

NOTICE

NOTICE is hereby given that the 18th Annual General Meeting of Welspun Corp Limited will be held on Tuesday, September 24, 2013 at the Registered Office of the Company at Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat – 370 110 at 10.45 a.m. to transact the following businesses:

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Balance Sheet as at March 31, 2013 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. Ram Gopal Sharma (DIN 00026514), who retires by rotation, and being eligible, offers himself for re appointment.
- 4) To appoint a Director in place of Mr. Nirmal Gangwal (DIN 00012188), who retires by rotation, and being eligible, offers himself for re appointment.
- 5) 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.

SPECIAL BUSINESS:

- 6) To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Article 241(5) of the Articles of Association, Mr. Utsav Baijal (DIN 02592194), for whose appointment a notice under Section 257 of the Companies Act, 1956 has been received from a shareholder of the Company, be and is hereby appointed as a Director of the Company (a nominee of the Investor as defined under the Articles of Association of the Company), liable to retire by rotation.”
- 7) To consider and if thought fit, to pass the following resolution with or without modification(s), as a Special Resolution:

“RESOLVED THAT pursuant to Section 309 and all other applicable provisions, if any, of the Companies Act, 1956 (“the Act”) and subject to all permissions, sanctions and approvals as may be necessary, approval of the Company 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 read with 349 350 of the Companies Act, 1956 for a period of 5 years starting from the financial year 2012 13 to Mr. B.K.Goenka, Non executive Chairman.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board and/or Remuneration Committee constituted by the Board be and are hereby authorised to take all actions and do all such deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.”

**By Order of the Board
For Welspun Corp Limited**

Place: Mumbai
Date: August 6, 2013

Pradeep Joshi
Company Secretary

EXPLANATORY STATEMENT AS REQUIRED UNDER 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 APPOINTED / RE-APPOINTED

1. Re-appointment of Mr. Ram Gopal Sharma (Item No. 3 of the accompanying Notice)

Mr. Sharma born in 1940 is a Commerce Graduate with Master Degree in Economics. After rendering services for 35 years, Mr. Sharma retired as Chief Executive from LIC Mutual Fund. He was also associated with Birla Sun Life Insurance Company Ltd. for 5 years. Presently, he is an adviser and Consulting Faculty.

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

Directorship: He is also a director in Welspun Steel Limited, Welspun India Limited, Welspun Tradings Limited and Welspun Maxsteel Limited

Membership / Chairmanship of Committees: He is a member / chairman in the following Committees in the Company and other companies:

Name of Committee	Name of the Company	Member / Chairman
Audit Committee	Welspun India Limited	Chairman
	Welspun Maxsteel Limited	Chairman
	Welspun Corp Limited	Member
Remuneration Committee	Welspun Maxsteel Limited	Chairman
	Welspun Corp Limited	Member
	Welspun India Limited	Member
Finance Committee	Welspun Steel Limited	Member
	Welspun India Limited	Member
	Welspun Maxsteel Limited	Member
Budget Committee	Welspun Maxsteel Limited	Chairman
International Trade Practices and Governance Committee	Welspun Maxsteel Limited	Chairman

He holds 2,100 equity shares in the Company.

None of the directors of the Company except Mr. Sharma may be deemed to be concerned or interested in this resolution.

2. Re-appointment of Mr. Nirmal Gangwal (Item No. 4 of the accompanying Notice)

Mr. Gangwal born in 1956 is FCA, FCS, LL.B and has more than 2 decades of experience in merchant banking, financial restructuring, revival of sick industries, resource mobilization for corporate and business, accounting, taxation and auditing, etc.

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

Directorship: He is also a director in iTenable India Limited, Brescon Finance Private Limited, Brescon Corporate Advisors Private Limited (Formerly known as Brescon Fund Advisors Private Limited), Welspun Projects Limited, Trinity Credit Management Services Private Limited,

Remi Metals Gujarat Limited, V.I.P. Industries Limited and Windsor Machines Limited.

Membership / Chairmanship of Committees: He is a member / chairman in the following Committees in the Company and other companies:

Name of Committee	Name of the Company	Member / Chairman
Audit Committee	Remi Metals Gujarat Limited	Member
	Windsor Machines Limited	Member
Remuneration Committee	Welspun Projects Limited	Member
	Remi Metals Gujarat Limited	Member
	Windsor Machines Limited	Member

He does not hold any equity shares in the Company.

