

DIRECTORS' REPORT

To
 The Members
WELSPUN GLOBAL BRANDS LIMITED

Your Directors have pleasure in presenting the 13th Annual Report of your Company along with the Audited Financial Statements for the financial year ended March 31, 2017.

1. Financial Highlights:

Particulars	Rs. million	
	Standalone	
	For the year ended	
	31.03.2017	31.03.2016
Revenue from Operations	51,644.20	46,936.62
Other Operating Income	4,007.98	3,677.29
Other Income	39.80	36.42
Total Revenue	55,691.98	50,650.33
Expenses	54,685.56	49,606.43
Profit/(Loss) before exceptional items and Tax	1,006.42	1,043.90
Exceptional items (Net)	394.57	12.59
Profit/(Loss) before Tax	611.85	1,031.31
Income tax expense	248.73	374.29
Profit for the year	363.12	657.02
Earnings per share (Basic & Diluted)	15.43	27.92

2. Performance and Outlook:

During the year under review, your Company's total revenue increased to Rs. 55,691.98 million, a growth of 9.95% over the previous year. Profit before exceptional item and tax is Rs. 1,006.42 million i.e. 3.59% lower than last year. Exceptional Items of Rs. 394.57 million is towards claims, exports incentives, legal fees and other related expenses relating to the traceability issue. Profit for the year is Rs. 363.12 million i.e. 44.73% lower than the previous year. Your Company has been continuously striving to increase its efficiency and productivity.



3. Dividend:

Considering business environment worldwide, the directors recommend to plough back profit earned during the period for further strengthening the business and hence, do not recommend any dividend.

4. Subsidiaries:

A report on the performance and financial position of each of the subsidiary companies of your Company included in the financial statement presented in Form AOC-1 attached as Annexure – 1 to this Report. Your Company's policy on Material Subsidiary as approved by the Board is hosted on your Company's website and the web link thereto is as given below:

http://www.welspunindia.com/investors_uploads/Policy%20on%20Related%20Part%20Transaction.pdf.

5. Auditors and Auditors' Report:

i. Statutory Auditors:

It is proposed that S R B C & CO LLP (having Firm Registration Number 324982E/E300003) be appointed as the Statutory Auditors of the Company for a term of consecutive five years from the conclusion of 13th Annual General Meeting till the conclusion of 18th Annual General Meeting due to the unwillingness of Price Waterhouse Chartered Accountants LLP, Chartered Accountant to be reappointed.

S R B C & CO LLP is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India. It is a member firm of EY Global. It was established in the year 2002 and is a limited liability partnership firm incorporated in India.

S R B C & CO LLP is holding a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. Members are requested to approve their appointment as the Auditors of your Company by passing an ordinary resolution under Section 139 of the Act.

The existing auditors Price Waterhouse Chartered Accountants LLP, have submitted their audit report on financial statements of the Company for FY 2016-17. The auditors' observation read with Notes to Accounts are self-explanatory and therefore do not call for any comment.

ii. Secretarial Auditor:

The Secretarial Auditor Report for FY 2016-17 is attached herewith as Annexure - 2 to this Report and it does not contain any qualification, reservation or adverse remark.

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed Mr. Uday Sohoni, Practicing Company Secretary, as the Secretarial Auditor of your Company for the FY 2017-18.

6. Share Capital:

During the year, no share with differential voting rights was issued by your Company nor did your Company issue any equity share as sweat equity share and no stock options were issued to the employees of your Company.

7. Finance:

i. Credit Rating:

During the year, your Company's long-term issuer rating is stable at "IND AA-" and short-term issuer rating is stable at "IND A1+" by India Ratings & Research, a Fitch Group company.

ii. Deposits:

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

8. Directors and Key Managerial Personnel:

Your Company's Board comprises of mix of Executive and Non-Executive Directors with considerable experience and expertise across a range of fields such as finance, accounts, legal, management and business strategy. Except for the Independent Directors appointed by the board, all other directors are liable to retire by rotation as per the provisions of the Act. It is confirmed that, except for Mr. Balkrishan Goenka and Ms. Dipali Goenka who are husband and wife, there is no relationship between the directors inter-se.

i. Directors Retiring by Rotation:

In accordance with the provisions of Section 152 of the Act and the Articles of Association of your Company, Mr. Rajesh Mandawewala is retiring by rotation at the forthcoming Annual General Meeting and being eligible, has been recommended for his re-appointment.

