

WCL/SEC/2020

February 14, 2020

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

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

In compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly find attached Notice of Postal Ballot and E-Voting which is being dispatched to the members of the Company as per the record of the Company as on Friday, February 7, 2020 (the "Cut-Off Date").

Please be informed that the Company is providing e-voting facility to its members in respect of resolutions as mentioned in the Notice of Postal Ballot. The Company has engaged the services of National Securities Depository Limited as the authorized agency to provide e-voting facility. The e-voting facility shall be kept open from **9:00 a.m. on Monday, February 17, 2020 to 5:00 p.m. on Wednesday, March 18, 2020** for members to cast their votes electronically. The e-voting module shall be disabled for voting after Wednesday, March 18, 2020 at 5.00 p.m. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-Off Date. The detailed instructions with respect to voting have been mentioned in the Notice of Postal Ballot.

Please take the same on record.

Thanking you.

**Yours faithfully,****For Welspun Corp Limited**  
**Pradeep Joshi**  
**Company Secretary**  
**FCS - 4959****Welspun Corp Limited**

Welspun House, 5th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, India.

T : +91 22 6613 6000 / 2490 8000 F : +91 22 2490 8020

E-mail : companysecretary\_wcl@welspun.com Website : www.welspuncorp.com

Registered Address: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat 370 110, India.

T : +91 2836 662222 F : +91 2836 279060

Corporate Identity Number: L27100GJ1995PLC025609



## WELSPUN CORP LIMITED

CIN: L27100GJ1995PLC025609

**Registered Office:** Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat, Pin – 370110, India.

**Board No.:** +91 2836 662222, **Fax No.:** + 91 2836 279060,

**Email:** CompanySecretary\_WCL@welspun.com; **Website:** www.welspuncorp.com

**Corporate Office:** Welspun House, 5<sup>th</sup> Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013.

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

### NOTICE OF POSTAL BALLOT AND E-VOTING

**NOTICE PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014, OTHER APPLICABLE PROVISIONS, IF ANY, OF THE COMPANIES ACT, 2013 (INCLUDING ANY STATUTORY MODIFICATION OR RE-ENACTMENT THEREOF FOR THE TIME BEING IN FORCE) AND REGULATION 44 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**

Dear Member(s),

Notice is hereby given pursuant to Section 110 and other applicable provisions of the Companies Act, 2013, (the “Act”), read together with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the “Rules”), including any statutory modification or re-enactment thereof for the time being in force and any other applicable provisions of the Act and the rules made thereunder, to consider and transact the following special business:

The Explanatory Statement pertaining to the resolutions setting out the material facts and the reasons thereof is annexed hereto along with the Postal Ballot Form for your consideration. Member(s) desiring to opt for e-voting as per the facilities arranged by the Company are requested to read the instructions in the notes under the section “Voting through electronic means”. In the event the draft resolutions as set out in the notice are assented to by the requisite majority by means of Postal Ballot or e-voting (whichever method the members opts for), it shall be deemed to have been passed as special business at an Extra-Ordinary General Meeting.

1) To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and as recommended by the Nomination and Remuneration Committee, **Ms. Amita Misra** (holding DIN 07942122), who was appointed as an additional independent director of the Company with effect from October 22, 2019, pursuant to Section 161 of the Companies Act, 2013 (“the Act”), and who holds office up to the date of the next Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of the Director of the Company, be and is hereby elected and appointed as an independent, non-executive director, not liable to retire by rotation, to hold the office for five consecutive years commencing from October 22, 2019 and ending on October 21, 2024.”

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include any Committee thereof, which may exercise its powers, including the powers, conferred by this resolution) be and is hereby authorized to take all such steps as may be necessary, proper and expedient, including filing of necessary forms and returns, disclosures with the Ministry of Corporate Affairs, Stock Exchanges and other concerned authorities and delegation of all or any of the powers conferred on it by or under this resolution to any officer(s) or employee(s) of the Company as the Board may consider appropriate 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, 197, 198, 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 revision in remuneration of Mr. Vipul Mathur-Managing Director & Chief Executive Officer of the Company (holding DIN 07990476):

- Cash Remuneration, as under, with effect from July 1, 2019:

Component	Current per annum Cost to the Company	Revised per annum Cost to the Company
Fixed	Rs. 450.00 lacs	Rs. 500.00 lacs
Variable	Rs. 50 lacs	Rs. 50 lacs
<b>Total</b>	<b>Rs. 500 lacs</b>	<b>Rs. 550 lacs</b>

- No Change in other benefits.
- All payments subject to applicable taxes.
- The Nomination and Remuneration Committee to review and recommend the remuneration payable to the Managing Director and CEO during the tenure of his appointment.

