

MINUTES OF THE 20<sup>th</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF WELSPUN CORP LIMITED HELD ON MONDAY, AUGUST 31, 2015 AT THE REGISTERED OFFICE OF THE COMPANY AT WELSPUN CITY, VILLAGE VERSAMEDI, TALUKA ANJAR, DIST. KUTCH, GUJARAT - 370110, COMMENCED AT 1:00 P.M. AND CONCLUDED AT 2:00 PM. AND DECLARATION OF RESULTS OF VOTING ON SEPTEMBER 2, 2015.

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Present:

Mr. Rajesh Mandawewala : Director  
Mr. Ramgopal Sharma : Director & the Chairman of the Audit Committee and a Member of the Nomination & Remuneration Committee  
Mr. K.H.Viswanathan : Director & the Chairman of the Share Transfer and Investors' Grievance and Stakeholders Relationship Committee & a member of the Audit Committee and the Nomination & Remuneration Committee  
Mr. Rajkumar Jain : Director & the Chairman of the Nomination & Remuneration Committee and a member of the Audit Committee  
Mr. Arun Ramdas : Partner - M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountants  
Mr. Pradeep Joshi : Company Secretary

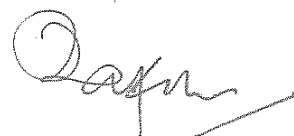
30 members holding 29,660 equity shares, 3 proxies holding 8,526,378 equity shares and 6 representatives of corporate members holding 100,602,861 equity shares were present at the meeting.

As per Article 105 of Articles of Association of the Company, the members present at the meeting elected Mr. Rajesh Mandawewala, a Director as the Chairman of the meeting.

The Secretary reported that the requisite quorum was present. The Chairman then called the meeting to order. The quorum remained present throughout the meeting.

*The Chairman informed the members present that due to other business commitment Mr. Balkrishan Goenka, Mr. Braja Mishra, Mr. Atul Desai, Mr. Mukul Sarkar, Mrs. Revathy Ashok, Mr. Mintoo Bhandari, Mr. Utsav Baijal, Mr. Nirmal Gangwal could not attend the meeting.*

The Secretary informed the members that all the statutory registers and certificates as required under Companies Act, 1956/ 2013 and applicable corporate laws were placed on the table for inspection of the members. The Register of Directors' Shareholding was placed before the meeting in accordance with the requirement of the Section 170 of the



Companies Act, 2013; it remained open and accessible during the continuance of the meeting to the members attending the meeting.

The Chairman then briefed the members about the present business and the prospects of the Company and its subsidiaries.

The Chairman then asked the Company Secretary to read the Notice convening the meeting and the Report of the Auditors on the financial statements for the financial year ended March 31, 2015.

With the permission of the members present, the Notice convening the meeting and the Auditors' Report were taken as read.

The Chairman then permitted the members present to ask question / clarifications pertaining to the accounts and the business operations of the Company. No queries were raised by any member on the business operations of the Company.

As advised by the Chairman, the Company Secretary then explained the process of voting by way of poll and remote e-voting and mentioned that the remote e-voting facility for voting on the resolutions proposed in the Notice convening the meeting remained open during August 28, 2015 (starting from 9:00 am) to August 30, 2015 (ended at 5:00 pm).

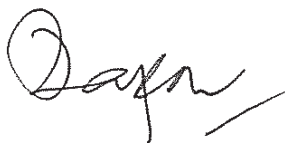
The Chairman explained the objectives and implications of the resolutions proposed in the Notice before they were put to vote at the meeting.

The Secretary then requested the members who had not participated in the remote e-voting and were present for the meeting to cast their respective votes by polling on the resolutions. He circulated the Ballot Papers to the members present.

The following were the resolutions proposed for voting:

- 1) **ADOPTION OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015 AND THE REPORT OF THE DIRECTORS' AND THE AUDITOR'S THEREON.**

"RESOLVED THAT the consolidated as well standalone Financial Statements for the year ended March 31, 2015 together with the Auditor's Report and the Directors' Report thereon be and are hereby approved and adopted."



2) **DECLARATION OF DIVIDEND ON EQUITY SHARES.**

"RESOLVED THAT a dividend at the rate of 10% (free of tax) i.e. Rs.0.50/- per Equity Share on 263,176,080 Equity Shares of Rs. 5/- each fully paid-up aggregating to Rs. 131,588,040 be declared and paid for the financial year ended March 31, 2015 to all the Equity shareholders, whose names appear in the Register of Members as on the last day of the book closure date fixed for the purpose of dividend by the Board of Directors of the Company."

3) **RE-APPOINTMENT OF MR. BALKRISHAN GOENKA (DIN 00270175), AS A DIRECTOR LIABLE TO RETIRE BY ROTATION.**

"RESOLVED THAT Mr. Balkrishan Goenka (DIN 00270175), who retires by rotation and being eligible, offered himself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

4) **RE-APPOINTMENT OF MR. UTSAV BAIJAL (DIN 02592194), AS A DIRECTOR LIABLE TO RETIRE BY ROTATION.**

"RESOLVED THAT Mr. Utsav Baijal (DIN 02592194), who retires by rotation and being eligible, offered himself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

5) **APPOINTMENT OF M/S. PRICE WATERHOUSE CHARTERED ACCOUNTANTS LLP AS STATUTORY AUDITOR.**

"RESOLVED THAT subject to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby ratifies the appointment of M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountants (Firm Registration Number with the Institute of Chartered Accountants of India - 012754N/N500016), as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting to be held for the financial year 2015-16 on such remuneration as may be determined by the Board of Directors."

