



WCL/SEC/2013

October 1, 2013

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

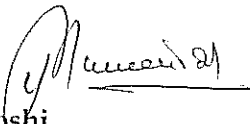
Sub.: Compliance of Clause 31 of the Listing Agreement.

Kindly find attached proceedings of the 18th Annual General Meeting of the Company held on Tuesday, September 24, 2013 at the Registered Office of the Company at Welspun City, Village Versamedi, Taluka Anjar, Dist Kutch, Gujarat - 370110.

Kindly take the same on record.

Thanking you.

Yours faithfully,
For Welspun Corp Limited


Pradeep Joshi
Company Secretary

Corporate Office
Welspun House, 5th floor
Kamala City,
Senapati Bapat Marg,
Lower Parel (West),
Mumbai - 400013

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MINUTES OF THE 18th ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF WELSPUN CORP LIMITED HELD ON TUESDAY, SEPTEMBER 24, 2013 AT THE REGISTERED OFFICE OF THE COMPANY AT WELSPUN CITY, VILLAGE VERSAMEDI, TALUKA ANJAR, DIST. KUTCH, GUJARAT - 370110 AT 10:45 AM.

Present:

Mr. Rajkumar Jain : Director & the Chairman of the Audit Committee
Mr. Ramgopal Sharma : Director & a member of the Audit Committee
Mr. K.H. Viswanathan : Director & a member of the Audit Committee
Mr. Pradeep Joshi : Company Secretary

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

As per Article 105 of Articles of Association of the Company, the members present at the meeting elected Mr. Rajkumar Jain, a Director as the Chairman of the meeting.

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

All the statutory registers and certificates as required under Companies Act, 1956 and applicable laws, Statutory Auditor's certificate on compliance with Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 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 section 307(7) of the Companies Act, 1956; it remained open and accessible during the continuance of the meeting to all the shareholders attending the meeting.

The members were briefed about the present business, expansion, subsidiary companies operations and prospects of the Company.

The Chairman then permitted the members present to ask questions/clarifications pertaining to the accounts and the business operations of the Company. No queries were raised by any member.

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

The Chairman then proceeded with the business as follows:-

- 1) ADOPTION OF 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.

Mr. Harish Gupta proposed the following resolution:



"RESOLVED THAT the Annual Accounts duly audited, consisting of the Standalone as well the Consolidated Balance Sheet as at March 31, 2013 and the Profit and Loss Account for the year ended on that date together with the Auditor's Report and the Directors' Report thereon be and are hereby approved and adopted."

Mr. Shashikant Thorat seconded the above resolution.

There being no question, the Chairman put the resolution to vote and on show of hands declared the resolution as passed unanimously.

2) DECLARATION OF DIVIDEND ON EQUITY SHARES.

Mr. Kishan Joshi proposed the following resolution:

"RESOLVED THAT a dividend at the rate of 10% (free of tax) i.e. Rs.0.50/- per Equity share on 262,948,299 Equity Shares of Rs. 5/- each fully paid-up aggregating to Rs. 131,474,149.50 be declared and paid for the financial year ended March 31, 2013 to all the Equity shareholders, whose names appear in the Register of Members as on Book Closure date fixed for the purpose of dividend."

Mr. Shailesh Mehendale seconded the above resolution.

The Chairman put the resolution to vote and on show of hands declared the resolution as passed unanimously.

3) RE-APPOINTMENT OF Mr. RAMGOPAL SHARMA AS A DIRECTOR LIABLE TO RETIRE BY ROTATION.

Mr. Rajdeep Jhala proposed the following resolution:

"RESOLVED THAT Mr. Ram Gopal Sharma (DIN 00026514), who retires by rotation and being eligible, offered himself for re-appointment be and is hereby appointed as a Director of the Company, liable to retire by rotation".

Mr. Bhaskar Bafna seconded the above resolution.

The Chairman put the resolution to vote and on show of hands declared the resolution as passed unanimously.

4) RE-APPOINTMENT OF Mr. NIRMAL GANGWAL, AS A DIRECTOR LIABLE TO RETIRE BY ROTATION.

Mr. Rajdeep Jhala proposed the following resolution:



"RESOLVED THAT Mr. Nirmal Gangwal (DIN 00012188), who retires by rotation and being eligible, offered himself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation".

Mr. Shailesh Mehendale seconded the Resolution.

The Chairman put the resolution to vote and on show of hands declared the resolution as passed unanimously

Thereafter, Mr. Rajkumar Jain took over as the Chairman of the meeting.

5) APPOINTMENT OF M/S. MGB & CO., CHARTERED ACCOUNTANTS, AS THE AUDITORS OF THE COMPANY.

Mr. Harish Gupta proposed the following resolution:

"RESOLVED THAT pursuant to the provisions of Section 224 and other applicable provisions, if any, of the Companies Act, 1956, M/s. MGB & Co., Chartered Accountants (Firm Reg. No. 101169W) be and are hereby appointed as the Statutory Auditors of the Company to hold the office from the conclusion of this 18th Annual General Meeting till the conclusion of the 19th Annual General Meeting of the Company on such remuneration as may be agreed upon between the Board of Directors of the Company and said M/s. MGB & Co., Chartered Accountants."

Mr. Shailesh Mehendale seconded the above resolution.

The Chairman put the resolution to vote and on show of hands declared the resolution as passed unanimously.

6) APPOINTMENT OF MR. UTSAV BAIJAL AS A DIRECTOR NOMINEE OF INSIGHT SOLUTIONS LTD.

Mr. Pradeep Joshi proposed the following 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."

Mr. Rajendra Sawant seconded the above resolution.

The Chairman put the resolution to vote and on show of hands declared the resolution as passed unanimously.



7) **APPROVAL FOR PAYMENT OF REMUNERATION BY WAY OF COMMISSION TO MR. BALKRISHAN GOENKA-NONEXECUTIVE CHAIRMAN.**

Mr. Bhaskar Bafna proposed the following 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."

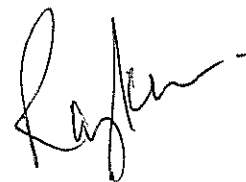
Mr. Kapil Khandelwal seconded the above resolution.

The Chairman put the resolution to vote and on show of hands declared the resolution as passed unanimously.

8) **VOTE OF THANKS.**

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

Date: September 30, 2013
Place: Mumbai



CHAIRMAN