

# WELSPUN CORP LIMITED

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, 5th Floor, Kamala City, Senapati Bapat Marg,  
Lower Parel (West), Mumbai – 400013. Board : +91 -22-66136000 Fax: +91-22-2490 8020

## NOTICE

**NOTICE** is hereby given that an Extra Ordinary General Meeting of Welspun Corp Limited will be held on Friday, March 24, 2017 at the Registered Office of the Company at Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat – 370 110 at 11:00 am to transact the following businesses:

### **SPECIAL BUSINESS:**

#### **1. To consider and, if thought fit, to pass the following resolution as a SPECIAL RESOLUTION:**

**“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.”

#### **2. To consider and, if thought fit, to pass the following resolution as a SPECIAL RESOLUTION:**

**“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.”

**By Order of the Board**

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

Place: Mumbai  
Date: February 10, 2017

**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.**

**Item No. 1: Alteration of Articles of Association of the Company**

The existing Articles of Association (“AOA”) of the Company provides that the total shareholding of Insight Solutions Limited and Granel Limited (“the Investors”) (together with the shareholding of their Affiliates) in the voting equity share capital of the Company shall not increase beyond 14.99% (Fourteen point Nine-Nine percent) of the fully diluted issued and paid up equity share capital of the Company.

The Investors have requested the Company to increase the aforesaid limit from 14.99% (Fourteen point Nine-Nine percent) to 19.70% (Nineteen point Seven-Zero percent), in response to which the Board of Directors at its meeting held on February 10, 2017 approved an increase in the aforesaid limit, from 14.99% (Fourteen point Nine-Nine percent) to 19.70% (Nineteen point Seven-Zero percent) wherever appearing in the AOA, subject to the requisite approval of the members.

Alteration in the AOA of the Company is therefore proposed as stated in the proposed resolution.

The proposed draft of the AOA is being uploaded on the Company’s website for perusal by the members.

Except for Mr. Mintoo Bhandari and Mr. Utsav Baijal (the Investors’ Nominee Directors), none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 1 of this Notice.

The Board recommends the Special Resolution set out at Item No. 1 of this Notice for approval by the members.

**Item No. 2: Appointment of Mr. Lalitkumar Naik as Managing Director and Chief Executive Officer.**

The Board of Directors of the Company at its meeting held on November 23, 2016 (based on a recommendation of the Nomination and Remuneration Committee) has appointed Mr. Lalitkumar Naik (DIN: 02943588) as the Managing Director and Chief Executive Officer of the Company starting from January 1, 2017 to November 30, 2021 at a remuneration mentioned in the resolution, 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.**

Name	Mr. Lalitkumar Naik
Date of Birth	18.10.1961
Date of Appointment	01.01.2017
Qualifications	B-Tech-Chemical Engineering, MBA
Nature of his expertise in specific functional areas	Rich experience in the field of chemicals and building materials. Excellent Managerial skills, Leadership builders, transparency in dealing, agile, man of discipline, trustworthy, process oriented, capabilities to take and own decisions independently.
Disclosure of relationships with other Directors and Key Managerial Personnel	None
Names of companies in which the person also holds the directorship	Non-Executive Director in : <ul style="list-style-type: none"> <li>• Welspun Middle East Pipes LLC*,</li> <li>• Welspun Middle East Pipes Coating LLC*,</li> </ul> Whole-time Director (not drawing any remuneration) in : <ul style="list-style-type: none"> <li>• Welspun Wasco Coatings Private Limited#</li> </ul>
Chairman/Member of the Committee of the Board of directors	None
Names of companies and committees, of its Boards, in which the person holds membership	None
No. of shares held in the Company	Nil
No. of Board meetings attended	One. Only one meeting held since his appointment.

