

WEL/SEC/2017

October 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
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Regulation 30(6) read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Proceedings of 23rd Annual General Meeting

Further to our letter dated September 29, 2017 on the above subject, please find attached detailed proceedings of the 23rd Annual General Meeting of the Company held on Thursday, September 28, 2017 at the Registered Office of the Company at Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat - 370110 at 11:30 a.m.

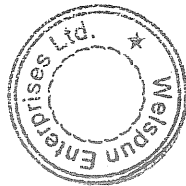
Please take the same on record.

Thanking you.

Yours Faithfully,
For Welspun Enterprises Limited
(Formerly known as Welspun Projects Limited)



Indu Daryani
Company Secretary



Enclosed: as above

MINUTES OF THE 23RD ANNUAL GENERAL MEETING OF THE MEMBERS OF WELSPUN ENTERPRISES LIMITED (FORMERLY KNOWN AS WELSPUN PROJECTS LIMITED) HELD ON THURSDAY, SEPTEMBER 28, 2017 AT THE REGISTERED OFFICE OF THE COMPANY AT WELSPUN CITY, VILLAGE VERSAMEDI, TALUKA ANJAR, DISTRICT KUTCH, GUJARAT - 370110, COMMENCED AT 11:30 A.M. AND CONCLUDED AT 12:30 P.M. AND DECLARATION OF RESULTS OF VOTING ON SEPTEMBER 29, 2017.

Present:

- Mr. Ram Gopal Sharma : Director, Chairman of the Audit Committee and a member of the Nomination and Remuneration Committee
- Mr. Mohan Tandon : Director, Chairman of the Nomination and Remuneration Committee and the Share Transfer and Investors' Grievance and Stakeholders Relationship Committee and a member of the Audit Committee.
- Mr. Devendra Patil : President (Secretarial)
- Mr. Kevin Daftary : Assistant Vice President (Finance and Accounts)
- Mr. Mihin Halani : Proprietor of M/s Mihin Halani & Associates, Practicing Company Secretaries, Scrutinizer for the meeting.
- Mr. Paras Shah : Assistant Manager (Secretarial)

29 members holding 49,706 equity shares and 4 representatives of corporate members holding 62,815,811 equity shares were present at the meeting. No member was represented by proxy.

The members present at the meeting elected Mr. Ram Gopal Sharma, a director, as the Chairman of the meeting.

The requisite quorum being present, the Chairman called the meeting to order. The quorum remained present throughout the meeting.

The Chairman informed the members present that due to other business commitments Mr. Balkrishan Goenka, Mr. Rajesh Mandawewala, Mr. Sandeep Garg, Mr. Mintoo Bhandari, Mr. Utsav Baijal, Mr. Yogesh Agarwal, Mr. Dhruv Kaji and Ms. Mala Todarwal, directors of the Company, M/s MGB & Co., LLP, Chartered Accountants, Statutory Auditors of the Company and Mr. Sanjay Risbud, proprietor of M/s S.S. Risbud & Co, Secretarial Auditors of the Company could not attend the meeting.

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Mr. Shah introduced to the members, the directors, scrutinizer and other dignitaries present on the dais.

The members present at the meeting were informed that all the statutory registers and certificates as required under Companies Act, 2013 and applicable corporate laws and the documents referred to in the Notice dated August 11, 2017 convening the meeting were placed on the table for inspection of the members. The Register of Directors and Key Managerial Personnel and their shareholding, as required under Section 170 of the Companies Act, 2013, was placed before the meeting. The registers and other documents remained open and accessible during the continuance of the meeting to the members attending the meeting.

The Chairman then briefed the members about the present business and the prospects of the Company and its subsidiaries.

The Chairman then asked the Secretarial team to read the Notice convening the meeting and the Report of the Auditors on the financial statements for the financial year ended March 31, 2017. With the permission of the members present, the Notice convening the meeting and the Auditors' Report were taken as read.

The Chairman mentioned that there were no qualifications, observations or comments or other remarks, in the Report of the Statuary Auditors or the Secretarial Audit Report issued by the Company Secretary in Practice, which might have any material adverse effect on the functioning of the Company.

The Chairman then explained the objectives, implications of the resolutions proposed in the Notice of the meeting and interest, as applicable, of the directors in the said resolutions before they were put to vote at the meeting.

The Chairman then permitted the members present to ask question / clarifications pertaining to the resolutions proposed for approval by the members. No queries were raised by any member.

As advised by the Chairman, the Secretarial team then explained the process of voting by way of poll and remote e-voting and mentioned that the remote e-voting facility for voting on the resolutions proposed in the Notice convening the meeting remained open from September 25, 2017 (starting from 9:00 am) to September 27, 2017 (ended at 5:00 pm).

Mr. Shah then requested the members who had not participated in the remote e-voting and were present for the meeting to cast their respective votes by polling on the resolutions. He circulated the Ballot Papers to the members present.

The following were the resolutions proposed for voting:



1) ADOPTION OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017 AND THE REPORT OF THE DIRECTORS' AND THE AUDITOR'S THEREON.

"RESOLVED THAT the consolidated as well standalone Financial Statements for the year ended March 31, 2017 together with the Auditor's Report and the Directors' Report thereon be and are hereby approved and adopted."

