

NOTICE

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 Website: www.welspuncorp.com

Corporate Office : Welspun House, 7th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West),

Mumbai - 400013. Board : +91 -22-66136000 Fax: +91-22-2490 8020

NOTICE is hereby given that the 23rd Annual General Meeting of Welspun Corp Limited will be held on Tuesday, August 14, 2018 at the Registered Office of the Company at Welspun City, Village Versamedi, Taluka- Anjar, Dist. Kutch, Gujarat - 370 110 at 2:30 pm to transact the following businesses:

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the financial statements for the financial year ended March 31, 2018 and the reports of the Board of Directors and the Auditors thereon.
- 2) To consider declaration of dividend on Equity Shares.
- 3) To appoint a director in place of Mr. Balkrishan Goenka (DIN: 00270175), who retires by rotation, and being eligible, offers himself for re-appointment.
- 4) To appoint a director in place of Mr. Rajesh Mandawewala (DIN: 00007179), who retires by rotation, and being eligible, offers himself for re-appointment.
- 5) To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution.

“RESOLVED THAT subject to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, 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), the Company hereby ratifies the appointment of M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountants (Firm Registration Number with the Institute of Chartered Accountants of India - 012754N/N500016), as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting to be held for the financial year 2018-19 on such remuneration as may be determined by the Board of Directors.”

SPECIAL BUSINESS:

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

“RESOLVED THAT pursuant to the provisions of Section 152, 161 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder, **Mr. Vipul Mathur** (holding DIN

0007990476), who was appointed as an Additional Director of the Company by the Board of Directors at its meeting held on November 6, 2011 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing the candidature of Mr. Mathur for the office of the Director of the Company, be and is hereby elected and appointed as a Director, whose period of office shall be liable to determination by retirement of directors by rotation.

RESOLVED FURTHER THAT the Board, be and is hereby authorized 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.”

- 7) **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 appointment of Mr. Vipul Mathur (holding DIN 0007990476) as the Managing Director & Chief Executive Officer of the Company on the terms and conditions given below:

- Tenure: December 1, 2017 to November 30, 2022. 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: Fixed for a period of three years, subject to annual revision as may be recommended by the Nomination and Remuneration Committee and approved by and the Board commensurate to the Financial performance of the Company and benchmarking as per market practices:

Fixed: Rs. 400 lacs
Variable: Rs. 50 lacs
Other Benefits: As per the Company's policy.

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."

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

"RESOLVED THAT pursuant to the provisions of Section 152, 161 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder, **Mr. S.Krishnan** (holding DIN 06829167), who was appointed as an Additional Director of the Company by the Board of Directors at its meeting held on November 6, 2011 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing the candidature of Mr. Krishnan for the office of the Director of the Company, be and is hereby elected and appointed as a Director, whose period of office shall be liable to determination by retirement of directors by rotation.

RESOLVED FURTHER THAT the Board, be and is hereby authorized 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."

9) 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 appointment of Mr. S. Krishnan (holding DIN 06829167), as the Executive Director & Chief Executive Officer (Plate and Coil Mill Division) of the Company on the terms and conditions given below:

- Tenure: December 1, 2017 to November 30, 2022. 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: Fixed for a period of three years, subject to annual revision as may be recommended by the Nomination and Remuneration Committee and approved by and the Board commensurate to the Financial performance of the Company and benchmarking as per market practices:

Fixed: Rs. 275 lacs
Variable: Rs. 25 lacs
Other Benefits: As per the Company's policy.

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.”

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

“**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. 700 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, 2018.

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.”

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

“**RESOLVED THAT** pursuant to the provisions of Sections 42 and 71 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 aggregating up to an amount not exceeding Rs. 700 crores (Rupees Seven 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 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.

By Order of the Board

Pradeep Joshi
Company Secretary
FCS-4959

Place:Mumbai
Date: June 8, 2018

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.

1. Item No. 3 - Re-appointment of Mr. Balkrishan Goenka.

Mr. Goenka being one of the promoters of the Company is also a Chairman of Welspun Group from its inception. He is a prime architect of the Welspun Group. For over 30 years, Mr. Goenka with his strong business acumen and risk-taking abilities is credited to have successfully steered the Welspun Group in many high-growth sectors. He has a vision to make Welspun one of the most respected Groups in the world by creating world-class companies that consistently sets industry benchmarks.

