

WEL/SEC/2018

August 29, 2018

To,

BSE Limited 1 st Floor, Rotunda Bldg, Dalal Street, Fort, Mumbai - 400 001. Script Code: 532553	National Stock Exchange of India Limited Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. NSE Symbol: WELENT
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Dear Sir/Madam,

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

Further to our letter dated August 14, 2018 on the above subject, please find attached detailed proceedings of the 24th Annual General Meeting of the Company held on Tuesday, August 14, 2018 at the Registered Office of the Company at Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat - 370110 at 12:30 p.m.

Please take the same on record.

Thanking you.

For Welspun Enterprises Limited


Priya Pakhare
Company Secretary
FCS - 7805



Welspun Enterprises Limited (Formely known as Welspun Projects Limited)

Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, India.

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E-mail : companysecretary_wel@welspun.com Website : www.welspunenterprises.com

Registered Address: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat 370 110, India.

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Corporate Identity Number: L45201GJ1994PLC023920

MINUTES OF THE 24TH ANNUAL GENERAL MEETING OF THE MEMBERS OF WELSPUN ENTERPRISES LIMITED HELD ON TUESDAY, AUGUST 14, 2018 AT THE REGISTERED OFFICE OF THE COMPANY AT WELSPUN CITY, VILLAGE VERSAMEDI, TALUKA ANJAR, DISTRICT KUTCH, GUJARAT - 370110, COMMENCED AT 12:30 P.M. AND CONCLUDED AT 1:30 P.M. AND DECLARATION OF RESULTS OF VOTING ON AUGUST 14, 2018.

Present:

- Mr. Rajesh Mandawewala : Director and Member of the Corporate Social Responsibility Committee
- Mr. Ram Gopal Sharma* : Director and Chairman of the Audit Committee and a member of the Nomination and Remuneration Committee
- Mr. Kaushik Purohit : Representative of Internal Auditors
- Mr. Mihen Halani : Secretarial Auditor and Scrutinizer
- Ms. Priya Pakhare : Company Secretary

* Attended via electronic mode from Mumbai on account of ill-health

31 members holding 34,375 equity shares and 2 representatives of corporate members holding 61,555,751 equity shares were present at the meeting. No member was represented by proxy.


As per Article 105 of the Articles of Association of the Company, Mr. Rajesh Mandawewala was elected 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. Sandeep Garg, Mr. Dhruv Kaji, Ms. Mala Todarwal, Mr. Mohan Tandon - Directors of the Company, M/s. MGB & Co., LLP, Chartered Accountants, Statutory Auditors of the Company could not attend the meeting.

The Secretary introduced to the members, the directors, internal auditors, secretarial auditors, scrutinizer and other dignitaries present on the dais.

The Secretary informed the members that all the statutory registers and certificates as required under the Companies Act, 2013 and applicable corporate laws and the documents referred to in the Notice dated May 10, 2018 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

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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 Company Secretary to read the Notice convening the meeting and the Report of the Auditors on the financial statements for the financial year ended March 31, 2018. 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 questions / clarifications pertaining to the resolutions proposed for approval by the members. No queries were raised by any member.

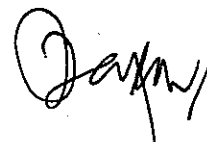
As advised by the Chairman, the Company Secretary then explained the process of voting by way of poll and remote e-voting and mentioned that the remote e-voting facility for voting on the resolutions proposed in the Notice convening the meeting remained open from August 11, 2018 (starting from 9:00 am) to August 13, 2018 (ended at 5:00 pm).

The Secretary 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. She 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, 2018 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, 2018 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 15% (subject to applicable taxes) i.e. Rs. 1.50/- per Equity Share on 147,533,056 Equity Shares of Rs. 10/- each fully paid-up aggregating to Rs. 221,299,584 be declared and paid for the financial year ended March 31, 2018 to 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. RAJESH MANDAWEWALA (DIN - 00007179), AS A DIRECTOR LIABLE TO RETIRE BY ROTATION.

"RESOLVED THAT Mr. Rajesh Mandawewala (DIN - 00007179), who retires by rotation and being eligible, offered himself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

4) 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 2018-19 at a remuneration of Rs. 35 lakh (Rupees Thirty Five Lakh only) 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."

5) APPOINTMENT OF MR. BALKRISHAN GOENKA (DIN - 00270175), AS A DIRECTOR NOT LIABLE TO RETIRE BY ROTATION.

"RESOLVED THAT pursuant to the provisions of Sections 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Balkrishan Goenka (DIN - 00270175), who retires by rotation at this Annual General Meeting be and is hereby appointed as a director not liable to retire by rotation."

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

6) INCREASE IN REMUNERATION OF MR. BALKRISHAN GOENKA (DIN - 00270175), CHAIRMAN (EXECUTIVE).

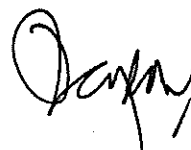
"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and the other applicable provisions of, and Schedule V to, the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment 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 (DIN - 00270175), Chairman (Executive) of the Company to Rs. 7.5 crore (Rupees Seven Crore Fifty Lakh only) per annum w.e.f. April 1, 2018 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 enter into an agreement /issue a letter for increase in remuneration and to do all such acts; deeds, matters and things as may be considered necessary, desirable or expedient for the purpose of giving effect to this resolution."

7) APPOINTMENT OF, AND REMUNERATION TO, COST AUDITOR FOR F.Y. 2018-19.

