

NOTICE

NOTICE is hereby given that the 15th Annual General Meeting of Welspun Corp Limited (formerly Welspun-Gujarat Stahl Rohren Limited) will be held on **Tuesday the 31st day of August 2010** at the Registered Office of the Company at Welspun City, Village Versamedi, Taluka Anjar. Dist. Kutch, Gujarat - 370 110 at 10.00 a.m. to transact the following business:

ORDINARY BUSINESS

- 1) To receive, consider and adopt the Balance Sheet as at 31st March, 2010 and the Profit and Loss Account for the year ended on that date and the Report of Directors and Auditors thereon.
- 2) To consider declaration of dividend on Equity Shares.
- 3) To appoint a Director in place of Mr. M.L.Mittal, who retires by rotation, and being eligible, offers himself for re-appointment.
- 4) To appoint a Director in place of Mr. K.H.Viswanathan, who retires by rotation, and being eligible, offers himself for re-appointment.
- 5) To appoint a Director in place of Mr. Rajkumar Jain, who retires by rotation, and being eligible, offers himself for re-appointment.
- 6) To consider and approve re-appointment of M/s. MGB & Co., Chartered Accountants as Statutory Auditors, who retires at the meeting and being eligible, offer themselves for re-appointment.

By Order of the Board

Place: Mumbai
Date: 27th April 2010

Pradeep Joshi
Asst. Company Secretary

EXPLANATORY STATEMENT AS REQUIRED BY SECTION 173(2) OF THE COMPANIES ACT, 1956 AND THE INFORMATION AS REQUIRED PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT.

BRIEF RESUME OF DIRECTORS BEING RE-APPOINTED.

Item Nos. 3-5

Re-appointment of Mr. M.L.Mittal

Mr. Murarilal Mittal, aged around 52 years, is the executive director of the Company. Mr. Mittal is a qualified chartered accountant registered with the Institute of Chartered Accountants of India. He is responsible for overseeing matters relating to finance of the Company and played key role in fund raising programs of the Company. Mr. Mittal has over 25 years of experience in the field of project finance, accounting and corporate management.

Details of directorship / membership of the Committees of the Board of other companies are as under:

Directorship:

i) Welspun India Ltd., ii) Welspun Power and Steel Limited, iii) Welspun Syntex Limited, iv) Welspun Maxsteel Limited, v) Remi Metals Gujarat Limited, vi) Welspun Infratech Limited vii) Welspun Retail Limited, viii) Welspun Urja India Limited, ix) Welspun Finance Limited, x) Welspun Fintrade Limited, xi) Welspun Marine Logistics (Raigad) Limited, xii) Besa Developers and Infrastructure Private Limited, xiii) Gyanshankar Investment Trading Private Limited, xiv) Welspun Steel Plates & Coil Mills Private Limited, xv) Welspun AG, xvi) Red Lebandal Limited, Cyprus, xvii) Welspun Holdings Private Limited, Cyprus.

Membership / Chairmanship of Committees:

He is a member of the Share Transfer and Investor's Grievance Committee of the Company, Welspun India Limited, Welspun Syntex Limited and Remi Metals Gujarat Limited; and the Audit Committee of Remi Metal Gujarat Limited.

He does not hold any equity shares in the Company.

Members are requested to approve the resolution at Item No. 3 as an Ordinary Resolution.

None of the directors of the Company except Mr. M.L.Mittal himself is in any way concerned or interested in the said resolution.

Re-appointment of Mr. K.H.Viswanathan

Mr. K.H. Viswanathan, aged around 48 years, is a non-executive and an independent director. Mr. Viswanathan is a qualified cost and works accountant registered with the Institute of Costs and Works Accountants of India. Mr. Viswanathan has over 25 years of experience in the accounting and finance sector and has been associated with the companies in manufacturing and the services sector. Currently, Mr. Viswanathan is associated with M/s. Astute Consulting Private Limited as a management consultant.

Details of directorship / membership of the Committees of the Board of other companies are as under:

Directorship:

i) Welspun Global Brands Limited, ii) Astute Consulting & Business Services (Chennai) Private Limited, iii) Astute Consulting & Business Services (Hyderabad) Private Limited, iv) Astute Consulting & Business Services (Bangalore) Private Limited, v) RSM India Private Limited.

