



WCL/SEC/2014

December 15, 2014

Bombay Stock Exchange Ltd. (Scrip Code-532144) Listing Department, P. J. Towers, Dalal Street, Mumbai - 400 001.	National Stock Exchange of India Ltd. (Symbol: WELCORP, Series EQ) Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051.
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Dear Sirs,

Sub.: Result of Postal Ballot of the Company in Compliance with Clause 35-A of the Listing Agreement.

Please take note of the Result of Postal Ballot (including e-voting) as declared by the Chairman of the Company on December 15, 2014 at Corporate Office of the Company at Mumbai.

Item No. 1. : Special Resolution pursuant to Section 186 of the Companies Act, 2013 authorizing Board of Directors to give loans or guarantee or provide security to any subsidiary company / joint venture, whether existing or to be formed or acquire by way of subscription, purchase or otherwise, the securities of any subsidiary company, joint venture, whether existing or to be formed up to an aggregate amount not exceeding Rs. 3,300 crore.

Resolution Passed : Special Resolution
 Mode of Voting : Postal Ballot (including e-voting)

Promoter/ Public	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of votes - in favor	No. of votes - against	% of votes in favor on votes polled	% of votes against on votes polled
	1	2	$3=2/1*100$	4	5	$6=[4/2]*100$	$7=[5/2]*100$
Promoter and Promoter Group	101,054,225	94,754,225	93.77	94,754,225	Nil	100.00	Nil
Public-Institutional Shareholders	39,513,188	21,805,465	55.19	8,791,482	13,013,983	40.32	59.68
Public - Others	122,380,886	171,394	0.14	137,520	33,874	80.24	19.76
Total	262,948,299	116,731,084	44.39	103,683,227	13,047,857	88.82	11.18

Accordingly, the Special Resolution has been passed by the Shareholders of the Company with requisite majority.

Thanking you.

Yours faithfully,

For Welspun Corp Limited

Pradeep Joshi
Company Secretary
FCS - 4959

Corporate Office

Welspun House, 5th floor
 Kamala City,
 Senapati Bapat Marg,
 Lower Parel (West),
 Mumbai - 400013

Tel: +91 2266136000

Fax: +91 2224908020

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



Mansi Damania & Associates

Practising Company Secretaries

SCRUTINIZER'S REPORT

[[Pursuant to section 110 of the Companies Act, 2013 and Rule 22 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of Listing Agreement]]

To,
The Chairman,
Welspun Corp Limited,
Welspun City, Village Versamedi,
Taluka Anjar, Dist Kutch,
Gujarat – 370 110

SUB: REPORT ON THE POSTAL BALLOT PROCESS FOR RESOLUTION TO AUTHORISE BOARD OF DIRECTORS UNDER SECTION 186 OF THE COMPANIES ACT, 2013.

Dear Sir,

1. We have been appointed as a Scrutinizer of Welspun Corp Limited ('The Company') at its meeting held on October 21, 2014 for scrutinizing the Postal Ballot process (which includes e-voting also) for passing the following resolution as a **Special resolution**:

"RESOLVED THAT pursuant to the provisions of Section 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), subject to such approvals, consents, sanctions and permissions, as may be necessary, and the Articles of Association of the Company and all other provisions of applicable laws, consent 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 include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution), to give loans to any subsidiary company(ies), joint venture(s) (including overseas subsidiaries, joint venture(s)), whether existing or to be formed and / or give any guarantee or provide security in connection with a loan to any subsidiary company(ies), joint venture (including overseas subsidiaries, joint venture(s)), whether existing or to be formed and / or acquire by way of subscription, purchase or otherwise, the securities of any subsidiary company(ies), joint venture(s) (including overseas subsidiaries, joint venture(s)), whether existing or to be formed upto an aggregate amount not exceeding 3,300 crore notwithstanding that the aggregate of the loans or guarantees or securities so far given or to be given and/or securities so far acquired or to be acquired by the Company may collectively exceed the limits prescribed under Section 186 of the Act.

RESOLVED FURTHER THAT for the purpose of giving effect to the resolution, for the purpose of giving effect to this, the Board of the Company 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 or for making such investments and to execute such documents, deeds, writings, papers



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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."