The Board has recommended his re-appointment. There were no other appointments / resignation of Directors during the year under review.

ii. Appointment/Resignation of Key Managerial Personnel:

During the year under review, there were no changes in the appointment / resignation of Key Managerial Personnel pursuant to the provisions of Section 203 of the Act read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Remuneration) Rules, 2014.

iii. Number of Meetings of the Board:

Regular meetings of the Board are held to discuss and decide on various business policies, strategies and other businesses. The Board met six (6) times during the FY 2016-17. The detailed information on the meetings of the Board is as under:

Sr. No.	Name of the Director	Category	Board Meetings Attended during the Year 2016-17	Attendance at the Last AGM	No. of other Directorship (as last declared to the Company)			Member / Chairman in No. of Board/ Committees including other Companies (as last declared to the Company)@
					Pub	Pvt	Other Body Corporate	
(1)	Mr. Balkrishan Goenka	C,P, NE	5/6	N	8	3	17	2M
(2)	Ms. Dipali Goenka	P,E	4/6	N	8	3	4	-
(3)	Mr. Rajesh Mandawewala	P, NE	6/6	N	8	3	14	4M
(4)	Mr. Atul Desai	NE,I	5/6	N	8	1	-	5C, 3M
(5)	Mr. Arun Tadarwal	NE,I	6/6	Yes	9	2	-	5C, 5M
(6)	Mr. K. H. Viswanathan	NE,I	6/6	Yes	7	-	-	3C, 5M
(7)	Ms. Revathy Ashok	NE,I	6/6	Yes	10	4	-	2C, 5M

@ Chairmanship/membership of Audit Committee, Share Transfer, Investors' Grievance and Stakeholders' Relationship Committee considered.

Abbreviations:

C=Chairman, E = Executive Director, I = Independent, M=Member, NE = Non-Executive Director, P = Promoter & Promoter Group

In addition to the above, as per the provision of Section 149(8) read with Schedule IV of the Companies Act, 2013, a meeting of the Independent Director was held on March 30, 2017.

iv. Committees of the Board:

The Company has following Committees which have been established as a part of the best Corporate Governance Practices and are in compliance with the requirements of the relevant provisions of the applicable laws and statutes:

✓ Audit Committee:

The Committee comprises of 3 (Three) Independent Directors. The Committee met 19 times during the year. The composition of the Committee and attendance of the members is given hereunder:

Name of the Member	Member/ Chairman	Number of Meetings Attended
Mr. K.H.Viswanathan	Chairman	19/19
Mr. Arun Todarwal	Member	19/19
Mr. Atul Desai	Member	18/19

The Company Secretary of the Company, Ms. Nidhi Tanna acts as the Secretary of the Committee.

All the recommendations made by the Audit Committee were accepted/approved by the Board.

The terms of reference stipulated by the Board of Directors to the Audit Committee are as contained under Section 177 of the Companies Act, 2013.

✓ Nomination and Remuneration Committee:

The Committee comprises of 3 (Three) Independent Director. The Committee met 3 times during the year. The composition of the Committee and attendance of the members is given hereunder:

Name of the Member	Member/ Chairman	Number of Meetings Attended
Mr. K. H. Viswanathan	Chairman	3/3 –
Mr. Arun Todarwal	Member	3/3
Mr. Atul Desai	Member	3/3

The Company Secretary of the Company, Ms. Nidhi Tanna acts as the Secretary of the Committee.

