

WCL/SEC/2021

September 14, 2021

To,

BSE Ltd. Listing Department, P. J. Towers, Dalal Street, Mumbai - 400 001. (Scrip Code: Equity - 532144), (NCD - 948505, 960468, 960491 and 973309)	National Stock Exchange of India Ltd. Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051. (Symbol: WELCORP, Series EQ)
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Dear Sir / Madam,

Sub.: Compliance of Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further to our letter dated September 2, 2021 on the above subject, kindly find attached detailed proceedings of the 26th Annual General Meeting of the Company held on Tuesday, August 31, 2021 through Video Conferencing commenced at 12:30 pm and concluded at 13:13 p.m.

Please take the same on record.

Thanking you.

Yours faithfully,
For Welspun Corp Limited**Pradeep Joshi**
Company Secretary and Compliance Officer
FCS-4959**Welspun Corp Limited**

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Corporate Identity Number: L27100GJ1995PLC025609

MINUTES OF THE 26th ANNUAL GENERAL MEETING OF THE MEMBERS OF WELSPUN CORP LIMITED HELD ON TUESDAY, AUGUST 31, 2021 VIA VIDEO CONFERENCING WHICH COMMENCED AT 12:30 PM AND CONCLUDED AT 1:13 P.M. WHICH WAS DEEMED TO BE HELD AT THE REGISTERED OFFICE OF THE COMPANY, AND DECLARATION OF RESULTS OF VOTING ON SEPTEMBER 1, 2021.

Present:

- Mr. Balkrishan Goenka* : Chairman, Promoter & a shareholder.
- Ms. Amita Misra[@] : Independent Director and a Member of the Audit Committee and Chairperson of the Risk Management Committee.
- Mr. Deshraj Dogra# : Independent Director and a member of the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee and the Chairman of the Finance & Administration Committee.
- Mr. K. H. Viswanathan* : Independent Director and the Chairman of the Audit Committee, the Share Transfer, Investors' Grievance and Stakeholders' Relationship Committee, the ESG & CSR Committee and the Nomination and Remuneration Committee and a member of the Risk Management Committee and a shareholder.
- Ms. Revathy Ashok^ : Independent Director and a member of the ESG & CSR Committee, the Nomination and Remuneration Committee and the Share Transfer, Investors' Grievance and Stakeholders' Relationship Committee.
- Ms. Dipali Goenka* : Non-Executive Non-Independent Director and a member of the ESG & CSR Committee and a shareholder.
- Mr. Rajesh Mandawewala* : Non-Executive Non-Independent Director & Promoter and a member of the Share Transfer, Investors' Grievance and Stakeholders' Relationship Committee, Finance & Administration Committee and a shareholder.
- Mr. Vipul Mathur* : Managing Director & CEO and a Member of the Risk Management Committee, and the Share Transfer, Investors' Grievance & Stakeholders' Relationship Committee and a shareholder
- Mr. Neeraj Sharma[§] : Partner of M/s. Price Waterhouse Chartered Accountants LLP (Statutory Auditors).

- Mr. Suthesh Shetty* : Representative of M/s. Price Waterhouse Chartered Accountants LLP (Statutory Auditors).
- Ms. Mansi Damania* : Scrutinizer
- Mr. Percy Birdy* : Chief Financial Officer
- Mr. Pradeep Joshi* : Company Secretary & Compliance Officer and a shareholder.

*Attended from Mumbai
^Attended from Bengaluru

@ Attended from Noida
\$ Attended from Pune

#Attended from Palampur

In aggregate 47 individual members were present in person and 2 representatives of corporate members holding 6,528,000 (2.5%) equity shares participated in the meeting through Video Conferencing ("VC") facility.

The proceedings of the meeting were deemed to be conducted at the registered office of the Company which was the deemed venue of the meeting.

Mr. B. K. Goenka, occupied the chair and welcomed the members, Directors and other participants present in the meeting

The requisite quorum being present, the Chairman called the meeting to order.

It was informed that the proceedings of the meeting were being recorded and the transcript of the meeting would be uploaded on the website of the Company as soon as possible.

The directors, the key managerial personnel, auditors and scrutinizer attending the meeting through VC were introduced to the meeting.

It was informed that in view of the continuing COVID-19 pandemic, the regulators had permitted holding of the General Meeting through Video Conferencing, without the physical attendance of the Members at the meeting venue.

