WCL /SEC/2020 November 11, 2020

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

Dear Sir / Madam,

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

Further to our letter dated August 31, 2020 on the above subject, kindly find attached detailed proceedings of the 25th Annual General Meeting of the Company held on Monday, August 31, 2020 through Video Conferencing which commenced at 11:00 a.m. and concluded at 11:30 a.m.

Please take the same on record.

Thanking you.

For **Welspun Corp Limited**

Pradeep Joshi
Company Secretary and Compliance Officer
FCS-4959

MINUTES OF THE 25TH ANNUAL GENERAL MEETING OF THE MEMBERS OF WELSPUN CORP LIMITED HELD ON MONDAY, AUGUST 31, 2020 THROUGH VIDEO CONFERENCING WHICH WAS DEEMED TO BE HELD AT THE REGISTERED OFFICE OF THE COMPANY AT 11:00 A.M. AND CONCLUDED AT 11:30 A.M. AND DECLARATION OF RESULTS OF VOTING ON SEPTEMBER 1, 2020.

Present:

Mr. Balkrishan Goenka*	:	Chairman
Mr. Vipul Mathur*	:	Managing Director & CEO and a Member of the Risk Management Committee
Ms. Amita Misra@	:	Independent Director
Mr. Deshraj Dogra#	:	Independent Director and a member of the Audit Committee, the Nomination and Remuneration Committee and the Risk Management Committee.
Mr. K. H. Viswanathan*	:	Independent Director and the Chairman of the Audit Committee, the Share Transfer, Investors' Grievance and Stakeholders' Relationship Committee, the Corporate Social Responsibility Committee and a member of the Risk Management Committee and the Nomination and Remuneration Committee.
Mr. Rajkumar Jain*	:	Independent Director and the Chairman of the Nomination & Remuneration Committee and a member of the Audit Committee and the Risk Management Committee.
Ms. Revathy Ashok$	:	Independent Director
Mr. Suthesh Shetty*	:	Representative of M/s. Price Waterhouse Chartered Accountants LLP (Statutory Auditors).
Mr. Mihen Halani *	:	Secretarial Auditor and Scrutinizer
Mr. Percy Birdy*	:	Chief Financial Officer
Mr. Pradeep Joshi*	:	Company Secretary & Compliance Officer

*Attended from Mumbai @ Attended from Noida
#Attended from Palampur $ Attended from Bengaluru

In aggregate 52 members were present in person and 2 representatives of corporate members holding 13,348,000 equity shares participated in the meeting through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") 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.

In accordance with Article 105 of the Articles of Association of the Company, Mr. Balkrishan Goenka chaired the meeting.

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

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

The Chairman introduced to the members, the director, the key managerial personnel, statutory auditors, secretarial auditors and scrutinizer attending the meeting through VC/ OAVM means.

The Chairman informed that in view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs had permitted holding of the Annual General Meeting through Video Conferencing, without the physical attendance of the Members at the AGM 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 statutory auditor in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014 and applicable corporate laws and the documents referred to in the Notice dated August 6, 2020 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 25th Annual General Meeting and Auditor's Report along with the Audited Financial Statements for the year ended March 31, 2020 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 requested 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, 2020 to 5:00 p.m. on August 30, 2020.

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 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 Chat mode pertaining to the resolutions proposed for approval by the members.

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

The following were the resolutions proposed for voting:

1) **ORDINARY RESOLUTION FOR ADOPTION OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020 AND THE REPORT OF THE DIRECTORS' AND THE AUDITOR'S THEREON.**

   "**RESOLVED THAT** the audited consolidated as well the standalone Financial Statements of the Company for the financial year ended March 31, 2020 together with the Auditor's Report and the Directors' Report thereon be and are hereby approved and adopted."

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

   "RESOLVED THAT a dividend at the rate of 10% (subject to applicable taxes) i.e. Rs.0.50/- per Equity Share on 260,884,395 Equity Shares of Rs. 5/- each fully paid-up aggregating to Rs. 130,442,197.50/- be declared and paid for the financial year ended March 31, 2020 to all the Equity shareholders, whose names appear in the Register of Members as on the record date fixed for the purpose of dividend by the Board of Directors of the Company."

3) ORDINARY RESOLUTION FOR RE-APPOINTMENT OF MR. VIPUL MATHUR (DIN: 007990476), AS A DIRECTOR LIABLE TO RETIRE BY ROTATION.

"**RESOLVED THAT** Mr. Vipul Mathur (DIN: 007990476), 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."

4) ORDINARY RESOLUTION FOR RE-APPOINTMENT OF MR. BALKRISHAN GOENKA (DIN: 00270175), AS A DIRECTOR LIABLE TO RETIRE BY ROTATION.

"**RESOLVED THAT** Mr. Balkrishan Goenka (DIN: 00270175), 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) ORDINARY RESOLUTION FOR APPOINTMENT OF, AND REMUNERATION TO, COST AUDITOR.

