

WEL/SEC/2018

July 24, 2018

To,

The Manager,  
Dept. of Corporate Services,  
Bombay Stock Exchange Ltd,  
1<sup>st</sup> 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 Sir/Madam,

**Sub: Intimation w.r.t. dispatch of Notice of 24<sup>th</sup> Annual General Meeting for financial year ending March 31, 2018 pursuant to Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

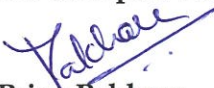
Please find enclosed herewith a copy of the Notice of 24<sup>th</sup> Annual General Meeting of the Company to be held on Tuesday, August 14, 2018 at 12.30 p.m. at the registered office of the Company at Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat - 370 110, dispatched to the members on July 21, 2018.

Also, enclosed is the copy of the Notice which was published in the "Sunday Business Standard" English newspaper and "Kutch Mitra" Gujarati newspaper on July 22, 2018, intimating about the dispatch of the Notice of 24<sup>th</sup> Annual General Meeting and the Annual Report for the financial year 2017-18 pursuant to 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is for your information and record.

Thanking you.

**For Welspun Enterprises Limited**

  
**Priya Pakhare**  
**Company Secretary**  
**FCS 7805**



Encl : As above

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

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

T : +91 22 6613 6000 / 2490 8000 F : +91 22 2490 8020

E-mail : companysecretary\_wel@welspun.com Website : www.welspunenterprises.com

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

T : +91 2836 662222 F : +91 2836 279010

Corporate Identity Number: L45201GJ1994PLC023920

## WELSPUN ENTERPRISES 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](http://www.welspunenterprises.com) Email: [companysecretary\\_wel@welspun.com](mailto:companysecretary_wel@welspun.com)

### NOTICE

NOTICE is hereby given that the 24<sup>th</sup> Annual General Meeting of Welspun Enterprises Limited will be held on Tuesday, August 14, 2018 at the Registered Office of the Company at Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat - 370 110 at 12:30 p.m. to transact the following businesses:

#### ORDINARY BUSINESS:

- 1) To receive, consider and adopt the financial statements for the financial year ended March 31, 2018 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. Rajesh Mandawewala (DIN:00007179), who retires by rotation, and being eligible, offers himself for re-appointment.
- 4) 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 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.”

#### SPECIAL BUSINESS:

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

**“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.”

**“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) To consider and, if thought fit, to pass the following resolution as a 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 (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) To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

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

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

**“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, 7<sup>th</sup> 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) To consider and, if thought fit, to pass the following resolution as a 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 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 1<sup>st</sup> to 4<sup>th</sup> 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.”

**By Order of the Board**

**Place: Mumbai  
Date: May 10, 2018**

**Priya Pakhare  
Company Secretary  
FCS - 7805**

**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.**

**1. Item No. 3 - Re-appointment of Mr. Rajesh Mandawewala as a director.**

Mr. Rajesh Mandawewala, aged 56 is a Chartered Accountant by profession with over 28 years of experience.

Mr. Mandawewala has been the foundation for growth of Welspun ever since its inception. He has co-promoted Welspun Group and has contributed significantly in taking the Group to leadership position in its Steel Pipes and Home Textile businesses. A perfectionist by nature, he strongly believes in driving innovation through incessant research and product development, catering to the current and future needs of customers.

Mr. Mandawewala is a prolific speaker and is associated with leading business councils such as Confederation of Indian Industry (CII), Federation of Indian Chamber of Commerce and Industry (FICCI), Indian Merchants Chamber (IMC), TEXPROCIL and Federation of Indian Export Organisations (FIEO) to name a few.

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

He is also a Director in the following bodies corporate: Welspun India Limited, AYM Syntex Limited (Formerly known as Welspun Syntex Limited), Welspun Corp Limited, Welspun Steel Limited, Alspun Infrastructure Limited, Angel Power and Steel Private Limited, Welspun Global Brands Limited, The Cotton Textiles Promotion Council, Mandawewala Enterprises Limited (Formerly known as Welspun Marine Logistics (Raigarh) Private Limited), Rank Marketing LLP, Connective Infrastructure Private Limited, RRM Realty Trader Private Limited, Welspun Pipes Inc., Welspun Tubular LLC., Welspun Global Trade LLC. and Welspun Holdings Private Limited.

