

DIRECTORS' REPORT

To,
The Members,
WELSPUN GLOBAL BRANDS LIMITED

Your directors have pleasure in presenting their 11th Annual Report and audited statement of accounts for the year ended March 31, 2015.

Financial Highlights:

Particulars	(Rs. In millions)	
	Standalone	
	For the year ended	
	31.03.2015	31.03.2014
Income	44206.21	35470.55
Expenditure	43429.62	34559.40
Profit/(Loss) before exceptional items and Tax	776.59	911.15
Exceptional items	10.76	21.39
Profit/(Loss) before Tax	765.83	889.76
Current Tax after MAT credit availment	266.55	69.83
Provision for taxation - deferred tax	6.86	248.88
Profit/(Loss) after Tax	492.42	571.05

State of the Affairs of the Company

Your Company's 'Revenue from Operations' during the year increased from Rs. 35,470.55 Millions in the year 2013-14 to Rs. 44,206.21 Millions in the year 2014-15. During the year your Company incurred profit of Rs. 492.42 Millions in the year 2014-15 from Rs. 571.05 in the year 2013-14. Your Company has been continuously striving to increase its efficiency and productivity. The management hopes that this scenario will improve in the next year.

Reserves and 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.

Subsidiary Companies

As on March 31, 2015, your Company has 12 subsidiaries. A report on the performance and financial position of the subsidiaries is included in the consolidated financial statement as presented in Form AOC-1 annexed to this Report as *Annexure 2*.

Share Capital

Your 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. Your Company has not issued any sweat equity and stock options.

Deposits

Your 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.

Auditors

i. Statutory Auditors:

Your Company's Auditors Price Waterhouse Chartered Accountants LLP, who have been appointed up to the conclusion of the 11th Annual General Meeting subject to ratification by the Members of your Company at every Annual General Meeting, have given their consent to continue to act as the Auditors of your Company for the remaining tenure. Price Waterhouse Chartered Accountants LLP is holding a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. Members are requested to ratify their appointment as the Auditors of your Company and to fix their remuneration by passing an ordinary resolution under Section 139 of the Companies Act, 2013.

ii. Secretarial Auditors:

The Board of Directors has re-appointed Mr. Uday Sohoni, Practicing Company Secretary, as the Secretarial Auditor of your Company for the year 2015-16.

Auditors' Report

i. Statutory Audit Report

The Auditors' observation read with Notes to Accounts are self-explanatory and therefore do not call for any comment.

ii. Secretarial Audit Report

The Secretarial Audit Report given by Mr. Uday Sohoni, Practicing Company Secretary, is annexed with the report as *Annexure 3*.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The current policy of your Company is to have an appropriate mix of executive and independent directors to maintain the independence of the Board, and separate its functions of governance and management. As of March 31, 2015, the Board consists of 7 members, three of whom are executive and four are independent directors. None of the Directors have any inter-se relationship amongst each other except of Mr. Balkrishan Goenka and Ms. Dipali Goenka.

i. Directors Retiring by Rotation

In terms of Section 152 of the Companies Act, 2013, Ms. Dipali Goenka is liable to retire by rotation at the ensuing Annual General Meeting and being eligible for re-appointment, offers herself for re-appointed.

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

ii. Appointment/Resignation of Key Managerial Personnel

Pursuant to the provisions of Section 203(1)(iii) of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed Mr. Mukesh Khandelwal as Whole-Time Chief Financial Officer of the Company w.e.f. May 20, 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 four (4) times during the FY 2014-2015 viz. May 20, 2014, June 30, 2014, November 05, 2014 and January 29, 2015. The detailed information on the meetings of the Board is as under:

Name of the Director	Category	Board Meetings Attended during the Year 2014-15	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	4	N	11	5	6	1C, 8M
(2) Ms. Dipali Goenka	P,E	3	N	10	4	2	1M
(3) Mr. Rajesh Mandawewala	P, NE	4	N	10	7	12	3M
(4) Mr. Atul Desai	NE,I	4	N	9	1	1	3C, 3M
(5) Mr. Arun Todarwal	NE,I	4	N	9	2	NIL	3C, 6M

(6)	Mr. Viswanathan Kollengode	NE,I	4	Yes	3	4	NIL	1C, 2M
(7)	Ms. Revathy Ashok	NE,I	4	N	5	3	NIL	-

Abbreviations:

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

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, 2015.

