee companies' publicly listed shares.

D. RISKS AND CONCERNS

Risk is integral to any business, and the Company is no exception. The following risks are identified as material to the Company's operations:

- **Dividend Fluctuation Risk:** Dividends received on equity investments form the principal revenue stream of the Company. Investee companies distribute dividends based on profitability, future capital allocation strategy, and dividend distribution policy. Any adverse change in these factors can materially affect the Company's revenue.
- **Capital Market Risk:** The Company's investment portfolio is exposed to fluctuations in the stock market prices of investee companies. Prolonged periods of equity market weakness, particularly in the sectors where investee companies operate, could impair the carrying value of investments and reduce capital appreciation income.
- **Economic Environment Risk:** Both revenue streams of the Company — trading income and investment income — are sensitive to domestic and global economic conditions. Adverse developments such as trade disruptions, geopolitical events, or a sharper-than-expected slowdown in India's GDP growth could negatively impact the Company.
- **Regulatory Risk:** The Company operates as a CIC under RBI's regulatory framework. Any revisions to RBI's Master Directions for CICs, or changes to SEBI's Listing Obligations and Disclosure Requirements Regulations, 2015 ("LODR Regulations"), could impose incremental compliance costs or operational restrictions.
- **Concentration Risk:** The Company's investment portfolio is concentrated in group companies. Any sector-specific or entity-specific adverse development within the group could disproportionately impact the Company's financial performance.

Apart from the above, liquidity risk, rising geopolitical tensions, cyber security risks, and changes in monetary policy remain risks to which the Company is exposed.

E. HUMAN RESOURCES

The Company's current activities, being primarily investment-oriented, do not require engagement of significant human resources. Requisite qualified and experienced personnel have been engaged to meet the organizational needs of the Company, including compliance, finance and governance functions. The Company will engage additional human resources commensurate with its operational growth, as and when required.

F. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has put in place adequate internal control systems commensurate with its size and nature of operations. The adequacy of internal control systems is reviewed periodically by the Audit Committee of the Board of Directors. The emphasis on internal controls extends across functions and processes, covering the entire gamut of financial reporting, investment management, compliance and regulatory adherence.

The Company has maintained proper and sufficient accounting records as required under the Companies Act, 2013 and other applicable statutes. The Internal Auditors, the Audit Committee, and the Statutory Auditors have full and free access to all information and records as considered necessary to carry out their responsibilities. No material weaknesses in internal controls were identified during the year under review.

G. KEY FINANCIAL RATIOS

The following table sets out the key financial ratios of the Company for FY 2025-26 and FY 2024-25:

Ratio	Formula	FY 2025-26	FY 2024-25	Change (%)	Remarks
Debtors Turnover	Total Sales / Trade Receivables	NA	NA	NA	No trade receivables at end of Financial Year
Inventory Turnover	Cost of Goods Sold / Average Stock	NA	NA	NA	No inventory at end of Financial Year
Interest Coverage Ratio	PBIT / Fixed Interest Cost & Charges	NA	NA	NA	No interest expense; Company is debt-free
Current Ratio	Current Assets / Current Liabilities	109.95%	117.38%	-6%	No material change
Debt Equity Ratio	Debt / Equity	NA	NA	NA	No Debt on the books of the Company
Operating Profit Margin (%)	Net Operating Profit / Net Sales	NA	NA	NA	No sales at the end of financial year
Net Profit Margin (%)	Net Profit / Net Sales	NA	NA	NA	No sales at the end of financial year
Return on Net Worth	Net Profit / Net Worth	9.25%	12.45%	-26%	Due to increase in expenses as compared to last year

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and international markets, changes in the government regulations, tax laws and other statutes and incidental factors. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

INDEPENDENT AUDITOR'S REPORT

To

The Members of

Welspun Investments and Commercial Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Welspun Investments and Commercial Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026 the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year ended on that date and notes to financial statement, including a summary of significant 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 March 31, 2026, its profit and total comprehensive income, its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the 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 the Rules made there under, 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 obtained by us 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 March 31, 2026. 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:

Key Audit Matters	How our audit addressed the Key Audit Matter
Undertaking given to a bank against liabilities of MEP Cotton Limited	
The Company has provided an undertaking to Punjab National Bank towards repayment obligations of MEP Cotton Limited amounting to Rs. 1,070.24 Lakhs. Considering the significance of the amount involved and the judgment required in assessing the likelihood of any resultant obligation and related disclosure requirements under Ind AS 37, the matter was considered significant to our audit. (Refer Note 21 to the financial statements)	Our audit procedures in relation to the above matter included, inter alia, the following: - Obtained and reviewed the undertaking and related documents provided by the management. - Evaluated management's assessment regarding the existence of any present obligation, likelihood of outflow of economic resources and appropriateness of disclosure in accordance with Ind AS 37. - Obtained management representation confirming that there has been no change in the status of the undertaking provided to the bank during the year. - Assessed the adequacy and appropriateness of the disclosure made in the financial statements in respect of the contingent liability.