None of the directors of the Company except Mr. Gangwal may be deemed to be concerned or interested in this resolution.

3. Appointment of Mr. Utsav Baijal (Item No. 6 of the accompanying Notice)

Mr. Baijal, born in 1976 is a nominee director of Insight Solutions Limited. Mr. Baijal is a Principal at Apollo, having joined the firm in 2008. Mr. Baijal joined Apollo at its New York office and worked actively on distressed investments before moving to India in 2009. Prior to Apollo, Mr. Baijal was with the private equity group at Bain Capital in Boston. Mr. Baijal spent five years as a consultant with McKinsey & Company and was the founding member of that firm's corporate finance practice in India. He worked extensively on corporate M&A assignments in India, Hong Kong and China. Mr. Baijal graduated summa cum laude from St. Stephen's College/University of Delhi with a BA in Economics. He also completed his MBA from Indian Institute of Management, Ahmedabad, where he was an Industry Scholar.

The term of appointment of Mr. Baijal, who had been appointed as an additional director in terms of the Investment Agreement dated June 29, 2011 entered in to between Insight Solutions Ltd. and the Company and Article 241(5)(i)(a) of the Articles of Association of the Company shall expire at the conclusion of the Annual General Meeting. A notice under Section 257 of the Companies Act, 1956 has been received from a member of the Company for his re appointment as a director of the Company liable to retire by rotation.

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

Directorship: He is also a director in AGM India Advisors Private Limited Welspun Maxsteel Limited, Welspun Infratech Limited, Welspun Energy Limited, Dish TV India Limited and Welspun Tradings Limited

Membership / Chairmanship of Committees: He is a member of the Audit Committee of Welspun Tradings Limited

He does not hold any equity shares in the Company.

None of the directors of the Company except Mr. Baijal may be deemed to be concerned or interested in this resolution.

Members are requested to approve the proposed resolutions at Item Nos. 3, 4 and 6 of the accompanying Notice as Ordinary Resolutions.

4. Payment of remuneration by way of commission to Mr. B. K. Goenka (Item No. 7 of the accompanying Notice)

Mr. Goenka, the Chairman and a non executive Director is required to devote more time and attention in the planning for the growth of the Company. The Board therefore recognizes the need to suitably remunerate him with commission @1% of the net profits of the Company, every year, computed in the manner specified in the Act, or such other limit as may be approved by the Central Government, for a period of 5 years from the financial year commencing April 1, 2012.

The Board of Directors accordingly recommends the resolution set out at Item No. 7 of the accompanying Notice for the approval of the Members.

None of the directors of the Company except Mr. Goenka may be deemed to be concerned or interested in this resolution to the extent of commission that may be payable to him from time to time.

Members are requested to approve the proposed resolution at Item No. 7 of the accompanying Notice as a Special 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 will remain closed from Monday, September 23, 2013 to Tuesday September 24, 2013 (both days inclusive) for the purpose of determination of shareholders entitled to dividend for the year ended March 31, 2013.
- Members are requested to immediately inform about their change of address, change of e mail 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, C 13, Pannalal Silk Mills Compound, L B S Marg, Bhandup (West), Mumbai – 400078.
- As part of the Green Initiative circulars issued by the Ministry of Corporate Affairs, the Notice and Annual Report of the Company are being sent to the shareholders on their respective e mail addresses. However, shareholders requiring a physical copy of the Annual Report may write to the Company at the Corporate Office at 5th Floor, Welspun House, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. The Annual Report alongwith the Notice of the Annual General Meeting is available on the website of the Company, www.welspuncorp.com.

**By Order of the Board
For Welspun Corp Limited**

Place: Mumbai
Date: August 6, 2013

Pradeep Joshi
Company Secretary

Green Initiative

Dear Investors,

As you are aware that the Ministry of Corporate Affairs, Government of India has taken a 'Green Initiative in Corporate Governance' vide circulars ref. nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively allowing serving of documents by a Company to its members in electronic mode through e mails. Further, in line with recent circular (vide circular ref. no. CIR/CFD/DIL/7/2011 dated October 5, 2011) issued by the Securities and Exchange Board of India (SEBI) and consequent changes in Clause 32 of the Equity Listing Agreement, Companies can send full Annual Reports in electronic mode to its Members who have registered their e mail addresses for the purpose.