Membership / Chairmanship of Committees:

He is the Chairman of the Share Transfer and Investor's Grievance Committee of the Company, the Audit Committee & the Remuneration Committee of Welspun Global Brands Limited and a member of the Remuneration Committee and the Audit Committee of the Company.

He does not hold any equity shares in the Company.

Members are requested to approve the resolution at Item No. 4 as an Ordinary Resolution.

None of the directors of the Company except Mr. K.H.Viswanathan himself is any way concerned or interested in the said resolution.

Re-appointment of Mr. Rajkumar Jain

Mr. Raj Kumar Jain, aged around 54 years, is a non-executive and an independent director. Mr. Jain is a qualified chartered accountant registered with the Institute of Chartered Accountants of India. He has over 30 years of experience in the field of finance and accounts and has been providing advice to the Company in matters relating to accounts.

Details of directorship / membership of the Committees of the Board of other companies are as under:

Directorship:

i) Welspun Syntex Limited, ii) Welspun Investment Limited, iii) Altius Finserve Private Limited, iv) Arihant Medical Services Private Limited.

Membership / Chairmanship of Committees:

He is the Chairman of the Audit Committee of the Company; the Audit Committee & the Remuneration Committee of Welspun Syntex Limited and a member of the Remuneration Committee of the Company.

He does not hold any equity shares in the Company.

Members are requested to approve the resolution at Item No. 5 as an Ordinary Resolution.

None of the directors of the Company except Mr. Rajkumar Jain himself is any way concerned or interested in the said resolution.

NOTES

- A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Proxies, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company not less than 48 hours before the Meeting.
- The Register of Members and Share Transfer Books of the Company remained closed from Friday, 7th May 2010 to Tuesday, 11th May 2010 (Both days inclusive) for the purpose of determination of shareholders entitled to dividend for the year ended 31st March 2010.
- Members are requested to immediately inform about their change of address or consolidation of folios, if any, to the Company's Share Transfer Agent.
- All the correspondence pertaining to shareholding, transfer of shares, transmission etc. should be lodged at the Company's Share Transfer Agents: Link Intime India Private Ltd., Unit: Welspun Corp Limited (formerly Welspun-Gujarat Stahl Rohren Ltd.), C-13, Pannalal Silk Mills compound, LBS Marg, Bhandup (West), Mumbai 400 078.

By Order of the Board

Place: Mumbai
Date: 27th April 2010

Pradeep Joshi
Asst. Company Secretary

PROXY FORM

Annual General Meeting - 31st August, 2010

Regd. Folio No / DP Client ID No. of Shares held.....

I/We of

in the district of..... being a member(s) of Welspun Corp Limited hereby

appoint of

in the district of or failing him

of in the district of

as my / our Proxy to vote for me / us on my / our behalf at the Annual General Meeting of the Company to be held on Tuesday, 31st August 2010 at Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat - 370110 at 10:00 a.m. and at any adjournment(s) thereof.

Signed this day of.....2010.

Affix Re. 1
Revenue
Stamp

Signature:

Note : The Proxy in order to be effective must be deposited at the Registered Office of the company at the above address not less than 48 hours before the time for holding the aforesaid meeting and should be duly stamped, completed and signed.

WELSPUN CORP LIMITED

Regd. Office : Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat 370 110

ATTENDANCE SLIP

Annual General Meeting - 31st August, 2010

Regd. Folio No / DP Client ID No. of Shares held.....

For Physical Shareholders Only

Name & Address of the Shareholder	Regd. Folio No.	No. of shares held

I hereby record my presence at the Annual General Meeting of the Company at Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat - 370110 on Tuesday, 31st August, 2010 at 10:00 a.m.

If Shareholder, please sign here	If Proxy, please sign here

Members are requested to fill up the attendance slip and hand it over at the venue.

BOOK POST

To,

If Undelivered please return to:
Link Intime India Pvt. Ltd.
Unit : WELSPUN CORP LTD.
C - 13, Pannalal Silk Mills Compound,
LBS Marg, Bhandup (W),
Mumbai 400 078.

As required under Clause 3(1)(e) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 disclosure of individuals, bodies corporate forming part of Group within the meaning of Monopolies and Restrictive Trade Practices Act, 1969) for the purpose of availing exemption from applicability of the provisions of Regulations 10 to 12 of the aforesaid SEBI Regulations. This statement forms a part of Annual Report of Welspun Corp Limited for the year ended 31st March 2010.

