

WEL/SEC/2017

September 04, 2017

To,

The Manager, Dept. of Corporate Services, Bombay Stock Exchange Ltd, 1 st Floor, Rotunda Bldg, Dalal Street, Fort Mumbai - 400 001 Scrip Code: 532553	The Asst. Vice President, Listing Department National Stock Exchange of (I) Ltd., Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 NSE Symbol: WELENT
--	--

Dear Sirs/ Madam,

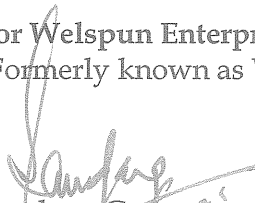
Sub: Intimation w.r.t. dispatch of Notice of 23rd Annual General Meeting for financial year ending March 31, 2017 pursuant to Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

Please find enclosed herewith a copy of the Notice of 23rd Annual General Meeting of the Company to be held on Thursday, September 28, 2017 at 11.30 a.m. at the registered office of the Company at Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat - 370 110, dispatched to the members on September 4, 2017.

Also, enclosed is the copy of the Notice which is being published in the "The Financial Express" English newspaper and "Kutch Mitra" Gujarati newspaper on September 5, 2017, intimating about the dispatch of the Notice of 23rd Annual General Meeting of the Company and the Annual Report for the financial year 2016-17 pursuant to the provision of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is for your information and record.

For Welspun Enterprises Limited
(Formerly known as Welspun Projects Limited)



Sandeep Garg
Managing Director
Din : 00036419



Encl: as above

NOTICE

NOTICE is hereby given that the 23rd Annual General Meeting of Welspun Enterprises Limited (formerly known as Welspun Projects Limited) will be held on Thursday, 28th September, 2017 at the Registered Office of the Company at Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat – 370 110 at 11.30 a.m. to transact the following businesses:

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the financial statements for the financial year ended March 31, 2017 and the reports of the Board of Directors and the Auditors thereon.
- 2) To consider declaration of dividend on Equity Shares.
- 3) To appoint a director in place of Mr. Sandeep Garg (DIN 00036419), who retires by rotation, and being eligible, offers himself for re-appointment.
- 4) To appoint a director in place of Mr. Mintoo Bhandari (DIN 00054831), who retires by rotation, and being eligible, offers himself for re-appointment.

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

“RESOLVED THAT subject to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and based on the recommendation of the Audit Committee, and approval of the Board of Directors, the Company hereby ratifies the appointment of M/s. MGB & Co., LLP, Chartered Accountants (Firm Registration. No. 101169W/W-100035), as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting to be held for the financial year 2017-18 at a remuneration of Rs. 30 lakh (Rupees Thirty Lakh) plus applicable taxes (subject to deduction of tax as may be applicable) and out of pocket expenses as may be authorized by the Board of Directors of the Company.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

SPECIAL BUSINESS:

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

“RESOLVED THAT pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 including Schedule IV thereto, Mr. Dhruv Subodh Kaji, (DIN: 00192559) who was appointed as an additional director of the Company with effect from May 30, 2017 pursuant to Section 161 of the Companies Act, 2013 (“the Act”) and who holds office up to the date of this Annual General meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of the Director of the Company and who had submitted a declaration that he meets the criteria of independence under Section 149 (6) of the Companies Act 2013 and who is eligible for appointment, be and is hereby elected and appointed as an independent, non-executive director not liable to retire by rotation to hold the office for five consecutive years commencing ending on May 29, 2022.”

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

“RESOLVED THAT pursuant to Section 148 and the other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Rule

14 of the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, (including any statutory modification or re-enactment thereof for the time being in force), and based on the recommendation of the Audit Committee and approval of the Board of Directors, the Company hereby ratifies remuneration of Rs. 2 lakh (Rupees Two Lakh Only) per annum plus travelling and out-of-pocket expenses as may be authorized by the Board to M/s. Kiran J. Mehta & Co., Cost Accountants for conducting audit of cost accounting records maintained by the Company for the financial year commencing on April 1, 2017.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds and things, and to take all such steps as may be necessary, proper or expedient, to give effect to this resolution.”

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

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the deletion of entire Article 241 and its reference, wherever it appears, in the Articles of Association be and is hereby approved and that the revised Articles of Association of the Company after the deletion of entire Article 241, shall be the Articles of Association of the Company.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds and things, and to take all such steps as may be necessary, proper or expedient, to give effect to this resolution.”

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

“RESOLVED THAT pursuant to the provisions of Section 181 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), consent be and is hereby accorded to the Board of Directors of the Company (hereinafter called the “Board”, which term shall be deemed to include any committee(s) constituted/to be constituted by the Board to exercise its powers including powers conferred by this resolution, to the extent permitted by law) to contribute an amount up to Rs. 4 Crore (Rupees Four Crore Only) or 2% of the profit per annum as determined u/s 198 of the Companies Act, 2013 for the financial year in which the contribution is made, whichever is higher, in one or more tranches, either directly or through any non-profit organization including Welspun Foundation for Health and Knowledge, or in any other way considered appropriate by the Board, to such bonafide charitable and other funds as may be deemed fit and appropriate by the Board.”

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and the other applicable provisions of, and the Schedule V to, the Companies Act, 2013 (“the Act”) and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any amendments thereto or re-enactment thereof), and the Articles of Association of the Company and subject to such other approvals as may be required under the Act, if any, and based on the recommendation of the Nomination and Remuneration Committee and the approval of the

Board of Directors, approval of the members be and is hereby accorded to the Board for re- appointment of Mr. Sandeep Garg (DIN 00036419) as the Managing Director of the Company, who shall be liable to retire by rotation, for a period of five years w.e.f July 16, 2017 on the terms and conditions including remuneration, as given below:

1. Salary and other benefits of Rs. 36,000,000/- (Rs. Three Crore Sixty Lakh only) per annum equal to Rs. 3,000,000/- (Rs. Thirty Lakh) per month on cost-to-the company (CTC) basis.
2. Grant of 20,00,000 (Twenty Lakh) Employee Stock Options ("ESOP") pursuant to WEL ESOP SCHEME 2017 at zero exercise price with each option giving entitlement for one equity share of Rs. 10 each fully paid up in compliance with the Securities and Exchange Board of India (Share Based Employee Benefit) Regulations, 2014, and that the equity shares to be allotted against the exercise of the ESOP shall not be transferable till 15th July, 2022 except that 1/3rd of the shares allotted shall be transferable for raising funds for payment of tax payable for acquiring equity shares against the exercise of ESOPs."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to vary, alter, increase, enhance or widen the scope of the remuneration within the limits prescribed in the Act or rules thereunder, as amended from time to time."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to enter into an agreement 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."