iv. Women Director

In terms of the provisions of Section 149 of the Companies Act, 2013, a Company shall have at least one Women Director on the Board of the Company. Your Company has Ms. Dipali Goenka as Managing Director since December 31, 2005 and Ms. Revathy Ashok as Independent Director since December 07, 2012.

v. Committees of the Board

The Company has several 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:

The Company has following Committees of the Board:

✓ Audit Committee

The Committee comprises 3 members all members being independent directors having accounting and finance back-ground. The majority of them are independent. The Chairman of the Committee is an independent director. 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	13/13
Mr. Arun Todarwal	Member	13/13
Mr. Atul Desai	Member	12/13

The Committee met Thirteen (13) times during the FY 2014-15 on the following dates: May 12, 2014, May 20, 2014, July 25, 2014, July 29, 2014, July 30, 2014, September 26, 2015, October 17, 2014, November 04, 2014, November 05, 2014, January 23, 2015, January 29, 2015, February 02, 2015 and February 25, 2015.

None of recommendations made by the Audit Committee were rejected by the Board.

✓ **Finance and Administration Committee**

The Committee comprises 3 members, 2 executive directors and 1 Independent Director. 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	Member	9/9
Mr. Rajesh Mandawewala	Chairman	4/9
Ms. Dipali Goenka	Member	6/9

The Committee met Nine (09) times during the FY 2014-15 on the following dates: April 03, 2014, July 03, 2014, August 19, 2014, December 11, 2014, January 03, 2015, January 21, 2015, February 19, 2015, March 19, 2014 and March 27, 2015.

None of recommendations made by the Finance and Administration Committee were rejected by the Board.

Apart from the above, following are the Committees of the Board:

- ✓ Nomination and Remuneration Committee
- ✓ Corporate Social Responsibility Committee
- ✓ Committee of Independent Directors

The Nomination and Remuneration Committee met One (01) time, Coeporate Social Responsibility Committee met One (1) time, and the Independent Directors Committee met One (1) time during the financial year 2014-15.

vi. Declaration by an Independent Director(s) and re- appointment, if any

The Independent Directors on the Board of the Company met the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 at the time of their respective appointment and there is no change in the circumstances as on the date of this report which may affect their respective status as an independent director.

vii. Directors' Evaluation

The evaluation process was led by the Chairman of the Nomination and Remuneration Committee with specific focus on the performance vis-à-vis the plans, meeting challenging situations, performing leadership role within, and effective functioning of the Board. The evaluation process invited, through IT enabled platform, graded responses to a structured questionnaire for each aspect of evaluation viz. 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. For the financial year 2014-15, the annual performance evaluation was carried out which included evaluation of the Board, independent directors, non-independent directors, executive directors,

Chairman, Committees of the Board, quantity, quality and timeliness of information to the Board. The independent directors evaluated all non-independent directors, the Board, the Committees, the Chairman and the information to the Board. The Nomination and Remuneration Committee and Board evaluated performance of the independent directors, the Board itself, the Chairman, the Executive Directors, the Committees of the Board, the information provided to the Board. All results were satisfactory.

viii. Vigil mechanism

The Company has a Whistle Blower Policy and Vigil Mechanism for its directors and employees and any director or employee may report genuine concerns or grievances and the Company provides for adequate safeguards against victimization of Whistle Blower who avail such mechanism and also provide for direct access to the Chairman of the Audit Committee, in exceptional cases. None of the Whistle Blowers have been denied access to the Audit Committee of the Board.

Corporate Social Responsibility (CSR)

In Compliance with Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has established Corporate Social Responsibility (CSR) Committee and statutory disclosures as required under Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 are annexed to this report as *Annexure 4*.

Particulars of Employees

A) Details of the every employee of the Company as required pursuant to 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Sr. No	Name	Designation	Remuneration received	Nature of employment	Qualification	Experience	Date of commencement of employment	Age	Previous Employer	% of equity shares	Relative of any Director or Manager
1.	Devendra Patil	President	7120154	Permanent	A.C.S, B.Com	36 years	04-Sep-1993	55 years	Garware Plastics & Polyester	-	-
2.	Gajendra Nahar	Senior Vice President	6178608	Permanent	CA, ICWA	21 years	01-Oct-2001	47 years	Winmark Enterprises Private Limited		

B) DETAILS OF REMUNERATION TO DIRECTORS.