Information Other than the Financial Statements and Auditors' Report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Financial Statements and our Auditor's Report thereon. The other information is expected to be made available to us after the date of this auditor's 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 and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's management and Board of Directors are 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") specified 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 of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs 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 the 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.

Auditor's Responsibilities for the Audit of the 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 the 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 scepticism throughout the audit. We also:

- 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.
- Obtain understanding of internal financial 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 financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Financial Statements made by the management.
- 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 Company'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 Company to cease to continue as a going concern.
- 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 to 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 year 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.

Other Matter

The Financial Statements for the year ended March 31, 2025, have been audited by the erstwhile auditor i.e. P Y S & Co LLP, Chartered Accountants, whose report dated May 20, 2025 had expressed an unmodified opinion. The above report has been furnished to us by the management and has been relied upon by us for the purpose of our audit of the Financial Statements.

Our opinion is not modified in respect of this matter

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 and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in "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 except for the matters stated in para 2(i)(vi) below on reporting under rule 11(g).
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by 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 Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - (e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the maintenance of accounts and other matters connected therewith, as stated in paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - (g) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.
 - (h) 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.
 - (i) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of 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 litigations 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 during the year ended March 31, 2026.
- iv. (a) The management has represented in note no. 29 (e)(i) that, to the best of its knowledge and belief, no funds (which are material either individually or in 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(s) or entity(ies), including foreign entities ("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 in note no. 29 (e)(ii) that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("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; and
- (c) Based on such audit procedures that we 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 (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during 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 2026 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 audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For C N K & Associates LLP

Chartered Accountants

Firm Registration No.: 101961 W/W-100036

Suresh Agaskar

Partner

Membership No : 110321

UDIN : 26110321SIAGEA9949

Place: Mumbai

Date : May 22, 2026

ANNEXURE – A TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on other Legal and Regulatory Requirements' section 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 limit 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.
 - 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, the company has not advanced any loans, given any guarantee or provided any security in connection with loans to any of its directors or to any person in whom the director is interested. Thus, the provisions of section 185 are not applicable to the company. 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, the reporting under Clause 3(vi) of the Order is not applicable to the Company.
- vii. According to the information and explanations provided to us, in respect of statutory dues,
 - a. The amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, goods and service tax, cess and other statutory dues have generally been regularly deposited by the Company 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 and as disclosed by the management in note no. 29 (f), there are no transactions which are recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961. Accordingly, the reporting under Clause 3(viii) of the Order is not applicable to the Company.
- 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 any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the Order is not applicable to the Company.
 - b. According to the 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, the reporting under Clause 3(x)(b) of the Order is not applicable to the Company.
- xi.
 - a. During the course of our examination of the books and records of the company, carried out in accordance with generally accepted auditing practices in India and according to the information and explanations given to us, we have

neither come across any instance of fraud by the company or on the company noticed or reported during the year, nor have we been informed of any such cases by the management.

- b. No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
 - c. According to the information, explanations and representations given to us by the management, there were no whistle blower complaints received by the Company during the year and hence reporting under paragraph 3 (xi)(c) of the Order is not applicable to the Company.
- xii. According to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under Clause 3(xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, all the transactions with the related parties are in compliance with Section 177 and Section 188 of the Act, where applicable and the details of such transactions have been disclosed in the financial statements, as required by the applicable Indian accounting standard.
- xiv. a. In our opinion and according to the information and explanations given to us and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- b. We have taken into consideration, the internal audit reports for the period under audit.
- xv. According to the information and explanations provided to us and on the basis of our examination of the records of the Company, the Company has not entered into any non- cash transactions with its directors or persons connected with him and hence, the provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. a. 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 during the year continues to fulfil the criteria of a CIC which is not required to registered with Reserve Bank of India (RBI) as per the provisions of Reserve Bank of India (Core Investment Companies) Directions, 2025. Accordingly, reporting under clause 3(xvi)(a) and (b) of the Order is not applicable to the Company.
- b. According to the information and explanations provided to us, the Group has 2 CICs which are not required to be registered with the Reserve Bank of India. (Refer Note no. 31 to the financial statements).
- xvii. According to the information and explanations given to us, the company has not incurred any cash losses in the financial year and in the immediately preceding financial year. Accordingly, the reporting under the clause 3(xvii) of the Order is not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors, however the outgoing Statutory Auditor has completed their tenure during the period. There has not been any issues, concerns or objections raised by the outgoing auditors.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumption, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the balance sheet date as and when they fall due within a period of one year from balance 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. As disclosed by the management in note no. 35 and as verified by us, 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.
- xxi. The company does not have any subsidiary, associate, or joint venture company and is not required to prepare consolidated financial statements. Accordingly, paragraph 3(xxi) of the order is not applicable to the Company.

