

WCL/SEC/2024

September 26, 2024

To,

<b>BSE Ltd.</b> Listing Department, P. J. Towers, Dalal Street, Mumbai - 400 001. (Scrip Code: Equity - 532144), (NCD - 960491 and 973309)	<b>National Stock Exchange of India Ltd.</b> Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051. (Symbol: WELCORP, Series EQ)
<b>The Calcuatta Stock Exchange Limited.</b> 7, Lyons Range, Kolkatta - 700 001. (Scrip Code - 33124/10033124)	

Dear Sirs/ Madam,

**Sub: Scrutinizer's Report of E-voting of 29<sup>th</sup> Annual General Meeting of the Company held through Video Conferencing on September 26, 2024**

Please find the attached Scrutinizer Report of E-voting of 29<sup>th</sup> Annual General Meeting held through Video Conferencing on September 26, 2024.

The scrutinizer's report will also be made available on the Company's website at [www.welspuncorp.com](http://www.welspuncorp.com)

This above is for your information and record please.

Thanking you.

Yours faithfully,  
For **Welspun Corp Limited**

**PARAS**  
**DILIP SHAH**

Digitally signed by  
PARAS DILIP SHAH  
Date: 2024.09.26  
21:51:32 +05'30'

**Paras Shah**  
**Assistant Company Secretary**  
**ACS - 30357**

Encl.: as above

**Investor Relations:** Mr. Goutam Chakraborty at [Goutam\\_Chakraborty@welspun.com](mailto:Goutam_Chakraborty@welspun.com)/ +91 9867361765  
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**Welspun Corp Limited**

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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

**CONSOLIDATED SCRUTINIZER'S REPORT**

*(Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended)*

To,

The Board of Directors,

**WELSPUN CORP LIMITED**

Address: Welspun City, Village Versamedi,  
Taluka Anjar, Dist. Kutch, Gujarat 370110.

Dear Madam/ Sirs,

**Subject: Consolidated Report of Scrutinizer on remote e-voting and e-voting at the 29<sup>th</sup> Annual General Meeting ("AGM") of the Members of Welspun Corp Limited (the "Company") held on Thursday, September 26, 2024 at 03:30 pm (IST) through Video Conference ("VC") which is deemed to be held at the Registered Office of the Company situated at Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat 370110 (the deemed venue of the AGM).**

I, **CS Mansi Damania**, Founder Partner of M/s. JMJA & Associates LLP, Practising Company Secretaries, having office at 102, Accord Commercial Complex, Nr. Goregaon Rly. Station, Goregaon East, Mumbai-400063, was appointed by the Board of Directors of Welspun Corp Limited ("the Company") at its meeting held on August 07, 2024, to act as the Scrutinizer in terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 for the purpose of scrutinizing the process of voting through electronic means ("e-voting") in a fair and transparent manner on the resolutions contained in the Notice of Annual General Meeting dated August 07, 2024 ("Notice") issued in accordance with General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022 and relevant circulars issued subsequently in this regard, the latest being 09/2023 dated September 25, 2023 respectively issued by Ministry of Corporate Affairs ("MCA"), (hereinafter collectively referred to as "MCA Circulars") and SEBI Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023, through VC / Other Audio Visual Means ("OAVM"). The AGM was convened on Thursday, September 26, 2024 at 03:30 p.m. (IST) through VC.

The said appointment as Scrutinizer is under the provisions of Section 108 of the Companies Act, 2013 ("the Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended ("the Rules"). As the Scrutinizer, I have to scrutinize:

**JMJA & Associates LLP | LLPIN: AAC-9388**

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**Corp Off. : 102, Accord Commercial Complex, Near Goregaon Rly. Station, Goregaon (E), Mumbai-400063**

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- process of e-voting remotely, before the AGM, using an electronic voting system on the dates referred to in the Notice ("remote e-voting"); and
- process of e-voting during the AGM through electronic voting system.

The Company's Management is responsible to ensure the compliance with the requirements of the Companies Act, 2013 ("the Act") read with the Rules, the MCA Circulars and the SEBI Circulars relating to voting by electronic means, (remote e-voting as well as e-voting during the Annual General Meeting), on all the Resolutions contained in the Notice dated August 07, 2024.

My responsibility as the Scrutinizer for the voting process, (remote e-voting as well as e-voting during the AGM ), is restricted to prepare a Scrutinizer's Report of the Votes cast "in favour" or "against" and "invalid, abstain or by interested parties" for all the Resolutions, based on the Report/s generated from the e-voting system or platform provided by National Securities Depository Limited (NSDL), the authorised agency engaged by the Company for facilitating voting through electronic means.