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and the other applicable provisions of, and Schedule V to, the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and the Articles of Association of the Company, and subject to such other approvals as may be required under the Act, if any, and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, approval of the members of the Company be and is hereby accorded for increasing the remuneration of Mr. Balkrishan Goenka (holding DIN 00270175), Chairman (Executive) of the Company to Rs.5,00,00,000/- (Rupees Five Crore only) per annum w.e.f. 1st July, 2017 on cost-to-the- company basis *plus* the commission @ 2% of annual profit (excluding profit/loss from capital receipts and fixed assets disposition) of the Company on consolidated basis."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to vary, alter, increase, enhance or widen the scope of the remuneration within the limits prescribed in the Act or rules thereunder, as amended from time to time."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to enter into an agreement 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."

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

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013, and rules framed there under, the Memorandum and Articles of Association of the

Company, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (hereinafter referred to as "SEBI SBEB Regulations"), issued by the Securities and Exchange Board of India ("SEBI") and subject to such other approvals, permissions and sanctions as may be necessary from time to time and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the approval of the members of the Company be and is hereby accorded to the 'Welspun Enterprises Limited - Employees Stock Option Plan 2017' (hereinafter referred to as the "WEL ESOP SCHEME 2017") and to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee, including the Nomination and Remuneration which the Board has constituted to exercise its powers, including the powers, conferred by this resolution) to create, offer and grant from time to time such number of options, to the permanent employees including Directors (other than Promoters of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company), whether whole-time or otherwise, whether working in India or out of India, as may be decided solely by the Board under the Plan, exercisable into not more than 3,000,000 (Thirty Lakh) Options, each Option giving the right but not obligation to the holder to opt for one fully paid-up Equity Share in the Company of face value of Rs10/- each fully paid up directly by the Company free of cost but subject to payment income tax, in one or more tranches, and on such terms and conditions, as may be determined by the Board in accordance with the provisions of the WEL ESOP SCHEME 2017 and in due compliance with the applicable laws and regulations in force."

"RESOLVED FURTHER THAT the Board and any committee formed for this purpose be and is hereby authorised to grant 2,000,000 ESOPs (which is being in excess of 1% of the issued capital of the Company) to Mr. Sandeep Garg, Managing Director of the Company out of the aggregate 3,000,000 ESOPs approved to be granted under WEL ESOP SCHEME 2017"

"RESOLVED FURTHER THAT the Board and any committee formed for this purpose be and is hereby authorised to issue and allot Equity Shares upon exercise of options by Employee from time to time in accordance with the WEL ESOP SCHEME 2017 and other applicable laws in force and such Equity shares shall rank pari passu in all respects with the then existing Equity Shares of the Company."

"RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, merger and sale of division/undertaking or other re-organisation, change in capital and others, if any additional Equity Shares are required to be issued by the Company to the Shareholders, the ceiling as aforesaid 3,000,000 (Thirty Lakh) of Equity Shares shall be deemed to be increased in proportion of such additional Equity Shares issued to facilitate making a fair and reasonable adjustment."

"RESOLVED FURTHER THAT in case the Equity Shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the options Grantees under the schemes shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Rs 10/- per Equity Share bears to the revised face value of the Equity Shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said allottees."

"RESOLVED FURTHER THAT the Board be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the

WEL ESOP SCHEME 2017 subject to the compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as may at its absolute discretion deems fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the Members and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the WEL ESOP SCHEME 2017 and do all other things incidental and ancillary thereof."

"**RESOLVED FURTHER THAT** the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the WEL ESOP SCHEME 2017."

"**RESOLVED FURTHER THAT** any of the Directors of the Company or CFO of the Company or Company Secretary of the Company be and are hereby severally authorized, to take necessary steps for listing of the securities allotted under the WEL ESOP SCHEME 2017 on the Stock Exchanges, where the securities of the Company are listed as per the provisions of the Listing Agreement with the concerned Stock Exchanges and other applicable guidelines, rules and regulations."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things, as may, at its absolute discretion, deem necessary including authorizing or directing the Nomination and Remuneration Committee to appoint Merchant Bankers, Brokers, Solicitors, Registrars, Advertisement Agency, Compliance Officer, Investors Service Centre and other Advisors, Consultants or Representatives, being incidental to the effective implementation and administration of the WEL ESOP SCHEME 2017 as also to prefer applications to the appropriate Authorities, Parties and Institutions for their requisite approvals as also to initiate all necessary actions for the preparation and issue of public announcement and filing of public announcement, if required, with the SEBI/Stock Exchange(s), and all other documents required to be filed in the above connection and to settle all such questions or difficulties whatsoever which may arise and take all such steps and decisions in this regard."

By Order of the Board

Sd/-

Sandeep Garg

Managing Director

Din : 00036419

Place: Mumbai

Date : 11th August, 2017

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013 AND THE INFORMATION AS REQUIRED PURSUANT TO THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

BRIEF RESUME OF DIRECTORS BEING APPOINTED / RE-APPOINTED

1. Item No.3- Re-appointment of Mr. Sandeep Garg (Din 00036419).

Mr. Sandeep Garg, aged 57, is B.E. (Electrical) and a scholar of Harvard Business School. Mr. Garg has long and varied experience of over three decades - in managerial position for over two decades. Mr. Garg brings along with him a successful history of achieving key milestones. He has worked with the Companies involved in engineering and construction of infrastructure in road, elevated roads, power, irrigation, railways, buildings and oil & Gas pipelines. The Company has flourished under his able leadership and guidance over the years.

Mr. Garg was appointed as the Managing Director of the Company for a period of 5 years in the year 2012 the tenure of Mr. Garg completed on

15.07.2017 and the Board of Directors of the Company has reappointed him as the Managing Director for the term of 5 years from 16th July, 2017 to 15th July, 2022 liable to retire by rotation.

Details of directorship in other Companies and membership/ Chairpersonship of the Committees of the Board of the Companies are as under:

Directorship: Director - ARSS Bus Terminal Private Limited, MSK Projects (Kim Mandvi Corridor) Private Limited, MSK Projects (Himmatnagar Bypass) Private Limited, Dewas Bhopal Corridor Private Limited (formerly known as Dewas Bhopal Corridor Limited), Welspun Natural Resources Private Limited, and Welspun Build-Tech Private Limited (formerly known as Welspun Construction Private Limited) Welspun Financial Services Limited - Nominee Director, Adani Welspun Exploration Limited - Managing Director

Membership / Chairmanship of Committees: He is a member / chairman in the following Committees:

Welspun Enterprises Limited : International Trade Practices and Governance Committee - Member, Budget Committee - Member, ICD Committee - Member, Finance and Administration Committee - Chairman, Project/Bid Committee - Member, Corporate Social Responsibility Committee - Member, Project Monitoring Committee - Member, BuyBack Committee - Member, Investment/Acquisition /Asset Sale Committee - Member, Share Transfer and Investors' Grievance and Stakeholders Relationship Committee - Member

Nomination and Remuneration Committee :

Welspun Natural Resources Private Limited - Member

Corporate Social Responsibility Committee :

Dewas Bhopal Corridor Private Limited - Member

He is holding 12,00,000 equity shares in the Company.

