VM

MINUTES OF THE 24th ANNUAL GENERAL MEETING OF THE MEMBERS OF WELSPUN CORP LIMITED HELD ON MONDAY, AUGUST 12, 2019 AT THE REGISTERED OFFICE OF THE COMPANY AT WELSPUN CITY, VILLAGE VERSAMEDI, TALUKA ANJAR, DIST. KUTCH, GUJARAT - 370110, COMMENCED AT 2:30 P.M. AND CONCLUDED AT 3.45 P.M. AND DECLARATION OF RESULTS OF VOTING ON AUGUST 14, 2019.

Present:

Mr. Vipul Mathur	:	Managing Director & CEO & the Chairman elected for the meeting
Ms. Amita Misra	:	Independent Woman Director
Mr. K. H. Viswanathan	:	Director & the Chairman of the Audit Committee, Share Transfer and Investors' Grievance and Stakeholders Relationship Committee & a member of the Nomination & Remuneration Committee
Mr. Rajkumar Jain	:	Director & the Chairman of the Nomination & Remuneration Committee and a member of the Audit Committee
Mr. Rajesh Mandawewala	:	Director
Ms. Revathy Ashok	:	Independent Woman Director
Mr. Suthesh Shetty	:	Representative - M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountants
Mr. Sunil Zore	:	Scrutinizer
Mr. Percy Birdy	:	Chief Financial Officer
Mr. Pradeep Joshi	:	Company Secretary

37 member holding in aggregate 32,325 equity shares and 1 proxy representing 1 member(s) holding 200 equity shares were present at the meeting. No representation received from any bodies corporate.

As per Article 105 of Articles of Association of the Company, the directors present at the meeting elected Mr. Vipul Mathur, the Managing Director & CEO 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 commitments Mr. Balkrishan Goenka, Mr. Atul Desai, Mr. Deshraj Dogra, Mr. Kaushik Subramaniam, and Mr. Utsav Baijal could not attend the meeting.

The Secretary introduced to the members, the directors, statutory auditors, scrutinizer and other 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, statutory auditor's certificate on compliance with the SEBI (Share Based Employee Benefits) Regulations 2014 and other documents referred to in the Notice dated May 15, 2019 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 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. As required under Section 129(3) of the Companies Act, 2013, the audited Financial Statements of the subsidiaries and joint ventures of the Company for the year ended March 31, 2019 were also laid before the meeting.

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

The Chairman then asked the Company Secretary to read the Notice convening the meeting and the Report of the Auditors on the audited financial statements (standalone as well as consolidated) for the financial year ended March 31, 2019.

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

The Chairman mentioned that there were no qualification, observation or comment or other remark, in the Report of the Statuary Auditors or the Secretarial Audit Report issued by the Company Secretary in Practice, which might have any material adverse effect on the functioning of the Company.

The Chairman then explained the objectives, implications of the resolutions proposed in the Notice of the meeting and interest, as applicable, of the directors and key managerial personnel in the said resolutions before they were put to vote at the meeting. He mentioned that in view of the resignation tendered by Mr. Dhruv Kaji (holding DIN: 00192559) on August 9, 2019, the special resolution at Sr. No. 7 of the Notice of the meeting for confirmation of appointment of Mr. Kaji as an independent director should be treated as withdrawn and cancelled and accordingly the same was not put up for vote at the meeting.

The Chairman then permitted the members present to ask question / clarification pertaining to resolutions proposed for approval by the members. None of the members present raised any query.

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 9:00 am on August 9, 2019 to 5:00 pm on August 11, 2019.

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) **ORDINARY RESOLUTION FOR ADOPTION OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019 AND THE REPORT OF THE DIRECTORS' AND THE AUDITOR'S THEREON.**

   "**RESOLVED THAT** the audited consolidated as well the standalone Financial Statements of the Company for the financial year ended March 31, 2019 together with the Auditor's Report and the Directors' Report thereon be and are hereby approved and adopted."

2) **ORDINARY RESOLUTION FOR DECLARATION OF DIVIDEND ON EQUITY SHARES.**

   "RESOLVED THAT a dividend at the rate of 10% (subject to applicable taxes) i.e. Rs.0.50/- per Equity Share on 265,226,109 Equity Shares of Rs. 5/- each fully paid-up aggregating to Rs. 132,613,054.50/- be declared and paid for the financial year ended March 31, 2019 to all the Equity shareholders, whose names appear in the Register of Members as on the record date fixed for the purpose of dividend by the Board of Directors of the Company."

3) **ORDINARY RESOLUTION FOR RE-APPOINTMENT OF MR. RAJESH MANDAWEWALA (DIN 00007179), AS A DIRECTOR LIABLE TO RETIRE BY ROTATION.**

   "**RESOLVED THAT** Mr. Rajesh Mandawewala (DIN 00007179), 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."