"**RESOLVED THAT** pursuant to Section 148 of the Companies Act, 2013,ncluding 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. 7.00 lac (Rupees Seven Lac 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 conducting audit of cost accounting records maintained by the Company for the financial year commencing on April 1, 2020.

RESOLVED FURTHER THAT the Board of Directors of the Company 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."

6) SPECIAL RESOLUTION FOR APPROVAL OF BORROWING BY ISSUING SECURITIES ON PRIVATE PLACEMENT BASIS.

"**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 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 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 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."

7) SPECIAL RESOLUTION FOR APPROVAL OF PAYMENT OF COMMISSION @1% OF NET PROFITS TO MR. BALKRISHAN GOENKA, THE NON-EXECUTIVE CHAIRMAN.

"**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 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 the payment of remuneration by way of commission @1% of the net profits of the Company as computed under Section 198 of the Companies Act, 2013 for the financial year 2020-21 to Mr. Balkrishan Goenka, Non-Executive Chairman.

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) SPECIAL RESOLUTION FOR LISTING AND OFFER FOR SALE OF PARTIAL INVESTMENTS IN WELSPUN MIDDLE EAST PIPES LLC, A STEP-DOWN SUBSIDIARY AND JOINT-VENTURE IN THE KINGDOM OF SAUDI ARABIA.

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013, including any statutory modifications, amendment or re-enactments thereto, and the rules and regulations made thereunder (collectively "the Act") and Regulation 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Memorandum and Articles of Association of the Company and subject to requisite approvals to the extent necessary, the consent of the members of Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "Board", which term shall include a Committee thereof authorized for the purpose) for listing of its joint venture Company viz. Welspun Middle East Pipes LLC ("WMEPL") at the local Stock Exchange through divestment of 15% (at maximum) of the total issued shares of WMEPL held by the Company through its overseas subsidiary, at a pro-rata consideration exceeding US$30 million, along with proportionate shares to be divested by the local partners.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things to give effect to the foregoing resolution, including but not limited to, deciding the time when the shares to be offered for sale and listing by the Company's subsidiary which holds shares of WMEPL, the manner of offer for sale, extent of offer for sale subject to the limits & conditions mentioned above, other incidental and ancillary activities thereto, determining such other terms and conditions relevant to the offer for sale and listing, negotiating and finalizing the terms of sale/ offer for sale, negotiating and finalizing the agreements, deeds, documents, indemnities, contracts, declarations, undertakings, forms, letters and such other papers, writings as may be necessary, desirable and expedient to be agreed, signed and executed, to determine the final consideration / pricing, to approve all the resolutions of the subsidiary which holds the shares in WMEPL, to make all such filing and applications for the statutory / regulatory and other approvals as may be required in the matter of offer for sale and listing and to complete the aforesaid transaction, take necessary steps in the matter as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to the aforesaid resolution, and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all the acts, deeds, matter and things, already done by the Company and /or any of its directors and / or officer and / or representatives for and in the name of the Company in this regard be and the same are hereby noted, ratified and approved."

9) 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.

10) DECLARATION OF RESULTS.

The Scrutinizer submitted his report dated September 1, 2020 to the Chairman on September 1, 2020.

The Chairman then announced the consolidated results of remote e-voting and poll at the meeting on September 1, 2020, 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 polled	% of votes against on votes polled	Result
			(A)	(B)	(D)	(E) = D/A *100	(F)	(G)	(H) = (F)/(D)*100	(I) = (G)/(D)*100	
1	Ordinary	No	260,884,395	206	159,178,614	61.02	159,178,358	256	100	0.00	Approved
2	Ordinary	No	260,884,395	210	162,261,314	62.20	162,261,058	256	100	0.00	Approved
3	Ordinary	No	260,884,395	210	162,261,314	62.20	161,846,531	414,783	99.74	0.26	Approved
4	Ordinary	Yes*	260,884,395	208	153,149,986	58.70	152,670,735	479,251	99.69	0.31	Approved
5	Ordinary	No	260,884,395	209	162,260,314	62.20	162,260,009	305	100	0.00	Approved
6	Special	No	260,884,395	210	162,261,314	62.20	162,260,111	1,203	100	0.00	Approved
7	Special	Yes*	260,884,395	210	162,261,314	62.20	161,127,289	1,134,025	99.31	0.69	Approved
8	Special	No	260,884,395	210	162,261,314	62.20	162,260,987	327	100	0.00	Approved

* Mr. Balkrishan Goenka and his wife Ms. Dipali Goenka were interested in the said resolutions to the extent of their respective shareholding in the Company.

Date: September 1, 2020 Sd/-
Place: Mumbai **CHAIRMAN**

Date of Entry in the Minutes Book :	September 1, 2020
Signature of the Company Secretary / ~~Chairman :~~	**Sd/-** **Pradeep Joshi** **Company Secretary** **FCS-4959**

Note that due to lock-down in Mumbai, the Chairman and CS are not able to physically sign the minutes and hence "Sd/-"minutes is being submitted.