Nomination and Remuneration Policy:

The Company follows a policy on remuneration of directors and senior management employees and the salient features thereof are as under:

Appointment of Directors:

- While identifying persons who may be appointed as a director(s), the Committee shall consider business of the Company, strength, weakness, opportunity and threats to Company's business, existing composition of the board of directors, diversity, skills, expertise of existing directors and background, skills, expertise, reputation and qualification possessed by the person being considered, specific requirements under the Act and any other laws as applicable.
- While identifying persons who may be appointed as independent directors, the Committee shall review their qualifications and suitability to ensure that such candidates will be able to function as directors 'Independently' and void of any

conflict of interest, obligations, pressure from other Board members, KMPs, senior management and other persons associated with the Company.

Remuneration of Directors, Key Managerial Personnel, Senior Management Personnel:

- The Non-Executive Directors including independent directors may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rs. 100,000 per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.
- The Non-Executive directors shall not be eligible for any remuneration / commission, unless specifically approved by the Board of Directors on recommendation of the Nomination and Remuneration Committee and by the shareholders. There are no pecuniary transactions entered by the Non-Executive Directors with the Company.

The remuneration to Executive Directors, Key Managerial Personnel and Senior Management Personnel at the time of appointment shall be mutually agreed. The Committee shall consider industry indicators, requirements of role, qualification and experience of candidate, expected contribution of executive to the profitability challenges specific to the Company and such other matters as the Committee may deem fit. The remuneration must motivate individuals to achieve benchmarks which must be aligned to the vision of the Company. The management shall periodically find out the remuneration scale prevalent in the industry / peer group to the extent possible to find out if there is a need for revision in remuneration for retaining the talent. The Non-Executive Directors may be paid commission after complying with required provisions of the Act. Besides, the Committee shall take into consideration performance, of the concerned executive as well as the Company, the growth of business, profitability, Company's business plan and critical role played / initiatives taken while considering pay hike / increment to the concerned executives.

✓ **Corporate Social Responsibility Committee:**

The Corporate Social Responsibility Committee is formed in accordance with Section 135 of the Act.

Terms of reference: To formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy indicating activities to be undertaken by the Company in compliance with provisions of the Act and rules made thereunder.

Composition of the Committee: The Committee comprises of 3 (Three) members. The Chairman of the Committee is an Independent Director.

Name of Member	Member/ Chairman	Meetings Attended
Atul Desai	Chairman	Yes
Rajesh Mandawewala	Member	Yes
Dipali Goenka	Member	Yes

The Company Secretary of the Company, Ms. Nidhi Tanna acts as the Secretary of the Committee.

v. Declaration by an Independent Director(s):

Your Company has received declarations from all the Independent Directors as per the provisions of Section 149(7) of the Act confirming that they meet the criteria of Independence as prescribed under the provisions of Section 149(6) of the Act and that there is no change in the circumstances as on the date of this Report which may affect their respective status as an Independent Director.

vi. Directors' Evaluation:

In compliance with the Act, the Board of Directors, as per the process recommended by the Nomination and Remuneration Committee, has evaluated the effectiveness of the Board, its Committees and Directors and all the results were satisfactory.

vii. Familiarization programme for Independent Director(s):

The familiarization programme aims to provide the Independent Directors with the scenario within the textile industry, the socio-economic environment in which the Company operates, the business model, the operational and financial performance of the Company, significant development so as to enable them to take well-informed decisions in timely manner. The familiarization programme also seeks to update the Directors on the roles, responsibilities, rights and duties under the Act and other statutes.

The policy on Company's familiarization programme for Independent Directors is hosted on your Company's website www.welspunindia.com.

9. Loans, guarantees and investments:

Information of amounts of investments made, loans given, guarantees given and security provided by your Company as on March 31, 2017 is as given under:

Rs. million	
Particulars	Amount
Investments	696.77
Loans / Receivable	6.80
Guarantee	-
Security	-
Total	703.57

The investment is made in wholly owned and other subsidiary companies of your Company.

10. Particulars of Contracts or Arrangements made with Related Parties:

All related party transactions that were entered into during the year under report were on an arm's length basis and were in the ordinary course of business, to serve mutual need and mutual interest. There were no materially significant related party transactions made by your Company. The Audit Committee has given its omnibus approval which is valid for one financial year. Your Company's policy on Related Party Transactions as approved by the Board is hosted on your Company's website www.welspunindia.com. Disclosures as required under the Act are given in Form AOC-2 as Annexure - 3 to this Report.