4) **ORDINARY RESOLUTION FOR RE-APPOINTMENT OF MR. UTSAV BAIJAL (DIN 02592194), AS A DIRECTOR LIABLE TO RETIRE BY ROTATION.**

"**RESOLVED THAT** Mr. Utsav Baijal (DIN 02592194), 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."

5) **ORDINARY RESOLUTION FOR RE-APPOINTMENT OF M/S. PRICE WATERHOUSE CHARTERED ACCOUNTANTS LLP AS STATUTORY AUDITOR.**

"**RESOLVED THAT** subject to the provisions of Section 139, 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), and other applicable provisions, if any, of the Companies Act, 2013, M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountant (Firm Registration Number with the Institute of Chartered Accountants of India - 012754N/N500016), be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting up to the conclusion of the 29th Annual General Meeting at a remuneration of Rs. 13.35 million p.a. plus travelling and out-of-pocket expenses."

6) **ORDINARY RESOLUTION FOR APPOINTMENT OF MR. KAUSHIK SUBRAMANIAM (HOLDING DIN 0008190548), AS A DIRECTOR NOT LIABLE TO RETIRE BY ROTATION.**

"**RESOLVED THAT** pursuant to Article 241 (5) of the Articles of Association Mr. Kaushik Subramaniam (holding DIN 0008190548), for whose appointment notice under Section 161 of the Companies Act, 2013 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), not liable to retire by rotation."

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."

7) **ORDINARY RESOLUTION FOR APPOINTMENT OF, AND REMUNERATION TO, COST AUDITOR.**

"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, 2019.

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."

8) SPECIAL RESOLUTION FOR APPROVAL OF BORROWING BY ISSUING SECURITIES ON PRIVATE PLACEMENT BASIS.

"**RESOLVED THAT** pursuant to the provisions of Section 42 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 from time to time provided however that the amount of such borrowing not to exceed at any time Rs. 500 crores (Rupees Five 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 securities / 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."

9) **SPECIAL RESOLUTION FOR APPROVAL OF PAYMENT OF COMMISSION @1% OF NET PROFITS TO MR. BALKRISHAN GOENKA, THE NON-EXECUTIVE CHAIRMAN.**

"**RESOLVED THAT** pursuant to Section 197 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), Regulation 17(6)(ca) of SEBI (LODR) Regulations, 2015 and subject to all permissions, sanctions and approvals as may be required, approval of the members 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 of the Companies Act, 2013 for the financial year 2019-20 to Mr. Balkrishan Goenka, Non-Executive Chairman.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board and/ or Nomination and Remuneration Committee constituted by the Board be and is hereby authorized 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."

10) **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.

11) **DECLARATION OF RESULTS.**

The Scrutinizer submitted his report dated August 12, 2019 to the Chairman on August 12, 2019.

The Chairman then announced the consolidated results of remote e-voting and poll at the meeting on August 12, 2019, 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	Ordinary	No	265,226,109	132	159,378,482	60.09	159,377,736	1	100.00	-	Approved
2	Ordinary	No	265,226,109	133	159,550,802	60.16	159,550,056	1	100.00	-	Approved
3	Ordinary	Yes#	265,226,109	132	159,550,602	60.16	147,362,752	12,187,557	92.36	7.64	Approved
4	Ordinary	No	265,226,109	133	159,550,802	60.16	146,663,596	12,886,461	91.92	8.08	Approved
5	Ordinary	No	265,226,109	133	159,550,802	60.16	157,250,524	2,299,533	98.56	1.44	Approved
6	Ordinary	No	265,226,109	133	159,550,802	60.16	157,461,804	2,088,253	98.69	1.31	Approved
7	Special	No	265,226,109	Withdrawn							Approved
8	Ordinary	No	265,226,109	132	159,550,801	60.16	159,550,056	-	100.00	-	Approved
9	Special	No	265,226,109	133	159,550,802	60.16	159,549,521	536	100.00	-	Approved
10	Special	Yes*	265,226,109	129	150,441,009	56.72	149,316,429	1,123,835	99.25	0.75	Approved

Mr. Rajesh Mandawewala was interested in the said resolution to the extent of his shareholding in the Company.

* Mr. Balkrishan Goenka and his wife Ms. Dipali Goenka were interested in the said resolutions to the extent of their respective shareholding in the Company.

Date: August 12, 2019
Place: Anjar

CHAIRMAN

Date of Entry in the Minutes Book :	August 14, 2019
Signature of the Company Secretary / ~~Chairman :~~	**Pradeep Joshi** **Company Secretary** **FCS-4959**