2. We have given our consent to act as Scrutinizer to the Company as per Pursuant to Sub-rule 5 of Rule 22 of Companies (Management and Administration) Rules, 2014.
3. We submit our report as under:
 - a) To enable wider participation of shareholders, pursuant to the provisions of Section 108 of the Companies Act, 2013 and the Rules framed there under vide Companies (Management and Administration) Rules, 2014 and pursuant to SEBI's circular no. CIR/CFD/DIL/6/2012, dated July 13, 2012 as amended by its circular CIR/CFD/POLICY CELL/2/2014 April 17, 2014, the Companies listed on National Stock Exchange of India Limited (NSE) & BSE Limited (BSE), are required to provide e-voting facility to their shareholders on all shareholder resolutions to be passed at General Meetings or through Postal Ballot. Since the Company falls within the requirements as specified in the Companies Act, 2013 and the above mentioned Circular of SEBI, e-voting which has been made applicable, the Company has provided for the same.
 - b) The Company has completed the dispatch of Notice dated October 29, 2014 of Postal Ballot along with the Postal Ballot Forms containing the text of the resolutions and Explanatory Statement and self addressed pre-paid business reply envelope by Courier/Speed Post and e-mail as applicable on November 12, 2014 to the Members, whose names appeared on the Register of Members/List of beneficiaries as on October 24, 2014. Necessary instructions in this regard to be followed by the shareholders have also been duly mentioned in the Postal Ballot notice.
 - c) As per the information available to us on record and explanation given to us; the Company has paid proper and true postage/ charges with reference to the above.
 - d) As stated in sub rule 3 of Rule 20 of the Companies (Management and Administration) Rules, 2014 as notified by MCA on March 27, 2014 an advertisement was published by the Company in one English Newspaper, and one vernacular Newspaper on November 13,, 2014, informing about the completion of dispatch of the Postal Ballot Notices, both by courier and by email, wherever applicable, to the shareholders along with other related matters mentioned therein.
 - e) The Company has extended the facility of e-voting to the shareholders who have registered their e-mail address with the Company by tying up with the National Securities Depository Limited's (NSDL) e-voting facility.
 - f) The votes cast by the shareholders through the e-voting facility were scrutinized by verifying it using the scrutinizer's login on the NSDL e-voting Website.
 - g) Particulars of all the postal ballot forms received from the Shareholders and the votes cast by electronic mode have been entered in a register separately maintained for the purpose in electronic mode.
 - h) The Sealed Postal Ballot Forms received from the shareholders were kept under our safe custody.
 - i) All Postal Ballot Forms, received up to the close of working hours (18:00 hours) on December 13, 2014, the last date and time fixed by the Company for receipt of the forms were considered for our scrutiny.
 - j) We have not received any ballot forms post 18:00 hours on December 13, 2014.

- k) The Postal Ballot envelopes were opened from time to time and the last lot was opened on December 13, 2014 at 18:00 hours in the presence of our Authorized Representatives.
- l) Particulars of all the Postal Ballot Forms received from the shareholders have been entered in the Electronic Register separately maintained for this purpose.
- m) Envelopes containing Postal Ballot Forms which were returned undelivered were also not opened and will be taken up for destruction by the Company after announcement of the results.
- n) We have not found any defaced/mutilated Postal Ballot Form.
- o) We have also received a complete record of votes cast by electronic mode from National Securities Depository Limited (NSDL) the agency for providing and supervising electronic platform on December 13, 2014 which was closed by NSDL on December 13, 2014 at 18:00 hours.
4. In accordance with the Basis of Acceptance (as per Annexure - I) and Basis of Rejection (as per Annexure - II), and on proper scrutiny of all the Ballot papers, We report the result of the Postal Ballot as under:

4.1. Details of Postal Ballot Forms received:

	No. of Forms	No. of Equity Shares of the nominal value of Rs. 5 each (No. of votes)
Total number of postal ballot forms received	287	102,319,932
Less: Total number of Invalid postal ballot forms received (As per annexure III)	35	6,982
Total Number of Valid Postal Ballot Forms	252	102,312,950

4.2. Details of Voting by Electronic Mode, as received from the Agency (NSDL) is as follows:

Particulars	No. of members who casted votes electronically	No. of Equity Shares of the Nominal Value of Rs. 5 each (No. of Votes)
Total votes received by electronic mode	318	14,418,134
Less: Total number of Invalid votes (As per annexure III)	NIL	NIL
Total Valid Votes	318	14,418,134

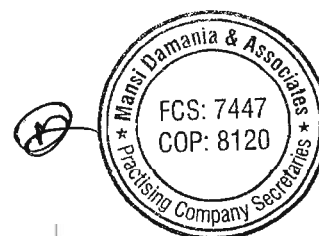


4.3. Details of Voting by Physical Mode, as received under the Postal Ballot Forms and Electronic Mode combined:

Particulars	Aggregate of Physical Postal Ballot Forms and Electronic voting	No. of Equity Shares of the Nominal Value of Rs. 5 each (No. of Votes)	% of Valid Votes received
Total Valid Postal Ballots & e-Votes received			
Assented to the Resolution (Physical & E-voting)	469	103,683,227	88.88%
Dissented to the Resolution (Physical & E-voting)	101	13,047,857	11.12%
Total	570	116,731,084	100.00%

4.4 Details of Voting of Promoters, Public Institutional Holdings and Public Shareholding

Promoters/ Public	No. of Shares held	No. of Votes Polled	% of votes polled on outstanding Shares	No. of votes in favour	No. of votes against	% of votes in favour of total votes polled	% of votes in against of total votes polled
Resolution	1	2	3 (2)/(1)*100	4	5	6 (4)/(2)*100	7
Promoters & Promoter's Group	101,054,225	94,754,225	93.77	94,754,225	NIL	100.00	NIL
Public Institutional Holders	39,513,188	21,805,465	55.19	8,791,482	13,013,983	40.32	59.68
Public-Others	122,380,886	171,394	0.14	137,520	33,874	80.24	19.76
TOTAL	262,948,299	116,731,084	44.39	103,683,227	13,047,857	88.82	11.18