The details of the related party transactions as required under IND-AS 24 are set out in Note 37 to the Standalone financial statements forming part of this Report.

11. Details of Remuneration to Directors and Key Managerial Personnel:

A] Details of the employee of your Company as required pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

There are no employees eligible as per the requirement of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

B] Details of Remuneration to Directors: Refer to Annexure - 4 to this Report

No remuneration or perquisite or commission was paid to the other executive/non-executive directors for the financial year 2016-17 except as given under point (B) above.

None of the directors had any transaction with the Company.

12. Extract of the Annual Return:

An extract of the annual return in Form MGT-9 of the Companies (Management and Administration) Rules, 2014 is attached as Annexure - 4 to this Report.

13. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:

Since the Company is not a manufacturing unit the above particulars are not applicable.

14. Corporate Social Responsibility (CSR):

The key philosophy of all CSR initiatives of the Company is enshrined in the three E's which have become guiding principles of our CSR initiatives - Education, Empowerment (of Women) and Environment & Health.

The CSR Policy of your Company as approved by the Board of Directors' is hosted on your Company's website and a web link thereto is:

http://www.welspunindia.com/investors_uploads/WGBL-%20CSR%20Policy.pdf

The initiatives undertaken by your Company during FY 2016-17 in CSR have been detailed in this Report.

Disclosures as required under Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014 is attached as Annexure – 5 to this Report.

15. Internal controls:

Your Company has adequate internal control system, which is commensurate with the size, scale and complexity of its operations. Your Company has designed and implemented a process driven framework for Internal Financial Control ("IFC") within the meaning of the explanation of Section 134(5)(e) of the Act and other relevant statutes applicable to your Company.

Your Company has well-documented Standard Operating Procedures (SOPs) for various processes which are periodically reviewed for changes warranted by business needs. The Internal Auditors continuously monitor the efficiency of the internal controls / compliance with the SOPs with the objective of providing to the Audit Committee and the Board of Directors, an independent, objective and reasonable assurance of the adequacy and effectiveness of the organisation's risk management, control and governance processes.

For the year ended March 31, 2017, the Board is of the opinion that your Company has sound IFC commensurate with the nature of its business operations; wherein adequate controls are in place and operating effectively and no material weakness exists. Your Company has a process in place to continuously monitor existing controls and identify gaps and implement new and / or improved controls wherever the effect of such gaps would have a material effect on your Company's operation.

16. Risk management:

Your Company is exposed to risks across all levels and functions of the organisation. The Board has approved Enterprise Risk Management Policy (ERMP) to effectively address financial, operational, business, compliance and strategic risk. A structured enterprise risk management program has been formulated and implemented by your Company.

17. Vigil mechanism:

Your Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors has formulated Whistle Blower Policy and Vigil Mechanism for its directors and employees and any director or employee may make protected disclosures to the Chairman of the Audit Committee. No personnel have been denied access to the Audit Committee.

18. Foreign Exchange Earnings and Outgo:

Refer to Note No. 35 & 36 of the audited financial statements for details.

19. Directors' Responsibility Statement:

Pursuant to Sections 134(3)(c) & 134(5) of the Act, your Directors hereby confirm that:

- a. in the preparation of the annual accounts for the financial year ended March 31, 2017, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. the directors have 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 the FY 2016-17;
- c. the directors have 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 have prepared the annual accounts on a going concern basis;
- e. the directors have 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 have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

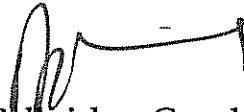
20. Miscellaneous Disclosures:

During the year under report, there was no change in the general nature of business of your Company. No material change or commitment has occurred 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. No amount was required to be transferred to General Reserve. Further, based on the Policy on Prevention, Prohibition and Redressal of Sexual Harassment of women at workplace, the Internal Complaints Committee for each locations of your Company informed that no case of sexual harassments was reported during the year under review. 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.

