

S.S.RISBUD & CO.

Company Secretaries

303, Sai Anand, Subhash Nagar, Chendani Koliwada, Mith Bunder Road,

Thane (E) - 400 603, Ph No: 022 25328047

Email : sanjayrisbud@yahoo.com

REPORT OF SCRUTINIZER

[Pursuant to Section 110 of the Companies Act, 2013 and Rule 22 of the Companies
(Management and Administration) Rules, 2014]

To,
The Chairman,
Welspun India Limited.
Welspun City,
Village Versamedi,
Anjar, Gujarat -370110

Respected Sir,

1. I, Sanjay S. Risbud, Practising Company Secretary have been appointed by the Board of Directors of "Welspun India Limited" in the Board meeting held on July 20, 2015, as a Scrutinizer to ensure that the process of Postal Ballot as prescribed under Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 is duly complied with.
2. As required under Section 110 of the Companies Act, 2013, a notice along with explanatory statement under Section 102 of the Companies Act, 2013 was sent to the Shareholders by courier service along with postal ballot forms and prepaid postal envelope returnable to the Scrutinizer, for passing of (a) Special Resolution, as given at item no. 1 of the Postal Ballot Notice, authorising giving of guarantees of amounts upto Rs. 300 Crore to Welspun Captive Power Generation Limited.



3. The Company also provided the E-voting facility offered by National Securities Depository Limited (NSDL) for conducting e-voting by the members of the Company.
4. The Shareholders were required to complete the postal ballot form and return the same in prepaid envelope addressed to Scrutinizer on or before the closure of business hours at September 28, 2015 or cast their votes online on the basis of password provided to them by the Registrar and Share Transfer Agent namely Link In-time India Private Limited.
5. Accordingly, the postal ballot received after closure of business hours on September 28, 2015 has not been considered.
6. Further to above, I submit my report as under:
 - A. The e-voting period remained open from August 30, 2015 (09:00 am) till September 28, 2015 (06:00 pm).
 - B. The shareholders of the Company as on the record date i.e. August 24, 2015 were entitled to vote on the resolution as set out in the notice.
 - C. Thereafter, the details of the list of shareholders, who have voted "for" and "against" the resolution that was put to vote, was generated from the e-voting website www.evoting.nsdl.com. The voting exercised by postal ballot was also considered.

The detail of e-voting is as under:

Resolution No. 1: SPECIAL RESOLUTION :

Approve and authorize giving of guarantees to Welspun Captive Power Generation Limited upto Rs. 300 Crore



(i) Voted **in favour** of the resolution:

Number of members voting	Number of votes cast	% of valid number of votes cast
136	78011472	94.91

(ii) Voted **against** the resolution:

Number of members voting	Number of votes cast	% of valid number of votes cast
87	4183005	5.09

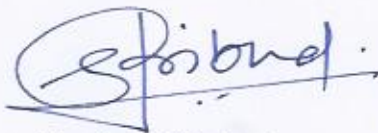
Based on the above, the Special resolution as set out in item no. 1 is passed with requisite majority.

The results of the voting by members through Postal Ballots in respect of the above mentioned Resolution may accordingly be declared by the Chairman of the Company.

The relevant records for the e-voting process will remain with us until the minutes of the meeting are signed. Thereafter, the same will be handed over to the Company.

Thanking you,

Your Sincerely,
For **S. S. Risbud & Co.**
Company Secretaries



Sanjay S. Risbud
Proprietor
CP No. 5117
Membership No. 13774

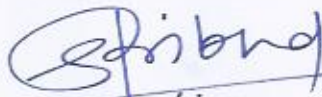


Date: 29.09.2015
Place: Thane

ANNEXURE

	Special Resolution, as given at item no. 1 of the Postal Ballot Notice, authorising giving of guarantees of amounts upto Rs. 300 Crore to Welspun Captive Power Generation Limited	
No. of Postal Ballot Forms Received : 12	No. of Shares	%
Postal Ballot Forms with ASSENT for the Resolution	73604627	100
Postal Ballot Forms with DISSENT for the Resolution	0	0
Total No. of Votes	73604627	100
No. of E-Voting Confirmations : 211		
E-voting confirmations with ASSENT for the Resolution	4406845	51.30
E-voting confirmations with DISSENT for the Resolution	4183005	48.70
Total No. of Votes	8589850	100.00
No. of Postal Ballot Forms / E-Voting Confirmations : 223		
Postal Ballot Forms/E-voting with ASSENT for the Resolution	78011472	94.91
Postal Ballot Forms/E-voting with DISSENT for the Resolution	4183005	5.09
Total No. of Votes	82194477	100.00

For **S. S. Risbud & Co.**
Company Secretaries



Sanjay S. Risbud
Proprietor
CP No. 5117
Membership No. 13774



Date: 29.09.2015
Place: Thane