Particulars of Remuneration to Managing Director and/or whole-time directors

Sr. No	Particulars of Remuneration	Name of MD/WTD		Total Amount
		Ms. Dipali Goenka	Mr. Rajesh Mandawewala	
1	Gross Salary 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	4,800,000 - -	- - -	4,800,000 - -
2	Stock Option	-	-	-
3.	Sweat equity	-	-	-
4	Commission - As % of profit - Others, specify.....	15,811,107	-	15,811,107
5	Others, please specify			
	Total	20,611,107	-	20,611,107

C) No remuneration or perquisite or commission was paid to the executive directors for the financial year 2014-15.

No remuneration or perquisite was paid to, and no service contract was entered into with the non-executive directors, but the sitting fees were paid to, the following directors/ nominating institutions for attending meetings of Board / Committees of the Board.

	Name of the Director	Sitting Fees (Rs.)
1	Mr. K. H. Viswanathan	247,000/-
2	Mr. Atul Desai	203,000/-
3	Mr. Arun Tadarwal	213,000/-
4	Ms. Revathy Ashok	68,000/-

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.

None of the directors had any transaction with the Company.

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. There were no materially significant related party transactions made by your Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of your Company at large. All related party transactions were entered into because of mutual need and to serve mutual interest. The Audit Committee has given its omnibus approval which is valid for 12 months for the date of its approval. Your Company's policy on Related Party Transactions as approved by the Board is uploaded on your Company's website. Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2, is appended as *Annexure 4* to the Board's report.

Loans, guarantees and investments

Information of aggregate amounts of loans, guarantees given, or investments made, by your Company is as given under:

(Rs. in million)

Particulars	Amount
Investments	698.96
Loans / Receivable	324.02
Guarantee	-
Security	-
Total	

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 to this report as *Annexure - 1*.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

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

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.

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.

Directors' Responsibility Statement

The Directors confirm that they had:

- a. followed in the preparation of annual accounts, the applicable accounting standards and given proper explanation relating to material departures, if any;
- b. 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. taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act so as to safeguard the assets of the Company and to prevent and detect fraud and other irregularities; and
- d. prepared the accounts on a going concern basis.

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 and Shareholders of the Company. 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

SD/-

SD/-

Mumbai
Date: April 29, 2015

Dipali Goenka
Managing Director

Rajesh R. Mandawewala
Director

Annexure 1
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
- 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-
wgb1@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	97.96%

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 USA LLC	-	Subsidiary	0.00%	2(87)
2	CHT Holdings Limited UK	-	Subsidiary	0.00%	2(87)
3	Christy Home Textiles Limited	-	Subsidiary	0.00%	2(87)
4	Christy Welspun Gmbh	-	Subsidiary	0.00%	2(87)
5	Christy UK Limited	-	Subsidiary	0.00%	2(87)
6	Christy 2004 Limited	-	Subsidiary	0.00%	2(87)
7	ER Kingsley (Textiles) Limited	-	Subsidiary	0.00%	2(87)
8	Krishiraj Trading Limited	U65990GJ1992PLC050965	Parent Company	0.00%	2(46)
9	Welspun India Limited	L17110GJ1985PLC033271	Holding	97.99%	2(46)
10	Welspun Mauritius Enterprises Limited	-	Subsidiary	0.00%	2(87)
11	Welspun Holdings Private Limited, Cyprus	-	Subsidiary	0.00%	2(87)
12	Welspun UK Limited	-	Subsidiary	0.00%	2(87)
13	Welspun USA Inc	-	Subsidiary	0.00%	2(87)
14	Welspun Home Textiles UK Limited	-	Subsidiary	0.00%	2(87)

IV. SHARE HOLDING PATTERN (equity share capital break-up as percentage of Total Equity)

i. Category-wise share holding

Category of shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
(1) Indian	1		1	0.00%	1		1	0.00%	0.00%
a) Individual / HUF	-	-	-	-	-	-	-	-	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	23529410		23529410	100.00%	23529410		23529410	100%	0.00%
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A) (1):-	23529411		23529411	100.00%	23529411		23529411	100.00%	0.00%
(2) Foreign	-	-	-	-	-	-	-	-	-
a) NRIs - Individuals	-		-	-	-		-	-	-
b) Other - individual	-	-	-	-	-	-	-	-	-
c) Bodies corp.	-	-	-	-	-	-	-	-	-
d) Any other....	-	-	-	-	-	-	-	-	-
Sub Total (A)(2):-	-		-	-	-		-	-	-