**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 thereof, 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 of Directors of the Company be and is hereby authorized to take all such steps as may be necessary, proper and expedient, including filing of necessary forms and returns, disclosures with the Ministry of Corporate Affairs, Stock Exchanges and other concerned authorities as the Board may consider appropriate to give effect to this resolution.”

- 3) 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, if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the deletion of entire Article 241 and Schedule 1 to the Articles of Association and their references, wherever appearing, in the Articles of Association be and is hereby approved and that the revised Articles of Association of the Company after the deletion of entire Article 241 and Schedule 1 and their references, shall be the Articles of Association of the Company.”

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include any Committee thereof, which may exercise its powers, including the powers, conferred by this resolution) be and is hereby authorized to take all such steps as may be necessary, proper and expedient, including filing of necessary application(s), declaration(s), forms and returns with the Ministry of Corporate Affairs, Stock Exchanges and other concerned authorities and delegation of all or any of the powers conferred on it by or under this resolution to any officer(s) or employee(s) of the Company as the Board may consider appropriate to give effect to this resolution.”

- 4) To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory modification(s) or re-enactment thereof, for the time being in force and other relevant provisions, and subject to necessary approval from the Securities Exchange Board of India (“SEBI”), Stock Exchanges and other appropriate statutory authorities as may be necessary, approval of the members be and is hereby accorded for re-classification of “Intech Metals SA”, Co-Promoter of the Company from “Promoter” category to “Public” category.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include any Committee thereof, which may exercise its powers, including the powers conferred by this resolution) be and is hereby authorized to take all such steps as may be necessary, proper and expedient, including filing of necessary application(s), declaration(s), forms and returns with the Ministry of Corporate Affairs, Stock Exchanges, SEBI and other concerned authorities and delegation of all or any of the powers conferred on it by or under this resolution to any officer(s) or employee(s) of the Company as the Board may consider appropriate to give effect to this resolution.”

- 5) To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and other applicable provisions of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (including statutory modification(s) or re-enactment(s) thereof, for the time being in force), the provisions of Memorandum and Articles of Association of the Company, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to such other approvals, consents, permissions and sanctions as may be necessary, including but not limited to, from Income Tax Department, Competition Commission of India and / or such other statutory and regulatory authorities, lenders as may be necessary and subject to such terms, conditions, alterations, corrections, changes, variations and / or modifications, if any, as may be stipulated by any such authority, institution or body, while granting such approvals, consents, permissions and sanctions and which may be agreed to by the Board of Directors of the Company (“**Board**”), consent of the Members of the Company be and is hereby accorded to transfer, sell, hive-off of the Company’s Plates & Coil Mill Division (“**PCMD Division**”) along with identified assets (including land, plant and machinery etc) and liabilities as well as employees and contracts of PCMD Division as identified including the concerned licenses, permits, consents, approvals whatsoever pertaining to PCMD Division, as may be required, as a going concern on a ‘slump sale basis’, by way of business transfer agreement (“**BTA**”) on the Closing Date subject to fulfillment of the conditions precedent to be achieved by both Parties as contained in the BTA to Laptev Finance Private Limited (having Corporate Identification Number U74110GJ1995PTC074345) or their assign in accordance with the terms of the BTA for a lump sum cash consideration of **Rs. 848.50 crores subject to** closing adjustments pertaining to Net Current Assets as of Closing Date which shall not exceed INR 25 crores.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things as it may, in its absolute discretion, deem fit, necessary, proper or desirable, including finalizing, varying and settling the terms and conditions of the sale of the Company’s PCMD Division in the aforementioned manner and to finalize, execute, deliver and perform such agreements (including but not limited to Business Transfer Agreement), contracts, deeds, undertakings, and other documents, file applications, and make representations in respect thereof and seek the requisite approvals, consents, permissions and sanctions as may be applicable, including but not limited to from the Income Tax Department, Competition Commission of India, Company’s lenders and financial institutions and / or such other statutory and regulatory authorities as may be necessary, suitably inform and apply to all the concerned authorities, institutions or bodies, including in respect of the requirements of Income Tax Department, Competition Commission of India, and / or such authorities, including but not limited to lenders, courts, municipal authorities, Registrar of Companies, custom authorities, excise authorities, Goods and Service Tax Authorities, any other statutory or regulatory authorities and / or to represent the Company before the said authorities, institutions or bodies, and to sign and submit such applications, letters, forms, returns, deeds, documents and to settle any question, difficulty, doubt that may arise, if any with regard to this dealing and reconsider the matter due to change in circumstances as it may in its absolute discretion deem fit, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred by this Resolution, to any Director(s), or to any committee of Directors or any other officer(s) / Authorised Representative(s) of the Company, or to engage any advisor, consultant, agent or intermediary, as may be deemed necessary to give effect to this Resolution.”

