

WELSPUN TRADINGS LIMITED

22ND ANNUAL REPORT 2022-2023

Welspun Tradings Limited

Welspun House, 5th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai- 400013

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

Email: companysecretary_wtsl@welspun.com

Registered Office: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat 370110, India.

T: +91 28 3666 2079 F: +91 28 3627 9060

Corporate Identity Number: U72200GJ2001PLC039513

Company Information

Company Identification Number	:	U72200GJ2001PLC039513
Date of Incorporation	:	May 09, 2001
Registered Office	:	Welspun City, Village Versamedi, Taluka-Anjar, Dist. Kutch, Gujarat-370110. Tel 02836-662079; Email: Companysecretary_WTSL@welspun.com
Authorized Capital	:	Rs. 50,500,000/- divided into 50,50,000 Equity Share of Rs. 10/- each
Paid-up Capital	:	Rs. 50,133,960/- divided into 50,13,396 Equity Share of Rs. 10/- each
Securities Registrar & Transfer Agent	:	M/s. Purva Share Registry 9, Shiv Shakti Industrial Estate, Lower Parel, Mumbai - 400 011
Board of Directors	:	Mr. Godfrey John- Non-Executive Director Mr. Percy Birdy - Non-Executive Director Mr. Rupak Ghosh- Non-Executive Director
Auditors	:	Price Waterhouse Chartered Accountants LLP

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DIRECTORS' REPORT

To,
The Members,
Welspun Tradings Limited

Your directors take pleasure in presenting their 22nd Annual Report on the business and operations of your Company, together with the audited financial statements for the financial year ended March 31, 2023.

FINANCIAL HIGHLIGHTS

(Rs.in Crore)

Particulars	For the year ended	
	31.03.2022	31.03.2023
Income	165.10	375.64
Expense	159.80	356.92
Profit / (Loss) before tax	5.30	18.72
Less: Provision for tax Current Tax and Deferred Tax	1.40	4.67
Profit / (Loss) After Tax	3.90	14.05

HIGHLIGHTS FOR THE YEAR

Performance highlights for the year under Report are as under:

Traded Products	(Sales in MT)	
	FY 2021-22	FY 2022-23
Pipes / H. R. Plates & Coils	19,429	28,231

RESERVES AND DIVIDEND

Your Directors do not recommend any dividend for the year ended March 31, 2023.

DETAILS OF SUBSIDIARY

The Company does not have any subsidiary.

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PUBLIC DEPOSITS

During the year under Report, the Company has not accepted any deposit within the meaning of the Chapter V to Companies Act 2013. Further, no amount on account of principal or interest on deposit was outstanding as at the end of the year under Report.

SHARE CAPITAL

The Company does not have any equity shares with differential rights and hence disclosures as required in Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014 are not required. The Company has not issued any sweat equity or stock options.

AUDITORS**i) Statutory Auditors:**

Your Company's Auditors M/s. Price Waterhouse Chartered Accountants LLP, who have given their consent and confirmation of qualification for continuation of appointment as the Statutory Auditors have been re-appointed for second term ending on the conclusion of the 23rd Annual General Meeting. The remuneration fixed for the financial year 2023-24 is Rs.10 lakh p.a. plus travelling and out-of-pocket expenses.

ii) Secretarial Auditors:

M/s MNB & Co. LLP, Practicing Company Secretary have been appointed as the Secretarial Auditors of the Company for the Financial Year 2023-24.

iii) Internal Auditors:

M/s. Deloitte Touche Tohmatsu India Limited Liability, Chartered Accountants, have been appointed as the Internal Auditors of the Company for the financial year 2023-24.

AUDITORS' REPORT**Welspun Tradings Limited**

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(a) Statutory Auditors' Report

The notes on account referred to in the Auditors' Report are self-explanatory and therefore, do not call for any further comments.

(b) Secretarial Audit Report

The provisions of Section 204 of the Companies Act, 2013 and rules made thereunder was not applicable to the Company for the Financial Year 2022-23.

(c) Reporting of Frauds by Auditors

During the year under review, the Statutory Auditors, the Internal Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees under section 143(12) of the Companies Act, 2013.

