

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF WELSPUN CORP LIMITED AT ITS MEETING HELD ON JUNE 28, 2021 AT THE CORPORATE OFFICE OF THE COMPANY AT WELSPUN HOUSE, KAMALA MILSS COMPOUND, SENAPATI BAPAT MARG, LOWER PAREL, MUMBAI - 400 013

CONSIDER AND APPROVE THE DRAFT SCHEME OF ARRANGEMENT PROVIDING FOR TRANSFER AND VESTING OF THE DEMERGED UNDERTAKING OF WELSPUN STEEL LIMITED ('DEMERGED COMPANY') INTO WELSPUN CORP LIMITED ('RESULTING COMPANY'/'COMPANY') AND THEIR RESPECTIVE SHAREHOLDERS ('SCHEME').

"RESOLVED THAT pursuant to the provisions of section 179(3)(i), sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 (**'the Act'**) and the rules prescribed thereunder (including any statutory modifications or re-enactments thereof for the time being in force) and in accordance with relevant clauses of the Memorandum of Association and Articles of Association of the Company and subject to such approvals as may be required, including approvals of the shareholders and creditors of the Company and subject to the sanction of the jurisdictional bench of Hon'ble National Company Law Tribunal (**'NCLT'** or **'Tribunal'**) and/or such other approvals of the stock exchange, The Securities and Exchange Board of India (**'SEBI'**), Regional Director (**'RD'**), Registrar of Companies (**'ROC'**) and/or other regulatory authorities (as may be applicable) (**'Concerned Authorities'**), and subject to such conditions or guidelines, if any, as may be prescribed or stipulated by the Tribunal and/ or any of the Concerned Authorities, from time to time, while granting such approvals, consents, permissions or sanctions and which may be agreed by the Board of Directors of the Company (**'the Board'**, which term shall include its Committee(s) constituted / to be constituted by it for this purpose), the Scheme, as tabled before the meeting, duly initialed by Mr. Pradeep Joshi, Company Secretary, for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER THAT the Board do take on record the appointed date for the said Scheme as April 1, 2021.

RESOLVED FURTHER THAT for the purpose of the Scheme, based on the valuation report of RBSA Valuation Advisors LLP and Drushti R. Desai, being valuers appointed for the purpose of the Scheme, the following share exchange ratio is approved as under:

Welspun Corp Limited

Welspun House, 5th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, India.

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E-mail : companysecretary_wcl@welspun.com Website : www.welspuncorp.com

Registered Address: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat 370 110, India.

T : +91 2836 662222 F : +91 2836 279060

Corporate Identity Number: L27100GJ1995PLC025609

"81 (Eighty-one) 6% CRPS of the Resulting Company of Rs. 10 (Rupees Ten only) each fully paid up, which will be redeemable subject to the terms specified in Annexure to the Scheme, shall be issued and allotted for every 100 (Hundred) equity share of the Demerged Company of the face value of Rs. 10/- (Rupees Ten only) each fully paid."

RESOLVED FURTHER THAT the Fairness Opinion Report on the Share Exchange Ratio dated June 26, 2021 of DAM Capital Advisors Limited, a Category-I Merchant Banker, as placed before the Board be and is hereby noted and accepted.

RESOLVED FURTHER THAT the certificate of statutory auditor of the Company i.e. Price Waterhouse Chartered Accountants LLP, to the effect that the accounting treatment in the Scheme is in compliance with applicable Accounting Standards specified by the Central Government in Section 133 of the Act, as placed before the Board be and is hereby noted and accepted.

RESOLVED FURTHER THAT report of the Audit Committee dated June 26, 2021 recommending the draft Scheme, taking into consideration, *inter alia*, the valuation report, fairness opinion and the aforesaid certificate from statutory auditor, as placed before the Board be and is hereby accepted and approved.

RESOLVED FURTHER THAT the Company hereby chooses the National Stock Exchange of India Limited ("NSE") as the designated stock exchange for the purpose of coordinating with SEBI in connection with the aforesaid Scheme, if and whenever required.

RESOLVED FURTHER THAT the draft report of Board explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company, as placed before the Board be and is hereby accepted and approved.