For C N K & Associates LLP

Chartered Accountants

Firm Registration No.: 101961 W/W-100036

Suresh Agaskar

Partner

Membership No : 110321

UDIN : 26110321SIAGEA9949

Place: Mumbai

Date: May 22, 2026

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

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

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of sub- section (3) of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to financial statements of **Welspun Investments and Commercials Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the company has, in all material respects, an adequate internal financial controls systems with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at and for the year ended March 31, 2026 based on the criteria for internal financial control with reference to financial statements 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.

Management's Responsibility for Internal Financial Controls with reference to financial statements

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 ("ICAI"). 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 the 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference financial statements of the Company 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") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of Internal Financial Controls with reference to financial statements. 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements 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 with reference to financial statements 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 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 with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For C N K & Associates LLP

Chartered Accountants

Firm Registration No.: 101961 W/W-100036

Suresh Agaskar

Partner

Membership No : 110321

UDIN : 26110321SIAGEA9949

Place: Mumbai

Date : May 22, 2026

BALANCE SHEET AS AT 31 MARCH 2026

(₹ in lakhs)

Sr. No.	Particulars	Note no.	As at March 31, 2026	As at March 31, 2025
ASSETS				
1	Financial assets			
a)	Cash and cash equivalents	3	533.32	11.34
b)	Investments	4	74,696.87	81,981.60
c)	Other financial assets	5	19.85	-
2	Non-financial assets			
a)	Income tax assets (net)	6	-	7.90
b)	Other non financial assets	7	22.49	0.09
	Total assets		75,272.53	82,000.93
LIABILITIES AND EQUITY				
1	Financial liabilities			
a)	Other financial liabilities	8	3.32	1.70
2	Non-financial liabilities			
a)	Deferred tax liabilities (net)	9	8,055.43	9,075.91
b)	Income tax liability (net)	10	2.69	-
b)	Other Non financial liabilities	11	44.32	0.45
3	Equity			
a)	Equity share capital	12	365.45	365.45
b)	Other equity	13	66,801.32	72,557.42
	Total liabilities and equity		75,272.53	82,000.93

Summary of material accounting policies

2

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For CNK & Associates LLP

Chartered Accountants

Firm Registration No.101961W / W100036

Suresh Agaskar

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 22, 2026

Place: Mumbai

Date: May 22, 2026

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2026

(₹ in lakhs)

Sr. No.	Particulars	Note no.	For the year ended March 31, 2026	For the year ended March 31, 2025
I	Revenue from operations			
	(i) Interest income	14	31.05	42.17
	(ii) Dividend income	15	480.46	476.66
	(iii) Net gain/ (loss) on fair value changes	16	8.35	5.85
	Total revenue from operations		519.86	524.68
II	Other income	17	2.53	1.35
III	Total income (I+II)		522.39	526.03
IV	Expenses:			
	(i) Employee benefits expense	18	79.25	9.80
	(ii) Other expenses	19	36.98	25.23
	Total expenses (IV)		116.23	35.03
V	Profit before tax (III-IV)		406.16	491.00
VI	Tax expense			
	(i) Current tax		(103.29)	(121.63)
	(ii) Deferred tax		0.82	0.75
	(iii) Prior year tax adjustments		(0.63)	0.13
			(103.10)	(120.75)
VII	Profit for the year (V-VI)		303.06	370.25
VIII	Other comprehensive income			
	Items that will not be reclassified to profit or loss			
	Change in fair valuation of equity instruments		(7,061.68)	32,296.21
	Income tax effect on above		1,015.35	(5,514.24)
	Remeasurements of the defined benefit plans - Actuarial (Gains)/Losses on Obligation		(17.14)	-
	Income tax effect on above		4.31	-
	Other comprehensive income for the year, net of tax		(6,059.16)	26,781.97
IX	Total comprehensive income for the year (VII+VIII)		(5,756.10)	27,152.22
X	Earnings per equity share (Face Value ₹ 10 per share)	21		
	(1) Basic		8.29	10.13
	(2) Diluted		8.29	10.13

Summary of material accounting policies

2

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For CNK & Associates LLP

Chartered Accountants

Firm Registration No.101961W / W100036

Suresh Agaskar

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 22, 2026

Place: Mumbai

Date: May 22, 2026

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026

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 March 31, 2025	365.45	-	-	-	365.45
For the year ended March 31, 2026	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	Remeasurements of the defined benefit plans	Total
Balance as at April 01, 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 March 31, 2025	5.14	49.89	1,968.01	2,559.57	67,974.81	-	72557.42
Profit for the year	-	-	-	303.06	-	-	303.06
Fair value changes for the on investments	-	-	-	-	(7,061.68)	-	(7,061.68)
Remeasurements of the defined benefit plans - Actuarial (Gains)/ Losses on Obligation	-	-	-	-	-	(17.14)	(17.14)
Tax impact on above	-	-	-	-	1015.35	4.31	1,019.66
Balance as at March 31, 2026	5.14	49.89	1,968.01	2,862.63	61,928.48	(12.83)	66,801.32