Individuals:

1) Mr.B.K.Goenka, 2) Mrs. Dipali Goenka, 3) Ms. Radhika Goenka, 4) Ms. Vanshika Goenka, 4) Mr. R.R.Mandawewala, 5) Mrs. Pratima Mandawewala, 6) Mr. Abhishek Mandawewala, 7) Mr. Yash Mandawewala.

Bodies Corporate/ Trust

1) Mr. B.K.Goenka – Trustee, B.K.Goenka Family Trust, 2) Welspun India Limited, 3) Welspun Syntex Ltd., 3) Welspun Finance Ltd., 4) Welspun Fintrade Ltd., 5) Welspun Zucchi Textiles Ltd., 6) Welspun Mercantile Ltd., 7) Welspun Steel Ltd., 8) Welspun Wintex Ltd. 9) Krishiraj Trading Ltd., 10) Refined Salts Pvt.Ltd., 11) Methodical Inv.& Trading Co. Pvt. Ltd., 12) FRANCO AGENCIES (A PARTNERSHIP FIRM IN WHICH DIRECTORES OF THE COMPANY ARE PARTNERS), 13) Adani Welspun Exploration Ltd., 14)Besa Developers & Infrastructures Pvt. Ltd., 15) Dahej Infrastructure Pvt Ltd., 16) Friends Connection (P) Ltd., 17) Giant Realty Pvt. Ltd., 18) Goldenarch Estate Pvt Ltd., 19) Goodvalue Polyplast Pvt Ltd., 20) Kalyan Realty & Developers Pvt. Ltd., 21) MEP Cotton Ltd., 22) Mertz Securities Ltd., 23) MGN Builders Pvt. Ltd., 24) Welspun Tradings Limited, 25) Sequence Apartments Pvt Ltd., 26) Vipuna Trading Ltd., 27) Welspun Anjar SEZ Ltd., 28) Welspun Construction Pvt. Ltd., 29) Welspun Developers & Infrastructure Pvt. Ltd. 30) Welspun Global Brands Ltd., 31) Welspun Infratech Ltd., 32) Welspun Integrated Textile Park Ltd., 33) Welspun Investments & Commercials Ltd., 34) Welspun Logistics Ltd. 35) Welspun Natural Resources Pvt Ltd., 36) Welspun Pipes Ltd., 37) Welspun Plastics Pvt. Ltd. (Formerly Jaycee Plastic Industries Pvt. Ltd.), 38) Welspun Properties Pvt. Ltd., 39) Welspun Realty Pvt. Ltd., 40) Welspun Retail Ltd., 41) Welspun SEZ Developers Pvt. Ltd., 42) Welspun Energy Ltd. 43) Welspun Energy Maharashtra Private Limited, 44) Welspun Energy Uttarakhand Private Limited, 45) Welspun Energy Rajasthan Private Limited, 46) Welspun Energy Meghalaya Private Limited, 47) Welspun Energy Chhattisgarh Ltd. 48) Welspun Steel Plates and Coil Mills Pvt. Ltd. 49) Welspun Renewables Energy Ltd. 50) Welspun Energy Resources Private Limited, 51) Welspun Urja India Ltd. 52) Viraj Renewables Energy Private Limited, 53) Welspun Orissa Power and Steel Ltd. 54) Dombivali Properties P. Ltd. 55) Worli Realty Pvt. Ltd. 56) Welspun Maxsteel Limited 57) Welspun Marine Logistics (Raigad) Ltd (formerly Welspun Integrated Tex Park Ltd) 58) Welspun Holdings Pvt. Ltd. 59) Sarveshwar Properties Private Limited 60) MGN Estates Private Limited 61) Kalyan Realty & Developers Private Limited 62) K K M International Pvt. Ltd. 63) International Synthefab Pvt. Ltd. 64) Crescent Trading Pvt. Ltd. 65) Angel Power and Steel Pvt. Ltd. 66) Wel-treat Enviro Management Organization.

