

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF
THE BOARD OF DIRECTORS OF WELSPUN METALLICS LIMITED HELD ON
MARCH 14, 2023**

**CONSIDER AND APPROVE THE DRAFT SCHEME OF AMALGAMATION OF
WELSPUN METALLICS LIMITED ('THE TRANSFEROR COMPANY') WITH
WELSPUN CORP LIMITED ('THE TRANSFeree COMPANY') AND THEIR
RESPECTIVE SHAREHOLDERS ('THE SCHEME')**

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 or any amendment thereof and enabling provisions in the Company's Memorandum of Association and Articles of Association and subject to the requisite approval of the shareholders and / or creditors of the Company and subject to the sanction by the jurisdictional bench of the National Company Law Tribunal ('NCLT') and / or such other competent authority, and subject to such other approvals of the regulatory authorities as may be required, 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 consent, approval and authority of the Board of the Company be and is hereby accorded for the Scheme of Amalgamation of Welspun Metallics Limited ('the Transferor Company') and with Welspun Corp Limited ('the Transferee Company') and their respective shareholders ('the Scheme'), as per terms and conditions mentioned in the Scheme placed before the Board and initialed by the Chairman of the meeting for the purposes of identification.

RESOLVED FURTHER THAT the Board do take on record the appointed date for the said Scheme as 1st April 2022.

RESOLVED FURTHER THAT since the Company is a wholly owned subsidiary of Welspun Corp Limited, the Transferee Company, no shares will be allotted pursuant to the Scheme. As no shares are to be allotted pursuant to this Scheme, there is no requirement of the valuation report.

RESOLVED FURTHER THAT the draft report of the Board explaining the effect of the Scheme on the shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the share entitlement ratio, specifying any valuation difficulties, as placed before the Board be and is hereby accepted and approved.

Welspun Metallics Limited

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Corp Off: 7th Floor, Welspun House, Kamala Mills Compound, Lower Parel (West), Mumbai - 400013

Tel: +91 22 6613 6000/ 2490 8000 F: +91 22 2490 8020

E-mail: companysecretary_wml@welspun.com

Corporate Identification Number: U27100GJ2020PLC115168

RESOLVED FURTHER THAT the following members namely Mr. Percy Birdy-Wholtime Director & CFO, Mr. Pradeep Joshi-Company Secretary, Mr. Ketan Patel, Mr. Rupak Ghosh, Mr. Navin Agarwal, Mr. Gaurav Merchant, Mr. Devendra Patil, Mr. Dharmesh Pardiwala, Mr. Chintan Thaker, Mr. Shalin Agarwal, Mr. Kamal Brahmabhatt, Mr. Abhilash Menon, Mr. Nishit Shah and Mr. Akhil Pillai, authorized representatives of the Company, for the purpose of giving effect to this resolution, be and are hereby individually and severally authorised to/for:

- (a) finalise and settle the Scheme;
- (b) filing of applications with the NCLT seeking directions as to holding/ dispensing with the meetings of the shareholders and / or the creditors of the Company, for issuing necessary notices and holding the meeting of the shareholders and / or the creditors of the Company as may be directed by the NCLT to give effect to the Scheme, if the NCLT does not dispense with the meetings;
- (c) filing of petitions for confirmation of the Scheme by the NCLT or such other competent authority;
- (d) to 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;
- (e) 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;
- (f) to file / apply for and obtain requisite approval of the Central Government and any other authority or agency, whose consent is required including those of any shareholders / lenders / creditors;
- (g) to settle any question or difficulty that may arise with regard to the implementation of the above Scheme, and to give effect to the above resolution;
- (h) to make such alterations, modifications or amendments in all the applications, petitions and other documents, the Scheme as may be expedient or necessary which does not materially change the substance of the Scheme particularly for satisfying the requirements or conditions imposed by the Central Government or

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the NCLT of competent jurisdiction or any other authority 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;

- (i) to sign all applications, petitions, documents, relating to the Scheme or delegate such authority to another person by a valid Power of Attorney; and
- (j) to accept service of notices or other processes, which may from time to time be issued in connection with the matter aforesaid;
- (k) to 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;
- (l) to file, submit with the Registrar of Companies, Regional Director, Official Liquidator and 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;
- (m) to execute, register necessary deeds, documents for creation, modification/ extension/ release of encumbrance on the assets of the Transferor Company / Transferee Company in favor of the lenders of the Transferor Company/ Transferee Company; and
- (n) to do all further acts, deeds, matters and things as may be considered necessary and expedient for or in connection with the Scheme.

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

- 1) Comprising of: Mr. Vipul Mathur- Director, Mr. Percy Birdy- Wholetime Director & CFO, Mr. Pradeep Joshi-Company Secretary and Mr. Ketan Patel.
- 2) Quorum: Two members.
- 3) Frequency of Meetings: As and when required
- 4) Tenure of the Committee: Till the time the Scheme is fully implemented

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- 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 any of the Directors of the Company or the Company Secretary be and are hereby severally authorized to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned.”

CERTIFIED TRUE COPY

For **WELSPUN METALLICS LIMITED**

Pradeep Joshi
Company Secretary
FCS-4959

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