"RESOLVED THAT pursuant to Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, and the Companies (Cost Records and Audit) Rules, 2014 and based on the recommendation of the Audit Committee and approval of the Board of Directors, the Company hereby ratifies remuneration of Rs. 2.25 lakh (Rupees Two Lakh Twenty Five Thousand only) per annum and such travelling and out of pocket expenses as may be approved 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, 2018."

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



8) APPROVAL FOR BORROWING UPTO RS. 1,000 CRORE BY ISSUING SECURITIES BY WAY OF PRIVATE PLACEMENT BASIS.

"RESOLVED THAT pursuant to the provisions of Sections 42 and 71 of the Companies Act, 2013 ("the Act") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and all other applicable provisions of the Act and the Rules framed thereunder, as may be applicable, and other applicable Guidelines and Regulations issued by the Securities and Exchange Board of India ("SEBI") or any other law for the time being in force (including any statutory modification(s) or amendment thereto or re-enactment thereof for the time being in force) and in terms of the Articles of Association of the Company, approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof) to borrow from time to time by issue of securities viz. Non-Convertible Debentures of an amount upto Rs. 1,000 crore (Rupees One Thousand Crore only) and Commercial Paper of an amount upto Rs. 400 crore (Rupees Four Hundred Crore only), subject to aggregate thereof not being higher than Rs. 1,000 crore (Rupees One Thousand Crore only), to be issued on Private Placement basis, in domestic and/or international market, in one or more series/tranches, issuable/redeemable at discount/ par/ premium, under one or more shelf disclosure documents provided that the said borrowing shall be within the overall borrowing limits of the Company approved pursuant to Section 180 of the Act by the members and that the limit of Rs. 400 crore (Rupees Four Hundred Crore only) for issuance of Commercial Paper shall be replenished on repayment of Commercial Paper."

"RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard."

9) APPROVAL FOR SHIFTING OF REGISTERED OFFICE OF THE COMPANY FROM THE STATE OF GUJARAT TO THE STATE OF MAHARASHTRA.

"RESOLVED THAT subject to the provisions of Section 13, 12 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to the approval of the Regional Director and other regulatory authorities, government(s), judicial/quasi-judicial authorities, court(s), consent of the members of the Company be and is hereby accorded for shifting of the Registered Office of the Company from the State of Gujarat to Welspun House, 7th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 013 400, Maharashtra."

"RESOLVED FURTHER THAT the existing Clause II of the Memorandum of Association of the Company be and is hereby substituted with the following:

II. The Registered Office of the Company will be situated in the State of Maharashtra."



"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard."

10) MODIFICATION OF "WELSPUN ENTERPRISES LIMITED - EMPLOYEES STOCK OPTION PLAN 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 thereunder, the Memorandum and Articles of Association of the Company, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI(Share Based Employee Benefits) Regulations, 2014, 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 for modification of the 'Welspun Enterprises Limited - Employees Stock Option Plan 2017' (hereinafter referred to as the "WEL ESOP SCHEME 2017") by replacing the existing clause 7 relating to 'Vesting Period' with the following:

The Vesting of ESOPs shall happen at the rate of 20% of the total ESOPs granted at each anniversary from 1st to 4th anniversary of the date of grant in quantum of 20% of the total ESOPs granted, and the vesting of remaining 20% of the total ESOPs granted shall happen on July 14, 2022.

However, vesting period may be extended by the entire duration of the leave period for Employees on the Long Leave."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised 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) 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.

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12) DECLARATION OF RESULTS.

The Scrutinizer submitted his report dated August 14, 2018 to the Chairman on August 14, 2018.

The Chairman then announced the consolidated results of remote e-voting and poll at the meeting on August 14, 2018, a summary of which was as under:

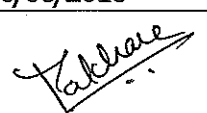
Resl Sr. No.	Type of Resolution	Whether Promoter / Promoter Group Interested	Number of Outstanding Shares	No. of member voted	No. of votes casted	% of Votes casted on outstanding shares	No. of votes - in favor	No. of votes - against	% of votes in favour on votes polled	% of votes against on votes polled	Result
				(e-voting and polling)	(e-voting and polling)						
			(A)	(B)	(D)	(E) = D/A *100	(F)	(G)	(H) = (F)/(D)* 100	(I) = (G)/(D)* 100	
1	Ordinary	No	147,533,056	76	73,690,886	49.95	73,690,886	0	100.00	0	Approved
2	Ordinary	No	147,533,056	76	73,690,886	49.95	73,690,886	0	100.00	0	
3	Ordinary	Yes*	147,533,056	74	73,690,706	49.95	73,671,510	19,196	99.97	0.03	
4	Ordinary	No	147,533,056	76	73,690,886	49.95	73,690,881	5	100.00	0.00	
5	Ordinary	Yes#	147,533,056	73	69,927,690	47.40	69,597,707	329,983	99.53	0.47	
6	Special	Yes#	147,533,056	71	69,926,706	47.40	69,924,317	2,389	100.00	0.00	
7	Ordinary	No	147,533,056	75	73,690,086	49.95	73,688,081	2005	100.00	0.00	
8	Special	No	147,533,056	75	73,690,826	49.95	73,688,442	2,384	100.00	0.00	
9	Special	No	147,533,056	76	73,690,886	49.95	73,690,824	62	100.00	0.00	
10	Special	No	147,533,056	75	73,690,826	49.95	72,345,214	1,345,612	98.17	1.83	

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

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

Date: 29/08/2018
Place: Mumbai


CHAIRMAN

Date of Entry in the Minutes Book :	20/08/2018
Signature of the Company Secretary:	 <hr/> Priya Pakhare FCS - 7805