Summary of material accounting policies

2

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For CNK & Associates LLP

Chartered Accountants
Firm Registration No.101961W / W100036

Suresh Agaskar

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 22, 2026

Place: Mumbai
Date: May 22, 2026

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	406.16	491.00
Adjustments for:		
Net gain on fair value changes	(8.35)	(5.85)
Interest income	(31.05)	(42.17)
Interest on income tax refund	(2.18)	(1.25)
Dividend income	(480.46)	(476.66)
Operating loss before working capital changes	(115.88)	(34.93)
Decrease in trade and other receivables	(22.40)	-
(Increase)/decrease in trade and other payables	28.35	(0.07)
Cash used in operations	(109.93)	(35.00)
Income taxes paid (net)	(91.15)	(117.38)
NET CASH USED IN OPERATING ACTIVITIES	(A) <u>(201.08)</u>	<u>(152.38)</u>
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments	(1652.16)	(1685.76)
Sale of investments	1883.56	1,316.93
Interest received	11.20	44.95
Dividend received	480.46	476.66
NET CASH FROM/ (USED IN) INVESTING ACTIVITIES	(B) <u>723.06</u>	<u>152.78</u>
C CASH FLOWS FROM FINANCING ACTIVITIES		
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	(C) <u>-</u>	<u>-</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	<u>521.98</u>	<u>0.40</u>
Cash and cash equivalents at beginning of year	11.34	10.94
Cash and cash equivalents at end of year	533.32	11.34
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	<u>521.98</u>	<u>0.40</u>

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.

Summary of material accounting policies

2

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For CNK & Associates LLP

Chartered Accountants

Firm Registration No.101961W / W100036

Suresh Agaskar

Partner

Membership No.: 130007

For and on behalf of the board of directors

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Whole Time Director, CEO & CFO

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L. T. Hotwani

Director

DIN: 00007125

Amol Nandedkar

Company Secretary

Place: Mumbai

Date: May 22, 2026

Place: Mumbai

Date: May 22, 2026

NOTE TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

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.

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.

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.

NOTE TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

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.

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.

NOTE TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

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.

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 .

NOTE TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

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 2026
3 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
In current accounts	133.32	11.34
Bank deposits with original maturity less than 3 months	400.00	-
Total	533.32	11.34

4 INVESTMENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in equity instruments		
Equity investments at fair value through OCI (FVOCI)		
Quoted		
67,58,000 (as at 31 March 2025: 67,58,000) Equity shares of ₹ 5 each fully paid up in Welspun Corp Limited	54,922.27	58,781.08
47,52,027 (as at 31 March 2025: 47,52,057) Equity shares of ₹ 10 each fully paid up in Welspun Enterprises Limited	19,756.55	22,959.42
Investment in Mutual Fund measured at fair value through profit and loss		
Unquoted		
412.040 (as at 31 March 2025: 5,804.989) units of SBI Overnight Fund Direct Growth	18.05	241.10
Total	74,696.87	81,981.60
Aggregate amount of investments at cost	4,708.08	4,930.09
Market value of investments	74,696.87	81,981.60

5 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Other income receivable	19.50	-
Interest accrued on fixed deposit	0.35	-
Total	19.85	-

6 INCOME TAX ASSETS (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
Taxes paid (Net of provisions)	-	7.90
Total	-	7.90

7 OTHER NON FINANCIAL ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid expense	0.54	0.09
Other receivables	21.95	-
Total	22.49	0.09

8 OTHER FINANCIAL LIABILITY

Particulars	As at March 31, 2026	As at March 31, 2025
Other payables	3.32	1.70
Total	3.32	1.70

NOTE TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026
9 DEFERRED TAX LIABILITIES (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liability :		
Gain on fair value through profit and loss	0.01	0.27
FVOCI on equity instruments	8,060.29	9,075.64
	8,060.30	9,075.91
Less:		
Deferred tax asset :		
On employee benefit obligation through OCI	4.31	
On employee benefit obligation through profit and loss	0.56	
Brought forward business losses (Refer note given below)	-	-
	4.87	-
Total	8,055.43	9,075.91

Note

The Company has not recognised deferred tax assets on long term capital loss of ₹ 1,433.41 Lakhs (as at 31 March 2025 - ₹ 1,433.41 Lakhs) and business loss of ₹ 63.27 Lakhs (as at 31 March 2025 - ₹ 63.27 Lakhs), as to the extent it is not probable that sufficient taxable profit will be available against which such unused tax losses can be utilised. Accordingly, deferred tax assets amounting to ₹ 204.98 Lakhs (as at 31 March 2025 - ₹ 204.98 Lakhs) and ₹ 15.92 Lakhs (as at 31 March 2025 - ₹ 15.92 Lakhs), respectively, have not been recognised.

10 INCOME TAX LIABILITY (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
Tax provision (Net of Advance Tax)	2.69	-
Total	2.69	-

11 OTHER NON FINANCIAL LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payable	2.08	0.45
Provision for employee benefit obligation	42.24	-
Total	44.32	0.45

12 A) EQUITY SHARE CAPITAL

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised:		
13,060,000 (as at 31 March 2025: 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 2025: 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 March 31, 2026 (Nos.)	As at March 31, 2025 (Nos.)
Opening balance	36,54,476	36,54,476
Add: Issued during the year	-	-
Closing balance	36,54,476	36,54,476

NOTE TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026
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.