## **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 – Appointment of Ms. Amita Misra.**

At the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company appointed Ms. Misra as an additional independent director pursuant to Section 161 of the Companies Act, 2013 with effect from October 22, 2019. She holds office till conclusion of the forth coming Annual General Meeting.

Ms. Misra, aged ~64 years is a post graduate in Economics from Rajasthan University. She attended courses at Harvard Business School (Boston), as well as courses in National Defense College (New Delhi), Indian Institute of Chartered Accountants (New Delhi), Indian School of Public Administration (New Delhi).

She has more than 38 years of experience in various government, international organizations like – Additional Secretary level in the Indian Audit and Accounts Services, Director in United Nations Industrial Development Organization (“UNIDO”) etc. She last served as a Director in the Department of Regional Bureau and Field Operations in UNIDO from 2010 until 2017.

Her areas of specialization includes – Finance, Audit, Procurement, Governance, Technical Cooperation, Framing Policy, Advocacy, Resource Mobilization etc.

She has been a member of the Committees on Accounting Standards at UN, Chair and Member of various audit, governance, HR, Procurement and technical project approved committees.

She has written a Thesis for National Defense College, New Delhi.

**Details of directorship /membership of the Committees of the Board of other companies:** She is also a director in Dalmia Bharat Sugar Industries Limited.

She is a member / chairperson in the following Committees:

Chairperson of the Audit Committee, Finance Committee, CSR Committee of Dalmia Bharat Sugar Industries Limited and a member of the Nomination and Remuneration Committee of Dalmia Bharat Sugar Industries Limited.

She does not hold any equity share in the Company.

Except Ms. Misra, being the appointee herein, none of the key managerial personnel or directors of the Company or their relatives may be deemed to be concerned or interested, financially or otherwise, in this resolution.

In terms of Regulation 17 of the SEBI (LODR) Regulations, 2015, the Board recommends passing of the Special Resolution at Item No. 1 of the accompanying Notice for approval by the Members of the Company.

Members’ approval is sought by way of a special resolution proposed under item no. 1.

All the documents and resolutions passed in this regard are available for inspection by the Members of the Company, at the Registered Office and Corporate Office of the Company on any working day (i.e. other than Saturday, Sunday and public holiday).

**Item No. 2 – Revision in the remuneration of Mr. Vipul Mathur, Managing Director & Chief Executive Officer.**

The Board of Directors of the Company at its meeting held on November 6, 2017 (based on a recommendation of the Nomination and Remuneration Committee) appointed Mr.Vipul Mathur (holding DIN 0007990476) as the Managing Director and Chief Executive Officer of the Company w.e.f. December 1, 2017 to November 30, 2022. The appointment and the remuneration was approved by the members at the 23<sup>rd</sup> Annual General Meeting held on August 14, 2018 and the members further revised the remuneration vide the resolution passed at the Extra Ordinary General Meeting held on March 19, 2019.