Foreign Bodies Corporate

1) Welspun Pipes Inc., 2) Welspun Tubular LLC, 3) Welspun Global Trade LLC, 4) Welspun USA Inc., 5) Welspun Mauritius Holdings Ltd., 6) Welspun Enterprises (Cyprus) Limited 7) Red Lebondal Limited 8) Welspun AG 9) Welspun Mexico S.A. de C.V. 10) Welspun Sorema Europe S.A. 11) Welspun Home Textiles UK Limited 12) Sorema Welspun Distribution and Logistics S.A. 13) Sorema Welspun Espana S.L.U. 14) Sorema Welspun Benelux 15) Sorema Welspun Deutschland 16) CHT Holdings Limited 17) Christy Home Textiles Limited 18) Welspun UK Limited 19) Christy 2004 Limited 20) Christy Europe GmbH 21) ER Kingsley Limited 22) Christy UK Limited.

15th
Annual Report
2009-10



WELSPUN
Corp Ltd

Formerly known as
Welspun Gujarat Stahl Rohren Ltd.

You must be the

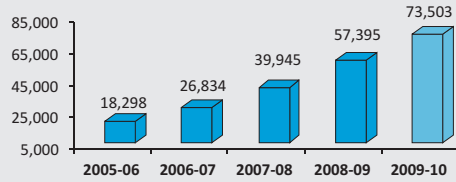
CHANGE

you wish to see in the World

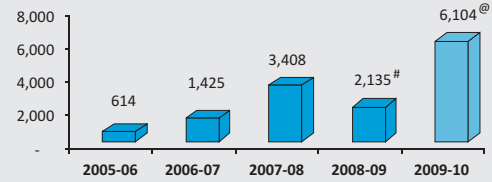
- Mahatma Gandhi

Financial Highlights (Consolidated)

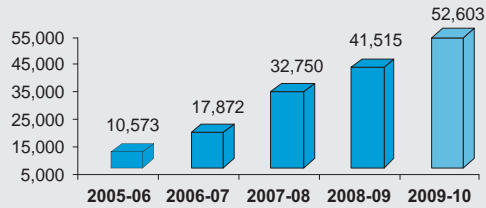
Revenue (Rs. Mn)



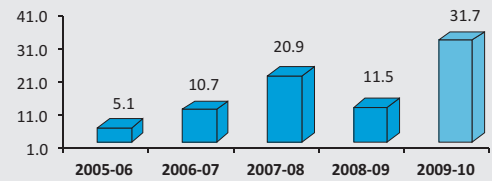
PAT (Rs. Mn)



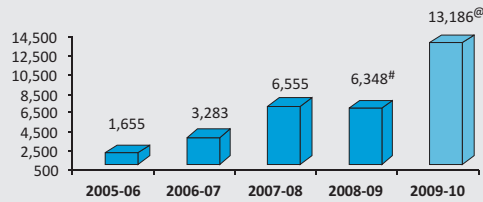
Exports/Overseas Revenue* (Rs. Mn)



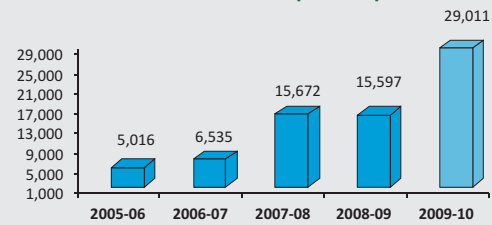
EPS (Rs/ Share.)



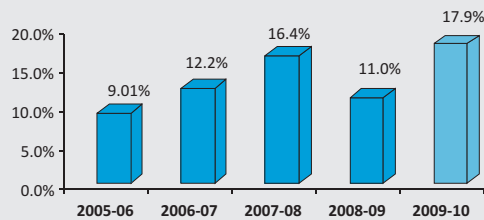
EBITDA (Rs. Mn)



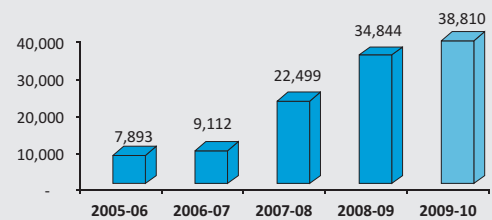
Networth (Rs. Mn)



EBITDA Margin (%)



Fixed Asset (Gross Block) - Rs. Mn



[@] FY 10 : Forex Provisioning made in the previous year were recovered during the year

* Includes Deemed Exports

[#] FY 09 : Figures are excluding the extraordinary item :Forex provision of Rs.1,256 mn, Provision on ECB of Rs.178 mn and Inventory write down of Rs. 385 mn during FY 2008-09.