He is a Member / Chairman in the following Committees : (1) Welspun Enterprises Limited : Corporate Social Responsibility - Member, Finance Committee - Member, Budget Committee - Member, International Trade Practices and Governance Committee - Member; (2) Welspun Corp Limited : Corporate Social Responsibility - Member, Share Transfer and Investors' Grievance and Stakeholders Relationship Committee -



Member, Finance Committee – Member, Budget Committee – Member, International Trade Practices and Governance Committee – Member; (3) Welspun India Limited : Finance Committee – Member, Corporate Social Responsibility – Member, Share Transfer and Investors’ Grievance and Stakeholders Relationship Committee – Member; (4) Welspun Global Brands Limited : Finance Committee – Chairman, Corporate Social Responsibility – Member; (5) AYM Syntex Limited (Formerly known as Welspun Syntex Limited) : Nomination and Remuneration Committee – Member, Corporate Social Responsibility – Member, Share Transfer and Investors’ Grievance and Stakeholders Relationship Committee – Member, Finance Committee – Chairman; (6) Welspun Steel Limited : Nomination and Remuneration Committee – Chairman, Corporate Social Responsibility – Member.

He is a promoter of the Company holding 120 equity shares in the Company.

There is no relationship between the directors inter-se. Except Mr. Mandawewala, 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.

The Board recommends passing of the Ordinary Resolution at Item No. 3 of the accompanying Notice for approval by the members of the Company.

## **2. Item Nos. 5 and 6 - Appointment of Mr. Balkrishan Goenka as Director not liable to retire by rotation and revision in his remuneration.**

Mr. Balkrishan Goenka aged 52 years is a Commerce Graduate.

Mr. Goenka being one of the promoters of the Company is also Chairman of Welspun Group from its inception. He is a prime architect of the Welspun Group. For over 30 years, Mr. Goenka with his strong business acumen and ability to handle business challenges is credited to have successfully steered the Welspun Group in many high-growth sectors. He has a vision to make Welspun one of the most respected groups in the world by creating world-class companies that consistently sets industry benchmarks.

At this Annual General Meeting, Mr. Goenka is retiring by rotation. The Board of Directors at its meeting held on May 10, 2018 considered the recommendation of Nomination and Remuneration Committee and now recommends his appointment as a director not liable to retire by rotation in compliance with provisions of the Companies Act, 2013 and the Articles of Association of the Company.

The business is growing and with that responsibilities of the Executive Chairman are growing. Besides, considering the increased involvement of Mr. Goenka in critical business matters requiring him to shoulder larger responsibilities and devote more time and energy for achieving desired results, it is proposed to consider revision in his remuneration from Rs. 5 crore (Rupees Five Crore only) p.a. to Rs. 7.5 crore (Rupees Seven Crore Fifty Lakh only) p.a. while commission remains unchanged. The remuneration paid to the Chairman for the Financial Year (i.e. 2017-18) was Rs. 4.05 crore (Rupees Four Crore Fifty Lakh only). Details of directorship /membership of the Committees of the Board of other bodies corporate:

He is also a director in following bodies corporate - Welspun India Limited, Welspun Corp Limited, Welspun Steel Limited, Welspun Wasco Coatings Private Limited, Welspun Logistics Limited, Welspun Global Brands Limited, Adani Welspun Exploration Limited, Rank Marketing LLP, 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.

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; (3) Welspun Steel Limited: Finance Committee – Member, CSR Committee – Member; and (4) Welspun Enterprises Limited:

Nomination and Remuneration Committee – Member, Finance and Administration Committee – Member, and Budget Committee – Chairman.

Mr. Goenka directly holds 84 equity shares of Rs. 10/- each and controlling stake of 42.61% of the equity shares in the Company, through Welspun Group Companies controlled by him.

During the financial year 2017-18, Mr. Goenka attended 9 Board Meetings.

There is no relationship between the directors inter-se. Except Mr. Goenka, 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.

The Board recommends passing of the Ordinary Resolution at Item No. 5 and Special Resolution at Item no. 6 of the accompanying Notice for approval by the members of the Company.

### **3. 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 Cost Auditors of the Company for the financial year ending March 31, 2019, for conduct of the Cost Audit of the Company 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 Auditors is required to be ratified by the members.

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

The Board recommends Ordinary Resolution at Item No. 7 of the accompanying Notice for ratification by the members.

### **4. Item No. 8 – Authority to raise funds.**

In terms of Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus

and Allotment of Securities) Rules, 2014 (the Rules), a Company shall not make Private Placement of its Securities unless the proposed offer of Securities or invitation to subscribe to Securities has been previously approved by the members of the Company by a Special Resolution. In case of an offer or invitation for offer of Non-Convertible Debentures (NCDs) and/or Commercial Papers (CPs), the Company can pass a Special Resolution once in a year for all the offers or invitations to be made for such NCDs / CPs during the year.