21. Acknowledgement:

Your Directors takes this opportunity to express their deep and sincere gratitude for the faith reposed in, and co-operation extended to, the Company by the Banks, Government Authorities, Customers, Suppliers, Franchisees, members and other business associates of your Company, who through their continued support and co-operation, have helped as the partner in your Company's progress and achievement of its objectives. Your Directors would also like to express a profound sense of appreciation for the commitment, sincere services and continued support shown by the employees of the Company.

For and on Behalf of the Board



Balkrishan Goenka
Chairman
DIN 00270175

Mumbai

Date: April 25, 2017

Form AOC-1

[illegible]


Turnover	15,088.52	2756.52	2,503.83	283.21	38.47	-	-	-	-	-	-	-	-	-	-	-	-
Profit / (Loss) before Taxation	69.49	(115.83)	(36.24)	45.64	(0.90)	(0.46)	10.56	-	(0.77)	(0.87)	-	-	-	-	-	-	-
Provision for Taxation	47.67	(0.18)	0.14	0.31	-	-	-	-	-	(2.15)	-	-	-	-	-	-	-
Profit / (Loss) after Taxation	21.82	(115.65)	(36.38)	45.33	(0.90)	(0.46)	10.56	-	(0.77)	1.28	-	-	-	-	-	-	-
Proposed Dividend (Equity)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% of Share holding	69.17	93.06	93.06	93.06	93.06	93.06	93.06	100.00	100.00	93.06	93.06	93.06	93.06	93.06	93.06	93.06	93.06


Consolidated figures of the Company are given.

Reporting currency and Exchange rate is as on the last date of the relevant financial year in the case of foreign subsidiaries.

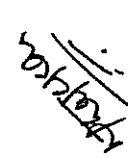
WUSA = Welspun USA, Inc., CHL = CHT Holdings Limited, WUL = Welspun UK Limited, CLL = Christy Lifestyle LLC, CWG = Christy Welspun GmbH, WHTUKL = Welspun Home Textiles UK Limited UK, CHT = Christy Home Textiles Limited, NHT = Novelty Home Textiles S A DE C V, WMEL = Welspun Mauritius Enterprises Limited, WHPL = Welspun Holdings Private Limited, ERK = E. R. Kingsley (Textiles) Limited, CL = Christy 2004 Limited, CUL = Christy UK Limited

For and on Behalf of the Board


Dipali Goenka
 Managing Director
 DIN: 00007199


Rajesh R. Mandawewala
 Director
 DIN: 00007179

Mumbai
 Date: April 25, 2017


Nidhi Tanna
 Company Secretary
 ACS: 30465


Mukesh Khandelwal
 Chief Financial Officer

Annexure - 2

Form No. MR -3

[Pursuant to section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017**

To,
The Members,
WELSPUN GLOBAL BRANDS LIMITED
Survey No. 675, Welspun City, Village Versamedi,
Anjar - 370110, Gujarat, India.
CIN: U71210GJ2004PLC045144 -

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **WELSPUN GLOBAL BRANDS LIMITED** (hereinafter referred to as 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2017 ('Audit Period'), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance - mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2017 according to the provisions of:

- (i) The Companies Act, 2013 / The Companies Act, 1956 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External-Commercial-Borrowings.

I have also examined compliance with the applicable clauses of the Secretarial Standard issued by The Institute of Company Secretaries of India.

Compliance with the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 / Listing Agreement is not applicable to the Company, since the Company is not listed on any stock exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. as mentioned above.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non - Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda thereon were sent in compliance to the Act, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions were carried out by majority, while the dissenting members' views, if any, are captured and recorded as part of the minutes.

I, further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Uday Sohoni
Practising Company Secretary
ACS 29359, CP 10916
April 25, 2017
Mumbai

Annexure - 3
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 Act including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

2. Details of material contracts or arrangement or transactions at arm's length basis.

(a)	Name(s) of the related party and nature of relationship	Welspun India Limited	Welspun USA, Inc
(b)	Nature of contracts/arrangements/transactions	Purchase of products of the Company	Sale of products of the Company
(c)	Duration of the contracts / arrangements/transactions	Perpetual	Ongoing
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	The price for purchase of the products of the Company shall be negotiated and agreed to by both parties based on estimated total costs and risk & return considering prevalent market conditions.	The price for purchase of the products of the Company shall be negotiated and agreed to by both parties based on estimated total costs and risk & return considering prevalent market conditions.
(e)	Date(s) of approval by the Board	July 30, 2014	-
(f)	Amount paid as advances, if any:	N.A.	N.A.

