

WELSPUN CORP LIMITED

CIN : L27100GJ1995PLC025609

Registered Office : Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat, Pin – 370110, India. Board No.: +91 2836 662079, Fax No. + 91 2836 279060, Email : CompanySecretary_WCL@welspun.com

Website: www.welspuncorp.com

Corporate Office : Welspun House, 7th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013. Board : +91 -22-66136000 Fax: +91-22-2490 8020

NOTICE

NOTICE is hereby given that the 27th Annual General Meeting of Welspun Corp Limited will be held on **Friday, July 29, 2022** via Video Conference or Other Audio-Visual Means at **11:30 a.m.** to transact the businesses mentioned below.

The proceedings of the 27th Annual General Meeting (“AGM”) shall be deemed to be conducted at the Registered Office of the Company at Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat – 370110 which shall be the deemed venue of the AGM.

ORDINARY BUSINESSES:

- 1) To receive, consider and adopt the audited standalone financial statements for the financial year ended March 31, 2022 and the reports of the Board of Directors and the Auditors thereon.
- 2) To receive, consider and adopt the audited consolidated financial statements for the financial year ended March 31, 2022 and the reports of the Board of Directors and the Auditors thereon.
- 3) To declare a dividend on Preference Shares for the financial year 2021-22.
- 4) To declare a dividend on Equity Shares for the financial year 2021-22.

SPECIAL BUSINESSES:

- 5) **APPOINTMENT OF MR. BALKRISHAN GOENKA (DIN:00270175) AS NON-EXECUTIVE, NON-INDEPENDENT DIRECTOR.**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT Mr. Balkrishan Goenka (DIN: 00270175) retires by rotation, and being eligible, offers himself for re-appointment be and is hereby appointed a director of the Company, whose office shall not be liable to retirement by rotation.

RESOLVED FURTHER THAT approval of the members be and is hereby accorded to the Board 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) to do all such acts, deeds, matters and things and to take all such steps as may be required to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

6) **APPROVAL FOR APPOINTMENT OF MR. TODARWAL AS AN INDEPENDENT DIRECTOR.**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT Mr. Arun Todarwal (DIN:00020916) who was appointed as an Additional Director of the Company by the Board of Directors with effect from July 1, 2022 and who holds office up to the date of ensuing Annual General Meeting under Section 161 of the Companies Act, 2013, (“Act”) and Articles of Association of the Company, and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a shareholder proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and Regulation 16(1)(b) and other relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, Mr. Arun Todarwal (DIN:00020916), who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for the first term commencing from July 1, 2022 to March 31, 2024.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company be and are hereby severally authorised to do all acts and take all steps as may be necessary, proper and expedient to give effect to the resolution. “

7) **APPROVAL OF WELSPUN CORP EMPLOYEE BENEFIT SCHEME - 2022.**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED BY WAY OF SPECIAL RESOLUTION THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any amendment thereto or re-enactment thereof), Regulation 6(1) and other applicable provisions, if any, of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**“SEBI (SBEB & SE) Regulations”**), the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI (LODR) Regulations”**), relevant provisions of Memorandum of Association and Articles of Association of the Company and any other applicable and prevailing statutory Guidelines/ Circulars in that behalf and subject to further such other approval(s), consent(s), permission(s) and sanction(s) as may be necessary from the appropriate regulatory authority(ies)/ institution(s) and such conditions and modifications as may be prescribed/imposed by the appropriate regulatory authority(ies)/ institution(s) while granting such approval(s), consent(s), permission(s) and/or sanction(s), the consent of the Members of the Company be and is hereby accorded for approval of Welspun Corp Employee Benefit Scheme - 2022 (**“Scheme”**) and the Board of Directors (hereinafter referred to as the **“Board of Directors”** which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board of Directors has constituted to exercise its powers, including the powers, conferred by this resolution) be and is hereby authorized to create, grant, offer, issue and allot under the Scheme, in one or more tranches, not exceeding 5 (Five) percent of the Paid-Up Equity Share

Capital of the Company as on March 31, 2022, comprising into, 1,30,00,000 (One Crore Thirty Lakh) Employee Stock Options ("**Options**") (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time), to or for the benefit of Employees and Directors of the Company in India or outside India and to such other persons as may, from time to time, be allowed to be eligible for the benefits of the Scheme (as permitted under the applicable laws from time to time), exercisable into not more than 1,30,00,000 (One Crore Thirty Lakh) equivalent Equity Shares of face value of Rs. 5/- (Rupees Five) each (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time) on such terms and in such manner as the Board of Directors may decide in accordance with the provisions of the applicable laws and the provisions of the Scheme.