There is no relationship between the directors inter-se. Except Mr. Garg, being the appointee herein, none of the key managerial personnel or directors of the Company or their relatives may be deemed to be concerned or interested, financially or otherwise, in this resolution.

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

2. Item No. 4 - Re-appointment of Mr. Mintoo Bhandari (Din 00054831).

Mr. Mintoo Bhandari, aged 52, graduated with distinction in Mechanical Engineering from MIT (S.B. '87) and the Harvard Business School (MBA '92). He has been an early participant in the sourcing, execution and development of transactions and enterprises which leveraged operating resources in India and has been integrally involved with approximately twenty such transactions, several of which were pioneering in their structure, strategy and timing.

Mr. Bhandari was previously a member of the private equity team and later a manager of hedge fund capital at the Harvard Management Company which manages the endowment of Harvard University. He is the Managing Director of AGM India Advisors Private Ltd, an affiliate of Apollo Global Management LLC ("Apollo"), responsible for the development and oversight of transactions which relate to India.

Details of directorship in other companies and membership/ chairmanship of the Committees of the Board of the Companies are as under:

Directorship: Managing Director - AGM India Advisors Private Limited, Director - AION India Investment Advisors Private Limited, Nominee Director - Welspun Corp Limited and Director - ARICON Revitalization Private Limited.

Membership/Chairmanship of Committees: He is a member/ chairman in the following Committees:

Audit Committee: Welspun Corp Limited- Member, Welspun Enterprises Limited - Member, Nomination and Remuneration Committee: Welspun Corp Limited - Member, Welspun Enterprises Limited - Member, Share Transfer and Investors' Grievance and Stakeholders Relationship Committee: Welspun Corp Limited - Member, Welspun Enterprises Limited - Member, International Trade Practices and Governance Committee: Welspun Corp Limited - Member, Welspun Enterprises Limited - Member, Budget Committee: Welspun Enterprises Limited - Member, Welspun Corp Limited - Member, Finance and Administration Committee: Welspun Enterprises Limited - Member.

Mr. Bhandari does not hold any shares in the Company.

There is no relationship between the directors inter-se. Except Mr. Bhandari, being the appointee herein, none of the key managerial personnel or directors of the Company or their relatives may be deemed to be concerned or interested, financially or otherwise, in this resolution.

Members' approval is sought by way of an ordinary resolution proposed under item no.4.

3. Item No. 6 – Appointment of Mr. Dhruv Subodh Kaji as an Independent Director (DIN:00192559)

The Board of Directors appointed Mr. Kaji as an additional director pursuant to Section 161 of the Companies Act, 2013. He holds office till the conclusion of this Annual General Meeting.

Mr. Dhruv Subodh Kaji (DIN:00192559), 66 years, has experience of more than 35 years. He holds a bachelor's degree in Commerce from the University of Mumbai and has been an Associate Member of the Institute of Chartered Accountants in India. He was Finance Director of Raymond Limited, Executive Director of Pinesworth Holdings Pte. Ltd. (Singapore) and presently, a director on the Boards of Raymond Apparel Limited, Colorplus Fashions Limited, Hindustan Oil Exploration Company Limited, Balaji Telefilms Limited and Balaji Motion Pictures Limited. He has also been on the advisory board of Essar Steel Limited.

He is currently an advisor and consultant with special interest in evaluating and guiding business projects in India and abroad and in strategic planning. He is on the Advisory Board of Balaji Telefilms Limited. He is on the Board of Network 18 Media & Investments Limited as an independent director, where he is Chairman of the Nomination and Remuneration Committee and member of the Audit and Risk Management Committees of the Company. He is an independent director on the Board of Diamines and Chemicals Limited. He is an independent director on the Board of TV18 Broadcast Limited where he is Chairman of the Nomination and Remuneration Committee and member of the Audit, Stakeholders' Relationship and Corporate Social Responsibility Committees..

Details of directorship in other companies and membership/ chairmanship of the Committees of the Board of the Companies are as under:

Directorship: Director - Diamines and Chemicals Limited, Superadd Trade Private Limited, Network18 Media & Investments Limited, Ceinsys Tech Limited, TV18 Broadcast Limited, Welspun Financial Services Limited.

Membership/Chairmanship of Committees: He is a member / chairman in the following Committees:

Audit Committee: Network18 Media and Investments Limited - Member, TV18 Broadcast Limited - Member, Ceinsys Tech Limited - Chairman,

Welspun Enterprises Limited - Member, Nomination and Remuneration Committee: Network18 Media and Investments Limited - Member, TV18 Broadcast Limited - Chairman, Welspun Enterprises Limited - Member, Share Transfer and Investors' Grievance and Stakeholders Relationship Committee: TV18 Broadcast Limited - Member, Corporate Social Responsibility Committee - Member.

He does not hold any equity shares in the Company.

There is no relationship between the directors inter-se. Except Mr. Kaji, being the appointee herein, none of the key managerial personnel or directors of the Company or their relatives may be deemed to be concerned or interested, financially or otherwise in this resolution.

Members' approval is sought by way of a special resolution proposed under Item no. 6 of the accompanying Notice.

4. Item No. 7 – Ratification of payment of remuneration to the Cost Auditors

Members are hereby informed that pursuant to the recommendation of the Audit Committee, the Board of Directors appointed M/s. Kiran J. Mehta & Co., Cost Accountants as the Cost Auditor of the Company, for conduct of the Cost Audit of the Company for the financial year ending March 31, 2018 in terms of the requirements under applicable laws, at a remuneration as mentioned in the resolution No. 7 of the Notice.

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

The Resolution at item No. 7 of the Notice is set out as an Ordinary Resolution for ratification by the shareholders.

None of the directors / key managerial personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice.

Members' approval is sought by way of an ordinary resolution proposed under item no.7.

5. Item No. 8- Deletion of Article 241 in Articles of Association

The Board is informed that pursuant to Agreement dated December 24, 2014 entered into between the Company, Insight Solutions Limited and Granele Limited ("the Investors") ("Agreement") it was agreed between the Company and the Investors that if the total shareholding (together with the shareholding mg of their Affiliates) of the Investors in the voting equity share capital of the Company falls below the Percentage Threshold (i.e. 7.5%), the Investors' participation rights covered by Article 241 shall stand terminated.

