

# NOTICE

CIN : L27100GJ1995PLC025609

**Registered Office :** Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat, Pin – 370110, India.

Board No.: +91 2836 662079, Fax No. + 91 2836 279060.

Email : [CompanySecretary\\_WCL@welspun.com](mailto:CompanySecretary_WCL@welspun.com) Website: [www.welspuncorp.com](http://www.welspuncorp.com)

**Corporate Office :** Welspun House, 7th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West),  
Mumbai – 400013. Board : +91 -22-66136000 Fax: +91-22-2490 8020

NOTICE is hereby given that the 23<sup>rd</sup> Annual General Meeting of Welspun Corp Limited will be held on Tuesday, August 14, 2018 at the Registered Office of the Company at Welspun City, Village Versamedi, Taluka- Anjar, Dist. Kutch, Gujarat – 370 110 at 2:30 pm to transact the following businesses:

## ORDINARY BUSINESS:

- 1) To receive, consider and adopt the financial statements for the financial year ended March 31, 2018 and the reports of the Board of Directors and the Auditors thereon.
- 2) To consider declaration of dividend on Equity Shares.
- 3) To appoint a director in place of Mr. Balkrishan Goenka (DIN: 00270175), who retires by rotation, and being eligible, offers himself for re-appointment.
- 4) To appoint a director in place of Mr. Rajesh Mandawewala (DIN: 00007179), who retires by rotation, and being eligible, offers himself for re-appointment.
- 5) To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution.

**“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.”

## SPECIAL BUSINESS:

- 6) **To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:**

**“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, 2011 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) **To consider and, if thought fit, to pass the following resolution as a Special Resolution:**

**“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 re-enactment(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) To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:**

**"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, 2011 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) To consider and, if thought fit, to pass the following resolution as a Special Resolution:**

**"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 re-enactment(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) To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:**

“**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) To consider and, if thought fit, to pass the following resolution as a Special Resolution:**

“**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.

**By Order of the Board**

**Pradeep Joshi**  
**Company Secretary**  
**FCS-4959**

Place:Mumbai  
Date: June 8, 2018

## EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013 AND THE INFORMATION AS REQUIRED PURSUANT TO THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

### 1. Item No. 3 - Re-appointment of Mr. Balkrishan Goenka.

Mr. Goenka being one of the promoters of the Company is also a Chairman of Welspun Group from its inception. He is a prime architect of the Welspun Group. For over 30 years, Mr. Goenka with his strong business acumen and risk-taking abilities is credited to have successfully steered the Welspun Group in many high-growth sectors. He has a vision to make Welspun one of the most respected Groups in the world by creating world-class companies that consistently sets industry benchmarks.

#### Details of directorship /membership of the Committees of the Board of other bodies corporate:

He is also a director in following bodies corporate - Welspun India Limited, Welspun Enterprises Limited, Welspun Steel Limited, Welspun Wasco Coatings Private Limited, Welspun Logistics Limited, Welspun Global Brands Limited, Adani Welspun Exploration Limited, Rank Marketing LLP, Welspun Pipes Inc., Welspun Tubular LLC, Welspun Global Trade LLC, Welspun Middle East Pipe Coatings Company LLC, Welspun Middle East Pipe Company LLC and Welspun Home Textiles UK Limited.

He is a member / chairman in the following Committees: 1) Welspun Corp Limited : Corporate Social Responsibility Committee - Member, Finance and Administration Committee - Member, International Trade Practices & Governance Committee - Chairman, Budget Committee - Chairman, Share Transfer & Investor Grievance & Stakeholders Committee - Member; (2) Welspun India Limited : Finance and Administration Committee - Chairman, Share Transfer & Investor Grievance & Stakeholders Committee - Member; (3) Welspun Steel Limited : Finance Committee - Member, CSR Committee - Member; and (4) Welspun Enterprises Limited : Nomination and Remuneration Committee - Member, Finance and Administration Committee - Member, and Budget Committee - Chairman.

He is holding 140 equity shares in the Company.

Except Mr. Goenka, being the appointee herein and his spouse Mrs. Dipali Goenka who is also a member in the Company, none of the key managerial personnel or directors of the Company or their relatives may be

deemed to be concerned or interested, financially or otherwise, in this resolution.

Members' approval is sought by way of ordinary resolution proposed under Item no. 3 of the accompanying Notice.