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 March 31, 2026		As at March 31, 2025	
	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 March 31, 2026		% of change during the year	As at March 31, 2025	
	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>-</u>	<u>27,25,574</u>	<u>74.58%</u>

Shares held by promoters at the end of year

Promoter Name	As at March 31, 2025		% of change during the year	As at March 31, 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>-</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 March 31, 2026		As at March 31, 2025	
	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.

NOTE TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026
13 OTHER EQUITY

Particulars	As at March 31, 2026	As at March 31, 2025
<u>Capital reserve (on amalgamation)</u>		
As at the beginning of the year	5.14	5.14
Add: Additions during the year	-	-
As at the close of the year	5.14	5.14
<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	2,559.57	2,189.32
Add: Profit for the year	303.06	370.25
As at the close of the year	2,862.63	2,559.57
<u>Other comprehensive income</u>		
(i) <u>Remeasurements of the defined benefit plans</u>		
Balance at the beginning of the year	-	-
Add: Remeasurements of the defined benefit plans - Actuarial (Gains)/	(17.14)	
Losses on Obligation		
Less: Deferred Tax effect relating remeasurements of the defined benefit plans	4.31	
As at the close of the year	(12.83)	-
(ii) <u>Equity Instruments through Other Comprehensive Income</u>		
As at the beginning of the year	67,974.81	41,192.84
Add: Other comprehensive income for the year (Fair value gain on quoted equity investments)	(7,061.68)	32,296.21
Less: Deferred tax on above	1,015.35	(5,514.24)
As at the close of the year	61,928.48	67,974.81
Total	66,801.32	72,557.42

14 INTEREST INCOME

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
On Fair Value through Profit and Loss		
- Interest on bonds	31.05	39.66
- Interest on Invit	-	2.51
Total	31.05	42.17

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

15 DIVIDEND INCOME

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Dividend income	480.46	476.66
Total	480.46	476.66

NOTE TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026
16 NET GAIN/(LOSS) ON FAIR VALUE CHANGES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net gain/ (loss) on financial instruments at fair value through profit or loss		
On financial instruments measured at fair value through profit or loss	8.35	5.85
	8.35	5.85
Fair value changes:		
-Realised	8.31	4.77
-Unrealised	0.04	1.08
Total	8.35	5.85

17 Other Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on income tax refund	2.18	1.25
Other income on invit	-	0.02
Interest on fixed deposit	0.35	0.08
Total	2.53	1.35

18 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries	79.25	9.80
Total	79.25	9.80

19 OTHER EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rent	1.83	1.60
Rates and taxes	10.59	9.55
Professional fees	12.08	5.32
Advertisement expenses	5.14	3.64
Travelling expenses	0.41	0.42
Auditor's remuneration:		
- Statutory audit fees	2.00	1.25
- Other services	1.18	0.61
Director sitting fees	2.71	2.00
Miscellaneous expenses	1.04	0.84
Total	36.98	25.23

20 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

NOTE TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Holding Entity / Company	Welspun Group Master Trust
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. Amita Karia, Independent Director (w.e.f 31 January 2024)
	5. Sitaram Somani, Independent Director (w.e.f 31 January 2024)
	6. Devendra K Patil, Director (w.e.f 07 August 2024)
	7. Hardik Vinay Dhebar, Director (w.e.f 07 August 2024)

Notes:

- 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.
- 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
	2025-2026	2024-2025
Salary expense		
Gajendra Nahar	1.80	1.80
Amol Nandedkar	22.42	8.00
	24.22	9.80
Rent paid		
Welspun Realty Private Limited (including GST)	2.16	1.89
Dividend Received		
Welspun Corp Limited	337.90	337.90
Welspun Enterprise Limited	142.56	138.76
	480.46	476.66
Balance payable as at year end		
MGN Agro Properties Private Limited	4.20	
Welspun Multiventure LLP	17.75	
	21.95	
Director Sitting Fees		
Amita Karia	0.68	0.67
Sitaram Somani	2.03	1.33
	2.71	2.00

21 EARNINGS PER SHARE:

Particulars	Current year	Previous year
	2025-2026	2024-2025
Profit for the year attributable to equity shareholders (₹ in lakhs)	303.06	370.25
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 (₹)	8.29	10.13

NOTE TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

22 Disclosure under (Ind AS) - 19 ('Employee Benefits')

a) Defined contribution plans:

Contributions to defined contribution plans recognised as expense for the year are as under:

Particulars	Current year
	2025-2026
Employers' Contribution to Provident Fund	2.75

b) Defined benefit plan:

Contribution to gratuity (Unfunded)

The Company have unfunded defined benefit gratuity plan for qualifying employees. Gratuity is payable to all eligible employees on superannuation, death or on separation / termination in terms of the provisions of the Payment of Gratuity Act or as per the Company's policy whichever is beneficial to the employees.