The Members who have still not registered their e mail addresses with the Company can now register the same by submitting duly filled in 'E mail Registration Form' attached herewith to CompanySecretary_WGSRL@welspun.com or suresh_kadam@welspun.com.

The Members holding shares in electronic form are requested to register their e mail address with their Depository Participants also. The Members of the Company, who have registered their e mail address, are entitled to receive such communication in physical form, upon request.

Please note that the communications will also be available on the Company's website www.welspuncorp.com for download by the members and physical copies of the same can be inspected at the Registered Office of Company at Anjar.

For any query please write to : CompanySecretary_WGSRL@welspun.com and suresh_kadam@welspun.com or contact +91 22 6613 6126.

E-mail Registration Form

Dear Members,

As you are aware that the Ministry of Corporate Affairs, Government of India has taken a 'Green Initiative in Corporate Governance' vide circulars ref. nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively allowing serving of documents by a Company to its members in electronic mode through e mails. Further, in line with recent circular (vide circular ref. no. CIR/CFD/DIL/7/2011 dated October 5, 2011) issued by the Securities and Exchange Board of India (SEBI) and consequent changes in Clause 32 of the Equity Listing Agreement, Companies can send full Annual Reports in electronic mode to its members who have registered their e mail addresses for the purpose.

With a view to lending strong support to this environment friendly initiative of the Government of India, we invite all the members of the Company to join us and register their e mail address with us by filling up the form to receive all the communications from the Company in electronic mode.

We are sure, that as a responsible citizen you too would like to support this excellent initiative of the Government of India and will co operate with the Company in implementing the same.

Regards,

Sd/

Pradeep Joshi

Company Secretary

E-mail Registration Form					
Folio No.:		DP – ID:		Client ID:	
Name of the Registered Holder (1st):					
Name of the joint holder(s):					
Registered Address:					
				Pin:	
Mobile Nos. (to be registered):					
E mail Id (to be registered):					

I/ We, the members of Welspun Corp Limited (the "Company") do hereby agree and authorize the Company to send me/ us all the communications in electronic mode at the e mail address mentioned above. Please register the above e mail address / mobile number for sending communication through e mail/ mobile.

Signature of the Shareholder(s)*

*Signature of all the shareholders is required in case of a joint holding.

PROXY FORM

18th Annual General Meeting – Tuesday, September 24, 2013

Regd. Folio No / DP Client ID.....

I/ We.....of.....
in the district ofbeing a member(s) of Welspun Corp Limited hereby
appointof.....
in the district ofor failing him
ofin the district of
as my / our proxy to vote for me / us on my / our behalf at the 18th Annual General Meeting of the Company to be held on Tuesday,
September 24, 2013 at Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat – 370110 at 10:45 am and at any adjournment thereof.
Signed thisday of2013.

Affix
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.

ATTENDANCE SLIP

18th Annual General Meeting – Tuesday, September 24, 2013.

Regd. Folio No / DP Client ID.....

No. of Shares held.....

Only for the Shareholders holding shares in Physical Form

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

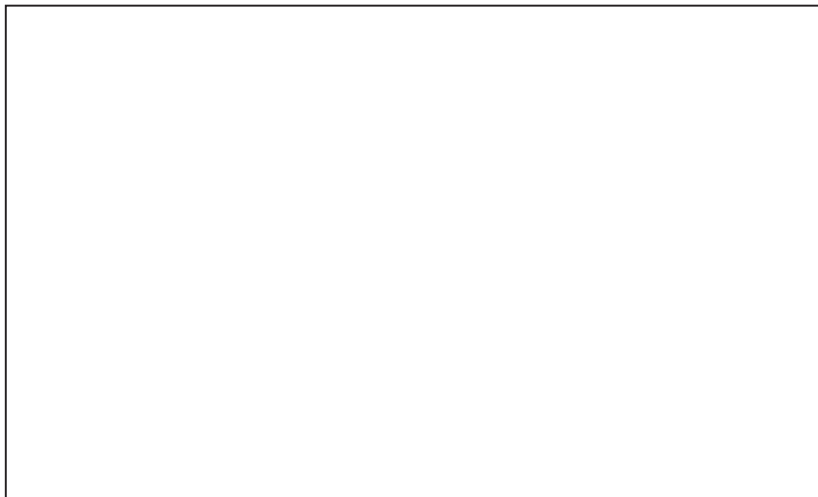
I hereby record my presence at the 18th Annual General Meeting of the Company held on Tuesday, September 24, 2013 at Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat – 370110 at 10:45 am.