### 2. Item No. 4 - Re-appointment of Mr. Rajesh Mandawewala.

Mr. Rajesh R. Mandawewala as a key business leader at the Welspun Group has enabled the organization's expansion and global reach. A Chartered Accountant by profession, Mr. Mandawewala has a rich experience of over 30 years in industries varying from textiles to SAW pipes. He strongly believes in driving innovation through continuous research and product developments, catering to the current and future needs of customers.

#### Details of directorship /membership of the Committees of the Board of other bodies corporate

He is also a director in following bodies corporate - Welspun India Limited, AYM Syntex Limited, Welspun Enterprises Limited, Welspun Global Brands Limited, Welspun Steel Limited, Alspun Infrastructure Limited, Mandawewala Enterprises Limited, Angel Power and Steel Private Limited, Connective Infrastructure Private Limited, RRM Reality Trader Private Limited, Rank Marketing LLP, Welspun Pipes Inc., Welspun Tubular LLC, Welspun Global Trade LLC and Welspun Holdings Private Limited.

#### He is a member / chairman in the following Committees:

1) Welspun Corp Limited: Corporate Social Responsibility Committee - Member, Finance and Administration Committee - Member, International Trade Practices & Governance Committee - Member, Budget Committee - Member, Share Transfer & Investor Grievance & Stakeholders Committee - Member (2) Welspun India Limited : Finance and Administration Committee - Member, Share Transfer & Investor Grievance & Stakeholders Committee - Member, Corporate Social Responsibility Committee - Member (3) W e l s p u n Enterprises Limited: Finance and Administration Committee - Member, Budget Committee - Member, Corporate Social Responsibility Committee - Member, International Trade Practices & Governance Committee - Member (4) AYM Syntex Limited: Corporate

Social Responsibility Committee – Member, Share Transfer & Investor Grievance & Stakeholders – Member, Nomination & Remuneration Committee – Member, Finance and Administration Committee – Chairman (5) Welspun Steel Limited: Corporate Social Responsibility – Member, Nomination and Remuneration Committee – Chairman and (6) Welspun Global Brands Limited: Finance and Administration Committee – Member, Corporate Social Responsibility Committee – Member.

He is holding 200 equity shares in the Company.

Except Mr. Mandawewala, being the appointee herein, none of the key managerial personnel or directors of the Company or their relatives may be deemed to be concerned or interested, financially or otherwise, in this resolution.

Members' approval is sought by way of ordinary resolution proposed under Item no. 4 of the accompanying Notice.

### 3. Item No. 6 & 7 – Appointment of Mr. Vipul Mathur

The Board of Directors of the Company at its meeting held on November 6, 2017 (based on a recommendation of the Nomination and Remuneration Committee) has appointed Mr. Vipul Mathur (holding DIN 0007990476) as the Managing Director and Chief Executive Officer of the Company w.e.f. December 1, 2017 to November 30, 2022 at a remuneration mentioned in the resolution No. 7, subject to necessary approvals as required under the Act or otherwise.

### Relevant Details pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

<b>Name</b>	Mr. Vipul Mathur
<b>Date of Birth</b>	21.03.1970
<b>Date of Appointment</b>	01.12.2017
<b>Qualifications</b>	Science Graduate, Post Graduate (MBA-Marketing)
<b>Nature of his expertise in specific functional areas</b>	Rich experience in the field of marketing of heavy engineering, pipes & plates in Oil & Gas segment. Apart from that, excellent managerial experience in varied functions like: - product development, inventory management, contract & tendering, HR, commercial, legal & procurement.
<b>Disclosure of relationships with other Directors and Key Managerial Personnel</b>	None
<b>Names of companies in which the person also holds the directorship</b>	Non-Executive Director in : Welspun Middle East, DMCC@ Welspun Middle East Pipes LLC*, Welspun Middle East Pipes Coating LLC*, Whole-time Director (not drawing any remuneration) in : Welspun Wasco Coatings Private Limited#
<b>Chairman/Member of the Committee of the Board of directors</b>	None
<b>Names of companies and committees, of its Boards, in which the person holds membership</b>	None
<b>No. of shares held in the Company</b>	11,000
<b>No. of Board meetings attended</b>	Two. Only Two meetings held since his appointment.

@ subsidiary of the Company in United Arab Emirates

\*subsidiary of the Company in Kingdom of Saudi Arabia.