The Board is informed that consequent upon sale of 15% equity shares in the Company's buyback offer, by Insight Solutions Ltd and Granele Ltd ("Investors") / ("Apollo Group"), the Investors shareholding had gone down below to 5.92% (i.e. below the threshold of 7.5%). Therefore, the investors' rights stood terminated in accordance with Article 241 (12). Therefore, it is necessary to alter the existing Article of Association by deletion of entire Article 241 and its references, wherever it appears, in the Article of Association by passing a special resolution in a general body meeting of the company or through a postal ballot.

The Articles of Association of the Company proposed to be amended as stated above, is being uploaded on the Company's website i.e. www.welspunenterprises.com for perusal by the members of the Company. A copy of the existing and the proposed Articles of Association would be available for inspection by the members at the registered office and Corporate Office of the Company on any working day (i.e other than Saturday, Sunday and public holiday).

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 8 of the Notice.

Members' approval is sought by way of a Special resolution proposed under item no.8.

6. Item No.9-Contribution to Charitable funds

It is proposed that the Board of Directors of the Company ("the Board" which term shall be deemed to include any committee(s) constituted/to be constituted by the Board to exercise its powers including powers conferred by this resolution, to the extent permitted by law) be authorized to contribute up to Rs. 4 crore per annum or an amount not exceeding 2% of the profit per annum as determined u/s 198 of the Companies Act, 2013 for the financial year in which the contribution is made, whichever is higher, for charitable purposes, either directly or through any non-profit organization including Welspun Foundation for Health and Knowledge, or in any other way considered appropriate. Welspun Foundation has thrust on Education, Empowerment, Environment and Health and its CSR programs would have fund requirements from Welspun group companies and therefore, the members' approval has been sought.

As per Section 181 of the Companies Act, 2013, the Board may contribute to bonafide charitable and other funds provided that prior permission of the Company in a general meeting is obtained for making contributions the aggregate of which, in any financial year, exceeds five percent of the average net profits of the Company for the three immediately preceding financial years.

Owing to the average net losses during the three immediately preceding financial years, members' approval, by way of an Ordinary Resolution, is being sought for item no. 9 of the accompanying Notice.

None of the directors / key managerial personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at item no. 9 of the Notice.

7. Item No. 10- Re-appointment and remuneration to Mr.Sandeep Garg as a Managing Director (DIN : 00036419)

The Brief Profile of Mr.Sandeep Garg is as under:

- **Name :** Mr.Sandeep Garg
- **Age :** 57 years
- **Qualification :**
 - Bachelor of Engineering (Electrical).University of Roorkee,
 - Harvard Business School – Owner Manager Program – 2002-2 Weeks and Advanced Management Program – 2012 – 8 Weeks.
- **Years of experience: 36 years**
- **Work Experience- 20 years Prior to joining Welspun:**
 - **2010 to Mid, 2012** - ILFS, Pioneers in EPC business in infrastructure Road, Power irrigation and Oil and Gas sector. Worked as chief operating officer reporting to Managing Director.
 - **1991-2010** – Punj Lloyd Ltd. an Indian origin multinational company involved in the business of Oil and Gas pipelines, Tanks and terminals and Processing plants, Roads, Civil Structure and Buildings and Power Generation- Joined as Manager and resigned as President.

The details of Directorship, shareholding and other Directorship, Membership/ Chairmanship of Committee is given in Item No.3 above.

Mr. Garg attended all 6 Board meetings during the year 2016-17.

Over the last 5 years, Mr. Garg has served as the Managing Director of the Company from July 16, 2012 to July 15, 2017. He has long and varied experience of over three decades - in managerial position for over two decades. He has brought along with him a successful history of achieving key milestones. He has worked with the companies involved in engineering and construction of infrastructure in road, elevated roads, power, irrigation, railways, buildings and oil & Gas pipelines. The Company has flourished under his able leadership over the years. The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, re-appointed Mr. Sandeep Garg as Managing Director, subject to the approval of the members in the next general meeting, for a period of 5 years w.e.f. July16, 2017. At present, - Mr. Garg is also Managing Director of Adani Welspun Exploration Limited of the Company, an associate of the company.

Considering the expected business growth and the challenges accompanied by it that would be faced by the business in the competitive environment, the contribution by the Managing Director's role would be critical in terms of increased target based responsibilities warranting higher competencies, involvement and delivery. In view of the above, the Nomination and Remuneration Committee recommended, and the Board of Directors approved, in their meetings held on August 11, 2017 the revision in the remuneration of Mr. Garg from the present annual remuneration of Rs. 2.83 crores per annum (includes Rs.120 Lakh paid from associate company) plus 12,00,000 ESOPs shares under Welspun Managing Director Stock Option Plan- 2014 to Rs. 3.60 crores per annum (on cost-to-company basis) (inclusive of remuneration to be paid by associate company) plus 2,000,000 ESOPs to be vested over a period of 5 years, in accordance with WEL ESOP Scheme 2017.

None of the directors or the key managerial personnel of the Company or their relatives except Mr. Sandeep Garg, himself may be deemed to be concerned or interested, financially or otherwise, in the resolution set out at item no.10 of the Notice.

Members' approval is sought by way of a special resolution proposed under item no. 10.

8. Item No. 11- Remuneration of Mr. Balkrishan Goenka as Chairman (Executive) (DIN 00270175)

The Brief Profile of Mr.Balkrishan Goenka is as under:

- **Name :** Mr. Balkrishan Goenka
- **Age :** 51 years
- **Qualification :** B.Com.

Mr. Goenka is one of the promoters of Welspun Group from its inception. Mr. Goenka has steered the business of Welspun Group to its present heights. He began his career when he launched Welspun at the young age of 18 in 1985, and became a full time Director of the Group in 1991, rising rapidly to be recognised as one of the leading entrepreneurs of the country today.

Mr. Goenka has played a pivotal role in the success of the Group, a story he has scripted with his vision, dynamism and dedication. Accepting all challenges and leading his team to overcome every obstacle he embodies Welspun spirit of 'Leading Tomorrow Together'.

Considering that with the merger of all infrastructure companies into the Company, the Managing Director would need regular consultations and strategic guidance of Mr. Goenka for further growth, Board based on NRC recommendation thought it imperative to his fixed remuneration from current remuneration of Rs. 1.20 Crore per annum plus commission @

2% of annual profit (excluding profit/loss from capital receipts and fixed assets disposition) of the Company on consolidated basis to Rs.5 Crore per annum /- (Rupees Five Crore only) on the-cost-to-company basis, plus commission @ 2% of annual profit (excluding profit/loss from capital receipts and fixed assets disposition) of the Company on consolidated basis subject to approvals as may be required under the Companies Act, 2013.