RESOLVED FURTHER THAT the Scheme shall be administered by the Nomination and Remuneration Committee of the Company who shall have all necessary powers as defined in the Scheme and is hereby designated as Compensation Committee in pursuance of the SEBI (SBEB & SE) Regulations for the purpose of administration and superintendence of the Scheme and that the Nomination and Remuneration Committee may delegate the administration of the Scheme to the Trust referred to below and the Trust be and is hereby authorized to utilize funds of the Trust for employee Welfare (including but not limited to health & education, skill development etc.) as may be permissible under SEBI (SBEB & SE) Regulations.

RESOLVED FURTHER THAT the Scheme shall be implemented through Trust route wherein irrevocable Trust, as set up by the Company by the name Welspun Corp Employee Welfare Trust or such other name as the Nomination and Remuneration Committee may deem appropriate ("**Trust**"), shall acquire the equity shares of the Company either by way of Secondary acquisition from the market and/or direct allotment from the Company and will follow cash mechanism.

RESOLVED FURTHER THAT out of the overall pool 1,30,00,000 (One Crore Thirty Lakh) Equity Shares, the Trust may acquire such quantity of Equity Shares by way of secondary acquisition and/or by fresh allotment as decided by the Committee, from time to time.

RESOLVED FURTHER THAT the new Equity Shares, if any, to be issued and allotted by the Company under the Scheme shall rank pari passu in all respects with the then existing Equity Shares of the Company;

RESOLVED FURTHER THAT in case the Equity Shares of the Company are either sub-divided or consolidated, then the number of Equity Shares to be allotted and the exercise price payable by the option grantees under the Scheme shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Rs. 5 (Rupees Five) per Equity Share bears to the revised face value of the equity shares of the Company after such consolidation or sub-division, without affecting any other rights or obligations of the said grantees.

RESOLVED FURTHER THAT the Company shall conform to the applicable Accounting Policies, Guidelines or Accounting Standards, and other laws, rules and regulations, as may be applicable from time to time, including the disclosure requirements prescribed therein.

RESOLVED FURTHER THAT the Board of Directors, subject to compliance with the SEBI (SBEB& SE) Regulations and other applicable laws, rules and regulations, be and are hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the Scheme and to do all such acts, deeds, matters and things as it may in its absolute

discretion deems fit for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Scheme and do all other things incidental and ancillary thereof.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all such acts, deeds and things, as it may, in its absolute discretion deem necessary including but not limited to appoint Advisors, Merchant Bankers, Consultants or Representatives, being incidental for the effective implementation and administration of the Scheme and to make applications to the appropriate Authorities, for their requisite approvals and to take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution.

RESOLVED FURTHER THAT the Board of Directors be and are hereby also authorized to nominate and appoint one or more persons for carrying out any or all of the activities that the Board of Directors are authorized to do for the purpose of giving effect to this resolution."

8) APPROVAL OF GRANT UNDER WELSPUN CORP EMPLOYEE BENEFIT SCHEME 2022 TO THE EMPLOYEES OF GROUP COMPANY(IES) INCLUDING SUBSIDIARY COMPANY(IES) OR ITS ASSOCIATE COMPANY(IES), IN INDIA OR OUTSIDE INDIA.

To consider and, if thought fit, to pass, the following resolution, as a **Special Resolution**:

"RESOLVED BY WAY OF SPECIAL RESOLUTION THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof), Regulation 6(3) and other applicable provisions, if any, of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI (SBEB & SE) Regulations**"), the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI (LODR) Regulations**"), relevant provisions of Memorandum of Association and Articles of Association of the Company and any other applicable and prevailing statutory Guidelines/ Circulars in that behalf and subject further to such other approval(s), consent(s), permission(s), and/or sanction(s) as may be necessary from the appropriate regulatory authority(ies)/ institution(s) and such conditions and modifications as may be prescribed/imposed by the appropriate regulatory authority(ies)/ institution(s) while granting such approval(s), consent(s), permission(s) and/or sanction(s), the consent of the Members of the Company be and is hereby accorded to extend the benefits of Welspun Corp Employee Benefit Scheme – 2022 ("**Scheme**") including the grant of Employee Stock Options ("**Options**") and issuance of Equity Shares ("**Shares**") thereunder, to such Employees and Directors of the Group Company(ies) including Subsidiary Company(ies) or its Associate Company(ies), in India or outside India, or of a Holding Company of the Company (as permitted under the applicable laws) and to such other persons as may, from time to time, be allowed to be eligible for the benefits of the Scheme (as permitted under the applicable laws from time to time) on such terms and in such manner as the Board of Directors may decide in accordance with the provisions of the applicable laws and the provisions of the Scheme.