Details of directorship/membership of the Committees of the Board of other bodies corporate:

He is also a director in following bodies corporate - Welspun India Limited, Welspun Enterprises Limited, Welspun Steel Limited, Welspun Wasco Coatings Private Limited, Welspun Logistics Limited, Welspun Global Brands Limited, Adani Welspun Exploration Limited, Rank Marketing LLP, Welspun Pipes Inc., Welspun Tubular LLC, Welspun Global Trade LLC, Welspun Middle East Pipe Coatings Company LLC, Welspun Middle East Pipe Company LLC and Welspun Home Textiles UK Limited.

He is a member / chairman in the following Committees: 1) Welspun Corp Limited : Corporate Social Responsibility Committee - Member, Finance and Administration Committee - Member, International Trade Practices & Governance Committee - Chairman, Budget Committee - Chairman, Share Transfer & Investor Grievance & Stakeholders Committee - Member; (2) Welspun India Limited : Finance and Administration Committee - Chairman, Share Transfer & Investor Grievance & Stakeholders Committee - Member; (3) Welspun Steel Limited : Finance Committee - Member, CSR Committee - Member; and (4) Welspun Enterprises Limited : Nomination and Remuneration Committee - Member, Finance and Administration Committee - Member, and Budget Committee - Chairman.

He is holding 140 equity shares in the Company.

Except Mr. Goenka, being the appointee herein and his spouse Mrs. Dipali Goenka who is also a member in the Company, 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.

Members' approval is sought by way of ordinary resolution proposed under Item no. 3 of the accompanying Notice.

2. Item No. 4 - Re-appointment of Mr. Rajesh Mandawewala.

Mr. Rajesh R. Mandawewala as a key business leader at the Welspun Group has enabled the organization's expansion and global reach. A Chartered Accountant by profession, Mr. Mandawewala has a rich experience of over 30 years in industries varying from textiles to SAW pipes. He strongly believes in driving innovation through continuous research and product developments, catering to the current and future needs of customers.

Details of directorship/membership of the Committees of the Board of other bodies corporate

He is also a director in following bodies corporate - Welspun India Limited, AYM Syntex Limited, Welspun Enterprises Limited, Welspun Global Brands Limited, Welspun Steel Limited, Alspun Infrastructure Limited, Mandawewala Enterprises Limited, Angel Power and Steel Private Limited, Connective Infrastructure Private Limited, RRM Reality Trader Private Limited, Rank Marketing LLP, Welspun Pipes Inc., Welspun Tubular LLC, Welspun Global Trade LLC and Welspun Holdings Private Limited.

He is a member / chairman in the following Committees:

1) Welspun Corp Limited: Corporate Social Responsibility Committee - Member, Finance and Administration Committee - Member, International Trade Practices & Governance Committee - Member, Budget Committee - Member, Share Transfer & Investor Grievance & Stakeholders Committee - Member (2) Welspun India Limited : Finance and Administration Committee - Member, Share Transfer & Investor Grievance & Stakeholders Committee - Member, Corporate Social Responsibility Committee - Member (3) W e l s p u n Enterprises Limited: Finance and Administration Committee - Member, Budget Committee - Member, Corporate Social Responsibility Committee - Member, International Trade Practices & Governance Committee - Member (4) AYM Syntex Limited: Corporate

Social Responsibility Committee - Member, Share Transfer & Investor Grievance & Stakeholders - Member, Nomination & Remuneration Committee - Member, Finance and Administration Committee - Chairman (5) Welspun Steel Limited: Corporate Social Responsibility - Member, Nomination and Remuneration Committee - Chairman and (6) Welspun Global Brands Limited: Finance and Administration Committee - Member, Corporate Social Responsibility Committee - Member.

He is holding 200 equity shares in the Company.

Except Mr. Mandawewala, 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.

Members' approval is sought by way of ordinary resolution proposed under Item no. 4 of the accompanying Notice.

3. Item No. 6 & 7 - Appointment of Mr. Vipul Mathur

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) has 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 at a remuneration mentioned in the resolution No. 7, 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. 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 : Welspun Middle East, DMCC@ Welspun Middle East Pipes LLC*, Welspun Middle East Pipes Coating LLC*, Whole-time Director (not drawing any remuneration) in : Welspun Wasco Coatings Private Limited#
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	11,000
No. of Board meetings attended	Two. Only Two meetings held since his appointment.