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

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

BOOK-POST

To,

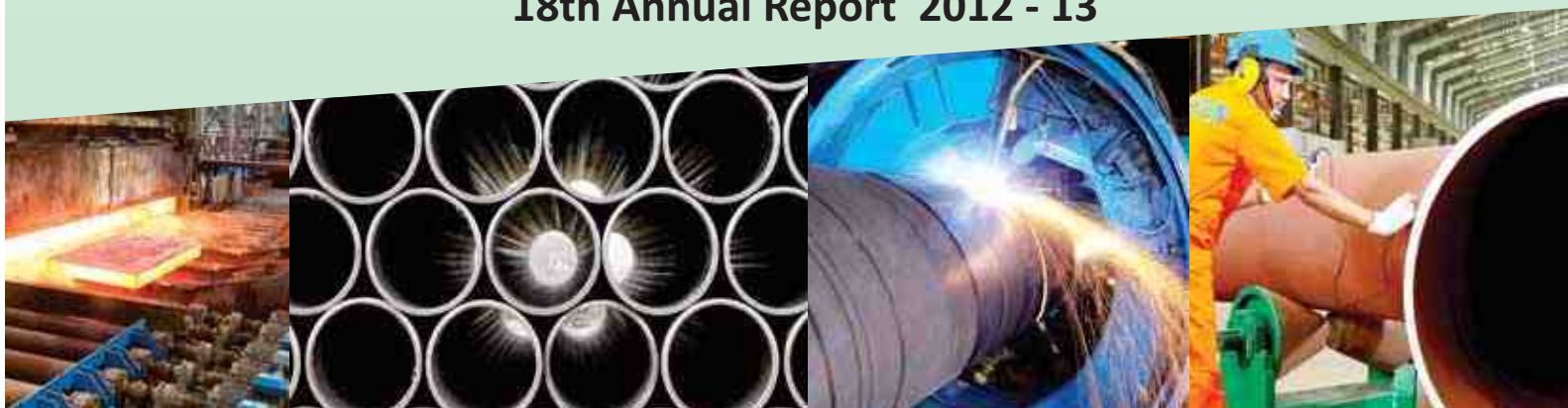


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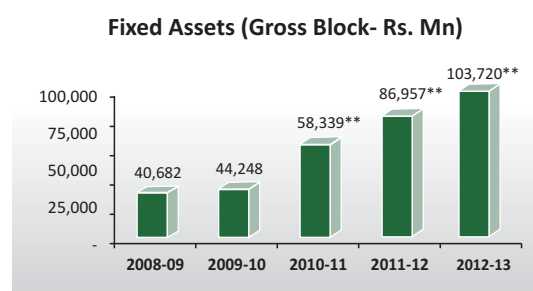
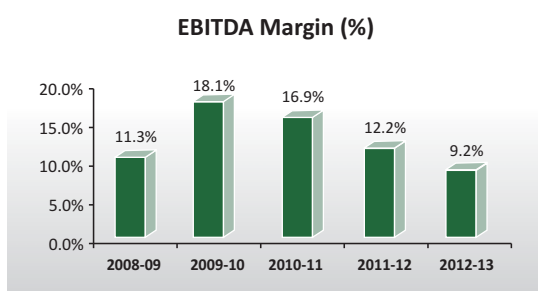
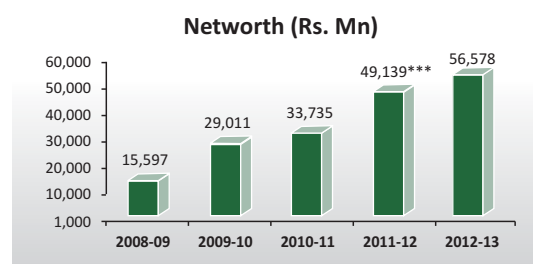
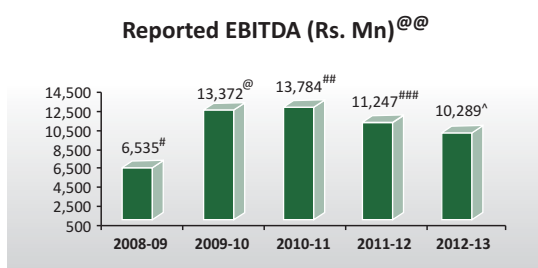
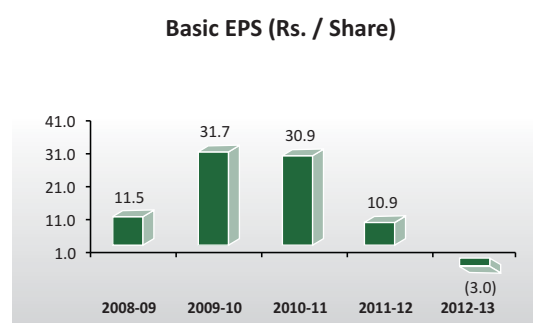
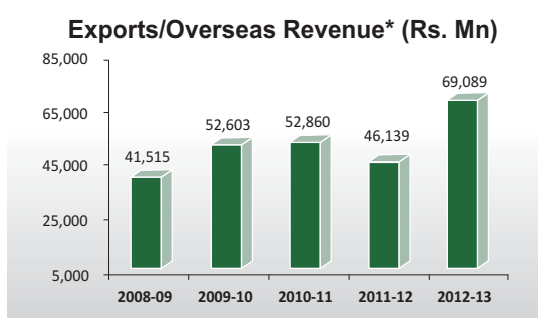
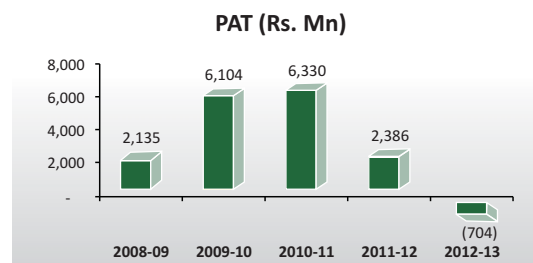
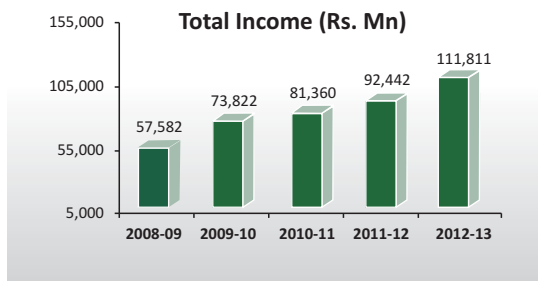
Link Intime India Private Limited,
Unit: Welspun Corp Limited,
C-13, Pannalal Silk Mills Compound,
LBS Marg, Bhandup West,
Mumbai - 400078.



18th Annual Report 2012 - 13



Financial Highlights (consolidated)



[^] FY 2012 13: Includes other income of Rs. 3,110 million, Total foreign exchange provision was Rs. 1,278 million

^{@@} For FY11, FY12 and FY 13, Other Income, a part of Reported EBITDA includes Interest Income for the respective years

^{###} FY 2011 12: Includes Other Income of Rs. 2,676 million which includes interest income of Rs. 1,339 for FY12. Operational Performance was impacted by foreign exchange provisions on Rs. 1,248 million, and provisions made towards amicable settlement with a customer of Rs. 649 million. Total foreign exchange provision was Rs. 1,517 million.

^{##} FY 2010 11: Includes export rebate of Rs. 734 mn on receipt of favourable judgement from Honorable Supreme Court and provision of Rs. 2,007 mn on account of settlement with one of the customers thereby ending long pending litigation

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

[#] 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.

^{***} Net worth includes CCDs of Rs. 7,884 million.

^{**} Includes tangible & intangible assets and CWIP

^{*} Includes Deemed Exports

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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 on Stock Exchange: BSE: 27th March 1997
NSE: 4th December 2003

Type of Business : Manufacturing of Steel Pipes, Plates, Coils, Infrastructure, Oil and Gas and generation of Power

Registered Capital : Rs. 2500 million

Paid Up Capital : Rs. 1314.74 million divided into 262,948,299 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, Non-Executive)

Mr. Braja Mishra
(Managing Director)

Mr. Rajesh R. Mandawewala
(Director)

Mr. Mukul Sarkar
(Nominee Director of Exim Bank Ltd.)