2) DECLARATION OF DIVIDEND ON EQUITY SHARES.

"RESOLVED THAT a dividend at the rate of 7.5% (subject to applicable taxes) i.e. Rs.0.75/- per Equity Share on 147,533,056 Equity Shares of Rs. 10/- each fully paid-up aggregating to Rs. 110,649,792 be declared and paid for the financial year ended March 31, 2017 to all the Equity shareholders, whose names appear in the Register of Members as on the last day of the book closure date fixed for the purpose of dividend by the Board of Directors of the Company."

3) RE-APPOINTMENT OF MR. SANDEEP GARG (DIN 00036419), AS A DIRECTOR LIABLE TO RETIRE BY ROTATION.

"RESOLVED THAT Mr. Sandeep Garg (DIN 00036419), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby appointed as a director of the Company, liable to retire by rotation."

4) RE-APPOINTMENT OF MR. MINTOO BHANDARI (DIN-00054831), AS A DIRECTOR LIABLE TO RETIRE BY ROTATION.

"RESOLVED THAT Mr. Mintoo Bhandari (DIN 00054831), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

5) APPOINTMENT OF M/S. MGB & Co. LLP, CHARTERED ACCOUNTANTS AS STATUTORY AUDITORS.

"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."

6) APPOINTMENT OF MR. DHRUV SUBODH KAJI (DIN: 00192559) AS AN INDEPENDENT DIRECTOR

"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) APPOINTMENT OF, AND REMUNERATION TO, COST AUDITOR FOR FY 2016-17

"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) ALTERATION OF ARTICLES OF ASSOCIATION OF THE COMPANY

"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) AUTHORIZATION TO BOARD FOR VOLUNTARY CONTRIBUTION TO CHARITABLE AND OTHER BONAFIDE FUNDS

"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) RE-APPOINTMENT OF MR. SANDEEP GARG (DIN: 00036419) AS MANAGING DIRECTOR OF THE COMPANY

"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. 3,60,00,000/- (Rs. Three Crore Sixty Lakh only) per annum equal to Rs. 30,00,000/- (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) INCREASE IN REMUNERATION OF MR. BALKRISHAN GOENKA(DIN: 00270175), CHAIRMAN (EXECUTIVE)

"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) APPROVAL OF WELSPUN ENTERPRISES LIMITED - EMPLOYEES STOCK OPTION PLAN, 2017 ("WEL ESOP SCHEME 2017")

"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."

13) VOTE OF THANKS

The Chairman confirmed compliance with the Companies Act, 2013 and the Rules and the Secretarial Standards made there under with respect to calling, convening and conducting the meeting.

There being no other business, the meeting concluded with a vote of thanks to the Chair.



14) DECLARATION OF RESULTS.

The Scrutinizer submitted his report dated September 29, 2017 to the Chairman on September 29, 2017.

The Chairman then announced the consolidated results of remote e-voting and poll at the meeting on September 29, 2017, a summary of which was as under:

Resl Sr. No.	Type of Resolu- tion	Whether Promoter/ Promoter Group Interested	Number of Out- standing Shares	No. of member voted (e- voting & polling)	No. of votes casted (e-voting & polling)	% of Votes casted on out- standin g shares	No. of votes - in favor	No. of votes - against	% of votes in favour on votes polled	% of votes against on votes polled	Result
			(A)	(B)	(D)	(E) = D/A *100	(F)	(G)	(H) = (F)/(D)* 100	(I) = (G)/(D) *100	
1	Ordinary	No	147,533,056	104	64,763,310	43.90	64,763,210	100	100.00	0.00	Approved
2	Ordinary	No	147,533,056	106	64,763,916	43.90	64,763,816	100	100.00	0.00	
3	Ordinary	No	147,533,056	105	64,763,478	43.90	64,763,138	340	100.00	0.00	
4	Ordinary	No	147,533,056	104	64,762,738	43.90	62,927,221	1,835,517	97.17	2.83	
5	Ordinary	No	147,533,056	104	64,763,358	43.90	64,763,150	208	100.00	0.00	
6	Special	No	147,533,056	105	64,763,478	43.90	64,746,326	17,152	99.97	0.03	
7	Ordinary	No	147,533,056	103	64,762,618	43.90	64,762,410	208	100.00	0.00	
8	Special	No	147,533,056	102	64,763,166	43.90	64,759,934	3,232	100.00	0.00	
9	Ordinary	No	147,533,056	104	64,763,358	43.90	62,909,159	1,854,199	97.14	2.86	
10	Special	No	147,533,056	105	64,763,478	43.90	62,944,773	1,818,705	97.19	2.81	
11	Special	Yes*	147,533,056	104	64,763,394	43.90	64,709,438	53,956	99.92	0.08	
12	Special	No	147,533,056	104	64,763,403	43.90	62,922,740	1,840,663	97.16	2.84	

* Yes, Mr. Balkrishan Goenka is interested in the resolution to the extent of his shareholding in the Company.

Date: OCT 04, 2017

Place: MUMBAI

Reshama
CHAIRMAN

Date of Entry in the Minutes Book :	<u>OCTOBER 04, 2017</u>
Signature of the Company Secretary / Authorized person/Chairman :	<i>Indu</i>