CORPORATE SOCIAL RESPONSIBILITY

Disclosures as required under Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 are annexed to this report as **Annexure 1**.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Since the last report, following changes took place in the Board of Directors and Key Managerial Personnel:-

- Mr. Rupak Ghosh who has been appointed as an additional director w.e.f. 13.05.2022, has been regularized as the Director, by the shareholders at the 21st Annual general meeting of the Company held on 02.09.2022;
- Mr. Godfrey John who has been appointed as an additional director w.e.f. 13.05.2022, has been regularized as the Director, by the shareholders at the 21st Annual general meeting of the Company held on 02.09.2022;

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Rupak Ghosh is retiring by rotation at the forthcoming Annual General Meeting and being eligible, has been recommended for re-appointment by the Board.

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Details about the director(s) being (re)-appointed are given in the Notice of the forthcoming Annual General Meeting which is being sent to the members along with the Annual Report.

DECLARATION BY INDEPENDENT DIRECTOR(S)

The Company is not required to comply with the provisions of appointment of Independent Director on the Board. During the year, an Independent Director had resigned from the Company. Hence, the declaration by Independent Directors is not applicable.

FORMAL ANNUAL EVALUATION

The performance evaluation of the Directors was conducted by the entire Board (excluding the Director being evaluated) on the basis of a structured questionnaire which was prepared after taking into consideration inputs received from the Directors covering various aspects of the Board's functioning viz. adequacy of the composition of the Board, time spent by each of the directors; accomplishment of specific responsibilities and expertise; conflict of interest; integrity of the Director; active participation and contribution during discussions and governance.

For the financial year 2022-23, the annual performance evaluation was carried out by the Board, which included evaluation of the Board, Non-independent Directors, Quantity, Quality and Timeliness of Information to the Board. All the results were satisfactory.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the reporting year, the Company's Board comprised directors with considerable experience in diverse fields such as finance, accounts and general management and business strategy. All directors are liable to retire by rotation as per the provisions of the Companies Act, 2013.

The composition and category of directors and relevant details relating to them are given below:

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Steel, Line Pipes, Bends

S No	Name of the Director	Age (completed years)	Category	Meetings Attended during the Year 2022-23	Attendance at the Last AGM	No. of other Directorship (as last declared to the Company)*
1	Mr. Percy Birdy	54	NE, NI	4/4	Yes	7
2	Mr. Rupak Ghosh%	53	NE, NI	4/4	NA	-
3	Mr. Godfrey John%	57	NE, NI	3/4	NA	1

% appointed as an additional director w.e.f. 13.05.2022 and rectified by the shareholders in Annual General Meeting held on 02.09.2022

* including subsidiaries of a public limited company.

Abbreviations:

NI = Non Independent, NE = Non-executive Director.

The directors who ceased to be a member of the Board have confirmed that there were no other material reasons other than those provided in the resignation letter submitted to the Company.

4 meetings of the Board of Directors were held during the year under report on the following dates: 20/05/2022, 27/07/2022, 01/11/2022 and 25/01/2023.

It is confirmed that there is no relationship between the directors inter-se.

DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES.

The Company has a Whistle Blower Policy and Vigil Mechanism for employees of the Company; former employees, trainees and contractual employees of the Company; employees of other agencies deployed for the Company's activities, whether working from any of the Company's offices or any other location; existing / prospective contractors, vendors, suppliers or agencies (or any of their employees) providing any material or service to the Company; customers, bankers of the Company; and any other person having an association with the Company, and no persons had been denied access to the Board. The Policy provide adequate safeguard against victimization and even the disclosures expressed anonymously may be considered.

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PARTICULARS OF EMPLOYEES

- a) Details of the top ten employees in terms of remuneration drawn and the name of every other employee as required pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is as under:

Name	Designation	DOB	Age (completed years)	Joining Date	Remuner ation FY 22-23 (p.a)	Previous Experienc e in years	Qualification	Nature of Employ ment	% Of Equity Shares held in the Company	Relative of any Director/ Manager of the Company
Rama Desai	Officer	01-05-1982	41	16-07-2018	3.13 L	13	BA	Full time	0%	No
Kamlesh Pilke	Associate Manager	04-12-1989	34	31-10-2018	7.06 L	7	B.Com/ Dip in SCM	Full time	0%	No
Shalin Agrawal	Assistant Vice President	01-07-1976	47	17-05-2010	35.31 L	9	BE + MBA	Full time	0%	No
Jasmine Motorwala	Senior Officer	3-18-1989	34	20-07-2015	3.93 L	6	BCOM + MBA (Fin)-partime	Full time	0%	No
Darshana Vaidya	Senior Officer	11-22-1977	45	07-06-2022	3.05 L	16	BCOM	Full time	0%	No
Sonakshi Bais	Manager	05-02-1997	26	21-03-2023	0.44L	1.9	LLM	Full time	0%	No
Ashlesha Sawant	Officer	31-07-1999	24	27-03-2023	Not applicable	1.2	B.Com,M.com	Full time	0%	No

- b) Since the Company is not required to appoint the Whole-time Director, disclosure as required under Rule 5(2) pertaining to the remuneration/ commission to the Whole-time Director are not applicable to the Company.