Mr. Mintoo Bhandari
(Nominee Director of Insight Solutions Ltd.)

Mr. Raj Kumar Jain
(Director)

Mr. K.H. Viswanathan
(Director)

Mr. Ram Gopal Sharma
(Director)

Mr. Nirmal Gangwal
(Director)

Mr. Utsav Baijal
(Nominee Director of Insight Solutions Ltd.)

■ Chief Financial Officer

Mr. B. R. Jaju (up to 3/6/2013)
Mr. S. Krishnan (w.e.f. 3/6/2013)

■ 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_wcl@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

Singapore Exchange Securities Trading Limited (the "SGX-ST")
2 Shenton Way, #19-00 SGX Centre 1, Singapore - 068804

■ Bankers

Andhra Bank
Bank of Baroda
Bank of India
Canara Bank
Central Bank of India
Citibank N.A.
Corporation Bank
DBS Bank Ltd
Export - Import Bank of India
ICICI Bank Limited
IDBI Bank Ltd
Oriental Bank of Commerce
Punjab National Bank
Standard Chartered Bank
State Bank of Bikaner & Jaipur
State Bank of India
State Bank of Travancore
The Hongkong and Shanghai Banking Corporation Limited
Union Bank of India

■ Manufacturing Units of the Company

- 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

■ Manufacturing Units of the Subsidiaries

- 9301, Frazier Pike, Little Rock , Arkansas 72205, USA
- 2nd Ind City Dammam, Kingdom of Saudi Arabia, P. O. Box 12943, Postal Code 31483
- Village Salav, P.O. Welspun Baug, District: Raigad 402 202. Maharashtra, INDIA

Important Changes and Developments

YEAR

- 2013
 - Achieved 1 million MT mark in Production, Sales and Order Booking.
 - New 175,000 MTPA, HFIW Mill at Little Rock commissioned and received the API certification.
 - WCL has filed a scheme of proposed demerger of its Pipes and Plates business and other businesses (Infra, DRI and Oil and Gas and Energy) into separate Companies to create renewed business focus and enhance shareholder value creation.
- 2012
 - Initiated new HFIW mill of 175,000 MTPA in Little Rock, Arkansas, US.
 - 50,000 MTPA capacity expansion of the already existing 100,000 MTPA HSAW capacity in Mandya, Karnataka.
- 2011
 - Welspun Corp Limited acquired 87.35% stake in Welspun Maxsteel Limited (WMSL) from its group company, Welspun Steel Limited as on 18th Aug 2011.
 - Insight Solutions Limited has acquired 12.5% of the equity of WMSL from Welspun Steel Limited, while Grasim Industries Limited has acquired the remaining 0.15% equity in Welspun Maxsteel Limited.
 - WCL raised \$290 million in the form of GDRs (US \$115 million) issued to Insight Solutions Limited & CCDs (US \$175 million) issued to Granele Limited.
 - Saudi plant commenced production.
 - L-SAW plant at Anjar commissioned.
 - Welspun Middle East established its presence in Dubai to cater to the bouyant markets of Middle East and Africa.
 - Acquired 35% stake in Leighton Contractors (India) Private Limited (renamed as Leighton Welspun Contractors Private Limited)
 - Awarded "EEPC Top Exporter for the Year 2011" - Gold Trophy
 - Awarded "IACC Best Indian Manufacturing Company in the US 2011"
- 2010
 - Initiated capacity expansion in India of LSAW by 350,000 MTPA in Anjar, Gujarat, HSAW by 100,000 MTPA in Mandya near Bangalore.
 - Fund raising of US\$ 250 million of which US\$ 150 million was raised through FCCB (Foreign Convertible Currency Bonds) in Oct 2009 and \$ 100 million through QIP (Qualified Institutional Placement) in Nov 2009.
 - Foray into the world of infrastructure by way of investment in Welspun Projects Limited (formerly known as MSK Projects India Ltd.)
 - Completed investment in Middle East company with 300,000 MTPA HSAW facility in Saudi Arabia.
 - Change in name of Welspun Gujarat Stahl Rohren Limited to "Welspun Corp Limited" w.e.f. 27/04/2010.
- 2009
 - Commissioning of the US Pipe Mill in Little Rock Arkansas, with the capacity of 350,000 MTPA 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 meters 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 meters 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 Limited 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.