The Board of Directors of the Company at its meeting held on October 22, 2019 approved the revision in the remuneration to Mr. Vipul Mathur- Managing Director & CEO w.e.f. July 1, 2019 as recommended by the Nomination and Remuneration Committee at its meeting held on August 23, 2019 in terms of Section 197, 198, Schedule V and any other applicable provisions of the Companies Act, 2013, as set out in the resolution at Item No. 2 of the accompanying Notice:

**Relevant Details pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Name	Mr. Vipul Mathur
Date of Birth	21.03.1970
Date of Appointment	01.12.2017
Qualifications	Science Graduate, Post Graduate (MBA-Marketing)
Nature of his expertise in specific functional areas	Rich experience in the field of marketing of heavy engineering, pipes & plates in Oil & Gas segment. Apart from that, excellent managerial experience in varied functions like:- product development, inventory management, contract & tendering, HR, commercial, legal & procurement.
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> <li>• Welspun Pipes Inc.®,</li> <li>• Welspun Tubular LLC@,</li> <li>• Welspun Global Trade 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	Member - Two.
Names of companies and committees, of its Boards, in which the person holds membership	Risk Management Committee of the Company Audit Committee of Welspun Wasco Coatings Private Limited#
No. of shares held in the Company	11,000
No. of Board meetings attended	During FY 2019-20, attended 5 meeting held till the date of this Notice.

@ Wholly Owned Subsidiary of the Company in United States of America

\* Joint Venture and Subsidiary of the Company in Kingdom of Saudi Arabia.

# Joint Venture and 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>2019*</b>	<b>2018*</b>	<b>2017*</b>	<b>2016</b>
		Total Income	42,620.61	41,636.96	46,956.24	39,138.07
		Profit /(Loss) After Tax	(2,772.07)	1,258.18	1,746.01	(933.62)
		Equity Share Capital	1,326.13	1,326.13	1,326.13	1,326.13
		Reserves and Surplus	14,956.37	17,819.83	16,671.84	17,028.51
	<b>Earning/ Per Equity Share (EPS) (Basic) Rs.</b>	<b>(10.45)</b>	<b>4.74</b>	<b>6.58</b>	<b>(3.54)</b>	
		* as per IND-AS				
(4)	<b>Foreign Investment or collaborations</b>	The Company is a listed company and as on 31.01.2020, the foreign equity share holdings in the Company were 30,083,762 (11.53%). The Company has made investment in the subsidiaries, joint-ventures in United States of America, Kingdom of Saudi Arabia and Mauritius. The value of total investments as per the latest audited financial statements as at March 31, 2019 was Rs. 293.75 million.				
<b>II.</b>	<b>Information about the Appointee</b>					
(1)	<b>Background details</b>	Mr. Mathur has rich industry experience and excellent managerial skills, leadership quality. Before joining the Company, he has worked for over 11 years as marketing executive with various corporate groups operating in the field of heavy electrical equipment, manufacturing of pipes, oil & gas etc.				
(2)	<b>Past Remuneration</b>	Cash Remuneration Rs. 450 lacs / annum and other benefits as per the Company's policies, Variable pay of Rs. 50 lakh, 15,00,000 Employee Stock Options having vesting period up to August 16, 2021.				
(3)	<b>Recognition / Awards</b>	<ol style="list-style-type: none"> <li>India's Most Trusted CEO 2018 - WCRC LEADERS ASIA.</li> <li>Steel CEO of the Year (Sector: Hall of Fame) - The SUFI Steel Awards 2018.</li> <li>CEO with HR Orientation Award 2019 by World HRD Congress</li> </ol>				
(4)	<b>Job profile and his suitability</b>	Mr. Vipul Mathur is a well-known figure in the global pipe industry. Network of his acquaintances and relationships run across all geographies due to his warm personal style and long years of marketing experience (~30 years) in this product category. Mr Mathur has been associated with Welspun since 2001 and has contributed significantly towards the growth of the Company by providing his leadership roles in India and Middle East. He attributes his career success to hard-work and perseverance. Prior to his elevation as MD and CEO, Mr Mathur was officiating as the COO for the Company. The above experience and qualities makes him suitable for spearheading the Company's business and suitable for the position of the Managing Director & CEO.				
(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 (in case of expatriates the relevant details would be with respect to the country of his origin)</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>	Not applicable			
	(2)	<b>Steps taken or proposed to be taken for improvement</b>	Not applicable			
	(3)	<b>Expected increase in productivity and profits in measurable terms</b>	Not applicable			

Except Mr. Mathur, himself, the Managing Director and CEO, none of the key managerial personnel or directors of the Company or their relatives may be deemed to be concerned or interested, financially or otherwise, set out at Item No. 2 of the accompanying Notice.

In terms of Regulation 17 of the SEBI (LODR) Regulations, 2015, the Board recommends passing of the Special Resolution at Item No. 2 of the accompanying Notice for approval by the Members of the Company.