It is proposed to borrow funds upto Rs. 1,000 crore (Rupees One Thousand Crore only), by way of securities viz. Non-Convertible Debentures of 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. The issue of Non-Convertible Debentures / Commercial Papers should help in achieving saving in overall cost of borrowing and economical funding in the Company as well as its subsidiaries / joint ventures/ associate companies. Considering the credit rating of the Company, the raising of funds through Non-Convertible Debentures / Commercial Papers would be feasible.

The borrowing limit (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) approved by the members vide resolution passed through postal ballot dated September 6, 2017 is "Paid-up capital and free reserves plus Rs. 2,500 crore (Rupees Two Thousand Five Hundred Crore Only). The approval sought for offer of securities including but not limited to Non-Convertible Debentures, shall be within the overall borrowing limits of the Company.

None of the directors / key managerial personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 8 of the Notice.

The Board recommends passing of the Special Resolution at Item No. 8 of the accompanying Notice for approval by the members of the Company.

**5. Item No. 9 – Shifting of Registered Office of the Company from the State of Gujarat to the State of Maharashtra.**

As per provisions of Section 12(5) of the Companies Act, 2013, shifting of Registered Office of a Company outside the local limits of any city, town or village requires approval of members by way of Special Resolution.

With a view to achieve operational and administrative convenience, the Board of Directors considered and subject to approval of members, approved the proposal for shifting the Registered Office from the State of Gujarat to Welspun House, 7<sup>th</sup> Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013.

The Memorandum of Association of the Company will be required to be altered to reflect the change in the Registered Office of the Company from one State to another.

None of the directors / key managerial personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 9 of the Notice.

The Board recommends passing of the Special Resolution at Item No. 9 of the accompanying Notice for approval by the members of the Company.

**6. Item No. 10 – Modification of “WEL ESOP Scheme 2017”.**

The Board at its meeting held on August 11, 2017 approved the “Welspun Enterprises Limited-Employees Stock Option Plan 2017” (“ESOP Scheme”), which was then approved by the members at the Annual General Meeting held on September 28, 2017.

As the present term of appointment of the Managing Director (“MD”) will expire on July 15, 2022, it would be appropriate to have vesting of all ESOP tranches within his term of appointment. Hence, it is proposed to prepone the final vesting with the end of the term of MD by modifying Clause 7 of the ESOP Scheme relating to ‘Vesting Period’.

The variation in the scheme will be beneficial to all ESOP grantees.

Except Mr. Sandeep Garg, being an ESOP grantee herein, none of the directors / key managerial personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 10 of the Notice.

The Board recommends passing of the Special Resolution at Item No. 10 of the accompanying Notice for approval by the members of the Company.

**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. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, June 27, 2018 to Friday, June 29, 2018 (both days inclusive) for the purpose of determination of shareholders entitled to dividend for the year ended March 31, 2018.
5. 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 6270, Fax No. 022-24918 6060, email- [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).

6. 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.
7. As part of the Green Initiative by the Ministry of Corporate Affairs, the Notice and Annual Report of the Company is being sent to the shareholders at their respective e-mail addresses registered with the Company. Those shareholders 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, shareholders 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](http://www.welspunenterprises.com).
8. 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 copies thereof shall also be available at the Corporate Office of the Company and during the meeting.
9. The shareholders 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.

## **10. Voting through electronic means**

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 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 Saturday, August 11, 2018 (9:00 am) and ends on Monday, August 13, 2018 (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 Tuesday, August 7, 2018, 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. How do I vote electronically using NSDL e-Voting system?

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

**Details on Step 1 are mentioned below:**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

| <b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b> | <b>Your User ID is:</b>                                                                                                                                   |
|-----------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| a) For Members who hold shares in demat account with NSDL.            | 8 Character DP ID followed by 8 Digit Client ID<br>For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.   |
| b) For Members who hold shares in demat account with CDSL.            | 16 Digit Beneficiary ID<br>For example if your Beneficiary ID is 12***** then your user ID is 12*****.                                                    |
| c) For Members holding shares in Physical Form.                       | EVEN Number followed by Folio Number registered with the company<br>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Your password details are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?
    - (i) If your email ID is registered in your demat account or with the Company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file.  
Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
    - (ii) If your email ID is not registered, your ‘initial password’ is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the “ initial password” or have forgotten your password:
  - a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

#### **Details on Step 2 is given below:**

#### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After clicking on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of the company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
- VI. 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).
- VII. 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 Tuesday, August 7, 2018.
- VIII. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Tuesday, August 7, 2018, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA.