\*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			
<b>I.</b>	<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>	<b>Rs. in million except EPS</b>		
		<b>Particulars</b>	<b>2016</b>	<b>2015</b>
		Total Income	39,138.07	50,963.75
		Profit /(Loss) After Tax	(933.62)	(157.06)
		Equity Share Capital	1,326.13	1,315.88
		Reserves and Surplus	17,028.51	17,378.73
		Earning/ Per Equity Share (EPS) (Basic) Rs.	(3.54)	(0.60)
(4)	<b>Foreign Investment or collaborations</b>	The Company is a listed company and as on December 31, 2016, the foreign equity share holdings in the Company were 49,439,319 (18.64%). 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, 2016 is Rs. 1,436.82 million.		
<b>II.</b>	<b>Information about the Appointee</b>			
(1)	<b>Background details</b>	Mr. Naik has more than 25 years of experience. Before joining the Company as Managing Director & Chief Executive Officer-designate on December 1, 2016, he has worked for 6 years with a large corporate group, where he was the Regional MD Asia Pacific. Before that he has also worked with other corporates in the field of chemicals, petroleum and consumer goods. He has successfully led senior management roles in domestic and global organizations, contributing to their profitable growth in the areas of chemicals, building materials, agri inputs & insulators. He has played pivotal roles in identification and successful acquisition of profitable businesses at a global level and has represented his companies on numerous global business executive committees.		
(2)	<b>Past Remuneration</b>	Rs. 41.78 million (does not include value of benefits and stock options)		
(3)	<b>Recognition / Awards</b>	-		
(4)	<b>Job profile and his suitability</b>	Mr. Naik has rich experience and excellent managerial skills, leadership quality, transparency in dealing, agile, man of discipline, trustworthy, process oriented, has capabilities to take and own decisions independently etc. this makes him suitable for spearheading the Company's business.		
(5)	<b>Remuneration proposed</b>	As mentioned in the text of the resolution no. 2		
(6)	<b>Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person</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		
<b>III</b>	(1)	<b>Reason for loss or inadequate profit</b>	Pipe, Plate and Coil industry has been affected due to global gloomy scenario resulting in to excess supply/ overcapacity in the industry. This also resulted change in product mix in the total revenue of the Company, which impacted profit margins.	
	(2)	<b>Steps taken or proposed to be taken for improvement</b>	Bringing in precision in demand forecast, improve customer relationship management, develop new markets/ customer segments, explore collaboration, bring in overall operational efficiency and exploit locational advantages.	
	(3)	<b>Expected increase in productivity and profits in measurable terms</b>	Expecting fruitful results from the aforesaid steps, the Company should improve production, revenue and profit margin.	

Except Mr. Naik, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 2 of this Notice.

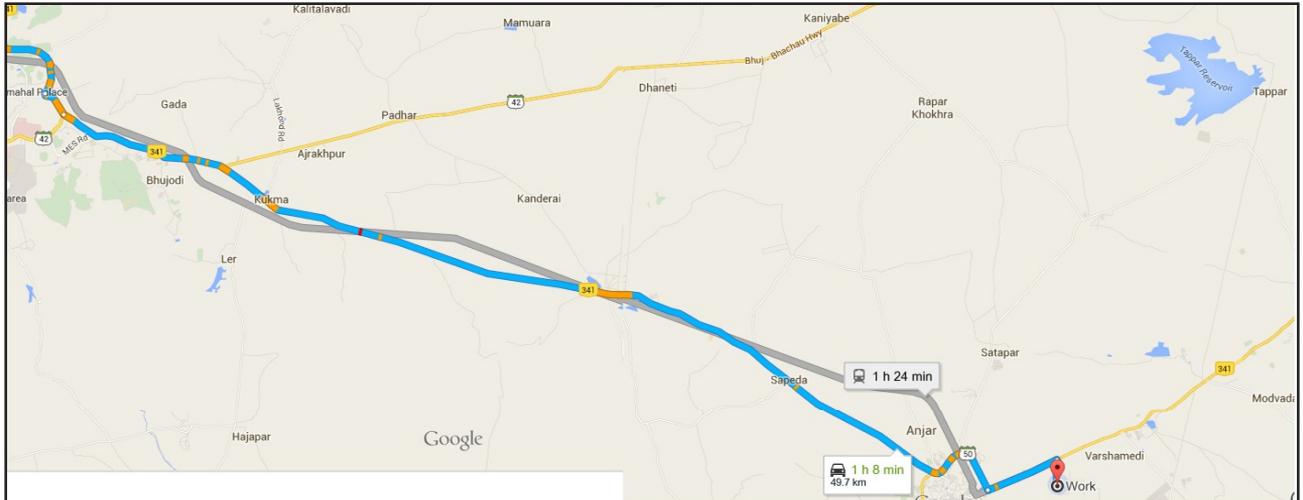
The Board recommends the Special Resolution set out at Item No. 2 of this Notice for approval by the members.