Members' approval is sought by way of a special resolution proposed under item no. 2.

All the documents and resolutions passed in this regard are available for inspection by the Members of the Company, at the Registered Office and Corporate Office of the Company on any working day (i.e. other than Saturday, Sunday and public holiday).

#### **Item No. 3 - Deletion of Article 241 and Schedule 1 in the Articles of Association.**

The Members are hereby informed that pursuant to the Agreement dated June 29, 2011 entered into between the Company, Insight Solutions Limited and Granele Limited (the "Investors" or the "Apollo Group") (the "Agreement"), it was agreed between the Company and the Investors that if the total shareholding of the Investors (together with the shareholding of their Affiliates) in the voting equity share capital of the Company falls below the Percentage Threshold (i.e. 7.5%), the Investors' participation rights as incorporated under Article 241 read with Schedule 1 (the "Investors' Rights") shall stand terminated.

Consequent upon sale of equity shares in the open market and the Company's buyback offer, by Investors, the Investors shareholding had fallen to Nil (i.e. below the threshold of 7.5%) in November 2019. Therefore, the Investors' Rights stood terminated in accordance with Article 241 of the Articles of Association. Therefore, it is necessary to alter the existing Article of Association by deletion of entire Article 241, Schedule 1 and their references, wherever they appears, in the Article of Association by passing a special resolution of the members of the Company.

The Articles of Association of the Company proposed to be amended as stated above, is being uploaded on the Company's website i.e. [www.welspuncorp.com](http://www.welspuncorp.com) for perusal by the members of the Company. A copy of the existing and the proposed Articles of Association would be available for inspection by the members at the Registered Office and Corporate Office of the Company on any working day (i.e. other than Saturday, Sunday and public holiday).

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding, if any, in the Company, in the resolution set out at Item No. 3 of the accompanying Notice.

In terms of Regulation 17 of the SEBI (LODR) Regulations, 2015, the Board recommends passing of the Special Resolution at Item No. 3 of the accompanying Notice for approval by the Members of the Company.

Members' approval is sought by way of a special resolution proposed under item no. 3.

#### **Item No. 4 – Reclassification of Promoter.**

The members are informed that the Company received a request from Intech Metals SA, Co-Promoter of the Company ("Outgoing Promoter"), for reclassification from "Promoter" category to "Public" category under Regulation 31A (2) & (3) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations, 2015") on August 27, 2018. Post approval of the shareholders' on March 7, 2019, the Company applied to the stock exchanges. However, due to change in the Listing Regulations, 2015, the Company was advised by the stock exchanges to follow the process for reclassification afresh under the Listing Regulations, 2015 as subsequently amended by the SEBI on November 16, 2018.

In view of the above, the Outgoing Promoters vide their fresh letter dated November 14, 2019 have re-applied for re-classification as public shareholder. It is informed that the aforesaid Outgoing Promoter shareholder:-

- is independent and is not connected, directly or indirectly, whatsoever, with any activity of the Company. Further, for last several years they have not been engaged in any activity with the other promoters of the Company who are engaged in controlling the Company nor have they attended any meeting of the members of the Company;
- is not under control of other persons in the Promoter Group nor their decision making process is under control of the other persons in the Promoter Group;
- has neither represented on the Board, including appointment of nominee director, nor held at any time any position of Key Managerial Personnel in the Company;
- do not have any special rights through formal or informal arrangements with the Company or Promoters or any person in the Promoter Group;
- not a 'wilful defaulter' as per the Reserve Bank of India Guidelines;
- not a fugitive economic offender;
- as on November 14, 2019 and the date of this notice, there shareholding was 4,010,850 equity shares (1.54%) in the Company.

The Outgoing Promoters seeking re-classification, have undertaken that subsequent to re-classification as "Public", they shall:

- i. continue to comply with the conditions mentioned at sub-clauses (i), (ii) and (iii) of clause (b) of sub-regulation 3 of Regulation 31A of the Listing Regulations, 2015 at all times from the date of re-classification; and
- ii. comply with conditions mentioned at sub-clauses (iv) and (v) of clause (b) of sub-regulation 3 of Regulation 31A of the Listing Regulations, 2015 for a period of not less than three years from the date of such re-classification.