i. Indian	-	-	-	-	-	-	-	-	-
ii. Overseas	-	-	-	-	-	-	-	-	-
b) Individual	-	-	-	-	-	-	-	-	-
i. Individual shareholding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub Total (B)(2)	-	-	-	-	-	-	-	-	-
Total public shareholding (B) = (B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
iii.									
C. shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand total (A+B+C)	23529411		23529411	100.00%	23529411		23529411	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	23065497	98.03	0	23065497	98.03	0	0.00
2	Ms. Dipali Goenka	1	0.00	0	1	0.00	0	0.00
3	Krishiraj Trading Limited	1	0.00	0	1	0.00	0	0.00
4	Welspun Mercantile Limited	1	0.00	0	1	0.00	0	0.00
5	Welspun Fintrade Private Limited	1	0.00	0	1	0.00	0	0.00
6	Welspun Wintex Limited	1	0.00	0	1	0.00	0	0.00

iii. Change in Promoters' shareholding (NOT APPLICABLE)

Sr. No		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
	At the beginning of the year				
	Date-wise increase / decrease in promoters' shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)				
	At the end of the year.				

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
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				during the year.		
		For each of the top 10 shareholders	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	463909	1.97	463909	1.97
		At the end of the year)	463909	1.97	463909	1.97

v. Shareholding of Directors and Key Managerial Personnel:

Sr. no.		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	
Shareholding of Directors and KMP						
1.	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

Mr. Balkrishan Goenka, 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. In millions)

	Secured loans excluding deposits	Unsecured loans	Deposits	Total indebtedness
Indebtedness at the beginning of the financial				

year				
i. Principal Amount	1330.72	8.11	2.18	808.03
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
Total (I + ii + iii)	1330.72	8.11	2.18	808.03
change in indebtedness during the financial year.				
• Addition	-	-	3.74	3.74
• Reduction	534.00	2.72	-	536.72
Net change	534.00	2.72	3.74	532.98
Indebtedness at the end of the financial year				
i. Principal Amount	796.72	5.39	5.92	808.03
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	796.72	5.39	5.92	808.03

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	Mr. Rajesh Mandawewala	
1	Gross Salary d) Salary as per provisions contained in section 17(1) of the Income Tax Act 1961. e) Value of perquisites u/s. 17(2) Income Tax Act, 1961 f) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	4,800,000	-	4,800,000
2	Stock Option	-	-	-

3.	Sweat equity	-	-	-
4	Commission			
	- As % of profit	15,811,107	-	15,811,107
	- Others, specify.....			
5	Others, please specify			
	Total (A)	20,611,107	-	20,611,107
	Ceiling as per the Act. 5%	39,527,766	-	39,527,766

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	247,000	213,000	203,000	68,000	731,000
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	Total (1)	247,000	213,000	203,000	68,000	731,000
	2. Other Non-Executive Directors					
	• Fee for attending board committee meetings	-				
	• Commission	-				
	• Others, please specify (Advisory Fees)	-				
	Total (2)	-				
	Total (B) = (1 + 2)					731,000
	Total Managerial Remuneration (A+B)					21,342,107
	Overall Ceiling as per the Act. (11%)					86,961,086

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)	Total

1	Gross Salary 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	4,985,609 - -	4,985,609 - -
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - As % of profit - Others, specify	- -	- -
5	Others, please specify	-	-
	Total	4,985,609	4,985,609

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :

Type	Section of the Companies Act	Brief Description	Details of penalty / punishment / compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty	None				
Punishment	None				
Compounding	None				
B. DIRECTORS					
Penalty	None				
Punishment	None				
Compounding	None				
C. OTHER OFFICERS IN DEFAULT					
Penalty	None				
Punishment	None				

Compounding	None
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Annexure 2
Form AOC - 1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014) Performance and financial position of the subsidiaries

