

Welspun Flooring Limited

CIN: U17291TG2016PLC132327

NOTICE

Dear Shareholder,

NOTICE is hereby given that the Extra Ordinary General Meeting of Shareholders of Welspun Flooring Limited will be held at shorter notice on Monday, April 24, 2023 at Welspun House, 7th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai -400013 at 06:00 P.M. to transact the following special business:

SPECIAL BUSINESS:

1. INCREASE IN REMUNERATION OF MR. MUKESH SAWALANI, CEO & WHOLE-TIME DIRECTOR:

To consider and, if thought fit, to pass, with or without modifications, the following resolution as a special resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203, Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") (including any statutory modifications or re-enactment thereof) and the rules framed thereunder as amended from time to time approval be and is hereby accorded for increase in remuneration of Mr. Mukesh Sawalani, who has been appointed as the as the “Whole-time Director” of the Company w.e.f. June 1, 2021 for a period of 3 years from Rs. 2,22,00,360/- (fixed plus variable pay) to 23,532,382/- (fixed plus variable pay).

		Present composition	Revised composition
1.	Salary		
	Fixed (Rs. million)	1,77,60,288	1,88,25,905
	Variable (Rs. million)	44,40,072	47,06,476
	Total	2,22,00,360	2,35,32,382
2.	Leave Travel Allowance, Superannuation, Telephone Expense, Reimbursement, Leave encashment, Gratuity etc.	As per the rules of the Company	As per the rules of the Company

Registered Office: D No. 6-3-609/147/A, Opposite Sri Chakra Apartment,
Anand Nagar Colony, Khairatabad,
Hyderabad, Telangana - 500004
T: +91 040 - 48563706

Corporate Office: Welspun House, 6th Floor,
Kamala Mills Compound, Senapati Bapat Marg,
Lower Parel, Mumbai - 400 013, India
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4.	Contribution to Provident Fund	To the extent exempt under Income Tax Act	To the extent exempt under Income Tax Act
5.	Other perquisites	As per the rules of the Company or as may be agreed to by the Board of Directors	As per the rules of the Company or as may be agreed to by the Board of Directors
7.	Commission	NIL	NIL

RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of Mr. Mukesh Sawalani, the Company has no profits or its profits are inadequate, the Company may pay to Mr. Mukesh Sawalani the remuneration (by way of salary, perquisites and other allowances and benefits as specified above) as the minimum remuneration for a period not exceeding three (3) years or such other period as may be statutorily permitted subject to receipt of requisite approvals, if any;

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee, which may exercise its powers, including the powers conferred by this resolution, be and is hereby authorized to vary, alter the scope of the remuneration as they may deem fit in the interest of the Company.

RESOLVED FURTHER THAT Mr. Rajesh Mandawewala, Director of the Company and the Company Secretary be and are hereby authorised, severally, to issue a letter for increase in remuneration and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for the purpose of giving effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for the purpose of giving effect to this resolution."

By Order of the Board

Sd/-

Shashikant Thorat
Company Secretary
FCS: 6505

Place: Mumbai
Date: April 23, 2023

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Website: <https://welspunflooring.com/>

Email: companysecretary_wil@welspun.com

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NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. Proxies, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company not less than 48 hours before the meeting.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the business set out above is annexed hereto.

By Order of the Board

Sd/-

Place: Mumbai
Date: April 23, 2023

Shashikant Thorat
Company Secretary
FCS - 6505

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EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 1 - Increase in remuneration of Mr. Mukesh Sawalani, Chief Executive Officer and Whole-time Director of the Company

Mr. Sawalani is one of Welspun's youngest and most dynamic leaders. Having started his career at Welspun as a Management Trainee in 2001, Mr. Sawalani has climbed up the corporate ladder with sheer hard work, determination and entrepreneurial acumen.

Armed with a B.Tech certification from DKTE Ichalkaranji batch of 2001 and PLD from Harvard University batch of 2014, Mr. Sawalani has responsibly juggled multiple profiles within Welspun.

In his prior role, Mr. Sawalani has served Welspun as Head of Innovation and Global Sales, wherein he was given the added responsibility of handling Welspun's newest offering through innovations called Smart Textiles, a pioneering development in the home textiles market.

Mr. Sawalani was appointed as Business Head of the Company with effect from April 1, 2017. Since then, he has been the driving force in launching the Welspun Flooring Brand in the domestic as well as international market. He has been looking after overall marketing activities of Flooring business of Welspun which mainly included spearheading business in new markets, products developments and positioning in various markets or with various customers. He had been in charge of operations of the Company for over 2 years by now and he is at the helm of the day to day business of the Company. Mr. Sawalani joined Welspun Group as GET rose to the level of business head and CEO by his dedication and hard work. He had invested his time in focusing on the branding and marketing of the Flooring products around the world by meeting the clients/customers, development of new channels etc. Through his contribution there was a significant visibility of flooring business in different part of the world.

Members are requested to approve the resolution at Item no. 1 as a Special Resolution.

Except Mr. Sawalani, none of the Directors of the Company is, in any way, concerned or interested in the resolution.

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Shashikant Thorat

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