For and on behalf of the Board of Directors


Balkrishan Goenka
Chairman
DIN 00270175

Mumbai
April 25, 2017

Annexure 4
Form No. MGT - 9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on March 31, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

- i. CIN :- U71210GJ2004PLC045144
- ii. Registration Date : December 14, 2004
- iii. Name of the Company : Welspun Global Brands Limited
- iv. Category / Sub Category of the Company: Public Limited Company
- v. Address of the Registered office and contact details: Survey No. 675,
Anjar, Welspun City, Gujarat - 370110.

Contact: - Director, Tele.: 022-66136000; email id: -
companysecretary_wgbl@welspun.com.
- vi. Whether listed company: No.
- vii. Name, address and contact details of Registrar and Transfer Agent, if any:
Purva Sharegistry (India) Private Limited
Unit no. 9, Shiv Shakti Ind. Estt.
J. R. Boricha marg,
Opp. Kasturba Hospital Lane,
Lower Parel (E),
Mumbai - 400 011
Ph. No.: 022-23016761/8261

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and description of main products / services	NIC code of the product / service	% to total turnover of the company.
1	Trading of Terry Towel, Bed Linen Products, Rugs	46411	98.77%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sr. No.	Name and Address of the Company	CIN / GLN	Holding/ Subsidiary / Associate	% Of Shares Held	Applicable Section
1	Christy Lifestyle LLC (USA) 3901, Gantz Road, Grove City, OH 43123	-	Subsidiary	93.06%	2(87)
2	CHT Holdings Limited UK Park Square, Bird Hall Lane, Stockport, Cheadle, Cheshire SK3 0XF	-	Subsidiary	93.06%	2(87)
3	Christy Home Textiles Limited Park Square, Bird Hall Lane, Stockport, Cheadle, Cheshire, SK3 0XF	-	Subsidiary	93.06%	2(87)
4	Christy Welspun Gmbh Obere Breite 14, 72336 Balingen	-	Subsidiary	93.06%	2(87)
5	Christy UK Limited Park Square, Bird Hall Lane, Stockport, Cheadle, Cheshire SK3 0XF	-	Subsidiary	93.06%	2(87)
6	Christy 2004 Limited Park Square, Bird Hall Lane, Stockport, Cheadle, Cheshire, SK3 0XF	-	Subsidiary	93.06%	2(87)
7	ER Kingsley (Textiles) Limited Park Square, Bird Hall Lane, Stockport, Cheadle, Cheshire SK3 0XF	-	Subsidiary	93.06%	2(87)
8	Prasert Multiventure Private Limited Welspun House, 7 th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013	U51901MH2017PTC291358	Holding (with effect from March 31, 2017)	0.00% (% holding in Welspun India Limited - 67.59%)	2(46)
9	Welspun India Limited Welspun City, Village Versamedi, District Kutch, Taluka Anjar, Gujarat - 370110	L17110GJ1985PLC033271	Holding	98.03%	2(46)

	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub Total (B)(2)	463,909		463,909	1.97	463,909	-	463,909	1.97	0.00%
Total public shareholding = (B)(1)+(B)(2)	463,909		463,909	1.97	463,909	-	463,909	1.97	0.00%
iii.									
C. shares held by Custodian for GDRs & ADRs	-		-	-	-		-	-	-
Grand total (A+B+C)	23,529,412		23,529,412	100.00%	23,529,412		23,529,412	100.00%	0.00%