RESOLVED FURTHER THAT Mr. Vipul Mathur-Managing Director & CEO, Mr. Percy Birdy-CFO, Mr. Pradeep Joshi-Company Secretary, Mr. Ketan Patel- Sr. VP (Accounts), Mr. Gaurav Merchant-Vice President (Banking & Treasury) Mr. Devendra Patil, Mr. Dharmesh Pardiwala, Mr. Chintan Thaker, Mr. Kamal Brahmabhatt and Mr. Abhilash Menon ("**Authorised Persons**") be and are hereby severally authorised to undertake the following actions, to give effect to this resolution:

- (a) prepare, make, execute, file and submit the Scheme and related applications, supplemental documents and other papers and represent the Company before the NCLT and/or such other Concerned Authorities and to file the necessary applications, petitions, affidavits, pleadings, appeals for and on behalf of the Company and to apply and obtain certified copies of the

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orders, directions etc. that may be passed by the NCLT and/or such other Concerned Authorities and all such other documents as may be required for and on behalf of the Company, for seeking approval/confirmation of the Scheme;

- (b) verify, deal, sign, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, record and perfect all deeds, declarations, instruments, consent letters, affidavits, applications, petitions, objections, notices and writings whatsoever as may be necessary, proper or expeditious in all manners of documents, petitions, affidavits and applications in relation to the implementation of the Scheme;
- (c) make such alterations, modifications or amendments in all the applications, petitions and other documents as may be required or necessary for complying with the requirements or conditions imposed by the NCLT and/or any other Concerned Authorities and to prepare and execute applications, petitions and file the same with the NCLT and/or any other Concerned Authorities and to do all such matters connected therewith, as may be directed by the NCLT and/or other Concerned Authorities, if any, as may be necessary in connection therewith and to do all such acts, deeds, matters and things as may be required to bring the Scheme into effect;
- (d) To do all such acts, matters, deeds and things as may be necessary or desirable including to give any directions for settling any questions or doubts or difficulty whatsoever that may arise, for the purpose of giving effect to the Scheme;
- (e) accept service of notices or other processes, which may from time to time be issued in connection with the matter aforesaid;
- (f) produce all documents, matters or other evidence for inspection in connection with the matters aforesaid on all and any of other proceedings incidental thereto or arising thereat for the purpose of giving effect to the Scheme;
- (g) file, submit with the ROC, RD, other statutory/regulatory authorities in India any forms, documents, affidavits through electronic media or any other computer readable media or manually to follow up the same or as may be required for the purpose of giving effect to the Scheme;
- (h) file applications with the NCLT seeking directions as to holding/ dispensing with the meetings of the shareholders and/ or creditors of the Company, for issuing necessary notices including the explanatory statement and holding the meeting of the shareholders / creditors

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of the Company as may be directed by the NCLT to give effect to the Scheme, if the NCLT does not dispense with such meetings of the shareholders and/or creditors of the Company;

- (i) filing affidavits, pleadings, applications or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and to engage counsels, advocates, solicitors, chartered accountants and other professionals and to sign and execute vakalatnama wherever necessary, and sign and issue public advertisements and notices;
- (j) obtaining approval / No Objection Certificate from the relevant stock exchanges and SEBI and other regulatory authorities, as may be considered necessary, to the Scheme;
- (k) obtaining approval from such other Concerned Authorities and parties including the shareholders, financial institutions, as may be considered necessary, to the Scheme;
- (l) to apply for and obtain requisite approval of the Central Government and any other authority or agency, whose consent is required including those of any lenders / creditors in connection with the Scheme;
- (m) To agree and accept such directions as may be provided by the NCLT and/or any other authority;
- (n) To sign all applications, petitions, documents, relating to the Scheme or delegate such authority to another person by a valid Power of Attorney; and
- (o) To do all further acts, deeds, matters and things as may be considered necessary and expedient for or in connection with the Scheme and to do all such acts, deeds and things, as may be necessary and incidental thereto;

RESOLVED FURTHER THAT a Committee to be known as as the “Business Restructuring Committee” of the executives of the Company be formed:-

- 1) Comprising of : Vipul Mathur-Managing Director & CEO, Mr. Percy Birdy-CFO, Mr. Pradeep Joshi-Company Secretary, Mr. Ketan Patel- Sr. VP (Accounts)
- 2) Quorum : Two members
- 3) Frequency of Meetings: As and when required

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- 4) Tenure of the Committee : Till the time the Scheme is fully implemented
- 5) Scope : to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring to secure any further consent or approval of the Board to the end and intent that the Board shall be deemed to have given their approval thereto expressly by the authority of this resolution."

