WELSPUN

Dare to Commit

WELSPUN INDIA LIMITED

WIL/SEC/2015

September 30, 2015

Bombay Stock Exchange Limited Department of Corporate Services, SP. J. Towers, Dalal Street, Mumbai - 400 001 (Scrip Code - 514162)	**National Stock Exchange of India Limited** ListingCompliance Department, Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 (Symbol : WELSPUNIND)

Dear Sir/Madam,

Sub.: Compliance of Clause 31 of the Listing Agreement

Proceedings of the 30th Annual General Meeting of the Company held on Monday, August 31, 2015 at the Registered Office of the Company at G. R. Goenka Memorial, Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat - 370 110 are attached herewith.

Please take the same on your records.

Thanking You,

Yours faithfully,
For **Welspun India Limited**

Shashikant Thorat
Company Secretary

WELSPUN INDIA LIMITED

Encl: as above

Corporate Office
Welspun House, 6th floor,
Kamala City,
Senapati Bapat Marg,
Lower Parel (West),
Mumbai - 400013

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E-mail: companysecretary_wil@welspun.com
www.welspunindia.com

Registered Office/Works: Welspun City, Village Versamedi, Tal. Anjar, District Kutch, Gujarat 370 110, INDIA Tel: +91 2836 661111 Fax:+91 2836 279010
Works: Survey No. 76, Village Morai, Vapi, District Valsad, Gujarat 396 191, INDIA Tel: +91 260 2437437 Fax:+91 260 22437088
Corporate Identification No.: L17110GJ1985PLC033271

MINUTES OF THE 30TH ANNUAL GENERAL MEETING OF WELSPUN INDIA LIMITED HELD ON MONDAY, AUGUST 31, 2015 AT THE REGISTERED OFFICE OF THE COMPANY AT G. R. GOENKA MEMORIAL, WELSPUN CITY, VILLAGE VERSAMEDI, TALUKA ANJAR, DISTRICT KUTCH, GUJARAT - 370 110, COMMENCED AT 3:00 P.M. AND CONCLUDED AT 04.00 P.M. AND DECLARATION OF RESULTS OF VOTING ON SEPTEMBER 01, 2015.

Present:

Mr. Ram Gopal Sharma	:	Director and Chairman of the Audit Committee
Mr. Arun Todarwal	:	Director and the Authorised Representative of the Chairman of Nomination and Remuneration Committee
Mr. Rajesh Mandawewala	:	Managing Director and the Authorised Representative of the Chairman of the Stakeholders' Relationship, Share Transfer and Investor Grievance Committee
Mr. Arun Ramdas	:	Representative, Price Waterhouse Chartered Accountants LLP, the statutory auditors
Mr. Uday Sohoni	:	Secretarial Auditor
Mr. Shashikant Thorat	:	Company Secretary

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

It was noted that the Chairman of Audit Committee Mr. Ram Gopal Sharma and the Nomination and Remuneration Committee and Stakeholders' Relationship, Share Transfer and Investor Grievance Committee Chairman Mr. Apurba Kumar Dasgupta, had authorized Mr. Arun Todarwal and Mr. Rajesh Mandawewala, Members of the respective Committee's to attend the Annual General Meeting on his behalf pursuant to Section 178(7) of the Companies Act, and the respective members were present.

As per Article 98 of Articles of Association of the Company, the members present at the meeting elected Mr. Ram Gopal Sharma, a Director as the Chairman of the meeting.

The Chairman informed the members present that due to other business commitment Mr. Balkrishan Goenka, Ms. Dipali Goenka, Mr. Apurba Kumar Dasgupta, Ms. Padma Betai and Mr. Arvind Kumar Singhal were unable to attend the meeting.

The Secretary then reported that the requisite quorum was present. The Chairman then called the meeting to order. The quorum remained present throughout the meeting.

The Secretary informed to the members that all the statutory registers and certificates as required under Companies Act, 1956/ 2013 and applicable corporate laws were placed on the table for inspection of the members. The Register of Directors' Shareholding was placed before the meeting in accordance with the requirement of the Section 170 of the Companies Act, 2013; it remained open and accessible during the continuance of the meeting to the member attending the meeting.

The Chairman then briefed the members about the present business and the prospects of the Company and its subsidiaries.

With the permission of the members present, the Notice convening the meeting, the Report of the Auditors on the financial statement for the financial year ended March 31, 2015 and the Secretarial Audit Report were taken as read.

The Company Secretary read the notice convening the meeting and the auditors' report.