# subsidiary of the Company in India.

**Relevant details pursuant to the Companies Act, 2013.**

Sr.		Particulars					
I.	General Information						
	(1)	Nature of Industry	Manufacturing of Steel Plates and Coils, Pipes and Coating of pipes.				
	(2)	Date of commencement of business of the Company	May 12, 1995				
	(3)	Financial performance of the Company based on given indicators (Standalone)	Rs. in million except EPS				
			Particulars	2018*	2017*	2016	2015
			Total Income	53,901.15	46,956.24	39,138.07	50,963.75
			Profit /(Loss) After Tax	1,258.18	1,746.01	(933.62)	(157.06)
			Equity Share Capital	1,326.13	1,326.13	1,326.13	1,315.88
			Reserves and Surplus	17,819.83	16,671.84	17,028.51	17,378.73
		Earning/ Per Equity Share (EPS) (Basic) Rs.	4.74	6.58	(3.54)	(0.60)	
			* as per IND-AS				
	(4)	Foreign Investment or collaborations	The Company is a listed company and as on March 31, 2018 the foreign equity share holdings in the Company were 68,970,504 (26%). The Company has made investment in the subsidiaries, joint-ventures in United States of America, Kingdom of Saudi Arabia, United Arab Emirates and Mauritius. The value of total investments as per the latest audited financial statements as at March 31, 2018 is Rs. 1,827.51 million.				
II.	Information about the Appointee						
	(1)	Background details	Mr.Mathur has rich industry experience and excellent managerial skills, leadership quality. Before joining the Company, he has worked for over 11 years as marketing executive with various corporate groups operating in the field of heavy electrical equipment, manufacturing of pipes, Oil & gas etc.				
	(2)	Past Remuneration	Rs. 39.34 million				
	(3)	Recognition / Awards	-				
	(4)	Job profile and his suitability	Mr. Mathur has rich experience and excellent managerial skills, leadership quality, etc. this makes him suitable for spearheading the Company's business.				
	(5)	Remuneration proposed	As mentioned in the text of the resolution no. 7				
	(6)	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Considering the size of the Company's turnover, the remuneration proposed is comparable with the similar position in the industry.				
	(7)	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	No				
III	(1)	Reason for loss or inadequate profit	Not Applicable				
	(2)	Steps taken or proposed to be taken for improvement	Not Applicable				
	(3)	Expected increase in productivity and profits in measurable terms	Not Applicable				



Except Mr. Mathur, being the appointee herein, none of the key managerial personnel or directors of the Company or their relatives may be deemed to be concerned or interested, financially or otherwise, in the resolutions at Item Nos. 6 & 7.

Members' approval is sought by way of ordinary resolution proposed under Item no. 6 and special resolution proposed under Item No. 7 of the accompanying Notice.

#### 4. Item No. 8 & 9 – Appointment of Mr. S.Krishnan

The Board of Directors of the Company at its meeting

held on November 6, 2017 (based on a recommendation of the Nomination and Remuneration Committee) has appointed Mr. S.Krishnan (holding DIN 06829167)- CFO of the Company, as the Executive Director and Chief Executive Officer (Plate and Coil Mill Division) of the Company w.e.f. December 1, 2017 to November 30, 2022 at a remuneration mentioned in the resolution No. 9, subject to necessary approvals as required under the Act or otherwise.

Mr. Krishnan stepped down from the position of the Chief Financial Officer with effect from June 11, 2018 retaining position of the Executive Director and Chief Executive Officer (PCMD) only.

#### Relevant Details pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

<b>Name</b>	Mr. S.Krishnan
<b>Date of Birth</b>	17.07.1962
<b>Date of Appointment</b>	01.12.2017
<b>Qualifications</b>	M.Com, A.C.A, A.C.S, A.I.C.W.A, LL. B. – Part 1
<b>Nature of his expertise in specific functional areas</b>	Mr. Krishnan has experience in global finance function, global investor relation and business development. In addition, he has expertise in internal control, auditing, project management, mergers & acquisitions, contract manufacturing, product supply & marketing.
<b>Disclosure of relationships with other Directors and Key Managerial Personnel</b>	None
<b>Names of companies in which the person also holds the directorship</b>	Non-Executive Director in : Welspun Middle East, DMCC® Welspun Mauritius Holdings Limited\$ Welspun Middle East Pipes LLC*, Welspun Middle East Pipes Coating LLC* Whole-time Director (not drawing any remuneration) in : Welspun Tradings Limited#
<b>Chairman/Member of the Committee of the Board of directors</b>	None
<b>Names of companies and committees, of its Boards, in which the person holds membership</b>	None
<b>No. of shares held in the Company</b>	12,000
<b>No. of Board meetings attended</b>	Two. Only two meetings held since his appointment.

@ subsidiary of the Company in United Arab Emirates

\$ subsidiary of the Company in Mauritius

\*subsidiary of the Company in Kingdom of Saudi Arabia.

