WELSPUN CORP
PIPES AND PLATES

WCL /SEC/2021 **November 24, 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)**

Dear Sir / Madam,

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

Further to our letter dated November 23, 2021 on the above subject, kindly find attached detailed proceedings of Extra Ordinary General Meeting of the Company held on Tuesday, November 23, 2021 through Video Conferencing commenced at 11:00 am and concluded at 11:42 a.m.

Please take the same on record.

Thanking you.

Yours faithfully,

For **Welspun Corp Limited**

Pradee p Joshi Digitally signed by Pradeep Joshi Date: 2021.11.24 13:04:43 +05'30'

Pradeep Joshi
Company Secretary
FCS-4959

MINUTES OF THE EXTRA ORDIANRY GENERAL MEETING OF THE MEMBERS OF WELSPUN CORP LIMITED HELD ON TUESDAY, NOVEMBER 23, 2021 VIA VIDEO CONFERENCING WHICH COMMENCED AT 11:00 AM AND CONCLUDED AT 11:42 A.M. WHICH WAS DEEMED TO BE HELD AT THE REGISTERED OFFICE OF THE COMPANY, AND DECLARATION OF RESULTS OF VOTING ON NOVEMBER 23, 2021.

Present:

Name of the Attendee	Designation / Role	Location
Mr. Vipul Mathur	Managing Director & CEO and a Member of the Risk Management Committee	AV Mode from Dubai
Ms. Amita Misra	Independent Director and a Member of the Audit Committee and Chairperson of the Risk Management Committee	AV Mode from USA
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.	AV Mode from Palanpur
Mr. K. H. Viswanathan	Lead 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.	AV Mode from Chennai
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.	AV Mode from Bengaluru
Mr. Suthesh Shetty	Representative of M/s. Price Waterhouse Chartered Accountants LLP (Statutory Auditors).	AV Mode from Mumbai
Ms. Mansi Damania	Scrutinizer	AV Mode from Mumbai
Mr. Percy Birdy	Chief Financial Officer	AV Mode from Mumbai
Mr. Pradeep Joshi	Company Secretary & Compliance Officer	AV Mode from Mumbai

In aggregate 34 individual members were present in person and 4 representatives of corporate members holding 13,439,500 (5.15%) 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 the absence of the Chairman of the Company, the directors present elected Mr. Vipul Mathur as the Chairman for the meeting in accordance with Article 105 of the Articles of Association of the Company.

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/ OAVM means 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.

It was further informed that the facility to appoint proxies was not available for the meeting.

It was further informed that the statutory registers and other documents as required under the Companies Act, 2013 are kept open for inspection and accessible during the continuance of the meeting to the members attending the meeting.

It was further stated that the Notice convening the Extra Ordinary General Meeting was circulated to the members and was available on the website of the Company and stock exchanges. The Notice convening the meeting was taken as read.

The Company Secretary then explained to the members, the resolutions and the process of voting by way e-voting by the members present on 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 Saturday, November 19, 2021 (9:00 a.m. IST) to Monday, November 22, 2021 (5:00 p.m. IST)

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 30 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 as 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 following were the resolutions proposed for voting:

1) SPECIAL RESOLUTION FOR AMENDMENT TO THE OBJECT CLAUSE IN THE MEMORANDUM OF ASSOCIAITON.

"RESOLVED THAT pursuant to the provisions of Section 4 and 13 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 subject to the approval of statutory or regulatory authority, as may be necessary, the approval of the members of the Company be and is hereby accorded to the following amendments in the Memorandum of Association of the Company:

1. To renumber the existing Main Object Clause III(A)(1), III(A)(1-A) through III(A)(1-F) and III(A)(2) to III(A)(3) as Object Clause III(A)(1) through III(A)(9).

2. To shift the Other Object Clause Nos. III(C)65 to III(C)67 after the existing Clause No. III(A)(9) as new consolidated Clause III(A)(10) as under:

   III(A)(10): To carry on the business of mining, quarrying, prospecting, exploring, opening and working, deriving, discovering, searching, refining and preparing for drill and sink shafts or well and to pump, raise, dig and quarry for oil, petroleum and other ores & minerals and the business of procuring, developing and supplying technical know-how, patent, inventions, drawings, designs, and other scientific formulae, and processes for the manufacture of processing or erection of machinery or plant for such manufacturing and processing and for the working of mines, oil wells and other sources of minerals and deposits and for search and discovery and testing of mineral deposits and of rendering services in connection with the provisions of such technical know-how.