## NOTES

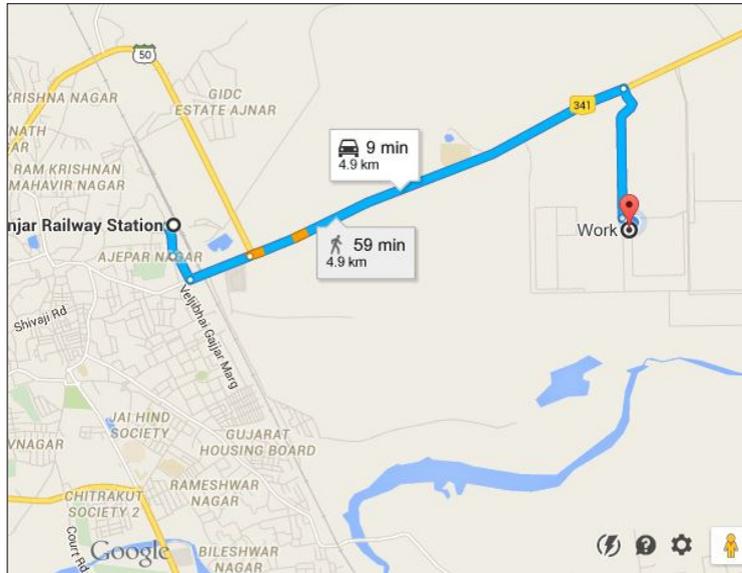
1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Proxies, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company 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. 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. 022-4918 6000, Fax No. 022-4918 6060, email- [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).
5. 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.
6. 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.
7. The 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.
8. **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 by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, the Company is pleased to provide members 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 the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
  - III. The members who have cast their vote by remote e-voting prior to the General Meeting may also attend the General Meeting but shall not be entitled to cast their vote again.
  - IV. The remote e-voting period commences on Tuesday, March 21, 2017 (9:00 am) and ends on Thursday, March 23, 2017 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, March 17, 2017, may cast their vote by remote e-voting. *A person who is not a member as on the cut-off date should treat this Notice for information purpose only.* The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
  - V. The process and manner for remote e-voting are as under:
    - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/ Depository Participants(s)]:
      - (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
      - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
      - (iii) Click on Shareholder - Login
      - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
      - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
      - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
      - (vii) Select "EVEN" of "Welspun Corp Limited".
      - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
      - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
      - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
      - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.



