



WCL/SEC/2014

September 12, 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.
--	--

Dear Sirs,

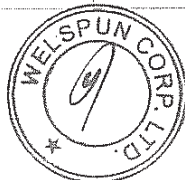
**Sub.: Result of Postal Ballot of the Company in Compliance with Clause 35-A of the Listing Agreement.**

Please take note of the Results of Postal Ballot (including e-voting) as declared by the Chairman of the Company on September 11, 2014 at Corporate Office of the Company at Mumbai.

Item No. 1. : Special Resolution authorizing Board of Directors to mortgage and/or create any charge on immovable and/or movable properties of the Company to secure borrowing (including temporary loans & working capital facilities obtained from the Company's bankers in the ordinary course of business) provided that the principal amount of such loans shall not exceed Rs. 9,500 Crore (Rupees Nine Thousand Five Hundred Crore Only).

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 outstandin g 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	100,526,005	94,225,658	93.733	94,225,658	Nil	100.00	Nil
Public- Institutional Shareholders	41,123,148	14,358,224	34.915	13,995,650	362,574	97.475	2.525



**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



Public - Others	121,299,146	239,638	0.198	214,040	25,598	89.318	10.682
<b>Total</b>	<b>262,948,299</b>	<b>108,823,520</b>	<b>41.386</b>	<b>108,435,348</b>	<b>388,172</b>	<b>99.643</b>	<b>0.357</b>

Item No. 2 : Special Resolution authorizing borrowing (apart from temporary loans (including temporary loans & working capital facilities obtained from the Company's bankers in the ordinary course of business)) up to Rs. 2,500 crores (Rupees Two Thousand Five Hundred Crores Only).

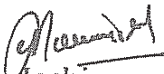
Resolution Passed : Special Resolution  
Mode of Voting : Postal Ballot (including e-voting)

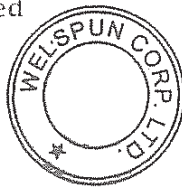
Promoter/ Public	No. of shares held	No. of votes polled	% of Votes Polled on outstandin g shares	No. of votes - in favor	No. of votes - against	% of votes in favor on votes polled	% of votes against on votes polled
	1	2	$3=2/1*100$	4	5	$6=[4/2]*100$	$7=[5/2]*100$
Promoter and Promoter Group	100,526,005	94,225,658	93.733	94,225,658	Nil	100.00	Nil
Public- Institutional Shareholders	41,123,148	14,935,220	36.318	14,568,683	366,537	97.546	2.454
Public - Others	121,299,146	248,659	0.205	231,372	17,287	93.048	6.952
<b>Total</b>	<b>262,948,299</b>	<b>109,409,537</b>	<b>41.609</b>	<b>109,025,713</b>	<b>383,824</b>	<b>99.649</b>	<b>0.351</b>

Accordingly, the Special Resolutions have been passed by the Shareholders of the Company with requisite majority.

Thanking you.  
Yours faithfully,

For Welspun Corp Limited

  
Pradeep Joshi  
Company Secretary



**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\_wd@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,  
Gujrat – 370 110

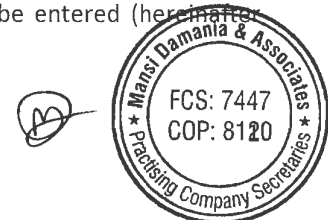
**SUB: REPORT ON THE POSTAL BALLOT PROCESS FOR RESOLUTION TO AUTHORISE BOARD OF DIRECTORS UNDER SECTION 180(1)(a) AND 180(1)(c) OF COMPANIES ACT, 2013.**

Dear Sir,

1. We have been appointed as a Scrutinizer of Welspun Corp Limited (Company) at its meeting held on August 7, 2014 for scrutinizing the Postal Ballot process (which includes e-voting also) for passing the following resolutions as Special resolutions:

**Resolution 1- “RESOLVED THAT** in supersession of the earlier resolutions passed under section 293(1)(a) of the Companies Act, 1956, consent of the Company be and is hereby accorded in terms of section 180(1)(a) and other applicable provisions, if any, of the Companies Act 2013 (the “Act”), to mortgage, pledge and/or charge by the Board of Directors of the Company of all or any of the immovable and/or movable properties of the Company, wherever situated, both present and future, or the whole or substantially the whole of the undertaking or undertakings of the Company on such terms, in such form and in such manner as the Board of Directors may think fit, together with power to take over the management of the business and concern of the Company in certain events to or in favour of all or any of the following, namely, Financial Institutions, State Financial Corporations/Companies, Banks, Insurance Companies, Trustees for holders of debentures and secured lenders or any creditor / lender (hereinafter referred to as ‘the Lenders’) for securing any loans (both rupees loans as well as foreign currency loans (including temporary loans & working capital facilities obtained from the Company's bankers in the ordinary course of business)) and/or advances already obtained or debts already incurred or that may hereafter be obtained or incurred from any of the Lenders and/or to secure any debentures issued/that may be issued, all financial obligations/ commitments and all interest, compound/additional interest, commitment charge, Trustees' remuneration, costs, charges expenses and all other monies payable by the Company to the concerned Lenders, and/or Agents and Trustees for debentures in terms of respective Loan Agreements /Heads of Agreement /Pledge Agreement/ Hypothecation Agreement / Trustees' Agreement /Letters of Sanction or other document entered or that may be entered (hereinafter

