

WCL/SEC/2017

October 11, 2017

BSE 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 Sir / Madam,

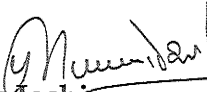
Sub.: Compliance of Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

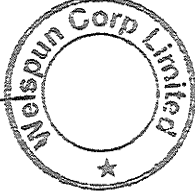
Further to our letter dated September 20, 2017 on the above subject, kindly find attached detailed proceedings of the 22nd Annual General Meeting of the Company held on Wednesday, September 20, 2017 at the Registered Office of the Company at Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat - 370110 at 10:00 am.

Please take the same on record.

Thanking you.

For Welspun Corp Limited


* Pradeep Joshi
Company Secretary
FCS - 4959



MINUTES OF THE 22nd ANNUAL GENERAL MEETING OF THE MEMBERS OF WELSPUN CORP LIMITED HELD ON WEDNESDAY, SEPTEMBER 20, 2017 AT THE REGISTERED OFFICE OF THE COMPANY AT WELSPUN CITY, VILLAGE VERSAMEDI, TALUKA ANJAR, DIST. KUTCH, GUJARAT - 370110, COMMENCED AT 10:00 A.M. AND CONCLUDED AT 11:10 AM. AND DECLARATION OF RESULTS OF VOTING ON SEPTEMBER 22, 2017.

Present:

- Mr. K. H. Viswanathan : Director & the Chairman of the Audit Committee, Share Transfer and Investors' Grievance and Stakeholders Relationship Committee & a member of the Nomination & Remuneration Committee
- Mr. Rajkumar Jain : Director & the Chairman of the Nomination & Remuneration Committee and a member of the Audit Committee
- Ms. Revathy Ashok : Independent Woman Director
- Mr. Mehul Desai : Representative of Statutory Auditors
- Mr. Mukesh Siroya : Scrutinizer
- Mr. Pradeep Joshi : Company Secretary

3 Representatives of corporate members holding in aggregate 121,682,818 equity shares, 36 members holding in aggregate 41,560 and 2 proxies representing 3 member(s) holding 1,487,929 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. K. H. Viswanathan, 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. Atul Desai, Mr. Desh Raj Dogra, Mr. Lalitkumar Naik, Mr. Minto Bhandari, Mr. Rajesh Mandawewala, Mr. Ramgopal Sharma and Mr. Utsav Baijal could not attend the meeting in person.

The Secretary introduced to the members, the directors, statutory auditors, scrutinizer and other dignitaries present on the dais.



The Secretary informed the members present that all the statutory registers as required under Companies Act, 2013 and applicable corporate laws and the documents referred to in the Notice dated May 8, 2017 convening the meeting 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, 2017.

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

The Chairman mentioned that there were no qualifications, observations or comments or other remarks, in the Report of the Statuary Auditors or the Secretarial Audit Report issued by the Company Secretary in Practice, which might have any material adverse effect on the functioning of the Company. However, in the Secretarial Audit Report and the Corporate Governance Report annexed to the Directors' Report, the Secretarial Auditors have highlighted delay in appointment of an Independent Director by 78 days due to non-availability of the candidate for appointment. The comments have been explained in the Directors' Report.

The Chairman then explained the objectives, implications of the resolutions proposed in the Notice of the meeting and interest, as applicable, of the directors in the said resolutions before they were put to vote at the meeting.

The Chairman then permitted the members present to ask question / clarifications pertaining to resolutions proposed for approval by the members. No queries were raised by any member.

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 September 17, 2017 (starting from 9:00 am) to September 19, 2017 (ended at 5:00 pm).



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, 2017 AND THE REPORT OF THE DIRECTORS' AND THE AUDITOR'S THEREON.**

"RESOLVED THAT the consolidated as well the standalone Financial Statements for the year ended March 31, 2017 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% (subject to applicable taxes) i.e. Rs.0.50/- per Equity Share on 265,226,109 Equity Shares of Rs. 5/- each fully paid-up aggregating to Rs. 132,613,054.50 be declared and paid for the financial year ended March 31, 2017 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 2017-18 on such remuneration as may be determined by the Board of Directors."

6) APPOINTMENT OF MR. DESH RAJ DOGRA AS AN INDEPENDENT DIRECTOR.

"RESOLVED THAT Mr. Desh Raj Dogra, (DIN:00226775) who was appointed as an additional director of the Company with effect from February 10, 2017 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 not liable to retire by rotation to hold the office for five consecutive years commencing from February 10, 2017 and ending on February 9, 2022."

7) 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. 6.50 lac (Rupees Six 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, 2017.

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) 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 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) 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. 700 crores (Rupees Seven 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 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 approval of the members be accorded to the Board of the Company 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."

9) APPROVAL FOR PAYMENT OF COMMISSION TO MR. BALKRISHAN GOENKA, NON-EXECUTIVE CHAIRMAN

"**RESOLVED THAT** pursuant to Section 197 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and subject to all permissions, sanctions and approvals as may be necessary, approval of the members be and is hereby accorded for the payment of remuneration by way of commission @1% of the net profits of the Company as computed under Section 198 of the Companies Act, 2013 for a period of 5 years commencing from the financial year 2017-18 to Mr. Balkrishan Goenka, Non-Executive Chairman.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board and/or Nomination and Remuneration Committee constituted by the Board be and is hereby authorized 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."

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 his report dated September 20, 2017 to the Chairman on September 20, 2017.

The Chairman then announced the consolidated results of remote e-voting and poll at the meeting on September 20, 2017, a summary of which was as under:

Resl Sr. No.	Type of Resolution	Whether Promoter / Promoter Group Interested	Number of Outstanding Shares	No. of members voted (e-voting & polling)	No. of votes casted (e-voting & polling)	% of Votes casted on outstanding shares	No. of votes - in favor	No. of votes - against	% of votes in favor on votes polled	% of votes against on votes polled	Result
			(A)	(B)	(D)	(E) = D/A *100	(F)	(G)	(H) = (F)/(D)*100	(I) = (G)/(D)*100	
1	Ordinary	No	265,226,109	137	154,371,337	58.20	154,371,286	51	100	-	Approved
2	Ordinary	No	265,226,109	138	154,371,537	58.20	154,371,531	6	100	-	Approved
3	Ordinary	Yes*	265,226,109	136	154,371,212	58.20	153,244,259	1,126,953	99.27	0.73	Approved
4	Ordinary	No	265,226,109	135	145,261,766	54.77	131,768,416	13,493,350	90.71	9.29	Approved
5	Ordinary	No	265,226,109	135	154,371,062	58.20	152,517,961	1,853,101	98.80	1.20	Approved
6	Special	No	265,226,109	136	154,371,212	58.20	154,342,773	28,439	99.98	0.02	Approved
7	Ordinary	No	265,226,109	134	154,371,111	58.20	154,370,515	596	100	-	Approved
8	Special	No	265,226,109	135	154,371,192	58.20	154,370,340	852	100	-	Approved
9	Special	Yes*	265,226,109	135	154,371,192	58.20	154,364,925	6,267	100	-	Approved

* Mr. Balkrishan Goenka and his wife Ms. Dipali Goenka was interested in the said resolutions to the extent of their respective shareholding in the Company.

Date: 21/09/2017

Place: Anjar



CHAIRMAN

Date of Entry in the Minutes Book :	September 20, 2017
Signature of the Company Secretary / Chairman :	