

Welspun Transformation Services Limited

Transcript of

02nd Annual General Meeting

held on

Friday, September 20, 2024

at

03:00 p.m.

Via

Video Conferencing

<p>Arun Tadarwal:</p>	<p>Good afternoon everyone.</p> <p>I welcome you all at the 2nd Annual General Meeting of the Company. I hope all of you are healthy, safe and secure. On behalf of the Board of Directors, I want to thank you for taking the time out to join us today.</p> <p>As the requisite quorum is present, I declare that the meeting is in order.</p>
<p>Arun Tadarwal:</p>	<p>Let me first introduce Directors of the Company who are present today</p> <p>Mr. Tom Olavi Bangemann, Independent Director of the Company, who is an experienced coach, mentor and Board member with proven content and managerial track record. He is an independent advisor and Head of Data Development & Research for SSON Research & Analytics.</p> <p>Mr. Altaf Jiwani, Non-Executive Director of the Company, he is also Executive Director of Welspun Living Limited & Head of Group Executive Office. He has rich experience of over 32 years in business strategy, project & working capital finance, accounts, direct/indirect taxation, foreign exchange risk management and Information Technology.</p> <p>Mr. Nitin Jain, Executive Director and Chief Executive Officer of the Company, he is a Chartered Accountant with over two decades of experience, marked by significant achievements and accolades, including the prestigious “Shared Service Leader of the Year 2023” award.</p> <p>We also have representative/s from PWC, statutory auditors of the Company who has joined this meeting.</p> <p>I now request Ms. Sheetal Brahmbhatt, Company Secretary to provide general instructions to the members regarding participation in this meeting.</p>
<p>Sheetal Brahmbhatt:</p>	<p>Thank you sir.</p> <p>Dear Members,</p> <p>This Annual General meeting is held through Video conferencing in accordance with the circulars issued by Ministry of Corporate Affairs, accordingly, physical attendance of the members has been dispensed</p>

	<p>with. The deemed location for this meeting is the registered office of the Company.</p> <p>Accordingly, the facility for appointment of proxies by the members is not applicable and hence, the proxy register for inspection is not available.</p> <p>Please note that the Register of Directors and Key Managerial Personnel and other Statutory Registers of the Company and documents mentioned in the Notice of this AGM are open for inspection of the members electronically during this AGM. Members seeking to inspect any of these documents can send their request to the e-mail ID as provided in the Notice.</p> <p>The Chairman shall open the floor for the members to ask questions or express their views. We will facilitate this session. Members can also post their questions or views in the chatbox.</p> <p>I request Chairman of the Company to address the shareholders.</p>
<p>Arun Tadarwal:</p>	<p>The Notice of this meeting dated August 29, 2024 has already been circulated to all the shareholders at their email id and the same is also available on the Company's website. With your consent, I take the Notice as read.</p> <p>The Director's Report and Audited Financial Statements for the Financial Year ended March 31, 2024 have been circulated along with the Notice of this AGM and with your consent, I shall take them as read.</p> <p>I want to thank all our employees, clients, bankers and all other institutions, individuals and governments of states that we operate in that have stood by us through our journey.</p> <p>Our sincere thanks to all of you! I look forward to the future with great optimism.</p> <p>I now request Company Secretary to provide a summary of the auditor's report and thereafter proceed with explaining the resolutions to the members.</p>
<p>Sheetal Brahmbhatt</p>	<p>The statutory auditors of the Company have expressed unqualified opinion in their audit reports for the financial year 2023-24. There were no qualifications, observations or adverse comments on financial statements and matters which have any material bearing</p>

	<p>on the functioning of the Company. The statutory auditor report is available on page numbers 23 to 33 of the Annual Report.</p>
<p>Sheetal Brahmbhatt:</p>	<p>There are 04 resolutions proposed for approval of the members at this AGM. The members are requested to vote on the each resolution by way of show of hands by raising virtual hand appearing on their screens.</p> <p>1) Resolution No. 1 as an Ordinary Resolution for adoption of the audited financial statements of the Company for the Financial Year ended March 31, 2024 and the reports of the Auditors and the Board of Directors thereon.</p> <p>Proposed by: Mr. Mohan Manikkan Seconded by: Mr. Amol Nandedkar</p> <p>The shareholders are requested to vote for the same by show of hands by raising virtual hand appearing on your screens.</p> <p>2) Resolution No. 2 as an Ordinary Resolution for appointment of Mr. Altaf Jiwani, who is retiring by rotation, and being eligible, offers himself for re-appointment. He is proposed be appointed as a Director of the Company, liable to retire by rotation.</p> <p>Proposed by: Mr. Amol Nandedkar Seconded by: Mr. Mohan Manikkan</p> <p>The shareholders are requested to vote for the same by show of hands by raising virtual hand appearing on your screens.</p> <p>3) Resolution No. 3 as a Special Resolution for appointment of Mr. Tom Olavi Bangemann as an Independent Director of the Company.</p> <p>Proposed by: Mr. Mohan Manikkan Seconded by: Mr. Altaf Jiwani</p> <p>The shareholders are requested to vote for the same by show of hands by raising virtual hand appearing on your screens.</p> <p>I request Chairman being interested in Resolution number 04, to step down as Chairman for this particular resolution. With the consent of members, may we elect Mr. Altaf Jiwani to chair this AGM for agenda no. 4.</p>

	<p>4) Resolution No. 4 as a Special Resolution for appointment of Mr. Arun Lalchand Tadarwal as an Independent Director of the Company.</p> <p>Proposed by: Mr. Amol Nandedkar Seconded by: Mr. Nitin Jain</p> <p>The shareholders are requested to vote for the same by show of hands by raising virtual hand appearing on your screens.</p> <p>Thank you Altaf sir. I request Mr. Arun Tadarwal, to chair this Meeting and to summarize and conclude this Annual General Meeting.</p>
Arun Tadarwal	<p>I would request the member to raise their virtual hands if they want to ask questions or share their views.</p> <p>To summarize, the resolutions, as set forth in the notice shall be deemed to be passed today.</p> <p>We are grateful to all our shareholders for attending this meeting and I hereby declare the Welspun Transformation Services Limited's 2nd Annual General Meeting as concluded. I would like to thank all the members for spending their valuable time for participating in the 2nd AGM of the Company through video conference. Thank you very much.</p>