The following table sets out the unfunded status of the gratuity plan and the amounts recognised in the Company's Ind AS financial statements as at year end. The figures in the tables below are derived from the actuarial reports obtained from the approved valuers for the first time for financial year 2025-26.

i) The principal assumptions:

Particulars	Current year
	2025-2026
Discount rate	7.27%
Attrition rate	6.00%
Salary escalation rate	6.00%
Mortality rate	IALM 2012-14 (Urban)

ii) The amounts recognised to the statement of profit and loss, balance sheet and other comprehensive income are as follows:

Particulars		Current year
		2025-2026
(a)	Expenses recognised in the statement of profit and loss	
	Current service cost	0.91
	Net interest expense	-
	Total expenses recognised in statement of profit and loss	0.91
(b)	Expenses Recognized in the Other Comprehensive Income (OCI)	
	Actuarial loss on obligation for the year	17.14
	Total expense recognised in other comprehensive income	17.14
(c)	Change in the present value of projected benefit obligations	
	Present value of benefit obligation at the beginning of the year	-
	Current service cost	0.91
	Interest expense	-
	Liability Transferred In/ Acquisitions	19.06
	Benefit payments	-
	Actuarial (Gain)/loss on obligation-Due to change in demographic assumptions	-
	Actuarial (Gain)/loss on obligation- Due to change in financial assumptions	-
	Actuarial (Gain)/loss on obligation- Due to experience	17.14
	Present value of benefit obligation at the end of the year	37.11

NOTE TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

iii) The expected maturity analysis of undiscounted gratuity benefit is as follows:

Defined benefit obligation (gratuity)	1st following year	2nd following year	3rd - 5th following year	Over 5th following years	Total
31-03-2026	1.70	1.84	5.79	57.90	67.23
31-03-2025					

iv) Sensitivity analysis

Particulars	Current year
	2025-2026
Projected benefit obligation on current assumptions	37.11
Delta effect of +1% in discount rate	(2.64)
Delta effect of -1% in discount rate	2.91
Delta effect of +1% change in salary escalation rate	2.92
Delta effect of -1% change in salary escalation rate	(2.69)
Delta effect of +1% change in attrition rate	0.17
Delta effect of -1% change in attrition rate	(0.19)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the defined benefit obligations to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

Risk exposure

Gratuity is a defined benefit plan and company is exposed to the following risks:

Interest rate risk: A fall in the discount rate which is linked to the Government Securities Rate will increase the present value of the liability requiring higher provision.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Asset Liability Matching (ALM) Risk: The plan faces the ALM risk as to the matching cashflow. Entity has to manage pay-out based on pay as you go basis from own funds.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

23 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 2025: ₹ 1,070.24 lakhs).

24 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	0.00	0.01	-31%	Due to increase in expenses income as compared to last year
2. Net Profit Ratio	Profit for the year	Revenue from Operations	0.58	0.71	-17%	Due to increase in expenses income as compared to last year
3. Return on Capital Employed	Earnings before interest and tax	Capital Employed	0.01	0.01	-10%	Not applicable
4. Return on Investment (%)	Earnings before interest and tax	Total Assets	0.01	0.01	-10%	Not applicable

NOTE TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

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

25 Income and deferred taxes

Movement in deferred tax assets/(liabilities)

Particulars	Investments	Others	Total
At 01st April 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)
(Charged)/ Credited:			
To profit or loss	0.82	-	0.82
To other comprehensive income	1,019.66	-	1,019.66
At 31 March 2026	(8,055.43)	-	(8,055.43)

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

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Profit from continuing operations before income tax expense	406.16	491.00
Tax at the Indian tax rate of 25.168% (2023-24 : 25.168%)	25.168%	25.168%
Computed expected tax expenses	102.22	123.58
Expenses debited to income statement but not deductible for tax purpose	1.07	1.00
Income Considered Separately / Not taxable	-	(0.09)
Loss on deferred tax to be recognised	(0.82)	(0.75)
Adjustment of carried forward losses	-	(2.86)
Adjustment for current tax of prior periods	0.63	(0.13)
Income Tax expense	103.10	120.75

Income tax recognised in other comprehensive income consist of:

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Remeasurement of defined benefit obligation		
Total income tax recognised in other comprehensive income	1,015.35	(5,514.24)
Bifurcation of income tax recognised in other comprehensive income into:		
Items that will not be reclassified to profit or loss	1,015.35	(5,514.24)
Items that may be reclassified to profit or loss	-	-

26 FINANCIAL INSTRUMENT BY CATEGORY & HIERARCHY:

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

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.

NOTE TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Financial Assets and Liabilities as at 31 March, 2026

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	-	-	-	74,678.82	-	-	-	-	-
b) Investment in Mutual Fund, Bonds and InVit	18.05	-	-	-	-	-	-	-	-
c) Other financial assets	-	-	-	-	-	-	-	-	19.85

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	-	-	-	-	-	-	-	-	-

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.