The members are further informed that the Company:-

- i. is compliant with the requirement of minimum public shareholding as required under regulation 38 of the Listing Regulations, 2015;
- ii. equity shares were not suspended by the stock exchanges from trading;
- iii. do not have any outstanding dues to the Board, the Stock Exchanges or to the Depositories. However, the Company may have payables in respect of services availed from these bodies for which invoices have not been raised / received.

The proposed re-classification of the shareholding of Intech Metals SA as mentioned above is not pursuant to Regulation 31A (5) or (6) of the Listing Regulations, 2015. However, as a matter of abundant precaution, the Board of Directors recommends passing of the Ordinary Resolution as set out at Item No. 4 of the accompanying Notice.

The Board has analyzed the request of the Outgoing Promoter and is of the view that proposed re-classification does not affect any rights of the shareholders and therefore in terms of Regulation 17 of the SEBI (LODR) Regulations, 2015, recommends passing of the Ordinary Resolution at Item No. 4 of the accompanying Notice for approval by the Members of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding, if any, in the Company, in the resolution set out at Item No. 4 of the Notice.

Members' approval is sought by way of a special resolution proposed under item no. 4.

All the documents and resolutions passed in this regard are available for inspection by the Members of the Company, at the Registered Office and Corporate Office of the Company on any working day (i.e. other than Saturday, Sunday and public holiday).

#### **Item No. 5 – Transfer of Plates & Coil Mill Division business of the Company by way of slump sale as 'Going Concern'.**

The Board of Directors of the Company at its meeting held on March 30, 2019, subject to approval of the Members and obtaining other requisite statutory / regulatory approval, approved transfer of the Company's Plates & Coil Mill business ("PCMD Division") together with as a going concern on a 'slump sale basis' to Laptov Finance Private Limited (having Corporate Identification Number U74110GJ1995PTC074345) for a lump sum cash consideration of Rs. 848.50 crores, and closing adjustments pertaining to Net Current Assets as of Closing Date on the terms and conditions mentioned in the Business Transfer Agreement dated March 30, 2019 as amended vide the amendment agreement dated January 30, 2020. The consideration for the transfer of the above mentioned businesses have been determined based on Valuation Report dated March 22, 2019 prepared and issued by M/s. SPA Capital Advisors Limited, a SEBI registered Merchant Banker.

The entire PCMD Division along with identified assets (including land, plant and machinery etc.) and liabilities as well as employees and contracts of PCMD Division as identified including the concerned licenses, permits, consents, approvals whatsoever pertaining to PCMD Division is proposed to be transferred as a going concern on a 'slump sale' basis (as defined under Section 2(42C) of the Income-Tax Act, 1961) for a lump sum consideration, without values being assigned to individual assets and liabilities. In terms of Section 180(1)(a) of the Companies Act, 2013, for disposal of the whole of the undertaking, consent of the Members is required by way of a special resolution. The approval of Members is sought to be obtained under the provisions of Section 110 of the Companies Act, 2013 read with provisions of Companies (Management and Administration) Rules, 2014, through physical Postal Ballot / e-voting as set out in the accompanying Notice.

The Board of Directors is of the opinion that the aforesaid transaction would take the Company towards an asset-light model; would help to enhance profitability ratios; improve ROCE, & RONW ratios; provide significant liquidity & de-lever the balance sheet to move to a net cash position and the proposed Special Resolution is in the best interest of the Company and hence, recommends the Special Resolution for approval of the Members.

None of the Directors and Key Managerial Personnel(s) of the Company and their respective relatives may be deemed to be concerned or interested in the above resolution, except to the extent of their shareholding, if any, in the Company.

All the documents and resolutions passed in this regard are available for inspection by the Members of the Company, at the Registered Office and Corporate Office of the Company on any working day (i.e. other than Saturday, Sunday and public holiday).