#### **General Guidelines for shareholders**

1. 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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [mihenhalani@gmail.com](mailto:mihenhalani@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

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.

- IX. Members who have opened 3-in-1 account with ICICI Group i.e. bank account and demat account with ICICI Bank Limited and trading account with ICICI Securities Limited, can access e-voting website of NSDL through their website viz.; [www.icicidirect.com](http://www.icicidirect.com) for the purpose of casting their votes electronically by using their existing user ID and password used for accessing the website [www.icicidirect.com](http://www.icicidirect.com). In case any member is not able to login through the ICICI direct website, can access the e-voting system of NSDL by using their existing user ID and password for the e-voting system of NSDL.
- X. 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.
- XI. Mr. Mihen Halani of M/s. Mihen 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.
- XII. 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.
- XIII. The Scrutinizer shall after the conclusion of voting at the general meeting, 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 three 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.
- XIV. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.welspunenterprises.com](http://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**

**Place: Mumbai**  
**Date: May 10, 2018**

**Priya Pakhare**  
**Company Secretary**  
**FCS - 7805**

## WELSPUN ENTERPRISES 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](http://www.welspunenterprises.com) Email: [companysecretary\\_wel@welspun.com](mailto:companysecretary_wel@welspun.com)

### PROXY FORM

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

**CIN :** L45201GJ1994PLC023920

**Name of the Company:** WELSPUN ENTERPRISES LIMITED

**Registered Office :** Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat, Pin - 370110, India.  
Board No.: +91 2836 662222, Fax No. + 91 2836 279010, Email : [companysecretary\\_wel@welspun.com](mailto:companysecretary_wel@welspun.com) Website: [www.welspunenterprises.com](http://www.welspunenterprises.com)

**Corporate Office :** Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013.  
Board : +91 -22-66136000 Fax: +91-22-2490 8020

**Name of the member (s) :** \_\_\_\_\_

**Registered Address :** \_\_\_\_\_

**E-mail Id :** \_\_\_\_\_

**Folio No / Client ID**

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**DP ID**

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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 :** \_\_\_\_\_

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Annual General Meeting of the Company to be held on Tuesday, August 14, 2018 at 12:30 p.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, Report of the Board of Directors and Auditors thereon.                       |        |         |
| 2              | Declaration of Dividend on Equity Shares.                                                                                    |        |         |
| 3              | Appointment of Mr. Rajesh R. Mandawewala (DIN:00007179) as a director of the Company, liable to retire by rotation.          |        |         |
| 4              | Ratification of Appointment of M/s. MGB & Co. LLP, Chartered Accountant as Statutory Auditors and fixing their remuneration. |        |         |
| 5              | Appointment of Mr. Balkrishan Goenka (DIN: 00270175) as a director of the Company not liable to retire by rotation.          |        |         |
| 6              | Revision in remuneration of Mr. Balkrishan Goenka (DIN: 00270175)                                                            |        |         |
| 7              | Ratification of payment of remuneration to the Cost Auditors.                                                                |        |         |
| 8              | Borrowing by offer of issue of securities on a private placement basis.                                                      |        |         |
| 9              | Shifting of the Registered Office from the State of Gujarat to the State of Maharashtra                                      |        |         |
| 10             | Modification of WEL-ESOP Scheme 2017                                                                                         |        |         |

Signed this ..... day of .....2018.

Affix  
Re. 1  
Revenue  
stamp

Signature of member \_\_\_\_\_

Signature of Proxy Holder(s) : 1) \_\_\_\_\_ 2) \_\_\_\_\_ 3) \_\_\_\_\_

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 member.
- 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  
 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:

3. 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 :**

- 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.
- 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 re-patriable 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 Registrars & 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 & Transfer Agent of the Company who will return one copy thereof to the members.
14. For shares held in dematerialised mode nomination is required to be filed with the Depository Participant in their prescribed form.

## **WELSPUN ENTERPRISES LIMITED**

CIN: L45201GJ1994PLC023920

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Website: [www.welspunenterprises.com](http://www.welspunenterprises.com) Email: [companysecretary\\_wel@welspun.com](mailto:companysecretary_wel@welspun.com)

### **E-mail Registration-Cum-Consent Form**

To,  
The Company Secretary,  
**Welspun Enterprises 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 (1<sup>st</sup>):.....

Name of the joint holder(s) (2<sup>nd</sup>): .....(3<sup>rd</sup>):.....

Registered Address: .....

.....Pin: .....