RESOLVED FURTHER THAT the Authorised Persons be and are also hereby severally authorized to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned."

CERTIFIED TO BE TRUE COPY

For Welspun Corp Limited



Pradeep Joshi

Company Secretary and Compliance Officer

FCS-4959

Place: Mumbai

Date: **30.06.2021**

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE THE BOARD OF DIRECTORS OF WELSPUN STEEL LIMITED AT THEIR BOARD MEETING HELD ON JUNE 28, 2021 AT 7TH FLOOR, WELSPUN HOUSE, KAMALA MILLS COMPOUND, SENAPATI BAPAT MARG, LOWER PAREL MUMBAI- 400013.

CONSIDER AND APPROVE THE DRAFT SCHEME OF ARRANGEMENT PROVIDING FOR TRANSFER AND VESTING OF THE DEMERGED UNDERTAKING OF WELSPUN STEEL LIMITED ('DEMERGED COMPANY'/'COMPANY') INTO WELSPUN CORP LIMITED ('RESULTING COMPANY') AND THEIR RESPECTIVE SHAREHOLDERS ('SCHEME').

"RESOLVED THAT pursuant to the provisions of section 179(3)(i), sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 ('the Act') and the rules prescribed thereunder (including any statutory modifications or re-enactments thereof for the time being in force) and in accordance with relevant clauses of the Memorandum of Association and Articles of Association of the Company and subject to such approvals as may be required, including approvals of the shareholders and creditors of the Company and subject to the sanction of the jurisdictional bench of Hon'ble National Company Law Tribunal ('NCLT' or 'Tribunal') and/or such other approvals of the stock exchange, The Securities and Exchange Board of India ('SEBI'), Regional Director ('RD'), Registrar of Companies ('ROC') and/or other regulatory authorities (as may be applicable) ('Concerned Authorities'), and subject to such conditions or guidelines, if any, as may be prescribed or stipulated by the Tribunal and/ or any of the Concerned Authorities, from time to time, while granting such approvals, consents, permissions or sanctions and which may be agreed by the Board of Directors of the Company ('the Board', which term shall include its Committee(s) constituted / to be constituted by it for this purpose), the Scheme, as tabled before the meeting, duly initialed by the Company Secretary, for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER THAT the Board do take on record the appointed date for the said Scheme as April 1, 2021.

RESOLVED FURTHER THAT for the purpose of the Scheme, based on the valuation report of RBSA Valuation Advisors LLP and Drushti R. Desai, being valuers appointed for the purpose of the Scheme, the following share exchange ratio is approved as under:

"81 (Eighty-one) 6% CRPS of the Resulting Company of Rs. 10 (Rupees Ten only) each fully paid up, which will be redeemable subject to the terms specified in Annexure to the Scheme, shall be issued and allotted for every 100 (Hundred) equity share of the Demerged Company of the face value of Rs. 10/- (Rupees Ten only) each fully paid."

RESOLVED FURTHER THAT the Fairness Opinion Report on the Share Exchange Ratio dated June 26, 2021 of DAM Capital Advisors Limited, Category-I Merchant Banker, as placed before the Board be and is hereby noted and accepted.

RESOLVED FURTHER THAT the certificate of statutory auditor of the Company i.e. PYS & Co. LLP, to the effect that the accounting treatment in the Scheme is in compliance with applicable Accounting Standards specified by the Central Government in Section 133 of the Act, as placed before the Board be and is hereby noted and accepted.

Welspun Steel Limited

C/8, BKT House, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai 400013, India.

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E-mail : companysecretary_wsl@welspun.com Website : www.welspunsteel.com

Registered Office : Survey No. 650, Village Versamedi, Taluka Anjar, District Kutch, Gujarat 370 110, India.

T : +91 2836 279051-56 F : +91 2836 279050

Corporate Identity Number: U27109GJ2004PLC044249



RESOLVED FURTHER THAT draft report of the Board explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company, as placed before the Board be and is hereby accepted and approved.