RESOLVED FURTHER THAT the new Equity Shares, if any, to be issued and allotted by the Company under the Scheme shall rank pari passu in all respects with the then existing Equity Shares of the Company.

RESOLVED FURTHER THAT the Company shall conform to the applicable Accounting Policies, Guidelines or Accounting Standards and other laws, rules and regulations as may be applicable from time to time, including the disclosure requirements prescribed therein.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary for the effective implementation and administration of the Scheme and to make applications to the appropriate authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution.

RESOLVED FURTHER THAT the Board of Directors be and is hereby also authorized to nominate and appoint one or more persons for carrying out any or all of the activities that the Board of Directors is authorized to do for the purpose of giving effect to this resolution.”

9) APPROVAL TO WELSPUN CORP EMPLOYEE WELFARE TRUST FOR THE ACQUISITION OF EQUITY SHARES BY WAY OF SECONDARY ACQUISITION UNDER WELSPUN CORP EMPLOYEE BENEFIT SCHEME - 2022

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED BY WAY OF SPECIAL RESOLUTION THAT pursuant to the provisions of Regulation 6(3)(a) and other applicable provisions, if any, of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**“SEBI (SBEB & SE) Regulations”**), applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any amendment thereto or re-enactment thereof), the applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI (LODR) Regulations”**), relevant provisions of Memorandum of Association and Articles of Association of the Company and subject further to such other approval(s), permission(s) and sanction(s) as may be necessary and such conditions and modifications as may be prescribed or imposed while granting such approval(s), permission(s) and sanction(s), the 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 of Directors”** which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board of Directors has constituted to exercise its powers, including the powers, conferred by this resolution) for secondary acquisition of upto 1,30,00,000 (One Crore Thirty Lakh) Equity Shares (**“Shares”**) of the Company by Welspun Corp Employee Welfare Trust (**“Trust”**), in one or more tranches, and at such price or prices and on such terms and conditions, as may be determined by the Board of Directors, for the purpose of implementation of Welspun Corp Employee Benefit Scheme - 2022 (**“Scheme”**) and in due compliance with the provisions of the SEBI (SBEB & SE) Regulations.

RESOLVED FURTHER THAT the total number of Shares under secondary acquisition held by the Trust in pursuance to the Scheme or any other share-based Employee benefit plan implemented in the past, shall at no time, exceed 5 (five) percent of the Paid-up Equity Share Capital of the Company at the end of the financial year immediately prior to the year in which the shareholders’ approval is obtained in due compliance with the provisions of the SEBI (SBEB & SE) Regulations, as amended from time to time.

RESOLVED FURTHER THAT the secondary acquisition by the Trust in any financial year shall not exceed 2 (two) percent, or such other percentage as may be prescribed, of

the paid-up Equity capital as on the date of acquisition as prescribed under the provisions of the SEBI (SBEB & SE) Regulations, as amended from time to time.

RESOLVED FURTHER THAT the above limits shall automatically include within their ambit the expanded or reduced capital of the company where such expansion or reduction has taken place on account of corporate action(s) including issue of bonus shares, stock splits, consolidations, rights issue, buy-back, scheme of arrangement or other re-organisation of capital structure of the Company as may be applicable from time to time.

RESOLVED FURTHER THAT the Trustees of the Trust shall ensure compliance of the provisions of the SEBI (SBEB & SE) Regulations, the Companies Act, 2013 and all other applicable laws at all times in connection with dealing with the Equity Shares of the Company including but not limited to maintenance of proper books of account, records and documents as prescribed.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary and incidental for the effective implementation and administration of the Scheme and to make applications to the appropriate Authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution.

RESOLVED FURTHER THAT the Board of Directors be and is hereby also authorized to nominate and appoint one or more persons for carrying out any or all of the activities that the Board of Directors is authorized to do for the purpose of giving effect to this resolution.”