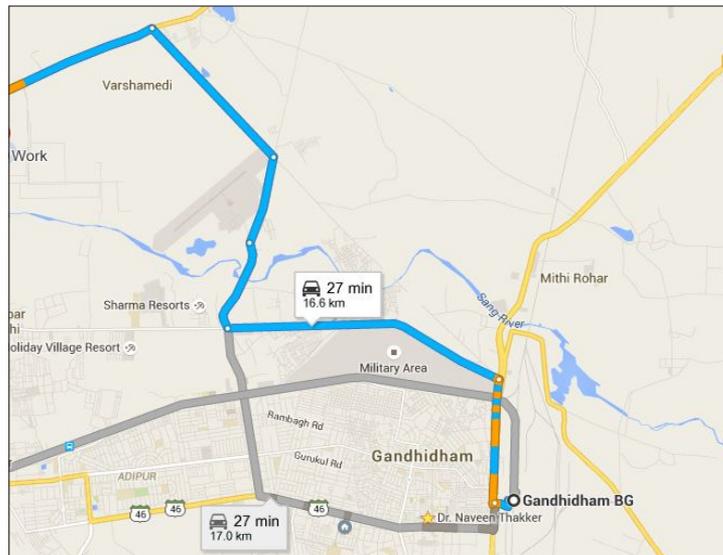
## Route Map-Airport to Welspun



## Route Map-Anjar Station to Welspun



## Route Map-Gandhidham Station to Welspun



## PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014

**CIN :** L27100GJ1995PLC025609

**Name of the Company:** WELSPUN CORP LIMITED

**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, 5th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013.

Board : +91 -22-66136000 Fax: +91-22-2490 8020

**Name of the member (s) :** \_\_\_\_\_

**Registered Address :** \_\_\_\_\_

E-mail Id: \_\_\_\_\_

**Folio No / Client ID**

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**DP ID**

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I/ We \_\_\_\_\_ being the member(s) of Equity Shares of the above named company, hereby appoint:

**1. Name :** \_\_\_\_\_

**Address :** \_\_\_\_\_

E-mail Id: \_\_\_\_\_ Signature : \_\_\_\_\_ ; or failing him

**2. Name :** \_\_\_\_\_

**Address :** \_\_\_\_\_

E-mail Id: \_\_\_\_\_ Signature : \_\_\_\_\_ ; or failing him

**3. Name :** \_\_\_\_\_

**Address :** \_\_\_\_\_

E-mail Id: \_\_\_\_\_ Signature : \_\_\_\_\_

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Extra Ordinary General Meeting of the Company to be held on Friday, March 24, 2017 at 11:00 a.m. at the Registered Office of the Company at Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat – 370110 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Subject of the Resolution	Voting	
		For	Against
1	Alteration of Articles of Association		
2	Appointment of, and Remuneration to, Mr. Lalitkumar Naik as Managing Director and Chief Executive Officer		

Signed this ..... day of .....2017.

Signature of member \_\_\_\_\_

Signature of Proxy Holder(s) : 1) \_\_\_\_\_ 2) \_\_\_\_\_ 3) \_\_\_\_\_

Affix Re. 1 Revenue stamp
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**Note:**

- 1) Please complete all the details including details of member(s) in the above Box before submission.
- 2) It is optional to put “X” in the appropriate column against the Resolutions indicated in the Box. If you leave the “For” or “Against” column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/ she thinks appropriate.
- 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 Form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

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

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Board : +91 -22-66136000 Fax: +91-22-2490 8020

### E-mail Registration-Cum-Consent Form

To,  
The Company Secretary,  
Welspun Corp Limited,  
Welspun City, Village Versamedi,  
Taluka Anjar, Dist. Kutch, Gujarat, Pin – 370110

I/ we the members of the Company do hereby request you to kindly register/ update my e-mail address with the Company. I/ We, do hereby agree and authorize the Company to send me/ us all the communications in electronic mode at the e-mail address mentioned below. Please register the below mentioned e-mail address / mobile number for sending communication through e-mail/ mobile.

Folio No.	:	DP – ID	:	Client ID	:
Name of the Registered Holder (1 <sup>st</sup> )	:				
Name of the joint holder(s)	:				
	:				
Registered Address	:				
		Pin:			
Mobile Nos. (to be registered)	:				
E-mail Id (to be registered)	:				

\_\_\_\_\_  
**Signature of the Member(s)\***

\* Signature of all the members is required in case of joint holding.

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## ATTENDANCE SLIP

Name and Registered address of  
sole / first named member :

Name(s) of Joint holder(s) if any  
(in block letters) :

Registered Folio No./DP ID No./  
Client ID No.>(\*Applicable to  
members holding Shares in  
dematerialized form) :

Number of shares held :

I hereby record my presence at the Extra Ordinary General Meeting of the Company to be 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.

Signature of Shareholder/ Proxy Present

Note: Members are requested to fill up the attendance slip and hand it over at the venue of the meeting.

----- Tear here -----

### The electronic voting particulars are set out below:

EVEN (E-voting event number)	User ID	Password / PIN
106010		

The remote e-voting period commences on Tuesday, March 21, 2017 (9:00 am) and ends on Thursday, March 23, 2017 (5:00 pm). The e-Voting module shall be disabled by NSDL for voting thereafter.

Please read the instructions annexed to the Notice dated February 10, 2017 of the Extra Ordinary General Meeting before exercising the vote. These detail and instructions forms integral part of the said Notice.