

WCL/SEC/2018

September 7, 2018

BSE Ltd. Listing Department, P. J. Towers, Dalal Street, Mumbai - 400 001. (Scrip Code-532144)	National Stock Exchange of India Ltd. Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051. (Symbol: WELCORP, Series EQ)
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Dear Sir / Madam,

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

Further to our letter dated August 14, 2018 on the above subject, kindly find attached detailed proceedings of the 23rd Annual General Meeting of the Company held on Tuesday, August 14, 2018 at the Registered Office of the Company at Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat - 370110 at 02.30 pm.

Please take the same on record.

Thanking you.

For Welspun Corp Limited

Pradeep Joshi
Company Secretary
FCS - 4959

Welspun Corp Limited

Welspun House, 5th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, India.

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E-mail : companysecretary_wcl@welspun.com Website : www.welspuncorp.com

Registered Address: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat 370 110, India.

T : +91 2836 662222 F : +91 2836 279060

Corporate Identity Number: L27100GJ1995PLC025609

MINUTES OF THE 23rd ANNUAL GENERAL MEETING OF THE MEMBERS OF WELSPUN CORP LIMITED HELD ON TUESDAY, AUGUST 14, 2018 AT THE REGISTERED OFFICE OF THE COMPANY AT WELSPUN CITY, VILLAGE VERSAMEDI, TALUKA ANJAR, DIST. KUTCH, GUJARAT - 370110, COMMENCED AT 2:30 P.M. AND CONCLUDED AT 3.45 P.M. AND DECLARATION OF RESULTS OF VOTING ON AUGUST 14, 2018.

Present:

- Mr. Rajesh Mandawewala : Director
Mr. Deshraj Dogra : Director
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. Vipul Mathur : Managing Director & CEO
Mr. Chirag Gogri : Representative of Statutory Auditors
Mr. Mihen Halani : Scrutinizer
Mr. Pradeep Joshi : Company Secretary

3 Representatives of corporate members holding in aggregate 122,972,818 equity shares, 40 members holding in aggregate 48,073 equity shares and 2 proxies representing 2 member(s) holding 26,880 equity shares were present at the meeting.

As per Article 105 of Articles of Association of the Company, the directors present at the meeting elected Mr. Vipul Mathur, 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. Ramgopal Sharma, Mr. S. Krishnan and Mr. Utsav Bajjal could not attend the meeting.



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 June 8, 2018 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, 2018.

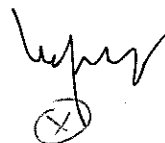
With the permission of the members present, the Notice convening the meeting and the Auditors' Report were taken as read.

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.

The Chairman then explained the objectives, implications of the resolutions proposed in the Notice of the meeting and interest, as applicable, of the directors and key managerial personnel 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 9:00 am on August 11, 2018 to 5:00 pm on August 13, 2018.



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, 2018 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, 2018 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, 2018 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.**

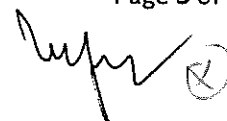
"RESOLVED THAT Mr. Balkrishan Goenka (DIN 00270175), who retires by rotation and being eligible, offered himself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

- 4) **RE-APPOINTMENT OF MR. RAJESH MANDAWEWALA (DIN 00007179), 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."

- 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 2018-19 on such remuneration as may be determined by the Board of Directors."

6) APPOINTMENT OF MR. VIPUL MATHUR AS A DIRECTOR LIABLE TO RETIRE BY ROTATION (DIN 0007990476).

"RESOLVED THAT pursuant to the provisions of Section 152, 161 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder, Mr. Vipul Mathur (holding DIN 0007990476), who was appointed as an Additional Director of the Company by the Board of Directors at its meeting held on November 6, 2017 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 Mr. Mathur for the office of the Director of the Company, be and is hereby elected and appointed as a Director, whose period of office shall be liable to determination by retirement of directors by rotation.

RESOLVED FURTHER THAT the Board, be and is hereby authorized 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."

7) APPOINTMENT OF MR. VIPUL MATHUR AS MANAGING DIRECTOR AND CEO.

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 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 reenactment (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 appointment of Mr. Vipul Mathur (holding DIN 0007990476) as



the Managing Director & Chief Executive Officer of the Company on the terms and conditions given below:

- Tenure: December 1, 2017 to November 30, 2022. Either party may terminate the appointment by giving one month's notice in writing to the other. Shall be liable to retire by rotation.
- Remuneration: Fixed for a period of three years, subject to annual revision as may be recommended by the Nomination and Remuneration Committee and approved by and the Board commensurate to the Financial performance of the Company and benchmarking as per market practices:

Fixed: Rs. 400 lacs

Variable: Rs. 50 lacs

Other Benefits: As per the Company's policy.