RESOLVED FURTHER THAT Mr. Balkrishan Goenka- Director, Mr. Prakash Tatia- Whole Time Director and CFO, Mr. Devanshu Parekh- Company Secretary, Mr. Devendra Patil, Mr. Narendra Bhandari, Mr. Chintan Thaker, Mr. Vinod Agarwal, Mr. Kamal Brahmabhatt, Ms. Rashmi Mamtura and Mr. Abhilash Menon ("**Authorised Persons**") be and are hereby severally authorised to undertake the following actions, to give effect to this resolution:

- (a) prepare, make, execute, file and submit the Scheme and related applications, supplemental documents and other papers and represent the Company before the NCLT and/or such other Concerned Authorities and to file the necessary applications, petitions, affidavits, pleadings, appeals for and on behalf of the Company and to apply and obtain certified copies of the orders, directions etc. that may be passed by the NCLT and/or such other Concerned Authorities and all such other documents as may be required for and on behalf of the Company, for seeking approval/confirmation of the Scheme;
- (b) verify, deal, sign, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, record and perfect all deeds, declarations, instruments, consent letters, affidavits, applications, petitions, objections, notices and writings whatsoever as may be necessary, proper or expeditious in all manners of documents, petitions, affidavits and applications in relation to the implementation of the Scheme;
- (c) make such alterations, modifications or amendments in all the applications, petitions and other documents as may be required or necessary for complying with the requirements or conditions imposed by the NCLT and/or any other Concerned Authorities and to prepare and execute applications, petitions and file the same with the NCLT and/or any other Concerned Authorities and to do all such matters connected therewith, as may be directed by the NCLT and/or other Concerned Authorities, if any, as may be necessary in connection therewith and to do all such acts, deeds, matters and things as may be required to bring the Scheme into effect;
- (d) To do all such acts, matters, deeds and things as may be necessary or desirable including to give any directions for settling any questions or doubts or difficulty whatsoever that may arise, for the purpose of giving effect to the Scheme;
- (e) accept service of notices or other processes, which may from time to time be issued in connection with the matter aforesaid;
- (f) produce all documents, matters or other evidence for inspection in connection with the matters aforesaid on all and any of other proceedings incidental thereto or arising thereat for the purpose of giving effect to the Scheme;
- (g) file, submit with the ROC, RD, other statutory/regulatory authorities in India any forms, documents, affidavits through electronic media or any other computer readable media or manually to follow up the same or as may be required for the purpose of giving effect to the Scheme;

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- (h) file applications with the NCLT seeking directions as to holding/ dispensing with the meetings of the shareholders and/ or creditors of the Company, for issuing necessary notices including the explanatory statement and holding the meeting of the shareholders / creditors of the Company as may be directed by the NCLT to give effect to the Scheme, if the NCLT does not dispense with such meetings of the shareholders and/or creditors of the Company;
- (i) filing affidavits, pleadings, applications or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and to engage counsels, advocates, solicitors, chartered accountants and other professionals and to sign and execute vakalatnama wherever necessary, and sign and issue public advertisements and notices;
- (j) obtaining approval / no objection certificate from any regulatory authorities, as may be considered necessary, to the Scheme;
- (k) obtaining approval from such other Concerned Authorities and parties including the shareholders, financial institutions, as may be considered necessary, to the Scheme;
- (l) to apply for and obtain requisite approval of the Central Government and any other authority or agency, whose consent is required including those of any lenders / creditors in connection with the Scheme;
- (m) To agree and accept such directions as may be provided by the NCLT and/or any other authority;
- (n) To sign all applications, petitions, documents, relating to the Scheme or delegate such authority to another person by a valid Power of Attorney; and
- (o) To do all further acts, deeds, matters and things as may be considered necessary and expedient for or in connection with the Scheme and to do all such acts, deeds and things, as may be necessary and incidental thereto;

RESOLVED FURTHER THAT the Authorised Persons be and are also hereby severally authorized to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned."

**CERTIFIED TO BE TRUE COPY
For WELSPUN STEEL LIMITED**



Devanshu Parekh
Company Secretary
ACS - 46921



Place: Mumbai

Date: June 30, 2021
C/8, BKT House, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai 400013, India.
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