@ subsidiary of the Company in United Arab Emirates

*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					
I.	General Information					
(1)	Nature of Industry	Manufacturing of Steel Plates and Coils, Pipes and Coating of pipes.				
(2)	Date of commencement of business of the Company	May 12, 1995				
(3)	Financial performance of the Company based on given indicators (Standalone)	Rs. in million except EPS				
		Particulars	2018*	2017*	2016	2015
		Total Income	53,901.15	46,956.24	39,138.07	50,963.75
		Profit /(Loss) After Tax	1,258.18	1,746.01	(933.62)	(157.06)
		Equity Share Capital	1,326.13	1,326.13	1,326.13	1,315.88
		Reserves and Surplus	17,819.83	16,671.84	17,028.51	17,378.73
	Earning/ Per Equity Share (EPS) (Basic) Rs.	4.74	6.58	(3.54)	(0.60)	
		* as per IND-AS				
(4)	Foreign Investment or collaborations	The Company is a listed company and as on March 31, 2018 the foreign equity share holdings in the Company were 68,970,504 (26%). 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, 2018 is Rs. 1,827.51 million.				
II.	Information about the Appointee					
(1)	Background details	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)	Past Remuneration	Rs. 39.34 million				
(3)	Recognition / Awards	-				
(4)	Job profile and his suitability	Mr. Mathur has rich experience and excellent managerial skills, leadership quality, etc. this makes him suitable for spearheading the Company's business.				
(5)	Remuneration proposed	As mentioned in the text of the resolution no. 7				
(6)	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)	Considering the size of the Company's turnover, the remuneration proposed is comparable with the similar position in the industry.				
(7)	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	No				
III	(1)	Reason for loss or inadequate profit	Not Applicable			
	(2)	Steps taken or proposed to be taken for improvement	Not Applicable			
	(3)	Expected increase in productivity and profits in measurable terms	Not Applicable			

Except Mr. Mathur, 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 the resolutions at Item Nos. 6 & 7.

Members' approval is sought by way of ordinary resolution proposed under Item no. 6 and special resolution proposed under Item No. 7 of the accompanying Notice.

4. Item No. 8 & 9 - Appointment of Mr. S.Krishnan

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) has appointed Mr. S.Krishnan (holding DIN 06829167)- CFO of the Company, as the Executive Director and Chief Executive Officer (Plate and Coil Mill Division) of the Company w.e.f. December 1, 2017 to November 30, 2022 at a remuneration mentioned in the resolution No. 9, subject to necessary approvals as required under the Act or otherwise.

Mr. Krishnan stepped down from the position of the Chief Financial Officer with effect from June 11, 2018 retaining position of the Executive Director and Chief Executive Officer (PCMD) only.

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

Name	Mr. S.Krishnan
Date of Birth	17.07.1962
Date of Appointment	01.12.2017
Qualifications	M.Com, A.C.A, A.C.S, A.I.C.W.A, LL. B. - Part 1
Nature of his expertise in specific functional areas	Mr. Krishnan has experience in global finance function, global investor relation and business development. In addition, he has expertise in internal control, auditing, project management, mergers & acquisitions, contract manufacturing, product supply & marketing.
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 : Welspun Middle East, DMCC@ Welspun Mauritius Holdings Limited\$ Welspun Middle East Pipes LLC*, Welspun Middle East Pipes Coating LLC* Whole-time Director (not drawing any remuneration) in : Welspun Tradings Limited#
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	12,000
No. of Board meetings attended	Two. Only two meetings held since his appointment.