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

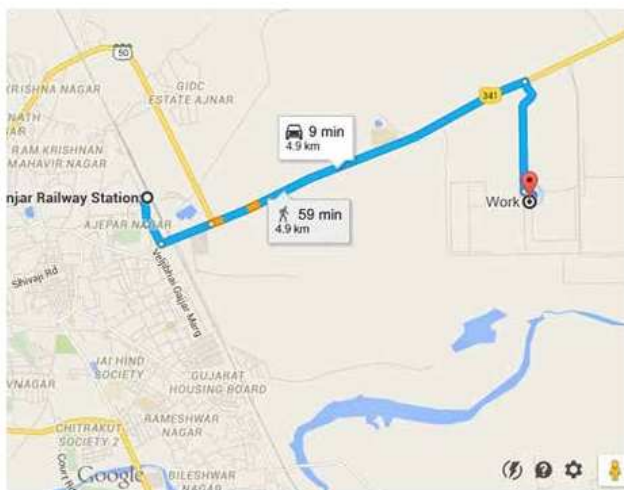
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**Signature of the Shareholder(s)\***

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



**Route Map-Airport to Welspun**



**Route Map-Anjar Station to Welspun**



**Route Map-Gandhidham Station to Welspun**



**WELSPUN ENTERPRISES LIMITED**

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

**Website:** [www.welspunenterprises.com](http://www.welspunenterprises.com) **Email:** [companysecretary\\_wel@welspun.com](mailto:companysecretary_wel@welspun.com)

---

**ATTENDANCE SLIP**

Name of the sole / first named member :

Name of the joint holder(s), if any :

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 24<sup>th</sup> Annual General Meeting of the Company held on Tuesday, August 14, 2018 at Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat – 370110 at 12:30 p.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:**

| <b>EVEN<br/>(E-voting event number)</b> | <b>User ID</b> | <b>Password / PIN</b> |
|-----------------------------------------|----------------|-----------------------|
|                                         |                |                       |

The remote e-voting period commences on Saturday, August 11, 2018 (9:00 a.m.) and ends on Monday, August 13, 2018 (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 May 10, 2018 of the 24<sup>th</sup> Annual General Meeting before exercising the vote. These details and instructions form integral part of the said Notice.

Gap between vehicle ownership and insurance to reduce

ADVAIT RAO PALEPU  
Mumbai, 21 July

ASupreme Court order makes it mandatory for car owners to have an extended third-party (TP) insurance of two years from September 1; owners of two-wheelers have to buy a five-year term policy. The Mother Vehicles Act and the Insurance Regulatory and Development Authority of India (Irdai) have made motor TP insurance mandatory. This cover provides security in case a bystander is injured or dies in a road mishap or if a vehicle owned by other party is damaged. The policy provides the policyholder with asum assured in case they injure a third party; also, the sum assured is a guarantee of compensation for victims.

At present, car owners can only purchase a one-year motor TP policy, which has to be renewed. Two-wheeler owners may choose to extend their policy by up to three years. Most new vehicle buyers today buy a comprehensive policy that compensates for TP liability and own-damage, say insurance executives.

“We are still awaiting the full text of the SC order but I believe it will address the issue of under-insurance in the motor segment, as the gap between the number of vehicle on the roads and insurance policies is almost 50 per cent.” says Rakesh Jain, chief executive officer at Reliance General Insurance.

By mandating and extending the minimum term of motor TP covers for all vehicle owners, the direct effect on insurers will be a larger customer base and growth in overall premium revenue for the segment.

Puneet Sahni, assistant vice-president for product development at SBI General Insurance, told Business Standard, “Now that the duration is going to increase from three to five [one to two years in the case of cars], there will be saving on account of administrative expenses and insurers will have investment income for a larger time period.”

Adding, “This gain needs to be passed on to the ultimate customer. I am expecting the regulator to come up with indicative premiums for five years, because if everyone starts passing on as per own



Vehicular collisions kill about 150,000 every year in India

experience and data, it could create another problem.”

Experts say only 45 per cent of motorcycles and scooters are insured and so are 70 per cent of cars. It is estimated that vehicular collisions cause the death of 150,000 people every year in the country.

Issues

The problem at the moment is that insurers have to rethink the structure of their products. Jain says, “We can't say whether prices will fall or increase, as TP liability depends on claims compensation awarded by motor accident tribunals.”

The authorities calculate the compensation on income levels of victims and future realisable incomes in cases of accidental death. In motor-TP insurance, prices are regulated entirely by Irdai.

The body revises prices every year; this April 1, it issued lower rates for both vehicle categories as compared to last year. “Income and cost keeps increasing. Structurally, for any long-term policy, there will be need to forecast the possible future compensation and arrive at premiums accordingly,” said Jain.