# subsidiary of the Company in India.

**Relevant details pursuant to the Companies Act, 2013.**

Sr.	Particulars				
I.	<b>General Information</b>				
	(1)	<b>Nature of Industry</b>	Manufacturing of Steel Plates and Coils, Pipes and Coating of pipes.		
	(2)	<b>Date of commencement of business of the Company</b>	May 12, 1995		
	(3)	<b>Financial performance of the Company based on given indicators (Standalone)</b>	Rs. in million except EPS		
			<b>Particulars</b>	<b>2018*</b>	<b>2017*</b>
			Total Income	53,901.15	46,956.24
			Profit /(Loss) After Tax	1,258.18	1,746.01
			Equity Share Capital	1,326.13	1,326.13
			Reserves and Surplus	17,819.83	16,671.84
			Earning/ Per Equity Share (EPS) (Basic) Rs.	4.74	6.58
					(3.54)
					(0.60)
			* as per IND-AS		
	(4)	<b>Foreign Investment or collaborations</b>	The Company is a listed company and as on March 31, 2018 the foreign equity share holdings in the Company were 68,970,504 (26%). The Company has made investment in the subsidiaries, joint-ventures in United States of America, Kingdom of Saudi Arabia, United Arab Emirates and Mauritius. The value of total investments as per the latest audited financial statements as at March 31, 2018 is Rs. 1,827.51 million.		
II.	<b>Information about the Appointee</b>				
	(1)	<b>Background details</b>	Mr. Krishnan has ~ 34 years of experience. Before joining the Company, he has worked for over 29 years holding various key positions such as Chief Financial Officer, Whole Time Director, Managing Director with various corporate groups operating in the field of engineering, biotech and chemicals, etc.		
	(2)	<b>Past Remuneration</b>	Rs. 27.14 million		
	(3)	<b>Recognition / Awards</b>	-		
	(4)	<b>Job profile and his suitability</b>	Joined the Company in 2013 as the CFO, Mr. Krishnan was entrusted with additional responsibilities of leading the Plate & Coil Mill Division of the Company, owing to his excellent track record and business acumen. With 3 decades of experience in the finance domain under his belt, Mr. Krishnan has led various financial & other restructuring in the Company, including reduction of debts, overseas fund raising, streamlining various processes, revamping Plate & Coil Mill Division operations etc. Mr. Krishnan has undertaken several initiatives to increase the efficiency in terms of decision making, bringing in transparency, up-gradation of systems, compliances, internal financial controls, risk mitigation measures, disclosures and relationship with Bank and Rating agencies. He has enabled to create an institution with a culture of stakeholder-centricity, innovation, collaboration, inclusive growth & an ability to take risk. The above experience and qualities makes him suitable for the position of the Executive Director & CEO (Plate & Coil Mill Division).		
	(5)	<b>Remuneration proposed</b>	As mentioned in the text of the resolution no. 9.		
	(6)	<b>Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)</b>	Considering the size of the Company's turnover, the remuneration proposed is comparable with the similar position in the industry.		
	(7)	<b>Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.</b>	No		
III	(1)	<b>Reason for loss or inadequate profit</b>	Not Applicable		



Sr.	Particulars	
(2)	<b>Steps taken or proposed to be taken for improvement</b>	Not Applicable
(3)	<b>Expected increase in productivity and profits in measurable terms</b>	Not Applicable

Except Mr. Krishnan, being the appointee herein, none of the key managerial personnel or directors of the Company or their relatives may be deemed to be concerned or interested, financially or otherwise, in the resolutions at Item Nos. 8 & 9.

Members' approval is sought by way of ordinary resolution proposed under Item no. 8 and special resolution proposed under Item No. 9 of the accompanying Notice.

#### **5. Item No. 10 – Ratification of payment of remuneration to the Cost Auditors**

Members are hereby informed that pursuant to the recommendation of the Audit Committee, the Board of Directors appointed M/s. Kiran J. Mehta & Co., Cost Accountants as cost auditors of the Company for the financial year ending March 31, 2019, for conduct of the Cost Audit of the Company in terms of the requirements under applicable laws at a remuneration as mentioned in the resolution No. 10 of the Notice.

Pursuant to Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration proposed to be paid to the Cost Auditor is required to be ratified by the members.

None of the key managerial personnel or directors of the Company or their relatives may be deemed to be concerned or interested, financially or otherwise, in the resolution at Item No. 10.