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- c) Particulars of remuneration to the executive directors including the details of remuneration paid/payable to the executive directors for the financial year 2022-23: Not applicable.

No remuneration or perquisite was paid to, and no service contract was entered into with, nor the sitting fees was paid to any directors for attending meetings of the Board.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OUTSTANDING AS AT MARCH 31, 2023 ARE AS UNDER:

During the year under review, the Company has not made any investments or granted any loans or provided any guarantees to the parties covered under Section 186 of the Companies Act, 2013. The Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Companies Act, 2013.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All the transactions with the related parties that were entered into during the year under report were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions made by the Company with Promoters, Directors or other designated persons which may have a potential conflict with the interest of the Company.

Save and except as disclosed in the financial statements, none of the Directors had any pecuniary relationships or transactions vis-à-vis the Company.

Disclosures as required under the Companies Act, 2013 are given in Form AOC-2 annexed as **Annexure 2** to this Report

Details of related party transactions entered into by the Company, in terms of Ind AS-24 have been disclosed in the Note No. 32 of the financial statements.

ANNUAL RETURN

As the Company does not have its own website, the Annual Return in Form MGT-7 of the Companies (Management and Administration) Rules, 2014 is not being hosted.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Since the Company is a not a manufacturing unit, the particulars relating to Conservation of Energy, Research and Development and Technology Absorption are not applicable.

Total foreign exchange used and earned:

Used - Rs. 23.66 crore,

Earned- Rs. 238.67 crore

INTERNAL CONTROLS & RISK MANAGEMENT

Your Company has adequate systems for risk management and internal control, which are commensurate with the size, scale and complexity of its operations.

The controls were tested during the year under Report and no reportable material weaknesses either in their design or operations were observed. In other observations, appropriate corrective actions were taken as advised by the Board.

At the beginning of each financial year, a risk-based annual audit plan is rolled out after it is approved by the Board. The audit plan aims to evaluate the efficacy and adequacy of the internal control system(s) and compliance(s) thereof, robustness of internal processes, policies and accounting procedures, compliance with laws and regulations.

The Internal Audit is carried by independent external audit firm consisting of qualified accountants, domain & industry experts, fraud risk and information technology specialists.

Based on the reports of internal auditor, corrective actions are taken, wherever required. Significant audit observations and corrective actions thereon are presented to the Board.

Broad categories of Risks which may threaten the existence of the company are Commodity Price Risk, Government Policy, Policy shift globally towards Environment and Green Energy, Geopolitical, Natural Disasters, Compliances etc.

MISCELLANEOUS DISCLOSURES

During the year under report, there was no change in the general nature of business of your Company.

No material change has occurred or commitment made which would have affected the financial position of your Company between the end of the financial year of your Company to which the financial statements relate and the date of the report.

No significant and material order was passed by the regulators or courts or tribunals which would have impacted the going concern status and your Company's operations in future.

There are no proceedings, either filed by the Company or filed against the Company, pending under the Insolvency and Bankruptcy Code, 2016 as amended, before the National Company Tribunal or other Courts as at the end of the financial year 2022-23.

Your Company has not made any provision of money for the purchase of, or subscription for, shares in your Company or its holding company, to be held by or for the benefit of the employees of your Company and hence the disclosure as required under Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is not required.

The Board of Directors affirms that the Company has complied with the applicable Secretarial Standards issued by the Institute of Companies Secretaries of India (SS1 and SS2) respectively relating to Meetings of the Board and its Committees which have mandatory application.

The company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The ICC comprises of internal as well external members.

Disclosure of number of complaints filed, disposed of and pending in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as on the end of the financial year under Report are as under:

- number of complaints filed during the financial year Nil
- number of complaints disposed of during the financial year : N/A
- number of complaints pending as on end of the financial year Nil

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3) (c) & 134(5) of the Companies Act, 2013, your directors hereby confirm that:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the directors had prepared the annual accounts on a going concern basis;
- e. the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENT

Your directors would like to thank all stakeholder, customers, bankers, employees, government authorities, contractors, suppliers and associates of your Company for the support received from them during the year.