@ subsidiary of the Company in United Arab Emirates

\$ subsidiary of the Company in Mauritius

*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					
I.	General Information					
(1)	Nature of Industry	Manufacturing of Steel Plates and Coils, Pipes and Coating of pipes.				
(2)	Date of commencement of business of the Company	May 12, 1995				
(3)	Financial performance of the Company based on given indicators (Standalone)	Rs. in million except EPS				
		Particulars	2018*	2017*	2016	2015
		Total Income	53,901.15	46,956.24	39,138.07	50,963.75
		Profit /(Loss) After Tax	1,258.18	1,746.01	(933.62)	(157.06)
		Equity Share Capital	1,326.13	1,326.13	1,326.13	1,315.88
		Reserves and Surplus	17,819.83	16,671.84	17,028.51	17,378.73
	Earning/ Per Equity Share (EPS) (Basic) Rs.	4.74	6.58	(3.54)	(0.60)	
		* as per IND-AS				
(4)	Foreign Investment or collaborations	The Company is a listed company and as on March 31, 2018 the foreign equity share holdings in the Company were 68,970,504 (26%). 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, 2018 is Rs. 1,827.51 million.				
II.	Information about the Appointee					
(1)	Background details	Mr. Krishnan has - 34 years of experience. Before joining the Company, he has worked for over 29 years holding various key positions such as Chief Financial Officer, Whole Time Director, Managing Director with various corporate groups operating in the field of engineering, biotech and chemicals, etc.				
(2)	Past Remuneration	Rs. 27.14 million				
(3)	Recognition / Awards	-				
(4)	Job profile and his suitability	Joined the Company in 2013 as the CFO, Mr. Krishnan was entrusted with additional responsibilities of leading the Plate & Coil Mill Division of the Company, owing to his excellent track record and business acumen. With 3 decades of experience in the finance domain under his belt, Mr. Krishnan has led various financial & other restructuring in the Company, including reduction of debts, overseas fund raising, streamlining various processes, revamping Plate & Coil Mill Division operations etc Mr. Krishnan has undertaken several initiatives to increase the efficiency in terms of decision making, bringing in transparency, up-gradation of systems, compliances, internal financial controls, risk mitigation measures, disclosures and relationship with Bank and Rating agencies. He has enabled to create an institution with a culture of stakeholder-centricity, innovation, collaboration, inclusive growth & an ability to take risk. The above experience and qualities makes him suitable for the position of the Executive Director & CEO (Plate & Coil Mill Division).				
(5)	Remuneration proposed	As mentioned in the text of the resolution no. 9.				
(6)	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)	Considering the size of the Company's turnover, the remuneration proposed is comparable with the similar position in the industry.				
(7)	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	No				
III	(1)	Reason for loss or inadequate profit	Not Applicable			

Sr.	Particulars	
(2)	Steps taken or proposed to be taken for improvement	Not Applicable
(3)	Expected increase in productivity and profits in measurable terms	Not Applicable

Except Mr. Krishnan, 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 the resolutions at Item Nos. 8 & 9.

Members' approval is sought by way of ordinary resolution proposed under Item no. 8 and special resolution proposed under Item No. 9 of the accompanying Notice.

5. Item No. 10 - Ratification of payment of remuneration to the Cost Auditors

Members are hereby informed that pursuant to the recommendation of the Audit Committee, the Board of Directors appointed M/s. Kiran J. Mehta & Co., Cost Accountants as cost auditors of the Company for the financial year ending March 31, 2019, for conduct of the Cost Audit of the Company in terms of the requirements under applicable laws at a remuneration as mentioned in the resolution No. 10 of the Notice.

Pursuant to Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration proposed to be paid to the Cost Auditor is required to be ratified by the members.

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 the resolution at Item No. 10.

Members' approval is sought by way of ordinary resolution proposed under Item no. 10 of the accompanying Notice.

6. Item No. 11 - Private Placement of Securities.

In terms of section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (the Rules), a Company shall not make Private Placement of its Securities unless the proposed offer of Securities or invitation to subscribe to Securities has been previously approved by the members of the Company by a Special Resolution. In case of an offer or invitation for offer of Non-Convertible Debentures (NCDs) and/or Commercial Papers (CPs) the Company can pass a Special Resolution once in a year for all the offers or invitations to be made for such NCDs / CPs during the year.

In order to recoup the high cost debt prepaid by the Company, to support any project specific requirements of the Company and for meeting long term working capital requirements of the Company, the Company may offer or invite subscription for securities including but not limited to secured/unsecured redeemable, Non-Convertible Debentures, Commercial Papers in one or more series/ tranches on private placement, issuable/ redeemable at discount/par/premium.

The Company seeks to pass an enabling resolution to borrow funds from time to time by offer of securities including but not limited to Non-Convertible Debentures / Commercial Papers for an amount not exceeding Rs. 700 crores (Rupees Seven Hundred Crores only), at a discount or at par or at a premium and at such interest as may be appropriate considering the prevailing money market conditions at the time of the borrowing. The borrowing limit (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) approved by the members vide the resolution dated September 11, 2014 is "Paid-up capital and free reserves plus Rs.2,500 Crore (Rupees Two Thousand Five Hundred Crore Only)." As on March 31, 2018, the aggregate of the paid-up capital and free reserves of the Company stood at Rs. 1,731.40 crores and the Company had outstanding long term borrowings of Rs. 696.09 crores. Hence, the approval sought for offer of securities including but not limited to Non-Convertible Debentures/Commercial Paper, shall be within the overall borrowing limits of the Company.