10) APPROVAL FOR PROVISION OF MONEY BY THE COMPANY FOR PURCHASE OF ITS OWN SHARES BY THE TRUST / TRUSTEES FOR THE BENEFIT OF EMPLOYEES UNDER WELSPUN CORP EMPLOYEE BENEFIT SCHEME - 2022.

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED BY WAY OF SPECIAL RESOLUTION THAT pursuant to the provisions of Sections 67(3), 62(1)(b) of the Companies Act, 2013, Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Rules made thereunder (including any amendment thereto or re-enactment thereof), the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**SEBI (SBEB & SE) Regulations**”), the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI (LODR) Regulations**”), relevant provisions of Memorandum of Association and Articles of Association of the Company and subject further to such other approval(s), permission(s) and sanction(s) as may be necessary from the appropriate regulatory authority(ies)/ institution(s) and such conditions and modifications as may be prescribed/imposed by the appropriate regulatory authority(ies)/ institution(s) while granting such approval(s), consent(s), permission(s) and/or sanction(s), the 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 of Directors**”, which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board of Directors has constituted to exercise its powers, including the powers, conferred by this resolution) to grant interest free loan, to provide guarantee or security in connection with a loan granted or to be granted to Welspun Corp Employee Welfare Trust (“**Trust**”), in one or more tranches not exceeding 5% (Five percent) of the aggregate of the Paid-Up share capital and Free Reserves, or other limit as prescribed under the applicable laws, from

time to time, for the purpose of subscription and/or purchase of Equity Shares of the Company by the Trust/ Trustees, in one or more tranches, subject to the ceiling of Equity Shares ("Shares") as may be prescribed under Welspun Corp Employee Benefit Scheme - 2022 ("Scheme") or any other share based Employee benefit plan which may be introduced by the Company from time to time ("Employee Benefit Scheme(s)") or for employee Welfare (including but not limited education, health) as may be permissible under SEBI (SBEB & SE) Regulations, with a view to purchase such Shares in line with contemplated objectives of the Scheme or for any other purpose(s) as permitted under and in due compliance with the provisions of the SEBI (SBEB & SE) Regulations, the Act and any other applicable laws and regulations.

RESOLVED FURTHER THAT the above prescribed limit shall be taken on consolidated basis for all Employee Benefit Scheme(s) as may be undertaken by the Company from time to time.

RESOLVED FURTHER THAT loan provided by the Company shall be subject to the terms and conditions, including but not limited to, as given herein below:

- a) the loan shall be interest free;
- b) the tenure of such loan shall be the point where the objects of the Trust are accomplished or the repayment of loan is made, whichever is earlier;
- c) the utilization of such loan shall be for the objects of the Trust as mentioned in the Trust Deed, and
- d) the Trust shall repay the loan to the Company by utilizing the proceeds realized from exercise of Options and the accruals of the Trust during the tenure of the Scheme or at the time of duration or termination of the Scheme.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to comply with the legal provisions and do all ancillary and consequential matters and to take such steps and to do such acts, deeds, matters and things as they may deem proper and give/send such notices, directions as may be necessary to give effect to the above resolution.

RESOLVED FURTHER THAT the Board of Directors be and is hereby also authorized to nominate and appoint one or more persons for carrying out any or all of the activities that the Board of Directors is authorized to do for the purpose of giving effect to this resolution."

11) APPROVAL FOR THE MODIFICATION TO THE WELSPUN EMPLOYEE STOCK OPTION PLAN - 2005.

To consider, and if thought fit, to pass, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and provisions of the Companies (Share Capital and Debenture) Rules, 2014 read with Regulation 7(4) of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Memorandum and Articles of Association of the Company, and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the approval of the members be and is hereby accorded to Board of Directors (hereinafter referred to as the "**Board of Directors**" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board of Directors has constituted to exercise its powers, including the powers, conferred by this resolution) to amend "Welspun Employee

Stock Option Plan - 2005" ("ESOP Scheme"), which is updated in terms of aligning the ESOP Scheme with the Companies Act, 2013 read with the rules made thereunder and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended from time to time along with circulars, notifications, guidelines issued thereunder, and for the change in the Exercise Price from being "at a discount upto 25% to the latest available closing market price of the equity shares of the Company rounded off to the nearest higher rupee, prior to the date of grant" to "Rs. 100/- per equity share (i.e. Face Value Rs.5 plus Securities Premium of Rs. 95)" with a view to make the Scheme more attractive and motivating the employees under the current circumstances.