ii. Shareholding of Promoters

Sr. No	Shareholder's name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	
1	Welspun India Limited	23,065,497	98.03	0	23,065,497	98.03	0	0.00
2	Ms. Dipali Goenka	1	0.00	0	1	0.00	0	0.00
3	Mr. Devendra Patil (Nominee of Welspun India Limited)	0	0.00	0	1	0.00	0	0.00
4	Mr. Shashikant Thorat (Nominee of Welspun India Limited)	0	0.00	0	1	0.00	0	0.00
5	Ms. Nidhi Thakkar (Nominee of Welspun India Limited)	0	0.00	0	1	0.00	0	0.00
6	Mr. Varun Batra (Nominee of Welspun India Limited)	0	0.00	0	1	0.00	0	0.00
7	Balkrishan Goenka	1	0.00	0	1	0.00	0	0.00
8	Krishiraj Trading Limited	1	0.00	0	0	0	0	0.00

9	Welspun Mercantile Limited	1	0.00	0	0	0	0	0.00
10	Welspun Fintrade Private Limited	1	0.00	0	0	0	0	0.00
11	Welspun Wintex Limited	1	0.00	0	0	0	0	0.00

iii. Change in Promoters' shareholding (NOT APPLICABLE)

iv. Shareholding pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. no.	Shareholder s' Name		Shareholding at the beginning of the year		Cumulative shareholding during the year.	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Bennett, Coleman and Company Limited	At the beginning of the year	463,909	1.97	463,909	1.97
		At the end of the year)	463,909	1.97	463,909	1.97

v. Shareholding of Directors and Key Managerial Personnel:

V. Shareholding of Directors and Key Management Personnel						
Sr. no.			Shareholding at the beginning of the year		Cumulative shareholding during the year.	
	For each of the Directors and KMPs		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Shareholding of Directors and KMP						
1.	Mr. Balkrishan Goenka - Chairman	At the beginning of the year	1	0.00	1	0.00
		At the end of the year	1	0.00	1	0.00
2.	Ms. Dipali Goenka - Managing Director	At the beginning of the year	1	0.00	1	0.00
		At the end of the year	1	0.00	1	0.00
3.	Ms. Nidhi Thakkar -	At the beginning of the year	0	0.00	0	0.00

	Company Secretary	At the end of the year	1	0.00	1	0.00
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Mr. Rajesh Mandawewala, Mr. K H Viswanathan, Mr. Arun Todarwal, Mr. Atul Desai, Ms. Revathy Ashok and Mr. Mukesh Khandelwal - Chief Financial Officer, did not hold any share of the Company, any time during the year.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/ accrued but not due for payment.

Rs. million

	Secured loans excluding deposits	Unsecured loans	Deposits	Total indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount	2,390.38	721.43	-	3,111.81
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
Total (I + ii + iii)	2,390.38	721.43	-	3,111.81
Change in indebtedness during the financial year.				
• Addition/ (Reduction) Net	(553.41)	59.35	-	(494.06)
Net change	(553.41)	59.35	-	(494.06)
Indebtedness at the end of the financial year				
i. Principal Amount	1,836.97	780.77	-	2,617.74
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,836.97	780.77	-	2,617.74

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL.

A. Remuneration to Managing Director, whole-time directors and/or Manager

Sr. No	Particulars of Remuneration	Name of MD/ WTD/ Manager	Total Amount
		Ms. Dipali Goenka	
1	Gross Salary		
	a) Salary as per provisions contained in section 17(1) of the Income Tax Act 1961.	150,00,000	150,00,000
	b) Value of perquisites u/s. 17(2) Income Tax Act, 1961	-	-
	c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	-	-
2	Stock Option	-	-
3.	Sweat equity	-	-
4	Commission		
	- As % of profit	13,429,196	13,429,196*
	- Others, specify		
5	Others, please specify	-	-
	Total (A)	28,429,196	28,429,196
	Ceiling as per the Act 5%	33,572,991	33,572,991

* Apart from above, Ms. Dipali Goenka, Managing Director, receives Rs. 15 million as remuneration and commission of 1% of profits also from Welspun India Limited, holding Company of your Company.