Details of directorship in other companies and membership/directorship of the Committees of the Board of other companies are as under:

Directorship: Director - Welspun Corp Limited, Welspun India Limited, Welspun Steel Limited, Welspun Logistics Limited, Welspun Global Brands Limited, Adani Welspun Exploration Limited, Welspun Energy Thermal Private Limited (formerly known as Solarsys Infra Projects Limited), MGN Agro Properties Private Limited, Welspun Energy Private Limited, Welspun Pipes Inc., Welspun Tubular LLC, Welspun Global Trade LLC, Welspun Middle East Pipe Coatings Company LLC, Welspun Middle East Pipe Company LLC and Welspun Home Textiles UK Limited, The Associated Chambers of Commerce and Industry of India Nominee Director - Welspun Wasco Coatings Private Limited - Nominee Director, Designated Partner - Rank Marketing LLP, Welspun Multiventures LLP

Membership / Chairmanship of Committees: He is a member / chairman in the following Committees:

(1) Welspun Corp Limited : Corporate Social Responsibility Committee - Member, Finance and Administration Committee - Member, International Trade Practices & Governance Committee - Chairman, Budget Committee - Chairman, Share Transfer & Investor Grievance & Stakeholders Committee - Member. (2) Welspun India Limited : Finance and Administration Committee - Chairman, Share Transfer & Investor Grievance & Stakeholders Committee - Member, Nomination and Remuneration Committee - Member, (3) Welspun Energy Private Limited : Audit Committee - Member, Nomination and Remuneration Committee - Member, Corporate Social Responsibility Committee - Chairman, Finance Administration and Bid Committee - Chairman, (4) Welspun Steel Limited : Finance Committee - Member, CSR Committee - Member and (5) Welspun Enterprises Limited: Nomination and Remuneration Committee - Member and Budget Committee - Chairman.

Mr. Goenka directly holds 84 equity shares of Rs.10 each in the Company and through Welspun group companies controlled by him holds controlling stake of 42.64% equity shares in the Company

Mr. Goenka attended 4 Board meetings during the year 2016-17.

None of the directors or the key managerial personnel of the Company or their relatives except Mr. Goenka, himself may be deemed to be concerned or interested, financially or otherwise, in the resolution set out at item no.11 of the Notice.

Members' approval is sought by way of a special resolution proposed under item no. 11.

9. Item No. 12- Approval of ESOPs – Employees Stock Option Plan 2017

Pursuant to provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, (SEBI (SBEB) Regulations), the Company seeks members' approval in respect of WEL ESOP SCHEME 2017 and grant of options to the eligible employees/ Directors of the Company and Employees in the category of the senior management personnel as determined by NRC from time to time in due compliance of the SEBI (SBEB) Regulations.

The main features of the WEL ESOP SCHEME 2017 are as under:

1. Brief Description of the Scheme(s):

Employee Stock Option Scheme for the benefit of the employees of the Company as defined under SEBI SBEB Regulations, entitlement of which shall be as determined by the Nomination and Remuneration Committee ("NRC") of the Board of Directors of the Company.

2. Total number of options to be granted: 3,000,000 ESOPs

3. Identification of classes of employees entitled to participate in WEL ESOP SCHEME 2017: Employees in the category of the senior management personnel as determined by NRC

4. Requirements of vesting and period of vesting: Vesting shall happen at every anniversary of the date of grant in quantum of 20% of the total ESOPs granted, over the period of 5 years from the date of grant.

5. Maximum period within which the options shall be vested: 5th Anniversary from the date of grant

6. Exercise price or pricing formula: The Exercise Price shall be Zero i.e. free of cost. Tax liability to be on the grantee.

7. Exercise period and the process of Exercise: upto 3rd Anniversary from the date of vesting, the option grantee shall be entitled to exercise vested options for underlying equity share and shall pay applicable tax thereon.

8. Appraisal process for determining the eligibility of employees under WEL ESOP SCHEME 2017: NRC takes into consideration the potential contribution of the employee to the critical aspects of the business, strength and competency of the employee viz a viz business challenges and past track record in terms of achievement of targets /milestones.

9. Maximum number of options to be issued per employee and in aggregate: 2,000,000 ESOPs to an employee and aggregate 3,000,000 ESOPs

10. Maximum Quantum of benefits to be provided per employee under WEL ESOP SCHEME 2017 : same as mentioned against item no. 9 above.

11. Route of Scheme implementation: The Scheme shall be implemented and administered directly by the Company through NRC

12. Source of Shares: Fresh issue of equity shares

13. The amount of loan provided for implementation of the Scheme by the Company to the Trust, its tenure, utilisation, repayment terms etc.: Not Applicable

14. Maximum percentage of Secondary Acquisition (subject to limits specified under the Regulations) that can be made by the Trust for the purchase under the scheme: Not Applicable

15. Accounting and Disclosure Policies: The Company shall conform to the accounting policies specified in Regulation 15 of SEBI SBEB Regulations.

16. Method of Valuation: Fair Valuation

None of the directors or the key managerial personnel of the Company or their relatives except Mr. Sandeep Garg, himself may be deemed to be concerned or interested, financially or otherwise, in the resolution set out at item no.12 of the Notice.

Members' approval is sought by way of a special resolution proposed under item no.12.

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE

INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. Proxies, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company not less than 48 hours before the Meeting.

2. Proxy shall not have the right to speak and shall not be entitled to vote except on a poll.
3. A proxy can act on behalf of such number of member or members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company. Provided that a member holding more than 10%, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
4. An instrument of proxy is valid only if it is properly stamped as per the applicable law. Unstamped or inadequately stamped proxies or proxies upon which the stamps have not been cancelled are invalid.
5. The proxy-holder shall prove his identity at the time of attending the Meeting.
6. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a duly certified copy of the Board Resolution in terms of Section 113 of the Companies Act, 2013, together with their specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting, to the Company's Registrar and Transfer Agent.
7. A proxy form which does not state the name of the proxy shall not be considered valid. Undated proxy shall not be considered valid and if the Company receives multiple proxies for the same holdings of a member, the proxy which is dated last shall be considered valid. If they are not dated or bear the same date without specific mention of time, all such multiple proxies shall be treated as invalid.
8. When a member appoints a proxy and both the member and proxy attend the Meeting, the proxy stands automatically revoked.
9. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, September 18, 2017 to Wednesday, September 20, 2017 (both days inclusive) for the purposes of determination of members entitled to dividend for the year ended March 31, 2017.
10. All the correspondence pertaining to shareholding, transfer of shares, transmission etc. should be lodged at the Company's Share Registrar and Transfer Agent : Link Intime India Private Ltd., Unit: Welspun Enterprises Limited, C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083. Tel. No. 022-24918 6000, Fax No. 022-24918 6060, email- rnt.helpdesk@linkintime.co.in.
11. Members are requested to immediately inform about their change of address, change of e-mail address or consolidation of folios, if any, to the Company's Share Registrar and Transfer Agent.
12. As part of the Green Initiatives by the Ministry of Corporate Affairs, the Notice and Annual Report of the Company is being sent to the members at their respective e-mail addresses registered with the Company. Those members who have not got their email address registered or wish to update a fresh email address may do so by submitting the attached E-mail Registration-Cum Consent Form to the Company or the Registrar and Transfer Agent of the Company consenting to send the Annual Report and other documents in electronic form at the said e-mail address.

