

WCL/SEC/2017

April 25, 2017

BSE 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 Sir / Madam,

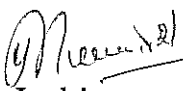
Sub.: Compliance of Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

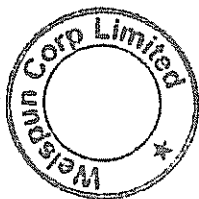
Further to our letter dated March 24, 2017 on the above subject, kindly find attached detailed proceedings of the Extra Ordinary General Meeting of the Company held on Friday, March 24, 2017 at the Registered Office of the Company at Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat - 370110 at 11:00 am.

Please take the same on record.

Thanking you.

For Welspun Corp Limited


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



MINUTES OF THE EXTRA ORDINARY GENERAL MEETING OF THE MEMBERS OF WELSPUN CORP LIMITED HELD ON FRIDAY, MARCH 24, 2017 AT THE REGISTERED OFFICE OF THE COMPANY AT WELSPUN CITY, VILLAGE VERSAMEDI, TALUKA ANJAR, DIST. KUTCH, GUJARAT - 370110, COMMENCED AT 11:00 A.M. AND CONCLUDED AT 11:40 AM. AND DECLARATION OF RESULTS OF VOTING ON MARCH 24, 2017.

Present:

- Mr. Ramgopal Sharma : Director & the Chairman of the Audit Committee and a Member of the Nomination & Remuneration Committee
- Mr. K. H. Viswanathan : Director & the Chairman of the Share Transfer and Investors' Grievance and Stakeholders Relationship Committee & a member of the Audit Committee and the Nomination & Remuneration Committee
- Mr. Rajkumar Jain : Director & the Chairman of the Nomination & Remuneration Committee and a member of the Audit Committee
- Mr. Jigar Shah : Scrutinizer
- Mr. Pradeep Joshi : Company Secretary

2 Representatives of corporate members holding in aggregate 115,682,818 equity shares, 35 members holding in aggregate 35,018 and 1 proxy representing 1 member holding 1,395,894 equity shares were present at the meeting.

As per Article 105 of Articles of Association of the Company, the members present at the meeting elected Mr. Ramgopal Sharma, 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. The quorum remained present throughout the meeting.

The Chairman informed the members present that due to other business commitment Mr. Balkrishan Goenka, Mr. Atul Desai, Mr. Braja Mishra, Mr. Desh Raj Dogra, Mr. Lalitkumar Naik, Mr. Mintoo Bhandari, Mr. Rajesh Mandawewala, Mrs. Revathy Ashok, Mr. Utsav Baijal could not attend the meeting in person.

The Secretary introduced to the members, the dignitaries present on the dais.

The Secretary informed the members present that all the statutory registers as required under Companies Act, 2013 and applicable corporate laws and the documents referred to in the Notice dated February 10, 2017 convening the meeting 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

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the Section 170 of the Companies Act, 2013; it remained open and accessible during the continuance of the meeting to the members attending the meeting.

The Chairman then asked the Company Secretary to read the Notice convening the meeting. With the permission of the members present, the Notice convening the meeting was taken as read.

The Chairman explained the objectives, implications of the resolutions proposed in the Notice of the meeting and interest, as applicable, of the directors in the said resolutions before they were put to vote at the meeting.

The Chairman then permitted the members present to ask question / clarifications pertaining to resolutions proposed for approval by the members. No queries were raised by any member.

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 the resolutions proposed in the Notice convening the meeting remained open during March 21, 2017 (starting from 9:00 am) to March 23, 2017 (ended at 5:00 pm).

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

The following were the resolutions proposed for voting:

1) ALTERATION OF ARTICLES OF ASSOCIATION.

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the approval of the members be and is hereby accorded to amend the Articles of Association of the Company as under:

"In the existing Article 241(9)(i); Article 241(12)(i)(b); Article 241(12)(ii) and Article 241(13)(i), the numbers and sign "14.99%" be substituted with the numbers, sign and words "19.70% (Nineteen point Seven-Zero percent)."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

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2) APPOINTMENT OF, AND REMUNERATION TO, MR. LALITKUMAR NAIK AS MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER.

"RESOLVED THAT pursuant to the provisions of Sections 196 and 197, 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. Lalitkumar Naik (DIN 02943588) as the Managing Director & Chief Executive Officer ("MD & CEO") of the Company on the terms and conditions given below:

- Tenure: January 1, 2017 to November 30, 2021. 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:

Total Fixed Remuneration (A)	Rs. 38.00 million per annum
Variable Remuneration (B)	Rs. 8.00 million per annum
Total Cost to the Company (A + B)	Rs. 46.00 million per annum
Additional Perquisites including Mobile & Telephone Expenses Reimbursement, Group Personal Accident Insurance, Medi-claim policy, Group Term Life Insurance, Medical Check-up and other perquisites and benefits.	As per the rules of the Company

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."

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3) 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.

4) DECLARATION OF RESULTS.

The Scrutinizer submitted his report dated March 24, 2017 to the Chairman on March 24, 2017.

The Chairman then announced the consolidated results of remote e-voting and poll at the meeting on March 24, 2017, a summary of which was as under:

Resl Sr. No.	Type of Resolution	Whether Promoter/ Promoter Group Interested	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)	(D)	(E) = D/A *100	(F)	(G)	(H) = (F)/(D)*100	(I) = (G)/(D)*100	
1	Special	No	265,226,109	122	176,425,030	66.52	176,423,470	1,560	100.00	0.00	Approved
2	Special	No	265,226,109	124	176,425,665	66.52	176,423,333	2,332	100.00	0.00	Approved

Date: 19/04/2017
Place: Mumbai


CHAIRMAN

Date of Entry in the Minutes Book :	March 24, 2017
Signature of the Company Secretary / Chairman :	