B. Remuneration to other directors

Sr. No.	Particulars of Remuneration	Name of Directors				Total amount (Rs.)
		Mr. K H Viswanathan	Mr. Arun Todarwal	Mr. Atul Desai	Ms. Revthy Ashok	
	1. Independent Directors					
	• Fee for attending board committee meetings	529,200	426,600	405,000	156,600	1,517,400
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	Total (1)	529,200	426,600	405,000	156,600	1,517,400
	2. Other Non-Executive Directors	Mr. Balkrishan Goenka				
	• Fee for attending board committee meetings	-				-
	• Commission	-				-
	• Others, please specify (Advisory Fees)	-				-

						-
	Total (2)	-				-
	Total (B) = (1 + 2)					1,517,400
	Total Managerial Remuneration (A+B)					29,946,596
	Overall Ceiling as per the Act. (11%)					73,860,579.10

Note: The above mentioned sitting fees paid to the non-executive Directors was within the limits prescribed under the Companies Act, 2013 for payment of sitting fees.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		Chief Financial Officer (Mr. Mukesh Khandelwal)	Company Secretary (Ms. Nidhi Tanna)	Total
1	Gross Salary	6,215,976	945,285	7,161,261
	a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	-	-	-
	b) Value of perquisites u/s. 17(2) Income Tax Act, 1961	-	-	-
	c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - As % of profit - Others, specify	-	-	-
5	Others, please specify	-	-	-
	Total	6,215,976	945,285	7,161,261

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES UNDER COMPANIES ACT, 2013: NIL

For and on behalf of the Board of Directors


Balkrishan Goenka
Chairman
DIN 00270175

Mumbai
April 25, 2017

Annexure 5

Corporate Social Responsibility (CSR)

[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, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

The Company is not only committed for doing Corporate Social Responsibility but it 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 & Health.

These 3E's are implemented through:

- The programs organized by the trust formed by the group;
- Tie-ups with Non-Governmental Organizations / Developmental Agencies / Institutions; and
- Facilitating Government initiatives.

2. The Composition of the CSR Committee.

The Committee comprises of 1) Mr. Atul Desai – an Independent Director as the Chairman; 2) Ms. Dipali Goenka – Executive Director - Member; and 3) Mr. Rajesh Mandawewala – Non-Executive Director – Member, Ms. Nidhi Tanna - Company Secretary acts as the Secretary to the Committee.

3. Average net profit of the Company for last three financial years: Rs. 952,696,380/-
4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above) Rs. 19,053,928/-
5. Details of CSR spent during the financial year.
 - a. Total amount to be spent for the financial year: Rs. 19,053,928/-
 - b. Amount unspent, if any: Rs. 13,481,928/-
 - c. Manner in which the amount spent during the financial year is detailed below:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr.	CSR Project /activity identified	Sector in which the project is covered	State/District where projects were undertaken	Amount of outlay budget (Rs. in lakhs)	Amount spent on the projects or programs (Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads)	Cumulative expenditure upto 31.03.2015 (Rs. in lakh)	Amount spent : Direct or through implementing agency
1	Tree Plantation and Environment Awareness Program	Ensuring Environmental sustainability	Gujarat - Dist. Kutch, Anjar, Vapi & Mumbai, Maharashtra	2.38	Direct Expenditure	54.12	Through implementing agency - Welspun Foundation for Health and Knowledge
2	Smart Village Project	Empowerment of socially backward	Gujarat - Dist. Kutch, Anjar	51.74	Direct Expenditure		
Total Direct Expenditure							54.12
Staff salaries and overheads							1.60
Grand Total							55.72

It is hereby confirmed by and on behalf of the CSR Committee that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company.

One of the CSR projects was development of G R Goenka Institute of Vocational Studies ("GRGIVS"). Development of GRGIVS needs long term planning and hence, only a small amount, out of total amount required for setting up of GRGIVS, could be spent during the FY 2016-17. Accordingly, the Company was able to spend Rs. 55.72 lakh only during the FY 2016-17. Setting up of GRGIVS is expected to be completed within next 2 years.



Atul Desai
Chairman of CSR Committee
DIN - 00019443



Dipali Goenka
Managing Director
DIN - 00007199

April 25, 2017
Mumbai