However, members requiring a physical copy of the Annual Report and Notice may write to the Company at the Corporate Office at Welspun

House, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013. The Annual Report along with the Notice of the Annual General Meeting is available on the website of the Company, www.welspunenterprises.com.

13. The physical copies of the Annual Reports and other documents referred to in the Notice will be available at the Company's Registered Office for inspection during normal business hours on working days till the date of the meeting and during the meeting and copies thereof shall also be available at the Corporate Office of the Company.
14. The Register of Directors and Key Managerial Personnel and their shareholdings, maintained under Section 170 of the Act, will be available for inspection by the members at the Meeting.
15. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Act, will be available for inspection by the members at the Meeting.
16. The members who wish to nominate, any person to whom his securities shall vest in the event of his death may do so by submitting the attached Nomination Form to the Company or the Registrar and Transfer Agent of the Company. A nomination may be cancelled, or varied by nominating any other person in place of the present nominee, by the holder of securities who has made the nomination, by giving a notice of such cancellation or variation.

17. Voting through electronic means

- I. In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the General Meeting by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the General Meeting ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the General Meeting and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the General Meeting may also attend the General Meeting but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on Monday, September 25, 2017 (9:00 am) and ends on Wednesday September 27, 2017 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Thursday, September 21, 2017, may cast their vote by remote e-voting. *A person who is not a member as on the cut-off date should treat this Notice for information purpose only.* The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
 - A. In case a member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:
 - (i) Open email and open PDF file viz; "remote e-voting.pdf"

with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.

- (ii) Launch internet browser by typing the following URL:
<https://www.evoting.nsdl.com/>
- (iii) Click on Shareholder - Login
- (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
- (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- (vii) Select "EVEN" of "Welspun Enterprises Limited".
- (viii) Now you are ready for remote e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to mihenhalani@gmail.com with a copy marked to evoting@nsdl.co.in

B. In case a member receives physical copy of the Notice of General Meeting [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :

- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the General Meeting:

EVEN	USER ID	PASSWORD/PIN
(Remote e-voting Event Number)		

- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for members and remote e-voting user manual for members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.

VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Thursday, September 21, 2017.

X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holds shares as of the cut-off date i.e. Thursday, September 21, 2017, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

XI. A member may participate in the General Meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the General Meeting.

XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the General Meeting through ballot paper.

XIII. Mr. Mihe Halani, Company Secretary (Certificate of Practice No. 12015) and Proprietor M/s. Mihe Halani & Associates., Company Secretaries has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

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

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

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

By Order of the Board

Sd/-

Sandeep Garg
Managing Director
Din : 00036419

Place: Mumbai
Date : 11th August, 2017

E-mail Registration-Cum-Consent Form

To,
The Company Secretary,
Welspun Enterprises Limited,
(Formerly known as Welspun Projects Limited)
Welspun City, Village Versamedi,
Taluka Anjar, Dist. Kutch, Gujarat, Pin – 370110

I/ we the members of the Company do hereby request you to kindly register/ update my e-mail address with the Company. I/ We, do hereby agree and authorize the Company to send me/ us all the communications in electronic mode at the e-mail address mentioned below. Please register the below mentioned e-mail address / mobile number for sending communication through e-mail/ mobile.

Folio No: _____ DP-ID: _____ Client ID: _____

Name of the Registered Holder (1st): _____

Name of the joint holder(s) (2nd): _____ (3rd): _____

Registered Address: _____

Pin: _____

Mobile Nos. (to be registered): _____ Email id (to be registered): _____

Signature of the Shareholder(s)*

* Signature of all the shareholders is required in case of joint holding.

Route Map



Route Map - Anjar Station to Welspun



Route Map - Gandhidham Station to Welspun

PROXY FORM

Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies Management and Administration) Rules, 2014

Name of the member (s) : _____

Registered Address : _____

E-mail Id: _____

Folio No / Client ID: _____ DP ID: _____

I/ We _____ being the member(s) of Equity Shares of the above named company, hereby appoint:

1. Name: _____

Address: _____

E-mail Id: _____ Signature: _____; or failing him

2. Name: _____

Address: _____

E-mail Id: _____ Signature: _____; or failing him

3. Name: _____

Address: _____

E-mail Id: _____ Signature: _____; or failing him

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 23rd Annual General Meeting of the Company to be held on Thursday, September 28, 2017 at 11.30 a.m. at the Registered Office of the Company at Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat – 370110 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Subject of the Resolution	Voting	
		For	Against
1	Consider and adopt Audited Financial Statement, Directors' Report and Auditors' Report thereon		
2	Declaration of Dividend on Equity Shares.		
3	Re-appointment of Mr. Sandeep Garg (Din : 00036419), as director of the Company, liable to retire by rotation		
4	Re-appointment of Mr. Mintoo Bhandari (Din : 00054831), as director of the Company, liable to retire by rotation		
5	Ratification of appointment of M/s. MGB & Co. LLP, Chartered Accountants as the statutory auditors		
6	Appointment of Mr. Dhruv Subodh Kaji (Din: 00192559) as an independent director of the Company.		
7	Ratification of payment of remuneration to the Cost Auditors.		
8	Deletion of Article 241 in Articles of Association		
9	Consider and approve authorization to Board for voluntary contribution upto Rs. 4 Crores or 2% of the Profit per annum u/s 198 to charitable and other bonafide funds		
10	Re-appointment and remuneration to Mr. Sandeep Garg (Din : 00036419) as a Managing Director		
11	Remuneration of Mr. Balkrishan Goenka as Chairman (executive) (Din : 00270175)		
12	Approval of ESOPs – Employees Stock Option Plan 2017		

Signed this day of2017.

Signature of shareholder _____

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

Affix
Re. 1
Revenue
Stamp

Note:

- 1) Please complete all the details including details of member(s) in the above box before submission.
- 2) It is optional to put "X" in the appropriate column against the Resolutions indicated in the box. If you leave the "For" or "Against" column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/ she thinks appropriate.
- 3) **A proxy can act on behalf of such number of member or members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company. Provided that a member holding more than 10%, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.**
- 4) The Form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Form No. SH-13
Nomination Form

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

To,
The Company Secretary,
Welspun Enterprises Limited,
(Formerly known as Welspun Projects Limited),
Welspun City, Village Versamedi,
Taluka Anjar, Dist. Kutch, Gujarat, Pin – 370110.

