

MINUTES OF THE 19th ANNUAL GENERAL MEETING OF THE MEMBERS OF WELSPUN CORP LIMITED HELD ON THURSDAY, SEPTEMBER 25, 2014 IN THE G.R. GOENKA MEMORIAAL AUDITORIUM AT THE REGISTERED OFFICE OF THE COMPANY AT WELSPUN CITY, VILLAGE VERSAMEDI, TALUKA ANJAR, DIST. KUTCH, GUJARAT - 370110 AT 10:00 AM.

Present:

- Mr. Rajesh Mandawewala : Director
Mr. Ramgopal Sharma : Director & the Chairman of the Audit 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
Mr. K.H.Viswanathan : Director & a member of the Audit Committee and the Nomination & Remuneration Committee
Mr. Pradeep Joshi : Company Secretary

36 members were present at the meeting in person, through proxy and authorized representatives.

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 Secretary informed to 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 member 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 2013-14.



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.

As advised by the Chairman, the Company Secretary then explained the process of voting by way of poll and e-voting and mentioned that the e-voting facility for voting on the resolutions proposed in the Notice convening the meeting remained open during September 20, 2014 to September 22, 2014. He then read out the report of the Scrutinizer appointed for the purpose of e-voting.

The Chairman then with the concurrence of the fellow directors present on the dais appointed Mr. Harish Gupta, a member, as the Scrutinizer to scrutinize the poll process and votes given on the poll and to report thereon to him.

The Secretary then requested the members who have not participated in the 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, 2014 AND THE REPORT OF THE DIRECTORS' AND THE AUDITORS' THEREON.

"RESOLVED THAT the consolidated as well standalone Financial Statements for the year ended March 31, 2014 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 262,948,299 Equity Shares of Rs. 5/- each fully paid-up aggregating to Rs. 131,474,149.50 be declared and paid for the financial year ended March 31, 2014 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."

A handwritten signature in black ink, appearing to be 'D. Gupta', is located at the bottom right of the page. The signature is written in a cursive style with a long horizontal stroke at the end.

3) RE-APPOINTMENT OF Mr. RAJESH MANDAWEWALA AS A DIRECTOR LIABLE TO RETIRE BY ROTATION.

"RESOLVED THAT Mr. Rajesh Mandawewala (DIN- 00007179), 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) APPOINTMENT OF M/S. PRICE WATERHOUSE CHARTERED ACCOUNTANTS LLP AS STATUTORY AUDITOR.

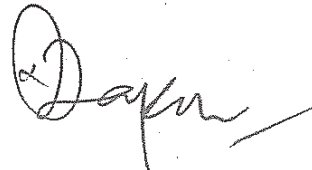
In respect of this resolution, the Secretary informed that the proposed statutory auditors M/s. Price Waterhouse, Chartered Accountant (FRN 012754N) had informed that the firm had been converted into a Limited Liability Partnership with their name as "Price Waterhouse Chartered Accountants LLP" with Firm Registration Number with the Institute of Chartered Accountants of India - 012754N/N500016.

Further, there was a typographical error in the tenure of appointment of proposed statutory auditors. The term of appointment was to be read as "to hold office from the conclusion of this Annual General Meeting up to the conclusion of the 24th Annual General Meeting."

In view of the above in the Resolution at serial number (4): -

- (i) the reference to M/s. Price Waterhouse, Chartered Accountants having Firm Registration Number 012754N be substituted and read as "Price Waterhouse Chartered Accountants LLP having Firm Registration Number 012754N/N500016" wherever it appears;
- (ii) the reference to tenure of appointment of M/s. Price Waterhouse Chartered Accountants LLP (FRN 012754N/N500016) be substituted and read as "to hold office from the conclusion of this Annual General Meeting up to the conclusion of the 24th Annual General Meeting."