Scrutinizer's Report



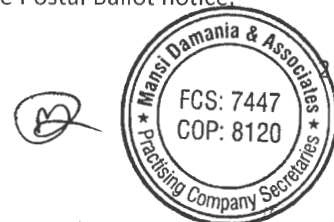
referred to as "the Loans") provided that the principal amount of Loans shall not exceed 9,500 Crore (Rupees Nine Thousand Five Hundred Crore Only)

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to finalize with any of the Lenders, or other persons, jointly or severally, the documents for creating aforesaid mortgage/ pledge /charge and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for implementing the Resolution and to resolve any question, difficulty or doubt which may arise in relation thereto or otherwise."

**Resolution 2- "RESOLVED THAT** in supersession of the earlier resolutions passed under Section 293(1)(d) of the Companies Act, 1956, the Board of Directors of the Company be and is hereby authorized in terms of the Section 180 (1)(c) of the Companies Act, 2013 to borrow from time to time all such sums of money as the Board may deem necessary for the purpose of business of the Company notwithstanding that moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans which is payable on demand or within six months from the date of loan such as short-term, cash credit arrangements, bill discounting (including working capital facilities) obtained from the Company's bankers in the ordinary course of business) (hereinafter referred to as (the "Borrowings") shall exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say reserves not set apart for any specific purpose provided that the total amount of the Borrowings by the Board of Directors shall not exceed paid up capital and its free reserves plus 2,500 Crore (Rupees Two Thousand Five Crore Only)."

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, listed 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 August 7, 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 August 11, 2014 to the Members, whose names appeared on the Register of Members/List of beneficiaries as on August 1, 2014. Necessary instructions in this regard to be followed by the shareholders have also been duly mentioned in the Postal Ballot notice.

Scrutinizer's Report



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.

- c) As stated in sub rule 3 of Rule 20 under the Chapter on "Management and Administration" Rules as notified by MCA on March 27, 2014 an advertisement was published by the Company in one English Newspaper, and one vernacular Newspaper on August 12, 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.
- d) 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.
- e) 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.
- f) 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.
- g) The Sealed Postal Ballot Forms received from the shareholders were kept under our safe custody.
- h) All Postal Ballot Forms, received up to the close of working hours (1800 hours) on September 10, 2014, the last date and time fixed by the Company for receipt of the forms were considered for our scrutiny.
- i) Envelopes containing Postal Ballot Forms received after 1800 hours on September 10, 2014 were not considered for our scrutiny. These envelopes were not opened.
- j) The Postal Ballot envelopes were opened from time to time and the last lot was opened on September 10, 2014 at 1800 hours in the presence of our Authorized Representatives.
- k) Particulars of all the Postal Ballot Forms received from the shareholders have been entered in the Electronic Register separately maintained for this purpose.
- l) 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.
- m) We have not found any defaced/mutilated Postal Ballot Form.
- n) 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 September 10, 2014 which was closed by NSDL on September 10, 2014 at 1800 hours.

Scrutinizer's Report





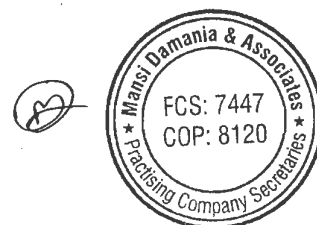
4. In accordance with the Basis of Acceptance (as per Annexure - I) and Basis of Rejection (as per Annexure - II), and on proper scrutiny of all the Ballot papers, We report the result of the Postal Ballot as under:

4.1. Details of Postal Ballot Forms received:

		Total number of postal ballot forms received	Less: Total number of Invalid postal ballot forms received (As per annexure III)	Total Number of Valid Postal Ballot Forms
<b>Resolution No. 1</b>	No. of Forms	350	59	291
	No. of Equity Shares of the Nominal Value of Rs. 5 each (No. of Votes)	94,605,711	21,819	94,583,892
<b>Resolution No.2</b>	No. of Forms	350	63	287
	No. of Equity Shares of the Nominal Value of Rs. 5 each (No. of Votes)	94,605,711	22680	94,583,031