Sr. No.	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Name of the Subsidiary company	WME L	WHPL	WUL	CLL	WUSA	WHT L	CHL	CHT	CW	ERK	CUL	CL	KCI	NHT
Reporting period	31-Mar-15	31-Mar-15	31-Mar-15	31-Mar-15	31-Mar-15	31-Mar-15	31-Mar-15	31-Mar-15	31-Mar-15	31-Mar-15	31-Mar-15	31-Mar-15	19-Dec-15	31-Mar-15
Reporting currency and Exchange rate	USD Rs. 62.505	GBP Rs.92.63	GBP Rs.92.63	USD Rs. 62.505	USD Rs. 62.505	GBP Rs.92.63	GBP Rs.92.63	GBP Rs.92.63		GBP Rs.92.63	GBP Rs.92.63	GBP Rs.92.63	USD Rs. 63.31	MXN Rs. 4.08
Share Capital	16.54	1.62	149.66	-	9.69	8.000	157.84	149.66	157.84	0.20	-	-	-	53.22
Reserves & Surplus	37.98	449.74	88.45	19.08	644.59	41.61	264.87	55.60	264.87	58.53	2.59	856.81	-	(57.61)
Total Assets	60.06	454.58	3,534.01	149.59	4,479.57	97.27	1,884.84	1,019.10	1,884.84	58.73	292.35	1,319.16	-	-
Total Liabilities	5.54	3.22	3,295.89	130.51	3,825.29	0.67	1,462.13	813.83	1,462.13	(0.00)	289.76	462.36	-	4.39
Investments (excluding investments in subsidiaries)	-	-	-	-	-	0.01	-	-	-	-	-	-	-	-
Turnover	-	0.66	2,745.27	69.71	#10,946.8	0.72	#3,211.	-	#3,211.	-	-	-	-	-

					8		44		11.4					
									4					
Profit (Loss) before Taxation	(0.69)	(0.50)	86.39	15.98	299.07	(0.32)	17.28	(11.59)	17.28	-	-	-	-	(1.22)
Provision for Taxation	-	(0.91)	(12.52)	(5.39)	82.10	0.23	(5.72)	-	(5.72)	-	-	-	-	(7.70)
Profit (Loss) after Taxation	(0.69)	0.41	98.91	21.37	216.97	(0.55)	23.00	(11.59)	23.00	-	-	-	-	6.48
Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% of Share holding	100.00%	93.06%	100.00%	100.00%	69.17%	100.00%	100.00%	100.00%	98.17%	100.00%	100.00%	100.00%	-	100.00%

Consolidated Figure for the Company and all its subsidiaries is given.

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

WMEL = Welspun Mauritius Enterprises Limited, WHPL = Welspun Holdings Private Limited, WUL = Welspun UK Limited, CLL = Christy Lifestyle LLC, WUSA = Welspun USA, Inc., WHTL = Welspun Home Textile UL Limited, CHL = CHT Holdings Limited, CHT = Christy Home Textiles Limited, CW = Christy Welspun GmbH, Germany, ERK = E. R. Kingsley (Textiles) Limited, CUL = Christy UK Limited, CL = Christy 2004 Limited, KCI = Koja Canada Inc. (Koja Canada Inc. was dissolved with effect from December 19, 2014.

Annexure 3

Form No. MR -3

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

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2015**

To,
The Members,
WELSPUN GLOBAL BRANDS LIMITED,
Survey No. 675,
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. 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 WELSPUN GLOBAL BRANDS LIMITED'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 31st March, 2015 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 WELSPUN GLOBAL BRANDS LIMITED for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) 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;

The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder, The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; and the Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI ACT') are not applicable to the company, since the company is not listed on any stock exchange.

- (iii) Other laws applicable specifically to the company are as per Annexure A.

Compliance with the Listing Agreements is not applicable to the company, since the company is not listed on any stock exchange.

During the audit period, the Central Government had not approved the Secretarial Standards with respect to General and Board Meetings, therefore examination of the applicable clauses is not made.

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 were sent at least seven days in advance, 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.

Majority decisions are carried through 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

29th April 2015
Mumbai

ANNEXURE A:

The other laws applicable specifically to the Company are as follows:

- (a) The Water (Prevention & Control of Pollution) Act, 1974;
- (b) The Water (Prevention & Control of Pollution) Rules, 1975;
- (c) The Water (Prevention & Control of Pollution) Cess Act, 1977;
- (d) The Air (Prevention & Control of Pollution) Act, 1981;
- (e) The Air (Prevention & Control of Pollution) Rules 1982/1983;
- (f) The Hazardous Wastes (Management & Handling) Rules 1989;
- (g) Indian Explosive Act, 1884;
- (h) Indian Explosive Rules, 1983;
- (i) Environment Statement Under Gujarat Pollution Control Rules;
- (j) Environmental Protection Act, 1986;