"RESOLVED THAT subject to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, M/s. Price Waterhouse Chartered Accountants LLP having Firm Registration Number 012754N/N500016, be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting upto the conclusion of the 24th Annual General Meeting subject to ratification by the Members of the Company at every Annual General Meeting, at a remuneration of 65 lacs p.a. plus such travelling and out-of-pocket expenses as may be authorized by the Board for the period commencing from this Annual General Meeting and ending at the conclusion of the next Annual General Meeting."



5) **APPOINTMENT OF Mr. RAMGOPAL SHARMA AS AN INDEPENDENT DIRECTOR NOT LIABLE TO RETIRE BY ROTATION.**

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or reenactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Ramgopal Sharma (holding DIN 00026514), Director of the Company, in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria for independence as prescribed under Section 149 of the Companies Act, 2013 and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from April 1, 2014 to hold office for five consecutive years for a term up to 31st March, 2019.”

6) **APPOINTMENT OF MR. K.H.VISWANATHAN AS AN INDEPENDENT DIRECTOR NOT LIABLE TO RETIRE BY ROTATION.**

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. K.H.Viswanathan (holding DIN 00391263), Director of the Company, in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria for independence as prescribed under Section 149 of the Companies Act, 2013 and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from April 1, 2014 to hold office for five consecutive years for a term up to 31st March, 2019.”

7) **APPOINTMENT OF MR. NIRMAL GANGWAL AS AN INDEPENDENT DIRECTOR NOT LIABLE TO RETIRE BY ROTATION.**

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Nirmal Gangwal (holding DIN 00012188), Director of the Company, in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria for independence as prescribed under Section 149 of the Companies Act, 2013 and who is eligible for appointment, be and is hereby appointed as an Independent Director



of the Company with effect from April 1, 2014 to hold office for five consecutive years for a term up to 31st March, 2019."

8) APPOINTMENT OF MR. RAJKUMAR JAIN AS AN INDEPENDENT DIRECTOR NOT LIABLE TO RETIRE BY ROTATION.

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or reenactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Rajkumar Jain (holding DIN 00026544), Director of the Company, in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria for independence as prescribed under Section 149 of the Companies Act, 2013 and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from April 1, 2014 to hold office for five consecutive years for a term up to 31st March, 2019."

9) APPOINTMENT OF MS. REVATHY ASHOK AS AN INDEPENDENT WOMAN DIRECTOR NOT LIABLE TO RETIRE BY ROTATION.

"RESOLVED THAT pursuant to the provisions of Section 152, 160 and any other applicable provisions of the Companies Act, 2013 and any rules made thereunder read with Schedule IV to the Act, Ms. Revathy Ashok (holding DIN 00057539), who was appointed as an Additional Director of the Company by the Board of Directors 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 the candidature of Ms. Revathy Ashok for the office of the Director of the Company, be and is hereby elected and appointed as an Independent Non-Executive Director to hold office up to 31st March, 2019."

10) APPROVAL OF PLACE OF KEEPING OF REGISTER OF MEMBERS AND OTHER SECURITIES ETC. OF THE COMPANY.

"RESOLVED THAT pursuant to Section 88 of the Companies Act 2013 read with Rule 5 of the Companies (Management and Administration) Rules 2014 the Register and index of Members separately for each class of equity and preference shares, register of debenture holders; and register of any other security holders as prescribed under Section 88(1)(a) to 88(1)(c) of the Companies Act, 2013 may be kept at any other place in India in which more than one-tenth of the total members entered in such registers resides notwithstanding the registered office of the Company is situate at such place or not."

A handwritten signature in black ink, appearing to be 'D. Jain', with a horizontal line underneath it.

11) ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION.

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions 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 draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company;

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.”

12) APPOINTMENT OF, AND REMUNERATION TO, COST AUDITOR.

“RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules 2014, including any statutory modification or re-enactment thereof for the time being in force, remuneration of Rs. 5 lacs, plus such travelling and out-of-pocket expenses as may be authorized by the Board payable to M/s. Kiran J. Mehta & Co., Cost Accountants, being the cost auditors appointed by the Board of Directors of the Company to conduct the cost audit for the financial year ending March 31, 2015 be and is hereby approved and ratified.”

