

WCL/SEC/2021

November 17, 2021

To,

BSE Ltd. Phiroze Jeejeeboy Towers, Dalal Street, Mumbai - 400 001 (Scrip Code: Equity - 532144), NCD - 948505, 960468, 960491)	National Stock Exchange of India Ltd. Exchange Plaza, Plot No. C/1, G Block Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051. (Symbol: WELCORP, Series EQ)
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Dear Sir,

Sub: Disclosure of combined Voting Results of the Business transacted at the National Company Law Tribunal convened Meeting of the secured creditors of Welspun Corp Limited ("the Company") held on Tuesday, 16 November 2021

Pursuant to the Order dated 4 October 2021 passed by the National Company Law Tribunal, Ahmedabad Bench ("NCLT"), a meeting of the Secured Creditors of the Company was held on Tuesday, 16 November 2021 at 11:00 A.M. through Video Conference (VC) / other audio-visual means (OVAM) in accordance with the relevant circulars issued by the Ministry of Corporate Affairs, Government of India and the Securities and Exchange Board of India to transact the business as set out in the notice dated 7 October 2021.

The voting by the Secured Creditors of the Company for approval of the Scheme has been carried out through (i) remote e-voting; and (ii) e-voting during the meeting, which was held on 16 November 2021.

In this regard, please find enclosed voting results of the business transacted through (i) remote e-voting; and (ii) e-voting during the meeting along with the Scrutinizer's Report as Annexure in terms of the Companies Act, 2013 and NCLT Order.

Welspun Corp Limited

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

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

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

The proposed resolution approving the Scheme was passed with requisite majority by Secured Creditors of the Company, as required under the Companies Act, 2013 and the NCLT Order.

The above reports are also being uploaded on the Company's website www.welspuncorp.com.

This is for your information, please.

Thanking you,

Yours faithfully,

For WELSPUN CORP LIMITED

Pradeep Joshi
Company Secretary and Compliance Officer
FCS-4959

Welspun Corp Limited

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Combined Scrutinizer's Report
As per the provisions of the Companies Act, 2013 and the Order of the National Company Law Tribunal

To,
Atul Desai
Chairman appointed by the NCLT, Ahmedabad Bench
for the NCLT Convened Meeting of the Secured Creditors of Welspun Corp Limited pursuant to Company Scheme Application C.A.(CAA)/71/(AHM)2021

Dear Sir,

I, Mansi Damania, a Practising Company Secretary (Membership No. F7447), Partner of JMJA & Associates LLP have been appointed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT"), by its Order dated October 04, 2021, as "the Scrutinizer" for the purpose of scrutinizing remote e-voting process and e-voting at the NCLT convened meeting of the Secured Creditors of Welspun Corp Limited (hereinafter referred to as "Company") convened by order the NCLT and held through Video Conference ("VC") / Other Audio-Visual Means ("OVAM") on Tuesday, November 16, 2021 at 11:00 am, pursuant to provisions of the Companies Act, 2013 read with applicable rules made thereunder and Regulation 44 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulation, 2015, as amended from time to time and read with the General Circular No. 14/2020 dated April 08, 2020; General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 39/2020 dated December 31, 2020 issued by the Ministry of Corporate Affairs ("MCA") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 issued by the Securities and Exchange Board of India ("SEBI") collectively referred to as ["MCA & SEBI Circulars"], on the resolution seeking approval of the Secured Creditors to the Scheme of Arrangement between Welspun Steel Limited ("the Demerged Company" or "WSL") and Welspun Corp Limited ("the Resulting Company" or "WCL") and their respective shareholders ("the Scheme"), in terms of the Notice dated October 07, 2021, convening the said meeting.

As mentioned in the notice, the proceedings of the meeting were deemed to be conducted at the registered office of Welspun Corp Limited located at Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat – 370110 and the same was deemed to be the venue of the NCLT convened meeting.

I do hereby submit my report as under:

1. The Company had appointed National Securities Depository Limited ("NSDL") as the Agency for providing the facility for voting by the Secured Creditors through remote e-voting and e-voting at the meeting.