For and on behalf of the Board of Directors

Mumbai
May 18, 2023

Sd/-
Percy Birdy
Director
DIN: 07634795

Sd/-
Godfrey John
Director
DIN: 03602725

Corporate Social Responsibility Policy

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014

1) A brief outline of the Company's CSR Policy.

The Company is not only committed to complying with regulations relating to Corporate Social Responsibility but also aims at creating Corporate Social value. The CSR vision is enshrined in the 3E's i.e.: (i) Education; (ii) Empowerment of women; and (iii) Environment and Health.

These 3E's are implemented through:

- The programs organized by a trust, Welspun Foundation for Health and Knowledge created by the group;
- Tie-ups with Non-Governmental Organizations / Developmental Agencies / Institutions; and
- Facilitating Government initiatives.

2) The Composition of the Corporate Social Responsibility Committee.

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Ms. Percy Birdy	Director	1	1
2	Mr. Rupak Ghosh	Director	1	1

The role of the CSR Committee shall be to assist the Board in fulfilling its oversight responsibilities on the matters relating to Environmental, Social & Governance factors (including matters related to CSR).

3) Provide the web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company-

The CSR Policy is disclosed on the website of the Parent Company:

- 4) Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. – Not applicable.
- 5) a) Average net profit / (loss) of the Company sub-section (5) of section 135: Rs. 191.35 lakhs
- b) Two per cent of average net profit of the Company sub-section (5) of section 135: Rs. 3.83 lakhs
- c) Surplus arising out of the CSR Projects or programs or activities of the previous financial years – Nil
- d) Amount required to be set-off for the financial year, if any – N/A.
- e) Total CSR Obligation for the financial year [(b) + (c) – (d)] = Rs.3.83 lakhs
- 6) a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)- Rs. 3,83,000/-
- b) Amount spent in Administrative Overheads: Rs. Nil
- c) Amount spent on Impact Assessment, if applicable: Not applicable
- d) Total amount spent for the Financial Year [(a)+(b)+(c)] - Rs. 3,83,000/-
- e) CSR amount spent or unspent for the Financial Year: Spent Rs. 3,83,000/-

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (In Rs.)				
	Total Amount transferred to Unspent CSR Account sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
Rs. 3,83,000/-	Nil	N/A	N/A	Nil	N/A

- f) Excess amount for set-off, if any – Not applicable

Sr. No.	Particulars	Amount (in Rs.)

(i)	Two Percent of average net profits of the Company as per Sub-Section 5 of Section 135	Rs. 3,83,000/-
(ii)	Total amount spent for the Financial Year	Rs. 3,83,000/-
(iii)	Excess amount spent for the Financial Year [(ii-i)]	Nil
(iv)	Surplus arising out of the CSR Projects or programs or activities of the previous financial year, if any.	Nil
(v)	Amount available for set-off in succeeding financial years [iii-iv]	Nil

7) Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sr. No.	Preceding Financial Years	Amount Transferred to Unspent CSR Account under Sub-Section (6) of Section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs.)	Date of Transfer		
	2021-22	Nil	Nil	Nil	NA	NA	NA	NA
	2020-21	Nil	Nil	Nil	NA	NA	NA	NA
	2019-20	Nil	Nil	Nil	NA	NA	NA	NA
	Total	Nil	Nil	Nil	NA	NA	NA	NA

8) Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Yes / No : NO

If Yes, enter the number of Capital assets created/ acquired: NA

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Not Applicable**

Sr. No.	Short particulars of the property or asset(s)	Pin-code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
	[including complete address and location of the property]						
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registered address

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135 : **Not Applicable**

For and on Behalf of the Board

Sd/-
Percy Birdy
Director
DIN: 07634795

Sd/-
Rupak Ghosh
Director
DIN: 09603929

Date: May 18, 2023
Place: Mumbai

Annexure-2**Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. **Details of contracts or arrangements or transactions not at arm's length basis.**
Not applicable
2. **Details of material contracts or arrangement or transactions at arm's length basis which are more than 10% of the total transactions with the same party:**

Name(s) of the related party and nature of relationship	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any	Amount (Rs. Crs)
1) Purchase of goods and services					
Welspun Corp Limited (Holding)	Ongoing	Based on transfer pricing guidelines	06.08.2014	Yes	349.11
2) Advance					
Welspun Corp Limited (Holding)	Ongoing	Based on transfer pricing guidelines		Yes	60.31

Sd/-
Percy Birdy
 Director
 DIN: 07634795

Sd/-
Godfrey John
 Director
 DIN: 03602725