Members' approval is sought by way of ordinary resolution proposed under Item no. 10 of the accompanying Notice.

#### **6. Item No. 11 – Private Placement of Securities.**

In terms of section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (the Rules), a Company shall not make Private Placement of its Securities unless the proposed offer of Securities or invitation to subscribe to Securities has been previously approved by the members of the Company by a Special Resolution. In case of an offer or invitation for offer of Non-Convertible Debentures (NCDs) and/or Commercial Papers (CPs) the Company can pass a Special Resolution once in a year for all the offers or invitations to be made for such NCDs / CPs during the year.

In order to recoup the high cost debt prepaid by the Company, to support any project specific requirements of the Company and for meeting long term working capital requirements of the Company, the Company may offer or invite subscription for securities including but not limited to secured/unsecured redeemable, Non-Convertible Debentures, Commercial Papers in one or more series/ tranches on private placement, issuable/ redeemable at discount/par/premium.

The Company seeks to pass an enabling resolution to borrow funds from time to time by offer of securities including but not limited to Non-Convertible Debentures / Commercial Papers for an amount not exceeding Rs. 700 crores (Rupees Seven Hundred Crores only), at a discount or at par or at a premium and at such interest as may be appropriate considering the prevailing money market conditions at the time of the borrowing. The borrowing limit (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) approved by the members vide the resolution dated September 11, 2014 is "Paid-up capital and free reserves plus Rs.2,500 Crore (Rupees Two Thousand Five Hundred Crore Only)." As on March 31, 2018, the aggregate of the paid-up capital and free reserves of the Company stood at Rs. 1,731.40 crores and the Company had outstanding long term borrowings of Rs. 696.09 crores. Hence, the approval sought for offer of securities including but not limited to Non-Convertible Debentures/Commercial Paper, shall be within the overall borrowing limits of the Company.

None of the key managerial personnel or directors of the Company or their relatives may be deemed to be concerned or interested, financially or otherwise, in the resolution at Item No. 11.

Members' approval is sought by way of special resolution proposed under Item no. 11 of the accompanying Notice.

**By Order of the Board**

**Pradeep Joshi**  
**Company Secretary**  
**FCS-4959**

Place: Mumbai  
Date: June 8, 2018

## NOTES

1. **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.
2. Proxy shall not have the right to speak and shall not be entitled to vote except on a poll.
3. A proxy can act on behalf of such number of member or members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company. Provided that a member holding more than 10%, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, June 27, 2018 to Friday, June 29, 2018 (both days inclusive) for the purpose of determination of members entitled to dividend for the year ended March 31, 2018.
5. All the correspondence pertaining to shareholding, transfer of shares, transmission etc. should be lodged at the Company's Share Registrar and Transfer Agent : Link Intime India Private Ltd., Unit: Welspun Corp Limited, C 101, 247 Park, L B S Marg, Vikhroli (West) Mumbai-400 083. Tel No: +91 22 49186000, Fax: +91 22 49186060, Email-rnt.helpdesk@linkintime.co.in; bonds.helpdesk@linkintime.co.in.
6. 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 Registrar and Transfer Agent.
7. As a part of the Green Initiatives by the Ministry of Corporate Affairs, the Notice and Annual Report of the Company is being sent to the members at their respective e-mail addresses registered with the Company. **Those members who have not got their email address registered or wish to update a fresh email address may do so by submitting the attached E-mail Registration-Cum Consent Form** to the Company or the Registrar and Transfer

Agent of the Company consenting to send the Annual Report and other documents in electronic form at the said e-mail address.

However, members requiring a physical copy of the Annual Report and Notice may write to the Company at the Corporate Office at 5<sup>th</sup> Floor, Welspun House, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013. The Annual Report along with the Notice of the Annual General Meeting is available on the website of the Company, [www.welspuncorp.com](http://www.welspuncorp.com).

8. The physical copies of the Annual Report and other documents referred to in the Notice will be available at the Company's Registered Office for inspection during normal business hours on working days till the date of the meeting and during the meeting and copies thereof shall also be available at the Corporate Office of the Company.
9. The members who wish to nominate, any person to whom his securities shall vest in the event of his death may do so by submitting the attached nomination Form to the Company or the Registrar and Transfer Agent of the Company. A nomination may be cancelled, or varied by nominating any other person in place of the present nominee, by the holder of securities who has made the nomination, by giving a notice of such cancellation or variation.

## 10. Voting through electronic means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to the members, a facility to exercise their right to vote on resolutions proposed to be considered at the General Meeting by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the General Meeting ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the General Meeting and