27 FINANCIAL INSTRUMENT BY CATEGORY

Fair value measurements

Financial instruments by category

Particulars	As at March 31, 2026			As at March 31, 2025		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments						
- Equity instruments	-	74,678.82	-	-	81,740.50	-
- Mutual Fund, Bonds and InVit	18.05	-	-	241.10	-	-
Cash and cash equivalents	-	-	-	-	-	11.34
Other financial assets	-	-	19.85	-	-	-
Total financial assets	18.05	74,678.82	19.85	241.10	81,740.50	11.34
Financial liabilities	-	-	3.32	-	-	1.70
Total financial liabilities	-	-	3.32	-	-	1.70

NOTE TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

28 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.

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 26	As at 31 March 25
Financial assets		
Investments	74,696.87	81,981.60
Cash and cash equivalent	133.32	11.34
Other financial assets	19.85	-
At end of the year	74,850.04	81,992.94
Financial liabilities		
Other payables	3.32	1.70
At end of the year	3.32	1.70

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 26	As at 31 March 25
Financial assets		
Interest bearing - Fixed interest rate		
- Investments in bonds	-	-
Interest bearing - Variable interest rate		
- Investments in InVit	-	-

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 26	As at 31 March 25
Other current liabilities	47.64	2.15
Less: Cash and cash equivalents	(533.32)	(11.34)
Net debt / (surplus)	(a) (485.68)	(9.19)
Total equity		
Total member's capital	67,166.77	72,922.87
Capital and net debt	(b) 66,681.09	72,913.68

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 2026 and 31 March 2025.

29 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 2026, 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.
- 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.
- 30** The Company is a Core Investment Company (CIC) which is categorised as non-deposit taking Core Investment Company and not required to register with Reserve Bank of India (RBI) as per the provisions of Master Direction - Core Investment Companies (Reserve Bank) Directions, 2025. Accordingly, the Company has prepared and presented its financial statements as prescribed by Schedule III Division III of the Companies Act, 2013.
- 31** The list of Core Investment Companies (CIC) in the group are as follows :
- Diameter Trading Private Limited (Unregistered CIC)
 - Aryabhat Vyapaar Private Limited (Unregistered CIC)
- 32** 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.
- 33** Based on information received by the Company from its suppliers, amounts due to Micro, Small and Medium Enterprises as at 31 March 2026 is ₹ Nil (as at 31 March 2025 ₹ Nil).
- 34** The company has derecognised the input tax credit (ITC) balance in the books of accounts as the credit is not expected to be utilised in the foreseeable future.
- 35** 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.
- 36** 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.
- 37** 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 37'

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For CNK & Associates LLP

Chartered Accountants

Firm Registration No.101961W / W100036

Suresh Agaskar

Partner

Membership No.: 110321

Place: Mumbai

Date: May 22, 2026

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 22, 2026

L. T. Hotwani

Director

DIN: 00007125

Welspun^w INVESTMENTS & COMMERCIALS LIMITED

UIDELINES ON COMMON AND SIMPLIFIED NORMS FOR PROCESSING INVESTOR'S SERVICE REQUESTS BY REGISTRARS AND TRANSFER AGENTS (RTAs)

Dear Members,

The Securities and Exchange Board of India, vide its latest Master Circular No. SEBI/HO/MIRSD/POD-1/P/ CIR/2024/37 dated 7th May 2024, has issued guidelines on common and simplified norms for processing investor's service requests by RTAs, has notified common and simplified norms for processing investor's service request by the Registrars and Transfer Agents (RTAs) and norms for furnishing Permanent Account Number ("PAN"), Know Your Client ("KYC") details and Nomination.

In terms of the aforesaid circular, all holders of physical securities of the Company are mandatorily required to furnish the following documents / details to the Company's RTA i.e. NSDL Database Management Limited ("NDML") along with Form ISR-1 for updating their KYC detail:

- a. PAN
- b. Nomination
- c. Contact Details
- d. Bank Account details
- e. Specimen Signature

In case of mismatch in the signature of the holder in the records of NDML, the investor shall furnish original cancelled cheque and banker's attestation of the signature as per Form ISR-2.

Investors shall continue to use form SH-13 and SH-14 for declaration of nomination and change in nomination respectively. However, in case investor wants to opt-out of nomination, Form ISR-3 shall be filed.

The security holder(s) whose folio(s) do not have PAN, Choice of Nomination, Contact Details, Bank Account Details and Specimen Signature updated, shall be eligible:

- to lodge grievance or avail any service request from the RTA only after furnishing PAN, KYC details and Nomination.
- for any payment including dividend, interest or redemption payment in respect of such folios, only through electronic mode with effect from April 01, 2024. An intimation shall be sent by the Listed Company/ Entity to the security holder that such payment is due and shall be made electronically only upon complying with the requirements stated in Para 19.1 of the Master Circular.