#### **NOTES:**

1. The Notice is being sent under Registered Post Acknowledgement Due/ speed post/ courier service/ through registered email id to all the members, whose names appear in the Register of Members / Record of Depositories as on February 7, 2020.
2. The Board of Directors of the Company has appointed Mr. Mihen Halani of M/s. Mihen Halani & Associates, Company Secretaries (Certificate of Practice No. 12015) as Scrutinizer for conducting the Postal Ballot process (including e-voting process) in a fair and transparent manner and to receive and scrutinize the completed ballot papers from the members. After completion of his scrutiny, the Scrutinizer will submit his report to the Chairman and in his absence to any Director of the Company.
3. The resolution will be taken as passed effectively on the date of announcement of the result by the Chairman and in his absence any Director of the Company, if the result of the Postal Ballot indicates that the requisite majority of the shareholders had assented to the resolutions. The result of the Postal Ballot will be declared on March 19, 2020 on or before 5:00 p.m. at the Corporate Office of the Company. After declaration, the result of the Postal Ballot will be published in the newspaper and will also be posted on the Company's website [www.welspuncorp.com](http://www.welspuncorp.com), besides communicating the same to the BSE Limited and the National Stock Exchange of India Limited, where the shares of the Company are listed.
4. A copy of each of the documents referred to in the accompanying Explanatory Statement is open for inspection at the Registered Office as also the Corporate Office of the Company between 2.00 p.m. to 4.00 p.m. on any working day (except Saturdays, Sundays and public holidays) till the closure of working hours of Wednesday, March 18, 2020 (last date for receiving Postal Ballot Forms by Scrutinizer).
5. The Postal Ballot form and the self-addressed business reply envelope are enclosed for use of members. Members are requested to carefully read the instructions as mentioned hereinafter before exercising their vote.
6. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company has also extended e-voting facility as an alternate, for its members to enable them to cast their votes electronically instead of dispatching Postal Ballot Form(s).
7. Kindly note that the members can opt for only one mode of voting i.e., either by post or e-voting. If the members opt for e-voting, then they should not vote by post and *vice versa*. However, in case members cast their vote by post and e-voting, then voting done through e-voting shall prevail and voting done by post will be treated as invalid.
8. The e-voting period commences on Monday, February 17, 2020 (9:00 a.m.) and ends on Wednesday, March 18, 2020 (5:00 p.m.). During this period shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, February 7, 2020, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by a shareholder, the shareholder shall not be allowed to change it subsequently.
9. The voting rights of shareholders shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date of Friday, February 7, 2020.

#### **10. Instructions for Voting through electronic means**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

**Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**

## Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

### How to Log-in to NSDL e-Voting website?

- 1) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- 2) Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
- 3) A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
  - a. *Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
- 4) Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- 5) Your password details are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need enter the ‘initial password’ and the system will ask you to change your password.
  - c) How to retrieve your ‘initial password’?
    - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
    - (ii) If your email ID is not registered, your ‘initial password’ is communicated to you on your postal address.
- 6) If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
  - a) Click on “[Forgot User Details/Password?](#)”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) [Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
- 7) After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
- 8) Now, you will have to click on “Login” button.
- 9) After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 is given below:

### How to cast your vote electronically on NSDL e-Voting system?

- 1) After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- 2) After clicking on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
- 3) Select “EVEN” of company for which you wish to cast your vote.
- 4) A person whose name is recorded in the Register of Members or in the Register of beneficial owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote E-voting.
- 5) Now you are ready for e-Voting as the Voting page opens.
- 6) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
- 7) Upon confirmation, the message “Vote cast successfully” will be displayed.
- 8) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- 9) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### General Guidelines for shareholders

- 1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter, etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by email [mihenhalani@gmail.com](mailto:mihenhalani@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).



2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nSDL.com.in](http://www.evoting.nSDL.com.in) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nSDL.com](http://www.evoting.nSDL.com) or call on toll free no.: 1800-222-990 or send a request at [evoting@nSDL.co.in](mailto:evoting@nSDL.co.in)