The Chairman further informed that the facility to appoint proxies was not available for the meeting. The statutory registers as required under the Companies Act, 2013, certificate from the Secretarial Auditor in compliance with the erstwhile SEBI (Share Based Employee Benefits) Regulations, 2014 and applicable corporate laws and the relevant documents pertaining to the businesses mentioned in the Notice dated July 29, 2021 convening the meeting were open for inspection of the members. The Register of Directors and Key Managerial Personnel and their shareholding, as required under Section 170 of the Companies Act, 2013, were open for inspection of the members. The

registers and other documents remained open and accessible during the continuance of the meeting to the members attending the meeting.

The Chairman further stated that the Notice convening the 26th Annual General Meeting and Auditor's Report along with the Audited Financial Statements for the year ended March 31, 2021 were circulated to the members and were available on the website of the Company and stock exchanges. The Notice convening the meeting and the Auditors' Report were taken as read.

The Chairman mentioned that there were no qualifications, observations or comments or other remarks, in the Report of the Statuary Auditors or the Secretarial Audit Report issued by the Company Secretary in Practice, which might have any material adverse effect on the functioning of the Company.

The Chairman then briefed the members about the present business and prospects of the Company and its subsidiaries.

The Chairman then advised the Company Secretary to explain the members, the resolutions and the e-voting process to be done at the meeting.

As advised by the Chairman, the Company Secretary then explained the process of voting by way e-voting by the members present at the day of the Meeting and mentioned that the remote e-voting facility for voting on the resolutions proposed in the Notice convening the meeting remained open from 9:00 a.m. on August 28, 2021 to 5:00 p.m. on August 30, 2021.

The Company Secretary then mentioned that the members who had not participated in the remote e-voting but were present would get an opportunity to cast their votes till the end of fifteen minutes from the conclusion of the meeting. The members present who had cast their votes electronically would not get to cast their vote again and if cast again, the same would be considered as invalid. The meeting was held through VC/ OAVM, there would be no proposing and seconding of resolutions by members.

The Company Secretary also explained the resolutions proposed in the Notice of the meeting and interest, as applicable, of the directors and / or KMPs in the said resolutions before they were put to vote at the meeting.

The Chairman then permitted the members present to ask questions / clarifications through Q&A mode.

The Managing Director & CEO responded to the queries raised by the members.

The following were the resolutions proposed for voting:

- 1) **ORDINARY RESOLUTION FOR ADOPTION OF THE AUDITED STANDALONE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021 AND THE REPORT OF THE DIRECTORS' AND THE AUDITOR'S THEREON.**

"RESOLVED THAT the audited standalone Financial Statements of the Company for the financial year ended March 31, 2021 together with the Auditor's Report and the Directors' Report thereon be and are hereby approved and adopted."

- 2) **ORDINARY RESOLUTION FOR ADOPTION OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021 AND THE REPORT OF THE DIRECTORS' AND THE AUDITOR'S THEREON.**

"RESOLVED THAT the audited consolidated Financial Statements of the Company for the financial year ended March 31, 2021 together with the Auditor's Report and the Directors' Report thereon be and are hereby approved and adopted."

- 3) **ORDINARY RESOLUTION FOR DECLARATION OF DIVIDEND ON EQUITY SHARES.**

"RESOLVED THAT a dividend at the rate of 100% (subject to applicable taxes) i.e. Rs 5/- (Rupees Five only) per Equity Share on 260,949,395 Equity Shares of Rs. 5/- each fully paid-up aggregating to Rs. 1,304,746,975 be declared and paid for the financial year ended March 31, 2021 to all the Equity shareholders, whose names appear in the Register of Members as on the record date of August 10, 2021 fixed for the purpose of dividend by the Board of Directors of the Company."

- 4) **ORDINARY RESOLUTION FOR RE-APPOINTMENT OF MR. RAJESH MANDAWEWALA (DIN: 00007179), AS A DIRECTOR LIABLE TO RETIRE BY ROTATION.**

"RESOLVED THAT Mr. Rajesh Mandawewala (DIN: 00007179), who retires by rotation and being eligible, offered himself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

- 5) **SPECIAL RESOLUTION FOR APPOINTMENT OF MS. DIPALI GOENKA (DIN: 00007199), AS NON-EXECUTIVE, NON-INDEPENDENT DIRECTOR LIABLE TO RETIRE BY ROTATION.**

"RESOLVED THAT Ms. Dipali Goenka, (DIN: 00007199) who was appointed by the Board of Directors as an additional director of the Company with effect from October 29, 2020, and who holds office up to the date of this Annual General Meeting

of the Company in terms of Section 161 (1) of the Companies Act, 2013 (“the Act”) and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing her candidature for the office of director of the Company, be and is hereby appointed a director of the Company whose office shall be liable to retirement by rotation.