13) APPROVAL OF THE TRANSACTIONS WITH M/S WELSPUN TRADINGS LIMITED (A WHOLLY OWNED SUBSIDIARY).

“RESOLVED THAT pursuant to Section 188 and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder (including any statutory modifications or re-enactments thereof for the time being in force) and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, consent of the Company be and is hereby accorded to the Board of Directors to continue the contract entered in to with M/s. Welspun Tradings Ltd. (a wholly owned subsidiary of the Company), for sale of the products of the Company, on the following terms and conditions :

- (a) **Sale Price:** The price for sale of the products of the Company shall be market price subject to variance compliant with the transfer pricing regulations. The risk of foreign exchange fluctuation, if any shall be with the Company.
- (b) **Payment Schedule:** Progressive payment as and when received from the ultimate buyer.



(c) **Nature, material terms and particulars of the arrangement:** The proposed contract is for sale of the products of the Company.

(d) **Duration of the contract:** The contract may be terminated by either party after giving prior notice to the other party.

RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorized to do all such acts, matters and things as may be necessary to give effect to the above resolution."

14) APPROVAL OF THE TRANSACTIONS THE TRANSACTION WITHM/SWELSPUN TUBULAR LLC (A WHOLLY OWNED SUBSIDIARY).

"RESOLVED THAT pursuant to Section 188 and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder (including any statutory modifications or re-enactments thereof for the time being in force) and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, consent of the Company be and is hereby accorded to the Board of Directors to continue the contract entered in to with M/s. Welspun Tubular LLC (a wholly owned subsidiary of the Company), for sale of the products of the Company, on the following terms and conditions:

(a) **Sale Price:** The sale price shall be on cost plus 5% mark-up or such other percentage which is in compliance with the applicable transfer pricing regulations.

(b) **Nature, material terms and particulars of the arrangement:** The proposed contract is for sale of the products of the Company.

(c) **Duration of the contract:** The contract may be terminated by either party after giving prior notice to the other party.

RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorized to do all such acts, matters and things as may be necessary to give effect to the above resolution."

After the poll process was over, the Scrutinizer submitted his report to the Chairman.

The Chairman then announced the consolidated results of e-voting and poll at the meeting as under:

Resolution Sr. No.	Type of Resolution	No. of shares held	No. of votes polled	% of Votes Polled 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
1	Ordinary	262,948,299	137,835,418	52.42	137,835,017	401	100.00	0.00	Approve
2	Ordinary	262,948,299	137,835,418	52.42	137,835,018	400	100.00	0.00	Approve



3	Ordinary	262,948,299	137,835,419	52.42	124,874,061	12,961,358	90.60	9.40	Approved
4	Ordinary	262,948,299	137,835,418	52.42	137,833,629	1,789	100.00	0.00	Approved
5	Special	262,948,299	137,835,420	52.42	137,832,888	2,532	100.00	0.00	Approved
6	Special	262,948,299	137,835,419	52.42	135,142,975	2,692,444	98.05	1.95	Approved
7	Special	262,948,299	137,834,715	52.42	124,873,106	12,961,609	90.60	9.40	Approved
8	Special	262,948,299	137,834,719	52.42	135,142,425	2,692,294	98.05	1.95	Approved
9	Special	262,948,299	137,835,019	52.42	137,832,738	2,281	100.00	0.00	Approved
10	Special	262,948,299	137,835,062	52.42	137,832,791	2,271	100.00	0.00	Approved
11	Special	262,948,299	137,834,969	52.42	135,141,896	2,693,073	98.05	1.95	Approved
12	Ordinary	262,948,299	137,835,419	52.42	137,833,071	2,348	100.00	0.00	Approved
13	Special	262,948,299	137,835,019	52.42	137,831,268	3,751	100.00	0.00	Approved
14	Special	262,948,299	137,835,019	52.42	137,831,268	3,751	100.00	0.00	Approved

15) 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.

Date: September 26, 2014
Place: Mumbai


CHAIRMAN