Irdai panel

On Friday, the regulator constituted a committee to look into motor-TP pricing, headed by member (non-life) P J Joseph. The 16-member panel will have to examine insurers' data and compute prices, based on historical rates of compensation granted to victims or for property damage.

Sahni said the regulator would sooner or later come up with guidelines (two-year for cars and five-year for two-wheelers) for comprehensive motor insurance products, not mandatory at present.

AMENDING COMPANIES ACT

Panel lists 83 offences for decriminalisation

VEENA MANI  
New Delhi, 21 July

THE committee set up to amend the Companies Act is likely to recommend decriminalisation of first-time offence by companies.

The panel, headed by Corporate Affairs Secretary Injeti Srinivas, will explore decriminalising 83 offences compoundable under the Companies Act, including those relating to remuneration of people in managerial positions.

According to law experts, this may dilute the Companies Act itself.

At present, remuneration to those in managerial positions is conditional. Penal provisions relating to these conditions are likely to be modified.

The Companies Act limits the remuneration of managerial personnel such as managing directors, who are also whole-time directors and managers, at 11 per cent of the company's net profit.

For whole-time directors, who are not managing directors, the remuneration must be 1 per cent of the net profit.

The remuneration payable to one managing director or whole-time director or manager should not exceed 5% of a company's net profit, and if there were more than one such directors, the remuneration should not exceed 10% of the net profit to all such directors and managers combined.

While the National Company Law Tribunal (NCLT) is the adjudicating authority for all such violations, any amendment to the Act could make the Ministry of Corporate Affairs (MCA) an adjudicating authority for some of them, and the NCLT or regional directors could look into more serious company matters.

Another important area is that of independent directors. The issue is whether they should be made criminally liable for any malpractice in the company. Compounding of offences was introduced in 2006. The

accused need not appear personally and can be discharged on payment of the composition fee.

Compoundable offences relate to areas, including declaration of beneficiary interest in shares and filing of resolutions and agreements.

Not all offences are compoundable. Offences punishable with imprisonment only, or imprisonment and fine, cannot be compounded.

Also, offences where investigation has been initiated or is pending against the company cannot be compounded.

The MCA has constituted a 10-member committee, headed by Srinivas, for the review of penal provisions in the Companies Act, 2013.

The committee will consider whether these offences can be considered civil rather than criminal offences.

At present, remuneration to those in managerial positions is conditional. The remuneration of managing directors, who are also whole-time directors and managers is 11 per cent of the company's net profit

₹217-bn naval chopper to be first ‘strategic partner’ buy

AJAI SHUKLA  
New Delhi, 21 July

In a statement that will be welcomed by private Indian defence firms and global ‘original equipment manufacturers’ (OEMs), Defence Production Secretary Ajay Kumar indicated on Wednesday that the ministry was giving full importance to the “strategic partner” policy. After a meeting of the US-India Defence Technology and Trade Initiative (DTTI) in New Delhi, Kumar made it clear that India's defence industry would need to partner foreign OEMs for manufacturing defence equipment in India.

He said Indian firms' contribution towards equipping the military would have to be “in partnership with foreign OEMs to begin with.”

To provide the policy framework for such cooperation, the ministry had promulgated the SP Policy in May 2017. This envisaged Indian firms tying up with selected foreign OEMs to manufacture

arms in India using transferred technology.

The SP Policy initially aimed at four categories of defence platforms — fighters, helicopters, submarines and armoured vehicles.

Since then, however, the defence industry has waited in vain for lucrative SP projects to be tendered. In the SP pipeline are 110 medium fighters for the air force, 123 naval multi-role helicopters (NMRH), 111 naval utility helicopters (NUH) and six conventional submarines under Project 75-I.

Defence ministry sources say the delay stems from the need to draft separate selection criteria for each equipment category. “The factors governing a submarine project are different from those in, say, a fighter or tank project. So, we are drafting separate rules for each equipment category. These will be category-specific appendices to the main SP Policy,” explains a senior official.

Business Standard learns that the first appendix, which



In the pipeline are 110 medium fighters, 123 naval multi-role helicopters, 111 naval utility helicopters and six conventional submarines under Project 75-I

the ministry hopes to make public by September, will deal with helicopter manufacture. That would allow the navy to start the process of building the NMRH and the NUH, for which the ministry has green-lighted an expenditure of ₹217.38 billion.

The policy framework is nearly ready for the Project 75-I submarine programme, too, says a senior ministry official.