4.2. Details of Voting by Electronic Mode, as received from the Agency 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		
Resolution 1	303	14,238,617
Resolution 2	315	14,237,473
Less: Total number of Invalid votes (As per annexure III)	00	00



4.3. Details of Voting:

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/ Votes received			
Assented to the Resolution-1	526	108,434,337	99.643
Dissented to the Resolution -1	68	388,172	0.357
Total	594	108,822,509	100.000
Assented to the Resolution -2	534	108,436,680	99.647
Dissented to the Resolution-2	68	383,824	0.353
Total	602	108,820,504	100.000

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 outstandi ng 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
<b>Resolution 1</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>
Promoters & Promoter's Group	100,526,005	9,42,25,658	93.733	9,42,25,658	NIL	100.000	NIL
Public Institutional Holders	41,123,148	1,43,58,224	34.915	1,39,95,650	3,62,574	97.475	2.525
Public-Others	121,299,146	2,39,638	0.198	2,14,040	25,598	89.318	10.682
<b>TOTAL</b>	<b>262,948,299</b>	<b>10,88,23,520</b>	<b>41.386</b>	<b>10,84,35,348</b>	<b>3,88,172</b>	<b>99.643</b>	<b>0.357</b>
<b>Resolution 2</b>							
Promoters & Promoter's Group	100,526,005	9,42,25,658	93.733	9,42,25,658	NIL	100.000	NIL
Public Institutional Holders	41,123,148	1,49,35,220	36.318	1,45,68,683	3,66,537	97.546	2.454
Public-Others	121,299,146	2,48,659	0.205	2,31,372	17,287	93.048	6.952
<b>TOTAL</b>	<b>262,948,299</b>	<b>10,94,09,537</b>	<b>41.609</b>	<b>10,90,25,713</b>	<b>3,83,824</b>	<b>99.649</b>	<b>0.351</b>

Scrutinizer's Report




5. RESULTS:-

5.1 As the number of votes casted in favour of the Resolution 1 i.e. **99.643 %** is more than three times the number of votes cast against i.e. **0.357%**, I report that the Special Resolutions under Section 180 (1)(a) of the Companies Act, 2013, and the Companies (Management and Administration) Rules 2014, as set out in the Notice of Postal Ballot dated August 7, 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 results.**

5.2 As the number of votes casted in favour of the Resolution 2 i.e. **99.65%** is more than three times the number of votes cast against i.e. **0.35%**, I report that the Special Resolutions under Section 180(1)(c) of the Companies Act, 2013, and the Companies (Management and Administration) Rules 2014, as set out in the Notice of Postal Ballot dated August 7, 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 results.**

For Mansi Damania & Associates,  
Practising Company Secretaries

  
Mansi Damania  
(PROPRIETOR)  
C.P. No.:- 8120 | Membership No. F7447



Place: Mumbai  
Date: September 11, 2014



"Annexure-I"

BASIS OF ACCEPTANCE

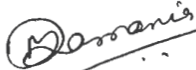
A. PHYSICAL BALLOT FORM:

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.

For *Mansi Damania & Associates,*  
*Practising Company Secretaries*



Mansi Damania  
(PROPRIETOR)  
C.P. No.:- 8120 | Membership No. F7447



Place: Mumbai

Date: September 11, 2014

"Annexure-II"

**BASIS OF REJECTION**

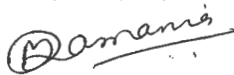
**PHYSICAL BALLOT FORM:**

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, HU F, 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.

For *Mansi Damania & Associates*,  
*Practising Company Secretaries*



**Mansi Damania**  
**(PROPRIETOR)**

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

Place: Mumbai

Date: September 11, 2014



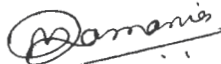
Scrutinizer's Report

"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)
<b>Physical Ballot Form</b>			
1	No votes polled	4	1,158
2	Not signed	2	520
3	Authority Letter/Board Resolution not attached	NIL	NIL
4	Power of Attorney not enclosed	NIL	NIL
5	Signature not available	15	8,197
6	Signature not tallied	19	5,067
7	Votes Polled for both Against and For	3	810
8	Photocopy of the Postal Ballot Form	NIL	NIL
9	Forms found in Mutilated form	NIL	NIL
10	No. of Shares wrongly mentioned	2	53
11.	Invalid in case of Resolution 1 only	14	6,014
12	Invalid in case of Resolution 2 only	18	6,875
<b>Voting through electronic mode</b>			
11	Voted through e-Voting and Physical both	0	0
12	Authority Letter/Board Resolution not	0	0

For Mansi Damania & Associates,  
Practising Company Secretaries



Mansi Damania  
(PROPRIETOR)

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



Place: Mumbai

Date: September 11, 2014