You must be the

CHANGE

you wish to see in the World

- Mahatma Gandhi



'Change' as we know is the essence of life and the only thing that's constant. At Welspun too, we have been experiencing 'Change' every year and 2009-10 was no exception.

The year marked Welspun's foray into the world of infrastructure through Welspun Infratech Ltd. followed by the landmark agreement with a Middle-East Pipe company having a state-of-the-art Spiral pipe and Coating facility enabling Welspun full operational control in the company to cater to the large Middle-East and North - African market. The fund-raising of US\$ 250 million during the economic downturn and an outstanding order-book (Crossing \$ 1.3 billion) further reaffirms the trust that our investors and clients have expressed in Welspun.

During this year, our name also went through a transformation. Welspun Gujarat Stahl Rohren Ltd., which began in 1995 today is changed to WELSPUN CORP LTD. The new identity embodies Welspun's global reach and reinstates the commitment of the Company to achieve utmost customer satisfaction by understanding the needs of global markets.

With our growth pace and our will to acclimatise to the ever-changing scenario, we believe that Welspun Corp Ltd. will pave way to fulfil our dream of being one of the most respectable Company in the World.

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Forward looking statement

In this Annual Report we have disclosed forward-looking information to enable investors comprehend our prospects and take informed investment decisions. We have tried, wherever possible, to identify such statements by using words as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of the future performance. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in our assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Corporate Information

Company Identification Number : L27100GJ1995PLC025609

Date of Incorporation: 26th April 1995

Date of Being Listed in Stock Exchange : BSE: 27th March 1997
NSE: 4th December 2003

Type of Business : Manufacturing of Steel Pipes

Registered Capital : Rs. 2500 million

Paid Up Capital : Rs. 1021.61 million divided into 204,322,410 equity shares of Rs.5/- each fully paid-up

Par Value / Share : Rs.5/- each

Securities Registrar & Transfer Agent

: Link Intime India Private Ltd.
C- 13, Pannalal Silk Mills
Compound, LBS Marg,
Bhandup (west),
Mumbai - 400078

Board of Directors

Mr. Balkrishan Goenka
(Chairman & Managing Director)

Mr. Murarilal Mittal
(Executive Director Finance)

Mr. N. Shankar
(Nominee Director of Exim Bank Ltd.)

Mr. Asim Chakraborty
(Director -Whole time)

Mr. Rajesh R. Mandawewala
(Director)

Mr. Raj Kumar Jain
(Director)

Mr. K.H. Viswanathan
(Director)

Mr. Ram Gopal Sharma
(Director)

Mr. Nirmal Gangwal
(Director)

Chief Executive Officer

Mr. Lauri Malkki

Company Secretary

Mr. Pradeep Joshi

Auditors

MGB & Co., Chartered Accountants

Registered Office

"Welspun City",
Village Versamedi, Tal. Anjar, Dist Kutch,
Gujarat - 370110
Tel: +91-2836-661111
Fax: +91-2836-279060

Corporate Office

Welspun House, 5th Floor,
Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel,
Mumbai - 400 013, INDIA
Tel: +91-22-6613 6000/ 2490 8000
Fax: +91-22-2490 8020/21
E-mail: CompanySecretary_WGSRL@welspun.com
Website: <http://www.welspuncorp.com>

Stock exchanges where the Company's securities are listed

Bombay Stock Exchange Ltd.

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 051

The National Stock Exchange of India Ltd.

Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 001

Bankers

Andhra Bank
Bank of Baroda
Bank of India
Canara Bank
Citibank N.A.
Corporation Bank
Export Import Bank of India
ICICI Bank Limited
Industrial Development Bank of India Limited
Oriental Bank of Commerce
Punjab National Bank
Standard Chartered Bank
State Bank of Bikaner & Jaipur
State Bank of Hyderabad
State Bank of India
State Bank of Indore
State Bank of Patiala
State Bank of Travancore
The Hongkong and Shanghai Banking Corporation Limited
Union Bank of India
United Bank of India