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, increase, enhance or widen the scope of the remuneration including payment of annual increment 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 increase in remuneration 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."

8) **APPOINTMENT OF MR. S. KRISHNAN AS A DIRECTOR LIABLE TO RETIRE BY ROTATION (DIN 06829167).**

"**RESOLVED THAT** pursuant to the provisions of Section 152, 161 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder, Mr. S.Krishnan (holding DIN 06829167), who was appointed as an Additional Director of the Company by the Board of Directors at its



meeting held on November 6, 2017 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 Mr. Krishnan for the office of the Director of the Company, be and is hereby elected and appointed as a Director, whose period of office shall be liable to determination by retirement of directors by rotation.

RESOLVED FURTHER THAT the Board, be and is hereby authorized 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."

9) **APPOINTMENT OF MR. S.KRISHNAN AS EXECUTIVE DIRECTOR AND CEO (PCMD).**

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 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 reenactment(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 appointment of Mr. S. Krishnan (holding DIN 06829167), as the Executive Director & Chief Executive Officer (Plate and Coil Mill Division) of the Company on the terms and conditions given below:

- Tenure: December 1, 2017 to November 30, 2022. Either party may terminate the appointment by giving one month's notice in writing to the other. Shall be liable to retire by rotation.
- Remuneration: Fixed for a period of three years, subject to annual revision as may be recommended by the Nomination and Remuneration Committee and approved by and the Board commensurate to the Financial performance of the Company and benchmarking as per market practices:

Fixed: Rs. 275 lacs

Variable: Rs. 25 lacs

Other Benefits: As per the Company's policy.



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, increase, enhance or widen the scope of the remuneration including payment of annual increment 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 increase in remuneration 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."

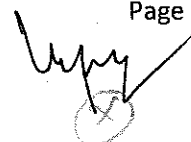
10) APPOINTMENT OF, AND REMUNERATION TO, COST AUDITOR.

"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. 7.00 lac (Rupees Seven Lac 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 conducting audit of cost accounting records maintained by the Company for the financial year commencing on April 1, 2018.

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."

11) 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) / and/or Commercial Papers (CPs) 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 / 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 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.

12) VOTE OF THANKS.

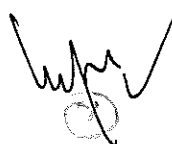
The Chairman confirmed compliance with the Companies Act, 2013 and the Rules and the Secretarial Standards made there under with respect to calling, convening and conducting the meeting.

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

13) DECLARATION OF RESULTS.

The Scrutinizer submitted his report dated August 14, 2018 to the Chairman on August 14, 2018.

The Chairman then announced the consolidated results of remote e-voting and poll at the meeting on August 14, 2018, 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	120	153,298,651	57.80	153,298,650	1	100.00	0.00	Approved
2	Ordinary	No	265,226,109	121	153,298,671	57.80	153,298,670	1	100.00	0.00	Approved
3	Ordinary	Yes*	265,226,109	117	153,298,504	57.80	143,471,308	9,827,196	93.59	6.41	Approved
4	Ordinary	Yes#	265,226,109	117	153,298,256	57.80	152,471,794	826,462	99.46	0.54	Approved
5	Ordinary	No	265,226,109	119	153,298,351	57.80	151,987,617	1,310,734	99.14	0.86	Approved
6	Ordinary%	No	265,226,109	119	153,298,476	57.80	153,298,455	21	100.00	0.00	Approved
7	Special%	No	265,226,109	118	153,297,598	57.80	151,987,591	1,310,007	99.15	0.85	Approved
8	Ordinary@	No	265,226,109	118	153,298,416	57.80	152,484,344	814,072	99.47	0.53	Approved
9	Special@	No	265,226,109	117	153,298,436	57.80	151,988,429	1,310,007	99.15	0.85	Approved
10	Ordinary	No	265,226,109	118	153,298,630	57.80	153,298,610	20	100.00	0.00	Approved
11	Special	No	265,226,109	119	153,298,476	57.80	153,297,695	781	100.00	0.00	Approved

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

Mr. Rajesh Mandawewala was interested in the said resolution to the extent of his shareholding in the Company.

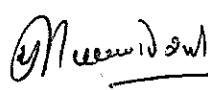
% Mr. Vipul Mathur was interested in the said resolution to the extent of his shareholding in the Company.

@ Mr. S. Krishnan was interested in the said resolution to the extent of his shareholding in the Company.

Date: August 14, 2018

Place: Anjar


CHAIRMAN

Date of Entry in the Minutes Book :	August 14, 2018
Signature of the Company Secretary / Chairman :	
	FCS-4959