In this regard kindly take note of the below

1. In case of non-updation of (a) PAN or (b) Choice of Nomination or (c) Contact Details or (d) Mobile Number or (e) Bank Account Details or (f) Specimen Signature in respect of physical folios, dividend/ interest/redemption payment etc. shall be paid only through electronic mode with effect from April 01, 2024 upon furnishing all the aforesaid details in entirety.
2. If a security holder updates the (a) PAN or (b) Choice of Nomination or (c) Contact Details or (d) Mobile Number or (e) Bank Account Details or (f) Specimen Signature after April 01, 2024, then the security holder would receive all the dividends/ interest/redemption payment etc. declared during that period (from April 01, 2024 till date of updation) pertaining to the securities held after the said updation automatically.

In this connection you are required to update your folio either with (a) PAN or (b) Choice of Nomination or (c) Contact Details or (d) Mobile Number or (e) Bank Account Details or (f) Specimen Signature or all of the above in entirety and furnish the details/ documents (Form No. ISR-1, ISR-2, ISR-3 & Form No. SH13 / 14) as applicable.

Investors are requested to ensure the above details are updated with NDML at the earliest. Please note that above mentioned forms are available on the website of the Company at the below mentioned web address www.welspuninvestments.com Or: From RTA Website i.e. <https://ndml.in/>

Welspun[®] INVESTMENTS & COMMERCIALS LIMITED

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: _____

Welspun^w INVESTMENTS & COMMERCIALS LIMITED

Form No. SH-14

Cancellation or Variation of Nomination

**(Pursuant to sub-section (3) of section 72 of the Companies Act, 2013 and Rule 19(9)
of the Companies (Share Capital and Debenture) Rules, 2014)**

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

I/ We _____ hereby cancel the nomination(s) made by me / us in favor of
_____ (name and address of the nominee).

OR

I/We _____ hereby nominate the following person in place of _____
_____ as nominee in respect of the below mentioned securities in whom shall vest all rights in
respect of such

securities in the event of my/our death.

PARTICULARS OF THE SECURITIES (in respect of which nomination is being cancelled / varied)

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

PARTICULARS OF THE NEW NOMINEE/S —

- (i) Name:
- (j) Date of Birth:
- (k) Father's/Mother's/Spouse's name:
- (l) Occupation:
- (m) Nationality:
- (n) Address:
- (o) E-mail id:
- (p) Relationship with the security holder:

IN CASE NOMINEE IS A MINOR —

- (e) Date of birth:
- (f) Date of attaining majority
- (g) Name of guardian:
- (h) Address of guardian:

PARTICULARS OF NOMINEE IN CASE MINOR NOMINEE DIES BEFORE ATTAINING AGE OF MAJORITY

- (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:
- (i) Relationship with the minor nominee:

Name: _____

Address: _____

Name of the Security Holder(s) _____

Signatures: _____

Witness with name and address: _____

SPECIAL WINDOW FACILITY FOR SENIOR-CITIZENS OF AGE 75 YEARS & ABOVE

Investor Education and Protection Fund Authority as a part of Azadi Ka Amrit Mahotsav (AKAM) has launched a special window facility for senior citizens of age 75 years & above. As a part of this facility, the claims filed by these claimant with the Investor Education and Protection Fund Authority shall be auto-prioritized in MCA 21 system after receipt of e-verification report from the companies.

For facilitation of these claimants, a dedicated telephone number 011-23441727 and email id "seniorcitizen.iepfa@mca.gov.in" has been established by the Investor Education and Protection Fund Authority.

SEBI'S CIRCULAR ON EASE OF DOING INVESTMENT – "SPECIAL WINDOW FOR RE-LODGE MENT OF TRANSFER REQUESTS OF PHYSICAL SHARES"

As an effort to support investors and facilitate ease of investment, the Securities and Exchange Board of India (SEBI) **has opened a special window for a period of 6 (six) months, from February 05, 2026, to February 04, 2027, to allow re-lodgement of physical share transfer request(s)** that were originally lodged prior to April 01, 2019, but were rejected, returned, or not processed due to documentation deficiencies or other reasons.

This move is aimed at enhancing investor convenience and safeguarding their rights in securities that were purchased but not transferred due to documentation issues.

Key points to be noted by the Investors:-

- This window applies only to transfer deeds lodged before April 01, 2019.
- Such shares will be transferred only in dematerialized (demat) form.

Concerned investors are requested to re-lodge the transfer request along with necessary documents to the Company or our Registrar and Share Transfer Agent (RTA) within the above-mentioned period as per below-mentioned details:-

Contact details of the Company Welspun Investments and Commercials Limited Registered Office: Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat – 370 110 Corporate Office: Welspun House, 7 th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013 E-mail: Companysecretary_winl@welspun.com Tel. No. (+91) 22 6613 6000 Fax: (+91) 22 2490 8020	Contact details of our RTA NSDL Database Management Limited Registered Office : 4th Floor, Tower 3, One International Center, Senapati Bapat Marg, Prabhadevi, Mumbai, Maharashtra 400013 Phone: +91 22 4914 2700 or 022-49142550 / 51 / 52 / 54 Email: info_ndml@nsdl.com
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