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 the resolution at Item No. 11.

Members' approval is sought by way of special resolution proposed under Item no. 11 of the accompanying Notice.

By Order of the Board

Pradeep Joshi
Company Secretary
FCS-4959

Place: Mumbai
Date: June 8, 2018

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. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, June 27, 2018 to Friday, June 29, 2018 (both days inclusive) for the purpose of determination of members entitled to dividend for the year ended March 31, 2018.
 5. 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: +91 22 49186000, Fax: +91 22 49186060, Email-rnt.helpdesk@linkintime.co.in; bonds.helpdesk@linkintime.co.in.
 6. 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.
 7. As a part of the Green Initiatives by the Ministry of Corporate Affairs, the Notice and Annual Report of the Company is being sent to the members at their respective e-mail addresses registered with the Company. **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.
- However, members requiring a physical copy of the Annual Report and Notice may write to the Company at the Corporate Office at 5th Floor, Welspun House, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013. The Annual Report along with the Notice of the Annual General Meeting is available on the website of the Company, www.welspuncorp.com.
8. The physical copies of the Annual Report and other 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.
 9. The members who wish to nominate, any person to whom his securities shall vest in the event of his death may do so by submitting the attached nomination Form to the Company or the Registrar and Transfer Agent of the Company. A nomination may be cancelled, or varied by nominating any other person in place of the present nominee, by the holder of securities who has made the nomination, by giving a notice of such cancellation or variation.
- 10. 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 from time to time and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to the members, a 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 Saturday, August 11, 2018 (9:00 am) and ends on Monday, August 13, 2018 (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 Tuesday, August 7, 2018, 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. How do I vote electronically using NSDL e-Voting system?

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.nsd.com/>
- Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 are 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.nsd.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.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsd.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 user 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 force 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. Open the .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.nsd.com.
- b). Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsd.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 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 click 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 the company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. 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 e-mail to mihenhalani@gmail.com with a copy marked to 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.nsd.com 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.nsd.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in
- VI. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- VII. The voting rights of members shall be in proportion to their shares of the paid up equity share capital

of the Company as on the cut-off date of Tuesday, August 7, 2018.

- VIII. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Tuesday, August 7, 2018, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote.

- IX. Members who have opened 3-in-1 account with ICICI Group i.e. bank account and demat account with ICICI Bank Limited and trading account with ICICI Securities Limited, can access e-voting website of NSDL through their website viz.; www.icidirect.com for the purpose of casting their votes electronically by using their existing user ID and password used for accessing the website www.icidirect.com. In case any member is not able to login through the ICICI direct website, can access the e-voting system of NSDL by using their existing user ID and password for the e-voting system of NSDL.
- X. 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 as well as voting at the General Meeting through ballot paper.
- XI. Mr. Mihen Halani of M/s. Mihen Halani & Associates, Company Secretaries, has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

- XII. The Chairman shall, at the General Meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the General Meeting but have not cast their votes by availing the remote e-voting facility.

- XIII. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the General Meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

- XIV. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.welspuncorp.com, notice board of the Company at the registered office as well as the corporate office and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the stock exchanges at which the shares of the Company are listed.

By Order of the Board

Place:Mumbai
Date: June 8, 2018

Pradeep Joshi
Company Secretary

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as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Annual General Meeting of the Company to be held on Tuesday, August 14, 2018 at 2:30 pm 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	Consider and adopt Audited Financial Statement, Report of the Board of Directors and Auditors thereon.		
2	Declaration of Dividend on Equity Shares.		
3	Re-appointment of Mr. Balkrishan Goenka (DIN: 00270175) as a director of the Company, liable to retire by rotation.		
4	Re-appointment of Mr. Rajesh Mandawewala (DIN: 00007179), as a director of the Company, liable to retire by rotation.		
5	Ratification of Appointment of M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountant as Statutory Auditors and fixing their remuneration.		
6	Appointment of Mr. Vipul Mathur (DIN: 0007990476) as a director of the Company.		
7	Appointment of Mr. Vipul Mathur (DIN: 0007990476) as the Managing Director & Chief Executive Officer of the Company.		
8	Appointment of Mr. S.Krishnan (DIN: 06829167) as a director of the Company.		
9	Appointment of Mr. S.Krishnan (DIN: 06829167) as the Executive Director & Chief Executive Officer (PCMD) of the Company.		
10	Ratification of payment of remuneration to the Cost Auditors.		
11	Borrowing by offer of issue of securities on a private placement basis.		