**11. Instructions for voting through postal ballot form:**

- (i) A member desirous of exercising his / her vote by Postal Ballot may complete the Postal Ballot Form enclosed with the Notice and send it to the Scrutinizer in the enclosed self-addressed envelope. Postage will be borne and paid by the Company. However, any envelope containing Postal Ballot, if sent by courier at the expense of the Registered Member will also be accepted.
  - (ii) Please convey your assent/ dissent in this Postal Ballot Form. The assent or dissent received in any other form or on a photo copy of the Postal Ballot Form shall be considered invalid.
  - (iii) The self-addressed postage pre-paid envelope bears the name and address of the Scrutinizer appointed by the Board of Directors of the Company.
  - (iv) This Form must be completed and signed (as per specimen signature registered with the Company) by the member. In case of joint holding, this Form must be completed and signed by the first named member and in his/her absence, by the next named member.
  - (v) Unsigned, incomplete or incorrectly ticked Postal Ballot Forms shall be rejected.
  - (vi) The Scrutinizer's decision on the validity of the Postal Ballot shall be final.
  - (vii) The Postal Ballot shall not be exercised by a proxy.
  - (viii) Duly completed Postal Ballot Form should reach the Scrutinizer not later than the close of working hours on Wednesday, March 18, 2020. All Postal Ballot Forms received after this date will be strictly treated as if the reply from such shareholder has not been received.
  - (ix) In case of shares held by Companies, Trusts, Societies, etc., the duly completed Postal Ballot Form should be accompanied by a certified copy of board resolution/ authorization together with the specimen signature(s) of the duly authorized signatories. It is required only in case the signatories are other than the signatories whose specimen signatures are registered with the Company / R&T viz. – Link Intime India Private Limited, C 101, 247 Park, L B S Marg, Vikhroli (West) Mumbai-400 083.
  - (x) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member on the cut-off date of February 7, 2020.
  - (xi) Members are requested not to send any other paper along with the Postal Ballot Forms in the enclosed self-addressed Postage Pre-paid Envelope as all such envelopes will be sent to the Scrutinizer and any extraneous paper found in such envelope would be destroyed by the Scrutinizer.
  - (xii) There will be one Postal Ballot Form for every Folio / Client ID, irrespective of the number of joint holders.
  - (xiii) A member may request a duplicate Form, if so required. However, the duly filled in duplicate Form should reach the Scrutinizer not later than the date specified at item no. (viii) above.
  - (xiv) Members are requested to fill in the Postal Ballot Form with indelible ink and not by any erasable writing mode.
12. 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.
13. Members holding shares in dematerialized form are requested to intimate immediately any change pertaining to their bank details, Electronic Clearing Service (ECS) mandates, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrar and Transfer Agent, M/s. Link Intime India Private Ltd. to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to M/s. Link Intime India Private Ltd.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore requested to submit the PAN to their Depository Participants and members holding shares in physical form can submit their PAN details to the Company.

By Order of the Board of Directors  
**For Welspun Corp Limited**

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

Place: Mumbai  
Date: February 3, 2020

**Registered Office:**  
Welspun City, Village Versamedi,  
Taluka Anjar, Dist. Kutch, Gujarat - 3710110

**WELSPUN CORP LIMITED**

**CIN : L27100GJ1995PLC025609**

**Registered Office :** Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat – 370110, India.

Board No.: +91 2836 662 222, Fax No. + 91 2836 279 060,

Email : CompanySecretary\_WCL@welspun.com; Website: www.welspuncorp.com

**Corporate Office :** Welspun House, 5<sup>th</sup> Floor, Kamala City, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013.

Board No.: +91 -22-66136000 Fax: +91-22-2490 8020

**POSTAL BALLOT FORM**

Sr. No.

- (1) Name and Registered Address of the :  
Sole/First named Member (in block letters)
- (2) Names(s) of the Joint holder(s) (if any) (in :  
block letters)
- (3) Registered Folio No./(DP ID No. and Client :  
ID No.)\*  
(\*Applicable to members holding Shares  
in dematerialized form)
- (4) Number of shares held :

I/We hereby exercise my / our vote in respect of the resolutions to be passed through Postal Ballot for the businesses stated in the Notice of the Company by sending my/our assent or dissent to the said resolutions by placing the tick [✓] mark at the appropriate box below:

Item No.	Description	No. of Shares	I/We assent to the resolution ("FOR")	I/We dissent to the resolution ("AGAINST")
1.	Special Resolution for appointment of Ms. Amita Misra (DIN 07942122) as an Independent Director.			
2.	Special Resolution for revision in the remuneration of Mr. Vipul Mathur (DIN 07990476), Managing Director and CEO.			
3.	Special Resolution for alteration of Articles of Association.			
4.	Ordinary Resolution for Reclassification of Intech Metals SA from Promoter to Public Category.			
5.	Special Resolution for Transfer of Plates & Coil Mill Division of the Company by way of slump sale as 'going concern' to Laptev Finance Private Limited (having Corporate Identification Number -U74110GJ1995PTC074345			

Place:

Date:

(Signature of Shareholder)

EVEN (E-voting event number)	User ID	Password / PIN
112798		

**Note:** Please read the instructions for voting before exercising the vote.