WEL/SEC/2026 **November 05, 2026**

To,

BSE Limited **Scrip Code: 532553**	**National Stock Exchange of India Limited** **NSE Symbol: WELENT**

Dear Madam / Sir,

Sub: Submission of the Monitoring Agency Report for the quarter ended September 30, 2026

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 162A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, enclosed herewith is the Monitoring Agency Report **("Report")** for quarter ended September 30, 2026, issued by CRISIL Ratings Limited, Monitoring Agency, in respect of the utilization of proceeds raised through Preferential Issue of convertible warrants by the Company.

The aforesaid Report has been considered by the Audit Committee and Board of Directors at their respective meetings held on November 05, 2026.

The above Report is also available on the website of the Company at www.welspunenterprises.com

Request you to take the above on record.

Thanking you.

Yours faithfully,

For **Welspun Enterprises Limited**

NIDHI MANAS TANNA Digitally signed by NIDHI MANAS TANNA

Nidhi Tanna
Company Secretary
ACS-30465

Encl.: As above

Welspun Enterprises Limited
Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel (W), Mumbai 400013, India
T: +91 22 6613 6000 / 2490 8000 | F: +91 22 2490 8020
E-mail: companysecretary_wel@welspun.com | Website: www.welspunenterprises.com
Registered Address: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat 370110. India
T: +91 28 3666 2222 | F: +91 28 3627 9010
Corporate Identity Number: L45201GJ1994PLC023920

Monitoring Agency Report

for

Welspun Enterprises Limited

for the quarter ended

September 30, 2026

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247
Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
Phone: +91 22 6137 3000 | www.crisilratings.com

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CRL/MAR/VITPL/2026-27/2088

November 05, 2026

To
Welspun Enterprises Limited
Welspun City, Village Versamedi,
Taluka Anjar, District Kutch,
Gujarat - 370 110, India

Dear Sir,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Preferential Issue ("PI") of Welspun Enterprises Limited ("the Company")

Pursuant to Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated November 26, 2025, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of PI for the quarter ended September 30, 2026.

Request you to kindly take the same on records.

Thanking you,
For and on behalf of Crisil Ratings Limited

Shounak Chakravarty

Shounak Chakravarty
Director, Ratings (LCG)

Crisil Ratings Limited
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Report of the Monitoring Agency (MA)

Name of the issuer: Welspun Enterprises Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

(b) Range of Deviation: Not applicable

Declaration:
We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no Statutory verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature: Shounak Chakravarty
Name and designation of the Authorized Signatory: Shounak Chakravarty
Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

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1) **Issuer Details:**

Name of the issuer:	Welspun Enterprises Limited
Names of the promoter:	Mr. Balkrishan Goenka, Mrs. Dipali B. Goenka, Mr. Rajesh R Mandawewala, Welspun Group Master Trust through its Trustee Balkrishan Goenka
Industry/sector to which it belongs:	Civil construction

2) **Issue Details**

Issue Period:	25% of the warrants issue price were received during the period, November 26, 2025, to December 01, 2025. (Refer note 1 below)
Type of issue (public/rights):	Preferential Issue (PI)
Type of specified securities:	Convertible warrants
IPO Grading, if any:	NA
Issue size:	Rs 1,000.00[2] crore (Issue proceeds)*

**Crisil Ratings shall be monitoring the Issue proceeds amount.*

Note 1: *Out of the issue proceeds of Rs 1,000.00 crore, Rs 750.00 crore is yet to be received from the warrant holders. As per the notice to shareholders dated October 15, 2025, and Corrigendum dated October 29, 2025, the warrant holders have the option to convert the warrants into equity shares within 18 months from the date of allotment of the convertible warrants.*

Note 2: *All figures are rounded off to two decimal places.*

3) **Details of the arrangement made to ensure the monitoring of issue proceeds:**

Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Statutory Auditors Certificate^, Management undertaking, Notice to Shareholders dated October 15, 2025, and Corrigendum dated October 29, 2025, Bank Statements	Proceeds utilised towards infusion in subsidiary for EPC contract payments	No Comments

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Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Statutory Auditors Certificate^, Management undertaking	No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	NA		No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No		No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		Refer note 3	No Comments

NA represents Not Applicable

^Certificate dated October 23, 2026, issued by M/s Suresh Surana and Associates LLP, Chartered Accountants (Firm Registration Number: 121750W/W-100010), Statutory Auditors of the Company.