Signed this day of2018.

Signature of member _____

Signature of Proxy Holder(s) : 1) _____ 2) _____ 3) _____



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.

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 Website: www.welspuncorp.com

Corporate Office : Welspun House, 7th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West),

Mumbai – 400013. 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 member(s) 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 st)		:			
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.

Form No. SH-13

Nomination Form

(Pursuant to Section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies
(Share Capital and Debentures) Rules 2014)

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

I/ We _____ the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

1. PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)

Nature of securities	Folio No.	No. of Securities	Certificate No.	Distinctive No.

2. PARTICULARS OF NOMINEE/S

- (a) Name:
- (b) Date of Birth:
- (c) Father's/Mother's/Spouse's name:
- (d) Occupation:
- (e) Nationality:
- (f) Address:
- (g) E-mail id:
- (h) Relationship with the security holder:

3. IN CASE NOMINEE IS A MINOR

- (a) Date of birth:
- (b) Date of attaining majority
- (c) Name of guardian:
- (d) Address of guardian:

Name: _____

Address: _____

Name of the Security Holder(s) _____

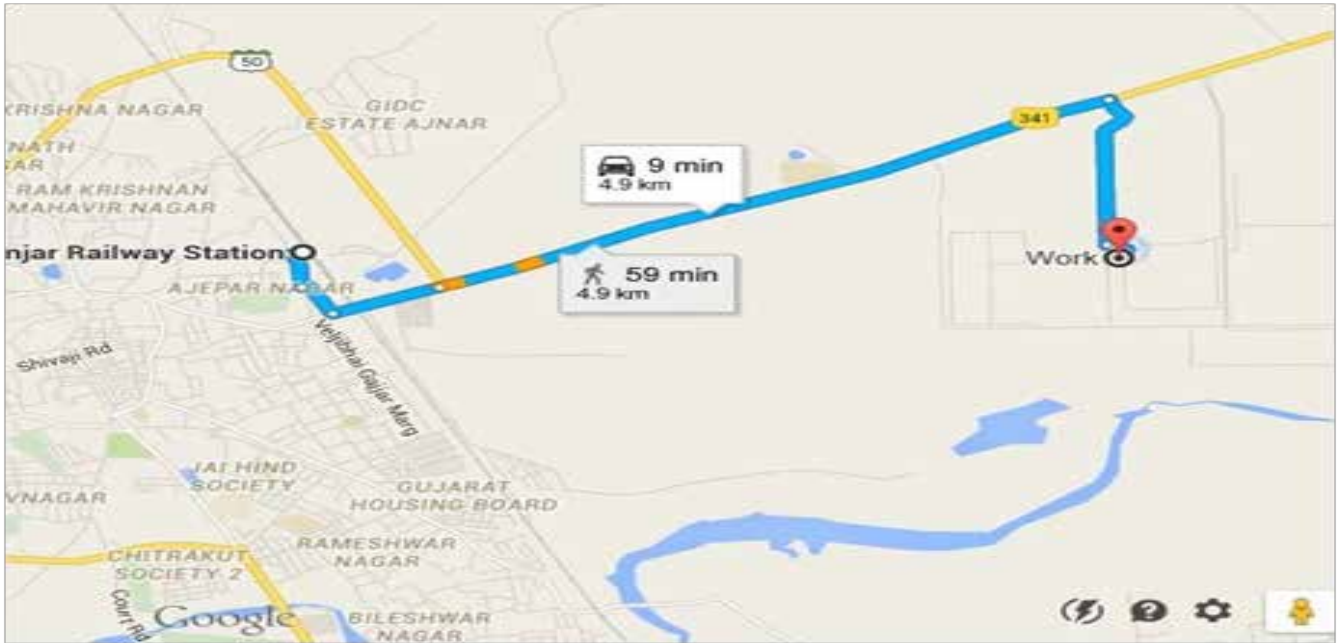
Signatures: _____

Witness with name and address: _____

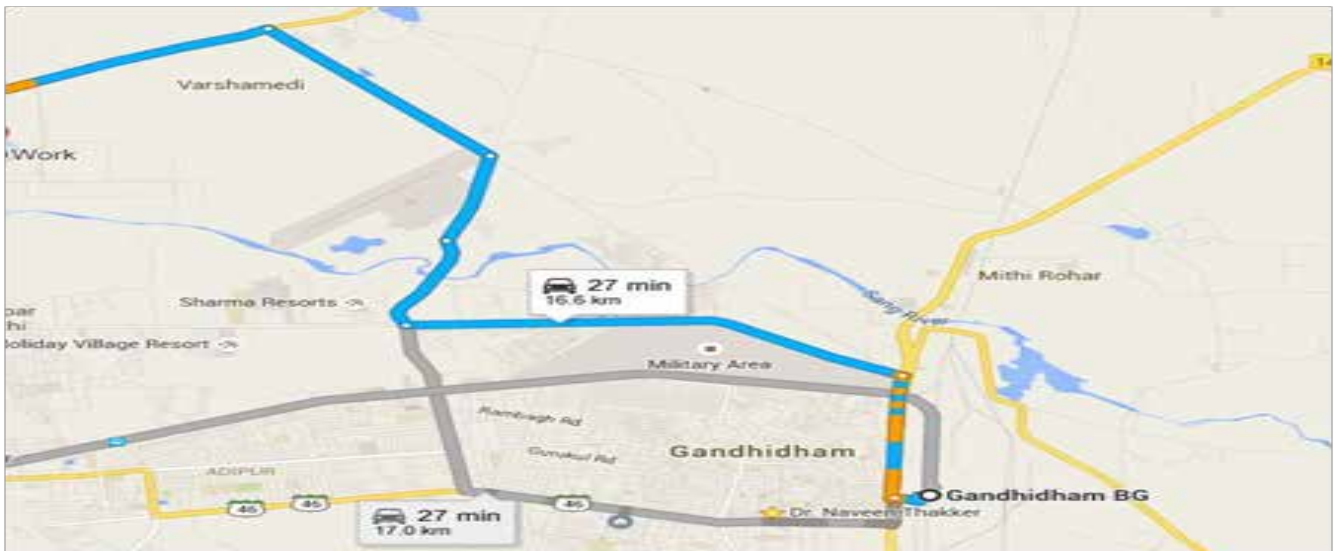
Instructions:

1. Please read the instructions given below very carefully and follow the same to the letter. If the form is not filled as per instructions, the same will be rejected.