We do hereby submit our report as under:

1. The Company had, on September 04, 2024 completed the dispatch of the notice to all those Members of the Company whose email addresses are registered with the Company/ Depository Participant(s) / Registrar and Share Transfer Agent, as the case may be in compliance with the MCA Circulars and the SEBI Circulars.
2. The Equity Shareholders of the Company as on the "Cut-Off" Date, as set out in the Notice, i.e., September 19, 2024 were entitled to vote on the resolutions (item nos. 1 to 13 as set out in the Notice) and their voting rights were in proportion to their shareholding in the paid-up equity share capital of the Company as on the Cut- Off Date, subject to the provisions of Articles of Association of the Company.
3. The Company also published an advertisement in Financial Express (English newspaper) and Kutch Mitra and Kutch Uday (Gujarati newspapers) on September 05, 2024 informing about the dispatch of the Notice of AGM through email only for seeking consent of the members of the Company for the businesses mentioned in the Notice of AGM.
4. The Company had availed the e-voting facility offered by service provider NSDL for conducting the remote e-voting and voting through electronic voting system during the AGM by the members of the Company.
5. The remote e-voting period commenced on Sunday, September 22, 2024 from 09:00 a.m. (IST) and ended on Wednesday, September 25, 2024 at 05:00 p.m. (IST). The remote e-voting was disabled thereafter.

- 6. The facility of voting through electronic voting system was also made available during the AGM for the members participating in the meeting and who did not cast their vote through remote e-voting.
- 7. Voting rights were reckoned as on **Thursday, September 19, 2024** being the “Cut-off Date” for the purpose of deciding the entitlements of the members for remote e-voting and voting during the AGM.
- 8. After the closure of the e-voting at the AGM, the report on the e-voting done at the AGM and the votes cast under remote e-voting facility prior to the AGM were unblocked by using the Scrutinizer’s login on e-voting platform of NSDL in the presence of two witnesses Ms. Mehjabeen Shaikh and Mr. Ronit Mestry , who are not in the employment of the Company, as prescribed in Sub-rule 4(xii) of the Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended. They have signed below in confirmation of the votes being unblocked in their presence.

Ms. Mehjabeen Shaikh	Mr. Ronit Mestry

- 9. The remote e-voting results and the results of the electronic voting done at the AGM were then reconciled with the records maintained by the Company, the Company’s RTA and the authorisations lodged with us and were scrutinized by us thereafter in a fair and transparent manner.
- 10. The consolidated results of remote e-voting and e-voting during the AGM are enclosed herewith as an **Annexure – I**.

Thanking you.

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

**MANSI DAMANIA**

Digitally signed by MANSI DAMANIA  
 DN: cn=MANSI DAMANIA, o=JMJA & Associates LLP, ou=Practising Company Secretaries, email=MANSI@JMJA.COM, serial=980, c=IN  
 Date: 2024.09.26 21:07:02+05:30  
 Font: PDF Reader Version: 2024.1.0

**CS Mansi Damania**  
**Founder Partner**  
**FCS: 7447 | COP: 8120**  
**UDIN: F007447F001334388**  
**Date: September 26, 2024**  
**Place: Mumbai**

**ANNEXURE - I**  
**CONSOLIDATED RESULTS**

Item No.	Item of AGM Notice	Voting type	Votes in favour		Votes against		Invalid votes	
			No. of votes	% of valid votes cast	No. of votes	% of votes cast	No. of votes	% of votes cast
1.	Adoption of the audited standalone financial statements for the financial year ended March 31, 2024 and the reports of the Board of Directors and the Auditors thereon (Ordinary Resolution)	E-Voting	20,32,46,499	100.00	425	Negligible	0	0
		Poll	NA	NA	NA	NA	NA	NA
		<b>Total</b>	<b>20,32,46,499</b>	<b>100.00</b>	<b>425</b>	<b>Negligible</b>	<b>0</b>	<b>0</b>
2.	Adoption of the audited consolidated financial statements for the financial year ended March 31, 2024 and the reports of the Auditors thereon (Ordinary Resolution)	E-Voting	20,32,47,099	100.00	425	Negligible	0	0
		Poll	NA	NA	NA	NA	NA	NA
		<b>Total</b>	<b>20,32,47,099</b>	<b>100.00</b>	<b>425</b>	<b>Negligible</b>	<b>0</b>	<b>0</b>
3.	Declaration of dividend on Preference Shares from April 1, 2023 to September 18, 2023.i.e. date of redemption @6% (Pro-rata basis) (Ordinary Resolution)	E-Voting	20,33,57,341	99.994	11,300	0.006	0	0
		Poll	NA	NA	NA	NA	NA	NA
		<b>Total</b>	<b>20,33,57,341</b>	<b>99.994</b>	<b>11,300</b>	<b>0.006</b>	<b>0</b>	<b>0</b>
4.	Declaration of dividend of INR 5 per share (i.e.100%) on Equity Shares for the financial year 2023-24 (Ordinary Resolution)	E-Voting	20,33,68,252	100.00	351	Negligible	0	0
		Poll	NA	NA	NA	NA	NA	NA
		<b>Total</b>	<b>20,33,68,252</b>	<b>100.00</b>	<b>351</b>	<b>Negligible</b>	<b>0</b>	<b>0</b>