3. To insert the following Clauses as Clause Nos. III(A)(11) to III (A) (13) after the Clause No. III(A)(10).

   III(A)(11)To carry on the business as manufacturers of, and dealers in all kinds of polymer and polymer products and raw materials used for the manufacture of polymer, custom moulded products which are used by the polymer processing industries to convert polymer in desired semi-finished or finished forms and components, assemblies, replacement parts, spare parts, accessories, tools and implements made from polymers for all kind of vehicles, and pipes & other hollow tubular structures used for storage and transportation of fluid and other materials.

III(A)(12)To carry on the business as manufacturers of and dealers in water treatment equipment, effluent treatment equipment, pollution control equipment and other equipments useful for controlling and regulating the working of factories and industries reducing hazards to the person and property of human beings arising out of the working of such factories and industries.

III(A)(13).To carry on the business of manufacturing, fabricating and dealing in as wholesalers, retailers, general merchants, commission agents, concessionaries, exporters, importers and traders in all types of building and construction materials, equipment, machineries and technologies.

4. Deletion of Other Object Clause

To delete "Other Objects" Clause i.e. III(C) in the Memorandum of Association.

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 severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, 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 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."

2) SPECIAL RESOLUTION APPROVING INCREASE IN THE LIMITS UNDER SECTION 186 OF THE COMPANIES ACT, 2013 APPLICABLE FOR MAKING INVESTMENTS / EXTENDING LOANS / GIVING GUARANTEES OR PROVIDING SECURITIES IN CONNECTION WITH LOANS TO PERSONS / BODIES CORPORATE.

"RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 (the "Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (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 the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution), to (i) give loan to any person or other body corporate; (ii) give guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate/entity, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of Rs. 5,000 Crores (Rupees Five Thousand Crores only).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, 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 making investment, giving loans or 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."

3) SPECIAL RESOLUTION FOR REVISION IN THE REMUNERATION TO THE MANAGING DIRECTOR & CEO.

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the relevant provisions of the Articles of Association of the Company and all applicable guidelines issued by the Central Government from time to time and subject to such other approvals, consents, sanctions as may be required under the Act or otherwise, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the members be and is hereby accorded for revision in remuneration of Mr. Vipul Mathur-Managing Director & Chief Executive Officer of the Company (holding DIN 07990476) from Rs. 5.5 crores per annum to Rs. 6 crores per annum (subject to applicable taxes) w.e.f. July 1, 2021.

RESOLVED FURTHER THAT the aforesaid remuneration shall be payable irrespective of whether the Company has adequate profits or not.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof, including the

Nomination and Remuneration Committee which may exercise its powers, including the powers conferred by this resolution) be and is hereby authorized to vary, alter, increase, enhance or widen the scope of the remuneration including payment of annual increment as they may deem fit in the interest of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all such steps as may be necessary, proper and expedient, including filing of necessary forms and returns, disclosures with the Ministry of Corporate Affairs, Stock Exchanges and other concerned authorities as the Board may consider appropriate to give effect to this resolution.”**.**

4) 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.

5) DECLARATION OF RESULTS.

The Scrutinizer submitted her report dated November 23, 2021 to the Chairman on November 23, 2021.

The Chairman then announced the consolidated results of remote e-voting and poll at the meeting on November 23, 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 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	Special	No	260,949,395	164	182,685,489	70.01	182,684,548	941	100.00	Negligible	Approved
2	Special	No	260,949,395	164	182,685,489	70.01	166,805,904	15,879,585	91.308	8.692	Approved
3	Special	No	260,949,395	164	182,685,489	70.01	167,861,957	14,823,532	91.886	8.114	Approved

Date: November 23, 2021
Place: Dubai

Sd/-
CHAIRMAN

Date of Entry in the Minutes Book :	November 23, 2021
Signature of the Company Secretary / ~~Chairman :~~	**Sd/-** **Pradeep Joshi** **Company Secretary** **FCS-4959**