About speculation that the contract will simply be handed to the defence public sector undertaking (DPSU) Mazagon Dock Ltd (MDL), the official clarified: “MDL can certainly compete for the tender, since the SP Policy does not rule out DPSU participation. But, we are committed to building the submarines under the SP route, so the private sector can compete too.”

Milk price hike may impact dairy companies’ margins

DILIP KUMAR JHA  
Mumbai, 21 July

Profit margins of dairy companies are likely to remain under pressure because now milk has a minimum purchase price set by the Maharashtra government.

The state government on Thursday announced a subsidy of ₹5 a litre to dairy companies with a rider. To avail of this subsidy, they need to buy raw milk from farmers at ₹25 a litre.

This is against their average cost of milk procurement of ₹17-18 a litre.

The additional payment means a proportionate decline in profit owing to dairy companies' inability to pass on this price hike to consumers.

Owing to seasonality, dairy prices need to remain stable for consumers. Thus, dairy companies mostly tweak the margins of distributors, retailers or theirs to reduce the impact of sharp volatility in milk prices.

“Dairy margins will come under pressure, albeit marginally, due to increase in the cost of raw material. But the impact of the milk price hike will not be severe,” said Dhiraj Mistry, an analyst with Emkay Global Financial Services Ltd. Following massive protests by milk farmers, the state government on Thursday acceded to their demand and set a minimum purchase price of milk at ₹25 a litre effective July 21.

The government announced a subsidy of ₹50 a kg to intermediaries in the dairy business producing value-added products such as skimmed milk powder (SMP). Milk farmers in Gujarat



DAIRY CHART

Recent steps taken by dairies

| PARTICULARS                            | ACTIONS                                                                                                                       |
|----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|
| Pouch milk                             | Prices are sequentially flat for most players, although some players have increased consumer offers by giving free pouch curd |
| Ultra-high temperature processing milk | Maintained across all SKUs                                                                                                    |
| Buttermilk                             | Maintained across all SKUs                                                                                                    |
| Cheese                                 | Maintained across all SKUs                                                                                                    |
| Cottage cheese (paneer)                | Gowardhan is the only brand, which reduced prices by 1.2% y-o-y                                                               |
| Ghee                                   | MRP cut by 3%                                                                                                                 |
| Curd                                   | Britannia raised the price by up to 18%, Amul and Mother Dairy cut by 8-10%                                                   |

Note: SKUs means stock keeping units

Source: Elara Capital

and Karnataka are getting ₹29-30 a litre and ₹24-25 a litre, respectively, as against ₹16-18 a litre received by their counterparts in Maharashtra, where milk prices have slumped from ₹27-28 a litre about a year ago.

Milk farmers in Gujarat and Karnataka are getting ₹29-30 a litre and ₹24-25 a litre, respectively, against ₹16-18 a litre received by their counterparts in Maharashtra

To minimise the impact, however, dairy companies are planning to cut margins of distributors and retailers. They had increased the margins during the last milk price fall. Despite a severe decline in milk procurement prices, dairy companies had raised their margins without passing

on the benefit to consumers. Also, a substantial portion of the profit generated through low raw material cost was compensated for by the sharp fall in the prices of value-added products like SMP.

Selling at ₹140 a kg in domestic markets, dairy companies have been incurring a loss of ₹50 a kg in SMP.

Dairy companies led by the Gujarat Cooperative Milk Marketing Federation (GCMMF) which sells dairy products under the Amul brand, holds around 200,000 tonnes of SMP, of which Amul alone contributes over 50 per cent.

Indian dairies, however, have failed to export SMP owing to global oversupply.

कार्यपालक अश्रियन्ता का कार्यालय  
पथ निर्माण विभागा, पथ प्रमण्डल, साहेबगंज

आवश्यक सूचना

PR No. 186120 Road (18-19) D के माध्यम से प्रकाशित e-tender reference no. RCD/SAHIBGANJ/695/2018-19 को अपरिहार्य कारणों से रद्द की किया जाता है।

P.R.188700 Road(18-19)-D

कार्यपालक अश्रियन्ता  
पथ प्रमण्डल, साहेबगंज

**TechIndia Nirman Limited**  
Regd. Off: Nath House, Nath Road, Aurangabad 431005, Maharashtra  
CIN: L45200MH1980PLC023364

**NOTICE OF BOARD MEETING**

Notice is hereby given, pursuant to Regulations 29, 47 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that the Meeting of The Board of Directors of the Company is scheduled at 01:00 pm on Tuesday 31<sup>st</sup> July 2018, at Nath House, Nath Road, Aurangabad, to inter-alia, consider and approve unaudited quarterly financial results, for the quarter ended 30<sup>th</sup> June 2018.