5. RESULTS:

5.1 As the number of votes casted in favour of the Resolution i.e. **88.82 %** is more than three times the number of votes cast against i.e. **11.18 %**, we report that the Special Resolutions under Section 186 of the Companies Act, 2013, and the Companies (Management and Administration) Rules 2014, as set out in the Notice of Postal Ballot dated October 29, 2014 has been passed by the shareholders with requisite majority. **The Resolution is deemed to be passed as on the date of the announcement of the result.**

Mansi Damania & Associates
Practising Company Secretaries



CS Mansi Damania
(Proprietor)

C.P. No.:- 8120 | Membership No. F7447



Place: Mumbai

Date: December 15, 2014

"Annexure-I"

BASIS OF ACCEPTANCE

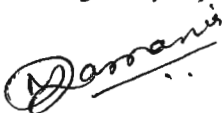
A. PHYSICAL BALLOT FORM:

1. A Postal Ballot Form is complete in all respects including Duplicate Postal Ballot Form downloaded from the Website of NSDL as specified in the Postal Ballot Notice or provided by the Company at the request of Shareholder.
2. The assent or dissent has been given by any other mark, the Postal Ballot Form has been considered.
3. Joint shareholder(s) has/ have signed the Postal Ballot form instead of first named shareholder, the vote cast by the joint named shareholders has/have been considered.
4. Shareholder has assented or dissented without mentioning the number of shares, the entire shareholding has been considered.
5. Shareholder has voted for more than his actual shareholding, the actual shareholding has been considered.

B. VOTING THROUGH ELECTRONIC MODE:

6. Shareholder has voted only through e-voting i.e. electronic mode.

Mansi Damania & Associates
Practising Company Secretaries



CS Mansi Damania
(Proprietor)

C.P. No.:- 8120 | Membership No. F7447



Place: Mumbai

Date: December 15, 2014

"Annexure-II"

BASIS OF REJECTION

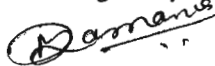
PHYSICAL BALLOT FORM:

1. Shareholder has not put any tick mark on either assent or dissent.
2. Ballot paper is not signed.
3. Specimen signature of the shareholder with the Registrar and Share Transfer Agent differs materially with that of the signature in the Postal Ballot Forms.
4. The specimen signature of the shareholder is not available at the time of scrutiny of the Postal Ballot Form on the electronic registry of the Registrar and Share Transfer Agent i.e. NSDL and consequently there is no way to verify the signature.
5. Shareholder has put tick mark for both assent and dissent without indicating number of shares.
6. Shareholder has sent a Photocopy of the Postal Ballot Form.
7. In case where a Postal Ballot Form has been signed by Authorised Signatory / Power of Attorney Holder and certified true copy of Board Resolution / Power of Attorney / Letter of Authority together with attested specimen signatures of the duly authorized signatory not attached with the Postal Ballot Form.
8. Shareholder has signed the Postal Ballot Form in Pencil.
9. Shareholder has signed in the Column for the purpose of Assent / Dissent.
10. Shareholder has sent Scan Copy of Postal Ballot Form via E-Mail.
11. Shareholder has sent Original as well as Duplicate Postal Ballot Form, then Original Postal Ballot Form has/have been considered.
12. The Postal Ballot Form is received torn or defaced or mutilated to an extent that it is difficult for the Scrutinizer to identify either the Member or the number of votes.

B. VOTING THROUGH ELECTRONIC MODE:

13. Shareholder has voted by Physical Ballot Form and e-Voting both, then voting done through valid Physical Postal Ballot Form has been considered and e-Voting has been treated as 'Invalid'.
14. Institutional Shareholder (other than Individuals, HUF, NRI etc.) have not sent scanned copy / hard copy of the relevant Board Resolution / Authority Letter / Power of Attorney, etc. together with attested specimen signatures of the duly authorized signatory.

Mansi Damania & Associates
Practising Company Secretaries



CS Mansi Damania
(Proprietor)

C.P. No.:- 8120 | Membership No. F7447



Place: Mumbai

Date: December 15, 2014

"Annexure III"

REPORT FOR INVALID POSTAL BALLOT FORMS/ELECTRONIC VOTES.

S.NO	Category	No. of Forms/Electronic Votes	Total No. of Invalid Votes (Equity Shares of Rs 5 each)
Physical Ballot Form			
1	No votes polled	16	3165
2	Not signed	3	900
3	Authority Letter/Board Resolution not attached	0	0
4	Power of Attorney not enclosed	0	0
5	Signature not tallied	14	2812
6	Votes Polled for both Against and For	2	105
7	Photocopy of the Postal Ballot Form	0	0
8	Forms found in Mutilated form	0	0
9	No. of Shares wrongly mentioned	0	0
Voting through electronic mode			
10	Voted through e-Voting and Physical both	0	0
11	Authority Letter/Board Resolution not	0	0

Mansi Damania & Associates
Practising Company Secretaries

(Signature)



CS Mansi Damania
(Proprietor)

C.P. No.:- 8120 | Membership No. F7447

Place: Mumbai

Date: December 15, 2014