RESOLVED FURTHER THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and provisions of the Companies (Share Capital and Debenture) Rules, 2014 read with Regulation 7(4) of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Memorandum and Articles of Association of the Company, and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the variation to the terms of the "Welspun Employee Stock Option Plan - 2005" ("ESOP Scheme") as detailed in the explanatory Statement thereto, be and is hereby approved.

RESOLVED FURTHER THAT the Managing Director & CEO, the Chief Financial Officer and the Company Secretary be and is hereby authorized to do all such acts, deeds, matters and things and sign deeds, documents, letters and such other papers as may be necessary, desirable and expedient, as they may in their absolute discretion deem fit or necessary or desirable for such purpose including giving effect to the aforesaid resolution and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company."

12) APPROVAL FOR RE-APPOINTMENT OF, AND REMUNERATION TO THE MANAGING DIRECTOR & CEO.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203, 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, approval of the members be and is hereby accorded for re-appointment of Mr. Vipul Mathur (holding DIN 07990476) as the Managing Director & Chief Executive Officer of the Company on the terms and conditions given below:

- Tenure: December 1, 2022 to November 30, 2027.
- Remuneration:

Fixed pay: Rs. 552 lakh per annum

Variable pay: Rs. 138 lakh per annum

Other Benefits: As per the Company's policy.

- Grant of Employee Stock Options on the following Terms and Conditions:-
 - Number of Employee Stock Options : 11,00,000 Employee Stock Options carrying right to apply for equal number of fully paid-up equity shares of the Company;
 - Exercise Price : Rs.100 per equity share;
 - Vesting : Annually over a period of three years in the ratio of 30%, 35% and 35% each anniversary respectively;
 - Exercise Period: 3 years from the date of respective vesting;
 - Lock-in: No lock after allotment of equity shares.

The above remuneration is subject to provisions of applicable tax laws.

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, 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, enhance or widen the scope of the remuneration, subject to limits mentioned above, as they may deem fit in the interest of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to enter into an agreement / issue a letter for appointment and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for the purpose of giving effect to this Resolution.”

13) RATIFICATION OF PAYMENT OF REMUNERATION TO THE COST AUDITORS

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to Section 148 of the Companies Act, 2013, including any statutory modifications, amendment or re-enactments thereto (collectively “the Act”), read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Company hereby ratifies remuneration not exceeding Rs. 7.50 lakh (Rupees Seven Lakh Fifty Thousand Only) per annum and such travelling and out-of-pocket expenses as may be approved by the Board to M/s. Kiran J. Mehta & Co., Cost Accountants for acting as Cost Auditors of the Company for the financial year commencing on April 1, 2022.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, 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 authorized to take from time to time all decisions and such steps as may be necessary 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.”

14) APPROVAL FOR PRIVATE PLACEMENT OF SECURITIES UP TO RS. 500 CRORES.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 42 of the Companies Act, 2013, including any statutory modifications, amendment or re-enactments thereto (collectively "the Act"), read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and all other applicable provisions of the Act and the Rules framed thereunder, as may be applicable, and other applicable guidelines and regulations issued by the Securities and Exchange Board of India ("SEBI") or any other law for the time being in force (including any statutory modification(s) or amendment thereto or re-enactment thereof for the time being in force) and in terms of the Articles of Association of the Company, approval 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 any Committee thereof) to borrow from time to time, by way of issuing securities including but not limited to secured/unsecured, redeemable, non-convertible debentures (NCDs) and/or commercial papers (CPs) to be issued on a private placement basis, in domestic and/or international market, in one or more series/tranches from time to time provided however that the amount of such borrowing under this resolution not to exceed at any time Rs. 500 crores (Rupees Five Hundred crores only) issuable / redeemable at discount / par/ premium, under one or more shelf disclosure documents, during the period of 1 (one) year from the date of this Annual General Meeting, on such terms and conditions as the Board may, from time to time, determine and consider proper and most beneficial to the Company including as to when the said securities / NCDs / CPs be issued, the consideration for the issue, utilization of the issue proceeds and all matters connected with or incidental thereto; provided that the said borrowing shall be within the overall borrowing limits of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, 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 authorized to take from time to time all decisions and such steps as may be necessary 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.”

By the order of the Board

Sd/-

Pradeep Joshi
Company Secretary
FCS-4959

Place: Mumbai
Date: June 27, 2022