Manufacturing Units

- Village Jolva & Vadadla, Near Dahej, Taluka : Vagra, Dist. Bharuch, Gujarat - 392 130.
- Village Versamedi, Tal - Anjar, Dist.- Kutch, Gujarat - 370110
- KIADB Industrial Area, Gejjalagere, Taluka Maddur, Dist. Mandya, Karnataka -571428

Subsidiary

- 9301, Frazier Pike, Little Rock , Arkansas 72205, USA
- 2nd Ind City Dammam, Kingdom of Saudi Arabia, P. O. Box 12943, Postal Code 31483

Important Changes and Developments

YEAR

- 2010**
- Awarded “EEPC India National Award” for Export Excellence.
 - Initiated capacity expansion in India of LSAW by 350 KMT in Anjar, Gujarat, HSAW by 100 KMT in Mandeya near Bangalore and another planned expansion of 100 KMT, HSAW in Central India.
 - Fund raising of US\$ 250 mn of which US\$ 150 mn was raised through FCCB (Foreign Convertible Currency Bonds) in Oct 2009 and \$ 100 mn through QIP (Qualified Institutional Placement) in Nov 2009.
 - Foray into the world of infrastructure by way of investment in MSK Projects India Ltd.
 - Proposed investment in a Middle East facility with HSAW capacity of 270,000 tonnes.
 - Change in name of Welspun Gujarat Stahl Rohren Ltd to “Welspun Corp Ltd” w.e.f 27/04/2010.
- 2009**
- Commissioning of the US Pipe Mill in Little Rock Arkansas, with the capacity of 350,000 tons of HSAW pipes.
 - Commissioning of the Coil Mill at Anjar, Gujarat.
- 2008**
- Recognized as 2nd Largest (Large Diameter) Pipe producer in the World by The Financial Times, UK.
 - Plate Mill got operational from 28th March 2008. Achieved Level II automation, Rolled X-70 API Grade of 4.5 mtrs wide.
 - Double Jointing & Coating facility commissioned at the Little Rock facility in Arkansas U.S.
 - Awarded “Emerging Company of the Year” for Corporate Excellence 2008 by Economic Times.
 - Commissioning of additional HSAW Mill with the capacity of 150,000 MTPA at Anjar, Gujarat.
- 2007**
- Trail run of Plate Mill producing X 70 grade with widest plate of 4.5 mts and 45 mm thickness.
 - 43 MW captive Power Plant Commercially Operational from Sept 2007.
 - Initiated HSAW pipe facility at the Little Rock, Arkansas US.
 - Largest Ever Order Received by any pipe company i.e. Order from TransCanada Pipelines Ltd. US.
 - Ranked amongst India's Top 100 Corporate, 2007 by S&P and CRISIL.
 - Recognized as the “Fastest Growing Company” by Business Today.
 - Amongst the top 20 companies to watch out for in 2008 by Business Today.
 - Recognized as the top 3 SAW Pipe companies in the World by CLSA Asia Pacific Markets.
 - Recognition as “Fastest Growing Steel Products Company” by Construction World NICMAR.
- 2006**
- Setting up of 2 New HSAW Plants with a total capacity of 350,000 MTPA at Anjar, Gujarat, India.
 - Setting up of the Bending Facility at Anjar, Gujarat.
 - Additional Coating Plants at Anjar, Gujarat.
- 2005**
- The Joint Venture with Eupec Pipe Coatings GmbH got merged with the Company to provide complete pipe solutions under one roof.
 - Commissioning of ERW mill at the new location in Anjar with a capacity of 200,000 MTPA.
 - Initiated Backward Integration project of Plate-Cum-Coil stackel Mill at Anjar to meet internal requirements and external sale for critical applications.
- 2004**
- Recognised as “Fastest Growing Steel Companies” by the Construction World Magazine.
- 2002**
- First Company from India to supply Pipes for the offshore Projects in the US.
- 2000**
- Joint Venture with world's largest pipe Coating company Eupec Pipe Coatings GmbH, Germany to provide Pipe Coating solutions at Dahej, Gujarat, India.
- 1999**
- Commissioning of state-of-art LSAW Mill at Dahej, Gujarat, India with a capacity of 350,000 MTPA.
- 1997**
- HSAW Capacity was enhanced from 30,000 MTPA to 50,000 MTPA.
 - Foray into the Steel Business in SAW pipes with the commissioning of the first HSAW mill at Dahej, Gujarat, India.