Place: Aurangabad  
Date: 22<sup>nd</sup> July, 2018

**For TechIndia Nirman Limited**  
Company Secretary

**NOTICE**

**DSP BLACKROCK MUTUAL FUND**

NOTICE is hereby given that DSP BlackRock Trustee Company Pvt. Ltd., the Trustee to DSP BlackRock Mutual Fund ("Fund"), has vide Resolution dated July 21, 2018, declared a dividend as under, in the Dividend/ Monthly Dividend Payout option under Regular and Direct Plan of below mentioned schemes of the Fund.

Record Date: July 27, 2018

| Scheme(s)/Plans/Options                                                           | Quantum of Dividend per unit* (Rs.) | Face Value per Unit (Rs.) | NAV as on July 19, 2018 (Rs.) |
|-----------------------------------------------------------------------------------|-------------------------------------|---------------------------|-------------------------------|
| DSP BlackRock Equity & Bond Fund – Regular Plan – Dividend Option                 | 0.210000                            | 10.000                    | 23.851                        |
| DSP BlackRock Equity & Bond Fund – Direct Plan – Dividend Option                  | 0.210000                            | 10.000                    | 38.622                        |
| DSP BlackRock Equity Savings Fund – Regular Plan – Monthly Dividend Payout Option | 0.054062                            | 10.000                    | 10.812                        |

\*The above rate is net off Dividend Distribution Tax.

Distribution of the above dividend is subject to the availability and adequacy of distributable surplus.

Pursuant to payment of dividend, the NAV of the Dividend/ Monthly Dividend Payout Option under Regular and Direct Plan of the aforesaid schemes of the Fund would fall to the extent of payout and statutory levy, if any.

Dividend will be paid to all those Unit Holders / Beneficial Owners, in the Dividend/ Monthly Dividend Payout Option under Regular and Direct Plan of the aforesaid schemes of the Fund, whose names appear in the records of the Registrar and Transfer Agent, Computer Age Management Services Pvt. Ltd. / statement of Beneficiary Owners maintained by the Depositories as on the Record Date.

Unit holders are advised to update any change of address / bank details, if any, with depository participant(s) in advance of the Record Date.

Any queries/clarifications in this regard may be addressed to:  
DSP BlackRock Investment Managers Pvt. Ltd.  
CIN: U74140MH1996PTC099483  
Investment Manager for DSP BlackRock Mutual Fund  
Mafatlal Centre, 10th Floor, Nariman Point, Mumbai - 400 021.  
Tel. No.: 91-22 66578000, Fax No.: 91-22 66578181  
Toll Free No: 1800 200 4499, www.dsblackrock.com

Place: Mumbai  
Date: July 21, 2018

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

**WELSPUN ENTERPRISES**  
INFRASTRUCTURE AND ENERGY

**WELSPUN ENTERPRISES LIMITED**  
CIN: L45201GJ1994PLC023920  
Regd. Office: Welspun City, Village Versamed, 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, Maharashtra - 400 013. Tel: + 91 22 6813 6000 Fax: + 91 22 2490 8020  
Website: www.welspunenterprises.com; Email: companysecretary\_wel@welspun.com

**NOTICE**

NOTICE is hereby given that the 24<sup>th</sup> Annual General Meeting ("AGM") of the members of the Company will be held on **Tuesday, August 14, 2018 at 12:30 p.m.** at the Registered Office of the Company at Welspun City, Village Versamed, Taluka Anjar, District Kutch, Gujarat - 370110 to transact the businesses indicated in the Notice. The Company has completed the dispatch of notices to all the members of the Company by permitted modes as on July 21, 2018.

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. Mihnen Halani, Company Secretary, Proprietor of M/s. Mihnen 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:

(a) Remote e-voting will commence on Saturday, August 11, 2018 (9:00 a.m.) and end on Monday, August 13, 2018 (5:00 p.m.).

(b) Remote e-voting module will be disabled on Monday, August 13, 2018 (5:00 p.m.) i.e., remote e-voting will not be allowed beyond the said date and time.

(c) 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 August 7, 2018.

(d) 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. August 7, 2018, 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.

(e) 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.

(f) 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.

(g) 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.

(h) 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.

(i) 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) 68136000 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  
Sd/-  
Priya Pakhare  
Company Secretary  
FCS - 7805

Place: Mumbai  
Date: July 21, 2018



તારીખ : જુલાઈ ૨૧, ૨૦૧૮ FCS - 49