***Note 3:** The Company has issued warrants at a price of Rs 525/- per share (as per Notice of EGM dated October 15, 2025) whereas the current market price per share as on October 26, 2026, stands at Rs 633.35/-*

4) Details of object(s) to be monitored:

i. Cost of the object(s):

Sr. No.	Item Head	Source of information/ certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in crore)	Revised Cost (Rs in crore)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrange-ments made
1	Infusion of funds for Construction of 6-Lane Partially Elevated Highway Corridor along with improvement of existing road from Km. 10+600 to Km. 64+000 (Section Pune to Shirur of NH-753F – Minimum Design Length 53.40 Km) in the State of Maharashtra on DFBOT (Toll) Mode, with concession period of 29 years pursuant to receipt of Letter of Award either directly or through SPV (to be incorporated upon receipt of Letter of Award)	Statutory Auditors Certificate^, Management undertaking, Notice to Shareholder dated October 15, 2025, and Corrigendum dated October 29, 2025	750.00	NA	No revision	No Comments		
2	General Corporate Purpose#		250.00	NA	No revision	No Comments		
	Total	-	**1,000.00**	**-**	-	-	-	-

^Certificate dated October 23, 2026, issued by M/s Suresh Surana and Associates LLP, Chartered Accountants (Firm Registration Number: 121750W/W-100010), Statutory Auditors of the Company.

#The amount utilised for general corporate purposes does not exceed 25% of the Issue Proceeds (amounting to Rs 250.00 crore).

***Note 4:** All figures are rounded off to two decimal places.*

ii. Progress in the object(s):

Sr. No.	Item Head#	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in crore)	Amount utilized (Rs in crore)			Total unutilized amount (Rs in crore)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Infusion of funds for Construction of 6-Lane Partially Elevated Highway Corridor along with improvement of existing road from Km. 10+600 to Km. 64+000 (Section Pune to Shirur of NH-753F – Minimum Design Length 53.40 Km) in the State of Maharashtra on DFBOT (Toll) Mode, with concession period of 29 years pursuant to receipt of Letter of Award either directly or through SPV (to be incorporated upon receipt of Letter of Award)	Statutory Auditors Certificate^, Management undertaking, Notice to Shareholders dated October 15, 2025, and Corrigendum dated October 29, 2025, Bank Statements	750.00	Nil	250.00	250.00	500.00	Proceeds utilised towards infusion in subsidiary for EPC contract payments	No Comments	
2	General Corporate Purpose		250.00	Nil	Nil	Nil	250.00	No utilization during the reported quarter	No Comments	
-	**Total**	-	**1,000.00**	**Nil**	**250.00**	**250.00**	**750.00**[5]	**-**	**-**	**-**

^Certificate dated October 23, 2026, issued by M/s Suresh Surana and Associates LLP, Chartered Accountants (Firm Registration Number: 121750W/W-100010), Statutory Auditors of the Company.

Note 5: *The Company has issued convertible warrants and had received 25% of the issue size i.e. Rs. 250.00 crore as subscription amount during the quarter ended December 31, 2025. Further, no issue proceeds were received during the reported quarter. Balance amount of Rs. 750.00 crore is yet to be received from the warrant holders. As per the notice to shareholders dated October 15, 2025, and Corrigendum dated October 29, 2025, the warrant holders have the option to convert the warrants into equity shares within 18 months from the date of allotment of the convertible warrants.*

Note 6: *All figures are rounded off to two decimal places.*

iii. Deployment of unutilised proceeds:

Based on certificate dated October 23, 2026, issued by M/s Suresh Surana and Associates LLP, Chartered Accountants (Firm Registration Number: 121750W/W-100010), Statutory Auditors of the Company and Management undertaking.

(Rs in crore)

S. No	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earnings during the quarter ended September 30, 2026	Return on Investment (%)	Market value as at the end of quarter (if the market value is not feasible, provide NAV/NRV/Book value of the same)
1	Preferential Issue account – IDBI Bank	Nil	Nil	Nil	Nil	Nil
	Total	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**

Note 7: *Balance amount of Rs. 750.00 crore is yet to be received from the warrant holders. As per the notice to shareholders dated October 15, 2025, and Corrigendum dated October 29, 2025, the warrant holders have the option to convert the warrants into equity shares within 18 months from the date of allotment of the convertible warrants.*

iv. Delay in implementation of the object(s):

Based on certificate dated October 23, 2026, issued by M/s Suresh Surana and Associates LLP, Chartered Accountants (Firm Registration Number: 121750W/W-100010), Statutory Auditors of the Company and Management undertaking.

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of action
Not applicable					

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Not applicable on the basis of certificate dated October 23, 2026, issued by M/s Suresh Surana and Associates LLP, Chartered Accountants (Firm Registration Number: 121750W/W-100010), Statutory Auditors of the Company and Management undertaking.

Disclaimers:

a) *This Report is prepared by Crisil Ratings Limited* ***(hereinafter referred to as "Monitoring Agency" / "MA" / "CRL")****. The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.*

b) *This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.*

c) *Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.*

d) *The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no Statutory verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.*

e) *The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.*

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g) *Access or use of this report does not create a client relationship between CRL and the user.*

h) *CRL is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.*

i) *It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The report should not be a basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in the US).*

j) *The report comprises professional opinion of CRL as of the date they are expressed, based on the information received from the issuer and other sources considered reliable by CRL. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. The report does not constitute statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions.*

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