Item No.	Item of AGM Notice	Voting type	Votes in favour		Votes against		Invalid votes	
			No. of votes	% of valid votes cast	No. of votes	% of votes cast	No. of votes	% of votes cast
5.	<b>Appointment of Mr. Vipul Mathur (DIN: 07990476), who retires by rotation, and being eligible, offers himself for reappointment (Ordinary Resolution)</b>	E-Voting	20,27,96,248	99.719	5,71,686	0.281	0	0
		Poll	NA	NA	NA	NA	NA	NA
		<b>Total</b>	<b>20,27,96,248</b>	<b>99.719</b>	<b>5,71,686</b>	<b>0.281</b>	<b>0</b>	<b>0</b>
6.	<b>Appointment of M/s B S R &amp; Co. LLP, Chartered Accountants, as Statutory Auditors and fixing their remuneration. (Ordinary Resolution)</b>	E-Voting	20,33,67,905	100.00	680	Negligible	0	0
		Poll	NA	NA	NA	NA	NA	NA
		<b>Total</b>	<b>20,33,67,905</b>	<b>100.00</b>	<b>680</b>	<b>Negligible</b>	<b>0</b>	<b>0</b>
7.	<b>Payment of Remuneration by way of commission to Mr. Balkrishan Goenka, (DIN: 00270175), Non-Executive Chairman of the Company (Special Resolution)</b>	E-Voting	17,24,12,661	89.479	2,02,72,588	10.521	0	0
		Poll	NA	NA	NA	NA	NA	NA
		<b>Total</b>	<b>17,24,12,661</b>	<b>89.479</b>	<b>2,02,72,588</b>	<b>10.521</b>	<b>0</b>	<b>0</b>
8.	<b>Ratification of payment of remuneration to the cost auditors. (Ordinary Resolution)</b>	E-Voting	20,33,65,673	99.999	2,312	0.001	0	0
		Poll	0	0	0	0	0	0
		<b>Total</b>	<b>20,33,65,673</b>	<b>99.999</b>	<b>2,312</b>	<b>0.001</b>	<b>0</b>	<b>0</b>
9.	<b>Approval for issue of Securities through Private Placement of Securities up to INR 500 crores. (Special Resolution)</b>	E-Voting	20,33,54,656	99.993	13,279	0.007	0	0
		Poll	0	0	0	0	0	0
		<b>Total</b>	<b>20,33,54,656</b>	<b>99.993</b>	<b>13,279</b>	<b>0.007</b>	<b>0</b>	<b>0</b>

Item No.	Item of AGM Notice	Voting type	Votes in favour		Votes against		Invalid votes	
			No. of votes	% of valid votes cast	No. of votes	% of votes cast	No. of votes	% of votes cast
10.	Alteration of Articles of Association of the Company (Special Resolution)	E-Voting	20,33,54,658	99.993	13,277	0.007	0	0
		Poll	NA	NA	NA	NA	NA	NA
		<b>Total</b>	<b>20,33,54,658</b>	<b>99.993</b>	<b>13,277</b>	<b>0.007</b>	<b>0</b>	<b>0</b>
11.	Approval for material Related Party Transactions of the Company and its wholly-owned subsidiaries. (Ordinary Resolution)	E-Voting	7,21,68,807	99.983	12,223	0.017	0	0
		Poll	NA	NA	NA	NA	NA	NA
		<b>Total</b>	<b>7,21,68,807</b>	<b>99.983</b>	<b>12,223</b>	<b>0.017</b>	<b>0</b>	<b>0</b>
12.	To approve payment of remuneration to Non-Executive Directors/Independent Directors up to INR 3 Crores per annum. (Special Resolution)	E-Voting	20,27,64,594	99.703	6,03,341	0.297	0	0
		Poll	NA	NA	NA	NA	NA	NA
		<b>Total</b>	<b>20,27,64,594</b>	<b>99.703</b>	<b>6,03,341</b>	<b>0.297</b>	<b>0</b>	<b>0</b>
13.	Revision in the remuneration to the Managing Director & CEO. (Special Resolution)	E-Voting	19,27,14,529	94.762	1,06,53,405	5.238	0	0
		Poll	NA	NA	NA	NA	NA	NA
		<b>Total</b>	<b>19,27,14,529</b>	<b>94.762</b>	<b>1,06,53,405</b>	<b>5.238</b>	<b>0</b>	<b>0</b>

Based on the aforesaid result, we report that the **Ordinary Resolutions** as contained in **Item No. 1, 2, 3, 4, 5, 6, 8, 11** and **Special Resolutions** as contained in **Item No. 7, 9, 10, 12, 13** of the notice of the AGM dated August 07, 2024 have been **passed with requisite majority**.

Thanking you.

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

**MANSI**  
**DAMANIA**  
CS Mansi Damania

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Founder Partner

FCS: 7447 | COP: 8120

UDIN: F007447F001334388

Date: September 26, 2024

Place: Mumbai