RESOLVED FURTHER THAT approval of the members be and is hereby accorded to the Board of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include any Committee thereof, which may exercise its powers, including the powers, conferred by this resolution) to do all such acts, deeds, matters and things and to take all such steps as may be required to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

6) SPECIAL RESOLUTION FOR RE-APPOINTMENT OF MR. DESH RAJ DOGRA AS AN INDEPENDENT DIRECTOR.

“**RESOLVED THAT** pursuant to the provision of Sections 149, 152 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Desh Raj Dogra (holding DIN 00226775), an independent director of the Company in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of director and who has submitted a declaration that he meets the criteria for independence as prescribed under Section 149 of the Companies Act, 2013 and who is eligible for re-appointment, be and is hereby re-appointed as an Independent, Non-Executive Director of the Company, not liable to retire by rotation, for a second term of appointment as an independent director for four consecutive years with effect from February 10, 2022.

RESOLVED FURTHER THAT the Board of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include any Committee thereof, which may exercise its powers, including the powers, conferred by this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable, or expedient for the purpose of giving effect to this resolution.”

7) SPECIAL RESOLUTION FOR PAYMENT OF REMUNERATION BY WAY OF COMMISSION TO MR. BALKRISHAN GOENKA, NON-EXECUTIVE CHAIRMAN OF THE COMPANY.

“**RESOLVED THAT** pursuant to Section 197 and all other applicable provisions, if any, of the Companies Act, 2013, including any statutory modifications, amendment or re-enactments thereto, and the rules and regulations made thereunder

(collectively "the Act"), Regulation 17(6)(ca) of the SEBI (LODR) Regulations, 2015 and subject to all permissions, sanctions and approvals as may be required, approval of the members of the Company be and is hereby accorded for payment of remuneration to Mr. Balkrishan Goenka, Non-Executive Chairman by way of commission @1% of the consolidated net profits of the Company as computed under Section 198 of the Companies Act, 2013 or such other limit as may be notified by the Central Government from time to time, every year for a period of five financial years commencing from April 1, 2021.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board and/or Nomination and Remuneration Committee constituted by the Board be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard."

8) ORDINARY RESOLUTION FOR RATIFICATION OF PAYMENT OF REMUNERATION TO THE COST AUDITORS.

"RESOLVED THAT pursuant to Section 148 of the Companies Act, 2013, including any statutory modifications, amendment or re-enactments thereto (collectively "the Act"), read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Company hereby ratifies remuneration not exceeding Rs. 7.50 lac (Rupees Seven Lac Fifty Thousand Only) per annum and such travelling and out-of-pocket expenses as may be approved by the Board to M/s. Kiran J. Mehta & Co., Cost Accountants for acting as Cost Auditors of the Company for the financial year commencing on April 1, 2021.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any Committee thereof, which may exercise its powers, including the powers, conferred by this resolution) be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

9) SPECIAL RESOLUTION FOR PRIVATE PLACEMENT OF SECURITIES UP TO RS. 500 CRORES.

"RESOLVED THAT pursuant to the provisions of Section 42 of the Companies Act, 2013, including any statutory modifications, amendment or re-enactments thereto (collectively "the Act"), read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and all other applicable provisions of the Act and the Rules framed thereunder, as may be applicable, and other applicable guidelines and regulations issued by the Securities and Exchange Board of India ("SEBI") or any

other law for the time being in force (including any statutory modification(s) or amendment thereto or re-enactment thereof for the time being in force) and in terms of the Articles of Association of the Company, approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof) to borrow from time to time, by way of issuing securities including but not limited to secured/unsecured, redeemable, non-convertible debentures (NCDs) and/or commercial papers (CPs) to be issued on a private placement basis, in domestic and/or international market, in one or more series/tranches from time to time provided however that the amount of such borrowing not to exceed at any time Rs. 500 crores (Rupees Five Hundred crores only) issuable / redeemable at discount / par/ premium, under one or more shelf disclosure documents, during the period of 1 (one) year from the date of this Annual General Meeting, on such terms and conditions as the Board may, from time to time, determine and consider proper and most beneficial to the Company including as to when the said securities / NCDs / CPs be issued, the consideration for the issue, utilization of the issue proceeds and all matters connected with or incidental thereto; provided that the said borrowing shall be within the overall borrowing limits of the Company.