- (k) The Forest (Conservation) Act, 1980;
- (l) The Environment Impact Assessment Notification;
- (m) The Hazardous Waste (Management & Handling) Rules, 1989, Amended 2003;
- (n) Bio-Medical Waste (Management & Handling) Rules, 1998;
- (o) Ozone Depleting Substances (Regulation & Control) Rules, 2000, Amended 2003;
- (p) The Batteries (Management & Handling) Rules, 2001;
- (q) The Energy Conservation Act, 2001;
- (r) E Waste Management And Handling Rules 2011;
- (s) Dangerous Machines (Regulations) Act, 1983;
- (t) Dangerous Machines (Regulations) Rules, 1984;
- (u) Recommended Noise Standards by ILO
- (v) Boilers Act (Indian Boilers Act), 1923;
- (w) Motor Vehicle Act, 1988;
- (x) Indian Electricity Rules, 1956;
- (y) Apprentices Act, 1961;
- (z) Child Labour (Prohibition & Regulation) Rules, 1986;
- (aa) Contract Labour (Regulation & Abolition) Act, 1970;
- (ab) Employees Provident Funds & Miscellaneous Provisions Act, 1952;
- (ac) Employees State Insurance Act, 1948;
- (ad) Employment Exchange (Compulsory Notification of Vacancies) Act, 1976;
- (ae) Equal Remuneration Act, 1976;
- (af) Factory Act, 1948;
- (ag) Bombay Industrial Relation Act, 1946;
- (ah) Industrial Employment (Standing Orders) Act, 1946;

- (ai) Inter State Migrant Workers (Regulation of Employment and Condition of Service) Act, 1979;
- (aj) Maternity Benefit Act, 1961;
- (ak) Minimum Wages Act, 1948;
- (al) Payment of Bonus Act, 1965;
- (am) Payment of Gratuity Act, 1972;
- (an) Payment of Wages Act, 1936;
- (ao) Trade Unions Act, 1926;
- (ap) Workmen's Compensation Act, 1923;
- (aq) Weekly Holidays Act, 1942;

Uday Sohoni
Practising Company Secretary
ACS 29359
CP 10916

29th April 2015
Mumbai

Annexure 4

Particulars of Corporate Social Responsibility (CSR)

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 aimed 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 the trust created 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 non-executive directors, 1 Managing Director and 1 Executive Director as on date of this Report viz. 1) Mr. Atul Desai - an Independent Director as the Chairman; 2) Ms. Dipali Goenka - Member; and 3) Mr. Rajesh Mandawewala - Member.

3. Average net profit of the Company for last three financial years: Rs. 331,555,080/-
4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above) Rs. 6,631,102/-
5. Details of CSR spent during the financial year.
 - a. Total amount to be spent for the financial year: Rs. 6,631,102/-.
 - b. Amount unspent , if any: Rs. Nil
 - 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 were projects were undertaken	Amount of outlay budget (Rs. in lakhs)	Direct expenditure on program/ Overheads (Rs. in lakhs)	Cumulative expenditure upto 31.03.2015 (Rs. in lakhs)	Amount spent : Direct or through implementing agency
1	Health Check-ups	Promoting Preventive Healthcare	Anjar, Gujarat	1.50	2.44	2.44	Direct
2	Vocational Training of Youths	Promoting Education and enhancing vocational skills	Anjar, Gujarat	450.00	36.82	36.82	
3	Providing Water Purifiers to Police Personnel	Making available Safe Drinking Water	Mumbai, Maharashtra	1.00	0.95	0.95	
4	Donating Blankets to Poor and Towels to Cancer Patients	Promoting Preventing Healthcare	Mumbai, Maharashtra	26.00	26.10	26.10	Through Paraplegic Foundation, Goonj Foundation, Akanksha Foundation and Coimbatore

It is hereby confirmed by and on behalf of the Corporate Social Responsibility Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.

Atul Desai
Chairman of CSR Committee
DIN - 00019443

Dipali Goenka
Managing Director
DIN - 00007199

Annexure 5
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.

(a)	Name(s) of the related party and nature of relationship	-
(b)	Nature of contracts/arrangements/transactions	-
(c)	Duration of the contracts / arrangements/transactions	-
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	-
(e)	Justification for entering into such contracts or arrangements or transactions	-
(f)	date(s) of approval by the Board	-
(g)	Amount paid as advances, if any:	-
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	-

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	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.

		conditions.	
(f)	Date(s) of approval by the Board	July 30, 2014	-
(g)	Amount paid as advances, if any:	N.A.	N.A.

For and on Behalf of the Board

SD/-

SD/-

Mumbai
Date: April 29, 2015

Dipali Goenka
Managing Director

Rajesh R. Mandawewala
Director