The Chairman then invited the members present to ask question / clarifications pertaining to the accounts or the business operations of the Company. Mr. Ravi Kumar Naredi, a shareholder came up on the podium. He made suggestions about business which included outsourcing job-work to Bangladesh considering lower labour cost in Bangladesh. He also enquired about transactions with Welspun Realty Private Limited. Mr. Jiwani, Chief Financial Officer, answered his queries and informed that the Company had taken office space at Lower Parel, Mumbai from Welspun Realty Private Limited and had given security deposit according to the terms of leave & license agreement with it. Mr. Naredi then handed over a piece of Rajasthani handicraft as a token of appreciation to be given to Mr. Balkrishan Goenka, Chairman of the Company. The Chairman of the meeting thanked Mr. Naredi.

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 each resolution proposed in the Notice convening the meeting remained open from August 28, 2015 (starting from 9:00 a.m) to August 30, 2015 (ended at 5:00 p.m). The Chairman further stated that in order to enable the members present at the meeting in person or through proxy to cast their votes, a poll would be taken in respect of each resolution contained in the Notice.

Thereafter the Chairman appointed Mr. Uday Sohoni, Practicing Company Secretary (Membership No. ACS 29359 and CP No. 10916) as scrutinizer for the poll.

The Chairman explained the objectives and implications of each resolution proposed in the Notice before they were put to vote at the meeting.

The Secretary then requested the members who have not participated in the remote e-voting and were present for the meeting to cast their respective votes by polling on the resolutions. The scrutinizer circulated the Ballot Papers to the members present.

The Chairman then informed that the consolidated results of remote e-voting and poll at the meeting would be announced by uploading them on website of the Company, NSDL and the Stock Exchanges on September 01, 2015.

The following were the resolutions proposed for voting:

1) **ADOPTION OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015 AND THE REPORT OF THE DIRECTORS' AND THE AUDITORS' THEREON.**

"**RESOLVED THAT** the financial statements, standalone as well as consolidated, duly audited, consisting of Balance Sheet as at March 31, 2015 and the Profit and Loss Account for the period ended on that date along with auditors' report and 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 75% (free of tax) i.e. Rs. 3.00 per equity share on 100,459,915 equity shares of Rs. 10/- each fully paid-up aggregating to Rs. 301,379,745 be declared and paid for the financial year ended March 31, 2015 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 MS. DIPALI GOENKA (DIN 00007199), AS A DIRECTOR ON RETIRING BY ROTATION.**

"**RESOLVED THAT** Ms. Dipali Goenka (DIN 00007199), who retired by rotation and being eligible, offered herself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

4) **APPOINTMENT OF M/S. PRICE WATERHOUSE CHARTERED ACCOUNTANTS LLP AS STATUTORY AUDITORS FOR FY 2015-16 TO FY 2016-17.**

"**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 Price Waterhouse Chartered Accountants LLP, (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 2016-17 on such remuneration as may be determined by the Board of Directors."

5) 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), 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 and is hereby 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 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 upto an amount not exceeding Rs. 500 Crore (Rupees Five Hundred Crore 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 resolution, 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 and/or CPs be issued, the consideration for the issue, utilisation 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** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to decide from time to time on all such matters and take such steps as may be necessary for borrowing by way of Non-Convertible Debentures and Commercial Papers and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts,deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or appropriate and settle any question, difficulty or doubt that may arise in this regard."

6) 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.

7) DECLARATION OF RESULTS.

The Scrutinizer submitted his report dated September 1, 2015 to the Chairman on September 1, 2015.

The Chairman then announced the consolidated results of remote e-voting and poll at the meeting as under on September 1, 2015:

Resolution Sr. No	Type of Resolution	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)	(C)	(D) = C/A* 100	(E)	(F)	(G) = E/C* 100	(H) = F/C *100	
1	Ordinary	100472515	172	82436214	82.05	82434718	10	99.99	0	Approved
2	Ordinary	100472515	171	82462541	82.07	82461055	0	99.99	0	Approved
3	Ordinary	100472515	172	82462488	82.07	76812545	5648517	93.14	6.85	Approved
4	Ordinary	100472515	172	82462548	82.07	81975943	485119	99.41	0.58	Approved
5	Ordinary	100472515	172	82462548	82.07	82297947	163115	99.80	0.19	Approved

Date: September 28, 2015
Place: Mumbai

A. Sharma
CHAIRMAN

Date of Entry in the Minutes Books :	September 25, 2015
Signature of the Company Secretary :	---------- **Shashikant Thorat** **FCS-6505**