2. The nomination can be made by individuals only. Non individuals including society, trust, body corporate, partnership firm, Karta of Hindu Undivided Family, holder of power of attorney cannot nominate. If the Shares are held jointly all joint holders shall sign (as per the specimen registered with the Company) the nomination form.
3. A minor can be nominated by a holder of Shares and in that event the name and address of the Guardian shall be given by the holder.
4. The nominee shall not be a trust, society, body corporate, partnership firm, Karta of Hindu Undivided Family, or a power of attorney holder. A non-resident Indian can be a nominee on re-patriable basis.
5. Transfer of Shares in favour of a nominee shall be a valid discharge by a Company against the legal heir(s).
6. Only one person can be nominated for a given folio.
7. Details of all holders in a folio need to be filled; else the request will be rejected.
8. The nomination will be registered only when it is complete in all respects including the signature of (a) all registered holders (as per specimen lodged with the Company) and (b) the nominee.
9. Whenever the Shares in the given folio are entirely transferred or dematerialised, then this nomination will stand rescinded.
10. Upon receipt of a duly executed nomination form, the Registrars & Transfer Agent of the Company will register the form and allot a registration number. The registration number and folio no. should be quoted by the nominee in all future correspondence.
11. The nomination can be varied or cancelled by executing fresh nomination form.
12. The Company will not entertain any claims other than those of a registered nominee, unless so directed by a Court.
13. The intimation regarding nomination / nomination form shall be filed in duplicate with the Registrars & Transfer Agents of the Company who will return one copy thereof to the members.
14. For shares held in dematerialised mode nomination is required to be filed with the Depository Participant in their prescribed form.