RESOLVED FURTHER THAT approval of the members be and is hereby accorded to the Board of the Company to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard."

10) SPECIAL RESOLUTION FOR APPROVAL FOR GRANTING LOAN, GIVING GUARANTEE OR PROVIDING SECURITY IN RESPECT OF SPECIFIED LOANS TO WELSPUN STEEL LIMITED AND / OR WELSPUN SPECIALTY SOLUTIONS LIMITED.

"RESOLVED THAT pursuant to the provisions of Sections 185 and 186 of the Companies Act, 2013 (the "Act") and other applicable provisions, if any, of the Act and the rules made there under (including any statutory modification thereof for the time being in force and as may be enacted from time to time) and subject to such approvals, consents, sanctions and permissions, as may be necessary and all other provisions of applicable laws, consent of the members of the Company be and is hereby accorded to grant loan or give guarantee or provide security in respect of any loan to Welspun Steel Limited and / or Welspun Specialty Solutions Limited, being the parties related, and entities belonging, to the Company's promoters in which two of the directors of the Company viz. Mr. B. K. Goenka and Ms. Dipali Goenka are interested, up to an amount not exceeding in aggregate Rs. 260 crore

(Rupees Two Hundred Sixty Crore only), from time to time plus any interest, cost, charges thereon.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include any Committee thereof, which may exercise its powers, including the powers, conferred by this resolution) be and is hereby authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or appropriate and settle any question, difficulty or doubt that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

11) VOTE OF THANKS.

The Chairman confirmed compliance with the Companies Act, 2013, the Rules and the Secretarial Standards made there under and the Circulars issued with respect to calling, convening and conducting the meeting.

There being no other business, the meeting concluded with a vote of thanks to the Chair.

12) DECLARATION OF RESULTS.

The Scrutinizer submitted her report dated September 1, 2021 to the Chairman on September 1, 2021.

The Chairman then announced the consolidated results of remote e-voting and voting at the meeting on September 1, 2021, a summary of which was as under:

Resl Sr. No.	Type of Resolution	Whether Promoter / Promoter Group Interested	Number of Outstanding Shares	No. of members voted	No. of votes cast	% of Votes cast on outstanding shares	No. of votes - in favor	No. of votes - against	% of votes in favor on votes cast	% of votes against on votes cast	Result
			(A)	(B)	(D)	(E) = D/A *100	(F)	(G)	(H) = (F)/(D)*100	(I) = (G)/(D)*100	
1	Ordinary	No	260,949,395	321	181,705,266	69.63	181,695,191	10,075	99.99%	0.01%	Approved
2	Ordinary	No	260,949,395	321	181,705,266	69.63	181,695,191	10,075	99.99%	0.01%	Approved
3	Ordinary	No	260,949,395	322	181,805,324	69.67	181,805,214	110	100%	0%	Approved
4	Ordinary	Yes	260,949,395	320	181,805,034	69.67	160,824,139	20,980,895	88.46%	11.54%	Approved
5	Ordinary	Yes	260,949,395	319	181,804,932	69.67	172,150,644	9,654,288	94.69%	5.31%	Approved

Welspun Corp Limited

26th Annual General Meeting
August 31, 2021


6	Special	No	260,949,395	317	181,802,917	69.67	181,412,837	390,080	99.79%	0.21%	Approved
7	Special	Yes	260,949,395	320	181,805,072	69.67	157,272,741	24,532,331	86.51%	13.49%	Approved
8	Ordinary	No	260,949,395	321	181,805,174	69.67	181,788,547	16,627	99.99%	0.01%	Approved
9	Special	No	260,949,395	321	181,803,324	69.67	181,773,958	29,366	99.98%	0.02%	Approved
10	Special	Yes	260,949,395	320	181,803,174	69.67	181,752,564	50,610	99.97%	0.03%	Approved

Date: September 1, 2021

Place: Mumbai

DocuSigned by:

 C555BBE83C3C4C5...
CHAIRMAN

Date of Entry in the Minutes Book :	September 1, 2021
Signature of the Company Secretary / Chairman :	<p>DocuSigned by:  FD3EAA7F79AB4F1... Pradeep Joshi Company Secretary FCS-4959</p>