JMJA & Associates LLP | LLPIN: AAC-9388

Page 1 of 4



2. The Management of the Company is responsible for ensuring compliance with the requirements of the Act and the Rules thereunder, and the SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015 relating to voting done through remote e-voting and e-voting at the meeting on the resolution contained in the Notice of the Meeting.
3. NSDL had provided a system for recording the votes of the Secured Creditors electronically through remote e-voting as well as e-voting at the meeting on the item of the business sought to be transacted at the meeting of the Secured Creditors of the Company, which was held on Tuesday, November 16, 2021.
4. NSDL had set up remote e-voting facility at <https://www.evoting.nsdl.com> The Company had uploaded Notice of the meeting, inter-alia, containing the item of the business to be transacted at the meeting on the website of the Company, the NSDL and also on the websites of Stock Exchanges viz BSE Limited and National Stock Exchange of India Limited to facilitate their Secured Creditors to cast their vote through remote e-voting.
5. The **Cut-off date** was **Wednesday, June 30, 2021** for the purpose of deciding the Secured Creditors entitled to vote through remote e-voting and e-voting at the meeting by The Secured Creditors on the resolution seeking their approval.
6. The remote e-voting had commenced at **09:00 a.m. on Saturday, November 13, 2021** and has closed at **05:00 p.m. on Monday, November 15, 2021**.
7. Our responsibility as the Scrutinizer for the voting process (through remote e-voting and e-voting at the meeting) is restricted to scrutinize the e-voting process in a fair and transparent manner and to prepare a consolidated Scrutinizer's Report of the votes cast in **Favour or Against** the resolution stated in the Notice, based the reports generated from the e-voting system provided by the NSDL.
8. The Company has, on the basis of the records, completed the dispatch of the Notice of the Meeting along with the relevant annexures to the Secured Creditors of the Company appearing in the records of the Company as on June 30, 2021, by Monday, October 11, 2021. The Notices contained the detailed procedure to be followed by the Secured Creditors who were desirous of casting their votes electronically as provided in the Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and as provided in the MCA & SEBI Circulars.
9. The Company has also published an advertisement in this regard, in English daily Financial Express, Ahmedabad Edition and translation thereof in Gujarati in Kutch Mitra on Wednesday, October 13, 2021.
10. The e-voting module was disabled and blocked by NSDL for voting on **Monday, November 15, 2021 at 5:00 p.m.**



11. At the meeting of the Secured Creditors of the Company held through VC/OAVM, on **Tuesday, November 16, 2021**, after considering the item of business, the facility to vote electronically was provided to facilitate those Secured Creditors who are attending the meeting through VC/OAVM but could not exercise their vote through remote e-voting, to cast their votes electronically. On November 16, 2021, after tabulating the votes cast electronically by the system provided by NSDL, the votes cast through remote e-voting facility was duly unblocked by me as the Scrutinizer in the presence of Mr. Jigar Shah and Ms. Shikha Sangodkar who acted as the witnesses, as prescribed in Sub Rule 4(xii) of the Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and as provided in the MCA & SEBI Circulars. After the voting by electronic means, the votes cast through remote e-voting process was tabulated for the purpose of considering the total votes cast by the Secured Creditors through both ways.

Thereafter, I as the Scrutinizer duly complied details of the remote e-voting carried out by the Secured Creditors and the e-voting done at the meeting.

12. The consolidated result of the voting seeking approval of the Secured Creditors of the Company to the Scheme is as under:

Resolution

Approval of the Scheme of Arrangement between Welspun Steel Limited ('the Demerged Company' or 'WSL') and Welspun Corp Limited ('the Resulting Company' or 'WCL') and their respective shareholders.

Consolidated Report on result of voting through remote e-voting and e-voting at the meeting by the Secured Creditors:

Manner of Voting	Total Votes	Invalid / Not Voted	Valid Votes	Votes in favour of the resolution		Votes against the resolution	
	Value of votes	Value of votes	Value of votes	Value of votes	Percentage	Value of votes	Percentage
Remote e-voting	436,31,85,551	0	436,31,85,551	436,31,85,551	100	0	0
E-voting during the meeting	1	0	1	1	100	0	0
Total	436,31,85,552	0	436,31,85,552	436,31,85,552	100	0	0



Notes:

- Out of 8 Secured Creditors who attended the meeting:
 - 7 Secured Creditors holding of value INR 300,93,94,467 who attended the meeting through VC/OVAM had already cast their vote by remote e-voting and therefore were not entitled to vote through e-voting at the meeting.
 - 1 Secured Creditors holding of value INR 1, has voted through e-voting at the meeting.
- 13. The combined list of Secured Creditors who voted "FOR/AGAINST/INVALID" for the above resolution through voting conducted through remote e-voting and e-voting at the meeting is handed over to the Chairman appointed for the meeting.
- 14. All relevant records of the voting conducted through remote e-voting and e-voting at the meeting are handed over to the Company Secretary of the Company for safe keeping.

You may accordingly declare the results of the electronic voting conducted in the meeting and voting done by the secured creditors through remote e-voting



Scrutinizer
CS Mansi Damania
FCS: 7447 | COP: 8120
UDIN: F007447C001455157



For JMJA & Associates LLP,
Practising Company Secretaries
Peer Review Certificate No. 980/2020

Place: Mumbai
Dated: November 17, 2021