6) **APPOINTMENT OF Mr. ATUL DESAI AS AN INDEPENDENT DIRECTOR NOT LIABLE TO RETIRE BY ROTATION.**

"RESOLVED THAT Mr. Atul Desai, (DIN: 00019443) who was appointed as an additional director of the Company with effect from October 1, 2014 pursuant to



Section 161 of the Companies Act, 2013 ("the Act") and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of the Director of the Company, be and is hereby elected and appointed as an independent non-executive director to hold the office for five consecutive years commencing from October 1, 2014, not liable to retire by rotation."

**7) ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION.**

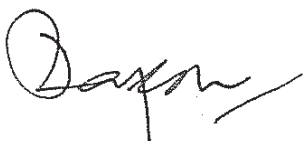
"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Articles of Association of the Company be and are hereby altered as under:

- A. The words, sign and numbers "US\$ 20,000,000 (United States Dollars Twenty million)" appearing in point (f) of paragraph (i) of Part A of the Schedule 1 annexed to the Articles of Association be substituted with the words, sign and numbers "US\$ 15,000,000 (United States Dollars Fifteen million)";
- B. The words, sign and numbers "US\$ 50,000,000 (United States Dollars Fifty million)" appearing in paragraph (ii) of Part A of the Schedule 1 annexed to the Articles of Association be substituted with the words, sign and numbers "US\$ 40,000,000 (United States Dollars Forty million)";
- C. The words, sign and numbers "US\$ 50,000,000 (United States Dollars Fifty million)" appearing in point (a) of paragraph (i) of Part B of the Schedule 1 annexed to the Articles of Association be substituted with the words, sign and numbers "US\$ 40,000,000 (United States Dollars Forty million)"; and
- D. The words, sign and numbers "US\$ 75,000,000 (United States Dollars Seventy five million)" appearing in point (b) of paragraph (i) of Part B of the Schedule 1 annexed to the Articles of Association be substituted with the words, sign and numbers "US\$ 50,000,000 (United States Dollars Fifty million)"

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**8) APPOINTMENT OF, AND REMUNERATION TO, COST AUDITOR.**

"RESOLVED THAT pursuant to Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Company hereby



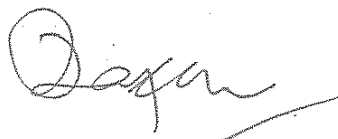
ratifies remuneration of Rs. 5.50 lacs (Rupees Five Lac Fifty Thousand Only) per annum to M/s. Kiran J. Mehta & Co., Cost Accountants for conducting audit of cost accounting records maintained by the Company for the financial year commencing on April 1, 2015.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**9) APPROVAL OF BORROWING BY ISSUING SECURITIES ON PRIVATE PLACEMENT BASIS.**

"RESOLVED THAT pursuant to the provisions of Sections 42 and 71 of the Companies Act, 2013 ("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 accorded to authorize 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 securities including but not limited to secured/unsecured redeemable Non-Convertible Debentures (NCDs) and/or Commercial Paper (CP) to be issued on Private Placement basis, in domestic and/or international market, in one or more series/tranches aggregating up to an amount not exceeding 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 NCDs and/or CP be issued, the consideration for the issue, utilisation 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 approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.





After the poll process was over, the Chairman informed the members present that the consolidated results of the remote e-voting and the polling at the venue of this meeting will be declared on September 2, 2015 by uploading on the website of the Company and the website of the National Securities Depository Limited.

#### 10) VOTE OF THANKS.

The Chairman confirmed compliance with the Companies Act, 2013 and the Rules and the Secretarial Standards made there under with respect to calling, convening and conducting the meeting.

There being no other business, the meeting concluded with a vote of thanks to the Chair.

#### 11) DECLARATION OF RESULTS.

The Scrutinizer submitted her report dated September 1, 2015 to the Chairman on September 2, 2015.

The Chairman then announced the consolidated results of remote e-voting and poll at the meeting as under on September 2, 2015:

Resolution Sr. No.	Type of Resolution	Number of Outstanding Shares	No. of members voted (e-voting & polling)	No. of votes casted (e-voting & polling)	% of Votes casted on outstanding shares (E) = D/A *100	No. of votes - in favor	No. of votes - against	% of votes in favor on votes polled (H) = (F)/(D)*100	% of votes against on votes polled (I) = (G)/(D)*100	Result
		(A)	(B)	(D)		(F)	(G)			
1	Ordinary	263,176,080	113	119,065,075	45.24	119,064,403	471	100.00	0.00	Approved
2	Ordinary	263,176,080	110	119,064,487	45.24	119,063,936	350	100.00	0.00	Approved
3	Ordinary	263,176,080	113	119,065,075	45.24	117,620,876	1,443,998	98.79	1.21	Approved
4	Ordinary	263,176,080	111	119,065,048	45.24	112,180,365	6,884,482	94.22	5.78	Approved
5	Ordinary	263,176,080	112	119,064,965	45.24	117,988,267	1,076,497	99.10	0.90	Approved
6	Ordinary	263,176,080	112	119,065,065	45.24	119,063,150	1,714	100.00	0.00	Approved
7	Special	263,176,080	112	119,064,825	45.24	119,064,094	530	100.00	0.00	Approved
8	Ordinary	263,176,080	112	119,065,055	45.24	119,064,590	264	100.00	0.00	Approved
9	Special	263,176,080	113	119,065,075	45.24	119,061,736	3,138	100.00	0.00	Approved

Date: 11/09/15  
Place: Mumbai

  
CHAIRMAN