Route Map-Anjar Station to Welspun



Route Map-Gandhidham Station to Welspun



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 Website: 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

ATTENDANCE SLIP

Name and Registered address of sole / first
named member :
(in block letters)

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 23rd Annual General Meeting of the Company to be held on Tuesday, August 14, 2018 at the Registered Office of the Company at Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat – 370110 at 2:30 pm.

Signature of the Member / 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
108768		

The remote e-voting period commences on Saturday, August 11, 2018 (9:00 am) and ends on Monday, August 13, 2018 (5:00 pm). The e-Voting module shall be disabled by NSDL for voting thereafter.

Please read the instructions annexed to the Notice dated June 8, 2018 of the 23rd Annual General Meeting before exercising the vote. These detail and instructions forms integral part of the said Notice.

Transfer of securities only in Demat Form

Effective from December 5, 2018, the amendment to Regulation 40 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide Gazette notification dated June 8, 2018 has mandated that *except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository.*

In view of the above and to avail various benefits of dematerialization, security holders are advised to dematerialize the securities held by them in physical form.

Procedure – Normal case

An investor intending to dematerialize its securities needs to have an account with a Depository Participant (“DP”).

- The client (registered owner) will have to submit a request to the DP in the **Dematerialization Request Form (“DRF”)** for dematerialization, along with the certificates of securities to be dematerialized. Before submission, the client has to **deface** the certificates by writing "SURRENDERED FOR DEMATERIALISATION".
- The DP will verify that the form is duly filled in and the number of certificates, number of securities and the security type (equity, debenture etc.) are as given in the DRF. If the form and security count is in order, the DP will issue an acknowledgement slip duly signed and stamped, to the client.
- In case the securities are not in order they are returned to the client and acknowledgment is obtained. The DP will reject the request and return the DRF and certificates in case:
 - A single DRF is used to dematerialize securities of more than one company.
 - The certificates are mutilated, or they are defaced in such a way that the material information is not readable. DP may advise the client to send the certificates to the Issuer/ R&T agent and get new securities issued in lieu thereof.
 - Part of the certificates pertaining to a single DRF is partly paid-up; the DP will reject the request and return the DRF along with the certificates. The DP may advise the client to send separate requests for the fully paid-up and partly paid-up securities.
 - Part of the certificates pertaining to a single DRF is locked-in, the DP will reject the request and return the DRF along with the certificates to the client. The DP may advise the client to send a separate request for the locked-in certificates. Also, certificates locked-in for different reasons should not be submitted together with a single DRF
- In case the securities are in order, a Dematerialization Request Number (“DRN”) will be generated.
- The DP will then dispatch the certificates along with the request form to the Issuer/ R&T agent.
- The issuer/ R&T may **reject dematerialization** request in some cases. The issuer or its R&T Agent will send an objection memo to the DP, with or without DRF and security certificates depending upon the reason for rejection. The DP/Investor has to remove reasons for objection within 15 days of receiving the objection memo. If the DP fails to remove the objections within 15 days, the issuer or its R&T Agent may reject the request and return DRF and accompanying certificates to the DP. The DP, if the client so requires, may generate a new dematerialization request and send the securities again to the issuer or its R&T Agent. No fresh request can be generated for the same securities until the issuer or its R&T Agent has rejected the earlier request and informed NSDL and the DP about it.

Demat Requests in Case of Account Holders Name not matching exactly with Physical Certificate

- The demat requests submitted by client(s) with name(s) not matching exactly with the name(s) appearing on the security certificates merely on account of initials not being spelt out fully or put after or prior to the surname, may be processed by DP, provided the signature(s) of the client(s) on the DRF tallies with the specimen signature(s) available with the Issuers or its R & T agent.

Procedure for Transposition cum Demat

- If the names of the clients appearing on the security certificates match with the names in which the account has been opened but are in a different order, such securities can be dematerialized by submitting the security certificates along with the Transposition Form and the DRF to the DP.

Procedure for Transmission (Name Deletion) and Dematerialization to be done together

In case of joint holdings, on the death of any one or more of the joint holder(s), the surviving joint holder(s) can get the name(s) of the deceased deleted from the physical certificate(s) and get the securities dematerialized by following the procedure mentioned below:

- Make a request to the DP for deleting the name(s) of the deceased as per Transmission Form.
- Submit a DRF along with the security certificates and the documents mentioned above to the DP.
- On being satisfied with the documents received, the Issuer or its R & T Agent shall carry out the name deletion and then process the dematerialization request.