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

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

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

2. PARTICULARS OF NOMINEE/S -

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

1. IN CASE NOMINEE IS A MINOR -

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

Name: _____

Address: _____

Name of the Security Holder(s): _____

Signatures: _____

Witness with name and address: _____

Instructions:

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

WELSPUN ENTERPRISES LIMITED
(Formerly known as Welspun Projects Limited)

CIN: L45201GJ1994PLC023920

Regd. Office: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat-370 110

Tel: + 91 2836 662222 Fax: + 91 2836 279010

Corporate Office: Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai-400 013

Tel: + 91 22 6613 6000 Fax: + 91 22 2490 8020

Website: www.welspunenterprises.com Email: companysecretary_wel@welspun.com

ATTENDANCE SLIP

Sr. No. _____

Name of the sole / first named member :

Address of sole / first named member :

Registered Folio No. :

DP ID no. / Client ID no. :

Number of shares held :

I hereby record my presence at the 23rd Annual General Meeting of the Company held on Thursday, September 28, 2017 at Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat – 370110 at 11.30 a.m.

Signature of Shareholder/ Proxy Present :

Note: Members are requested to bring duly signed attendance slip and hand it over at the venue of the Meeting.

----- Tear here -----

The electronic voting particulars are set out below:

EVEN (E-voting event number)	User ID	Password / PIN
107402		

The remote e-voting period commences on Monday, September 25, 2017 at 9:00 a.m. and ends on Wednesday, September 27, 2017 at 5:00 p.m. The e-Voting module shall be disabled by NSDL for voting thereafter.

Please read the instructions annexed to the Notice dated August 11, 2017 of the 23rd Annual General Meeting before exercising the vote. These details and instructions form integral part of the said Notice.

WELSPUN ENTERPRISES LIMITED



(Formerly known as Welspun Projects Limited)

CIN: L45201GJ1994PLC023920

Website: www.welspunenterprises.com;

Email Id : companysecretary_wel@welspun.com

Reg. Office: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat-370110

Tel.: +91 2836 662222; Fax: +91 2836 279010

Corp. Office: Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra - 400013. Tel.: +91 22 6613 6000; Fax: +91 22 2490 8020

NOTICE

NOTICE is hereby given that the 23rd Annual General Meeting ("AGM") of the members of the Company will be held on **Thursday, September 28, 2017 at 11.30 a.m.** at the Registered Office of the Company at Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat - 370110 to transact the businesses indicated in the Notice of the AGM which has been dispatched to all the members of the Company.

In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has opted to provide Electronic Voting (remote e-voting) facility to its members to exercise their votes in relation to the businesses mentioned in the Notice of the AGM and has appointed Mr. Mihen Halani, Company Secretary, Proprietor of M/s. Mihen Halani & Associates., Company Secretaries, Mumbai as Scrutinizer to scrutinize the voting and remote e-voting process.

The detail of remote e-voting process is as under:

- The Company has completed the dispatch of Notice of AGM and remote e-voting forms as on September 4, 2017.
- Remote e-voting will commence on Monday, September 25, 2017 (9:00 a.m.) and end on Wednesday, September 27, 2017 (5:00 p.m.).
- Remote e-voting module will be disabled on Wednesday, September 27, 2017 (5:00 p.m.) i.e., remote e-voting will not be allowed beyond the said date and time.
- The voting rights of members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut Off date of September 21, 2017.
- Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holds shares as of the Cut-Off date i.e. September 21, 2017, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or to the Company/Registrar & Transfer Agent. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote.
- A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the Cut-Off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- Notice of the AGM and procedure for remote e-voting is available on the Company's website www.welspunenterprises.com and the website of National Securities Depository Limited at www.evoting.nsdl.com.
- Members may contact Company Secretary at Welspun House, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, or email at companysecretary_wel@welspun.com or call on +91 (022) 66136000 for any grievance(s) relating to remote e-voting between 10:00 a.m. and 6:00 p.m. on any working day.

For **Welspun Enterprises Limited**
(Formerly Welspun Projects Limited)

Sd/-

Sandeep Garg
Managing Director

Din : 00036419

Place: Mumbai

Date: September 4, 2017

રજિ. ઓફિસ : વેલસ્પન સિટી, ગામ-વસમિડી, તાલુકો-અંજાર, જિલ્લો-કચ્છ, ગુજરાત-૩૭૦ ૧૧૦,
ટેલી.: +૯૧ ૨૮૩૬ ૬૬૨૨૨૨; ફૅક્સ: +૯૧ ૨૮૩૬ ૨૭૯૦૧૦
કોર્પોરેટ ઓફિસ : વેલસ્પન હાઉસ, કમલા સિટી, સેનાપતી બાપટ માર્ગ, લોઅર પરેલ
મુંબઈ, મહારાષ્ટ્ર - ૪૦૦ ૦૧૩. ટેલી.: +૯૧ ૨૨ ૬૬૧૩ ૬૦૦૦; ફૅક્સ: +૯૧ ૨૨ ૨૪૯૦ ૮૦૨૦

સૂચના

આ સાથે નોટિસ આપવામાં આવે છે કે, કંપનીના સભ્યોની ૨૩મી વાર્ષિક સર્વસામાન્ય સભા (“એજુએમ”) ગુરુવાર, સપ્ટેમ્બર ૨૮, ૨૦૧૭ ના રોજ સવારે ૧૧.૩૦ વાગ્યે વેલસ્પન સિટી, ગામ-વસમિડી, તાલુકો-અંજાર, જિલ્લો-કચ્છ, ગુજરાત ૩૭૦ ૧૧૦ ખાતે આવેલી કંપનીની રજિસ્ટર્ડ ઓફિસ ખાતે, એજુએમની નોટિસમાં દર્શાવેલા કામકાજ પાર પાડવા આયોજિત કરેલ છે, જે અંગે કંપનીના સભ્યોને નોટિસ મોકલાવી દેવાઈ છે.

કંપનીઝ (મેનેજમેન્ટ અને એક્ઝિનિસ્ટ્રેશન) નિયમ, ૨૦૧૪ ના નિયમ ૨૦ તથા સેબી (લિસ્ટિંગ ઓપ્લીગેશન્સ એન્ડ ડીસ્ક્લોઝર રીક્વાયરમેન્ટ્સ) રેગ્યુલેશન્સ, ૨૦૧૫ ના રેગ્યુલેશન ૪૪ સાથે વંચાણમાં લીધેલી કંપનીઝ એક્ટ, ૨૦૧૩ ની કલમ ૧૦૮ ના અનુપાલનમાં, એજુએમ અંગેની નોટિસમાં જણાવેલા કામકાજના સંબંધમાં તેમના મતાધિકારનો ઉપયોગ કરવા કંપનીએ તેના સભ્યોને ઇલેક્ટ્રોનિક વોટિંગ (રીમોટ ઈ-વોટિંગ) ની સુવિધા પૂરી પાડવાનો વિકલ્પ ઉપલબ્ધ કર્યો છે અને શ્રી મીહેન હલાની, કંપની સેક્રેટરી, માલિક મેસર્સ મીહેન હલાની એન્ડ અસોસિએટ્સ, કંપની સેક્રેટરીઝ, મુંબઈ ની વોટિંગ તથા રીમોટ ઈ-વોટિંગ પ્રક્રિયાની ચોકસાઈપૂર્વક તપાસ કરવા, તપાસકર્તા તરીકે નીમણૂક કરી છે.

રીમોટ ઈ-વોટિંગ પ્રક્રિયાની વિગતો નિમ્નાનુસાર છે :

- સપ્ટેમ્બર ૦૪, ૨૦૧૭ ના રોજ કંપનીએ એજુએમની નોટિસ તથા રીમોટ ઈ-વોટિંગ ફોર્મ્સ મોકલવાની કામગીરી પૂર્ણ કરી લીધી છે.
- રીમોટ ઈ-વોટિંગ સોમવાર, સપ્ટેમ્બર ૨૫, ૨૦૧૭ ના રોજ (સવારે ૯:૦૦ વાગ્યે) શરૂ થઈ અને બુધવાર, સપ્ટેમ્બર ૨૭, ૨૦૧૭ ના રોજ (સાંજે ૫:૦૦ વાગ્યે) પૂર્ણ થશે.
- બુધવાર, સપ્ટેમ્બર ૨૭, ૨૦૧૭ ના રોજ સાંજે ૫:૦૦ વાગ્યે રીમોટ ઈ-વોટિંગ મોડ્યુલ નિષ્ક્રિય કરી દેવામાં આવશે, એટલેકે, ઉક્ત તારીખ અને સમય પછી રીમોટ ઈ-વોટિંગ કરી શકાશે નહીં.
- સપ્ટેમ્બર ૨૧, ૨૦૧૭ ના રોજની કટ-ઓફ તારીખના રોજ અસ્તિત્વમાં હોય તે રીતે કંપનીની પેઇડ-અપ ઇન્કિપ્ટી શેરની મૂડીમા તેમના હિસ્સાના સમપ્રમાણમાં સભ્યોના મતાધિકાર રહેશે.
- જે વ્યક્તી નોટીસ મોકલ્યા બાદ કંપનીના શેર હસ્તગત કરે અને કટ-ઓફ તારીખ સપ્ટેમ્બર ૨૧, ૨૦૧૭ ના રોજ કંપનીના સભ્ય હોય તેઓ evoting@nsdl.co.in ખાતે અથવા કંપની / રજિસ્ટ્રાર અને ટ્રાન્સફર એજન્ટને વિનંતિ મોકલાવીને લોંગ-ઇન આઈડી તથા પાસવર્ડ પ્રાપ્ત કરી શકે છે. જો કે, જો તમે રીમોટ ઈ-વોટિંગ માટે એનએસડીએલ સાથે અગાઉથી રજિસ્ટર્ડ હો તો, તમે તમારો મત આપવા માટે, તમારા વર્તમાન આઈડી અને પાસવર્ડનો ઉપયોગ કરી શકો છો.
- કટ-ઓફ તારીખે અસ્તિત્વમાં હોય તે રીતે, કોઈ વ્યક્તિ, જેનું નામ સભ્યોના રજિસ્ટરમાં નોંધાયેલું હોય અથવા ડિપોઝિટરીઓ દ્વારા જાળવવામાં આવેલા લાભકારી સભ્યોના રજિસ્ટરમાં નોંધાયેલું હોય તેઓજ રીમોટ ઈવોટિંગ તેમજ બેલટ પેપર દ્વારા એજુએમમાં વોટિંગ કરવાના અધિકારી રહેશે.
- બેલટ પેપર દ્વારા મતદાન કરવાની સુવિધા સર્વસામાન્ય સભા ખાતે ઉપલબ્ધ કરાવવામાં આવશે અને સભામાં ઉપસ્થિત રહેલ સભ્યો, જેમણે તેમનો મત રીમોટ ઈ-વોટિંગ દ્વારા ન આપ્યો હોય, તેઓ બેલટ પેપર દ્વારા તેમના મતાધિકારનો અમલ કરી શકશે.
- જે સભ્યો પહેલા રીમોટ ઈ-વોટિંગ દ્વારા મતદાન કરી ચૂકેલ હોય તેઓ એજુએમમાં હાજર રહી શકશે, પરંતુ ફરીથી વોટિંગ કરી શકશે નહીં.
- એજુએમની નોટિસ તથા રીમોટ ઈ-વોટિંગની પ્રક્રિયા કંપનીની વેબસાઇટ - www.welspunenterprises.com પર તથા નૅશનલ સીક્યુરિટીઝ ડિપોઝિટરી લિમિટેડની વેબસાઇટ - <https://www.evoting.nsdl.com> પર ઉપલબ્ધ છે.
- સભ્યો તેમની રીમોટ ઈ-વોટિંગને લગતી ફરીયાદ / ફરીયાદો કંપની સેક્રેટરીને, વેલસ્પન હાઉસ, કમલા મિલ્સ કમ્પાઉન્ડ, સેનાપતિ બાપટ માર્ગ, લોઅર પરેલ, મુંબઈ ૪૦૦ ૦૧૩ ખાતે સંપર્ક કરી શકશે અથવા કામકાજના દિવસે સવારે ૧૦.૦૦ વાગ્યાથી સાંજે ૬.૦૦ વાગ્યા સુધી કૉલ કરી શકશે (ફોન નં. +૯૧(૦૨૨)૬૬૧૩૬૦૦૦, અથવા companysecretary_wel@welspun.com પર ઇમેલ કરી શકશે).

વેલસ્પન એન્ટરપ્રાઇઝીસ લિમિટેડ વતી

(અગાઉ વેલસ્પન પ્રોજેક્ટ લિમિટેડ)

સહી

સંદીપ ગર્ગ

મેનેજિંગ ડાયરેક્ટર

ડિન : ૦૦૦૩૬૪૧૯

સ્થળ: મુંબઈ

તારીખ: સપ્ટેમ્બર ૦૪, ૨૦૧૭