

WEL/SEC/2018

March 13, 2018

To,

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

Sub: Submission of proceedings w.r.t. declaration of result on March 06, 2018 of Postal Ballot (Including e-voting)

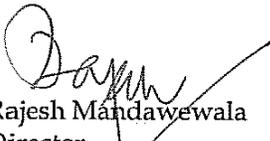
With reference to the captioned subject, please find enclosed proceedings with regard to declaration of result of the Postal Ballot Voting (including e-voting) in respect of the special business stated in the Notice of Postal Ballot dated December 19, 2017.

Please take the same on your record.

Thanking you.

Yours Faithfully,

For Welspun Enterprises Limited


Rajesh Mandawewala
Director
Din : 00007179



Enclosed: as above

MINUTES OF THE DECLARATION OF RESULTS OF THE RESOLUTION PASSED THROUGH POSTAL BALLOT (INCLUDING E-VOTING) BY THE MEMBERS OF WELSPUN ENTERPRISES LIMITED ON TUESDAY, MARCH 06, 2018 AT 12.00 NOON AT THE CORPORATE OFFICE OF THE COMPANY AT WELSPUN HOUSE, 3rd FLOOR, KAMALA MILLS COMPOUND, SENAPATI BAPAT MARG, LOWER PAREL, MUMBAI - 400 013 (DEEMED DATE OF PASSING THE RESOLUTION: MARCH 05, 2018)

Present:

- Mr. Rajesh Mandawewala : Director (Chairman appointed for the purpose of proceeding)
Mr. Shriniwas Kargutkar : Chief Financial Officer
Mr. Sanjay Risbud : Scrutinizer, appointed for Postal Ballot Voting (including e-voting)
Mr. Devendra Patil : President, Secretarial Department Welspun Group
Mr. Paras Shah : Assistant Manager – Secretarial Department

Background:

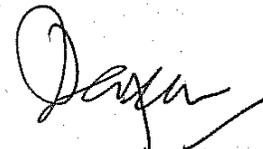
Pursuant to the provisions of Section 108 and 110 of the Companies Act, 2013 (the "Act") read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the "Management Rules") and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), approval of the members of the Company was sought by means of Postal Ballot (including e-voting) on ordinary resolution set out in Notice of the Postal Ballot dated December, 19 2017 ("Postal ballot Notice").

The Postal Ballot Notice containing the text of the resolution, explanatory statement, postal ballot form, e-voting user Id and password and a self-addressed pre-paid business reply envelope (as applicable) was sent to all the members whose names appeared in the Register of Members/ Record of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on January 26, 2018 (the "Cut-off Date") and other concerned including the directors, Auditors, stock exchanges, etc. through permissible postal means/email.

The Postal Ballot Notice was also placed on the website of the Company (www.welspunenterprises.com) and on the website of NSDL (<https://www.evoting.nsdl.com>), being the agency appointed by the Company for the purpose of providing remote e-voting facility to the members pursuant to Rule 20 of the Management Rules.

The dispatch of the Postal Ballot Notice was completed on February 3, 2018 and vide publication of advertisement in "Financial Express" (English) all editions and "Kutch Mitra" (Gujarati) all editions on February 04, 2018 the members were informed about the last date for receipt of reply being March 05, 2018 (till 5:00 p.m.]. The stock exchanges were informed about completion of dispatch of postal ballot notice and publication of advertisement on February 5, 2018.

Members as on the Cut-off Date were requested to provide their assent or dissent on the resolutions set out in the Postal Ballot Notice through postal ballot form or e-voting during



the period commencing from Sunday, February 04, 2018 (9.00 a.m.) to Monday, March 05, 2018 (5.00 p.m.).

Mr. Sanjay S. Risbud, Practicing Company Secretary, Scrutinizer appointed by the Board of Directors of the Company for the purpose of conducting the Postal Ballot voting process (including e-voting) in a fair and transparent manner, carried out the scrutiny of all the Postal Ballot Forms and electronic votes received up to March 05, 2018 till 5:00 p.m., being the last date for receipt of Postal Ballot Forms/e-voting, and submitted his report dated March 06, 2018,

Declaration of passing of resolution by Postal Ballot:

The summarized results of the postal ballot as contained in the Scrutinizer's Report were placed as under:

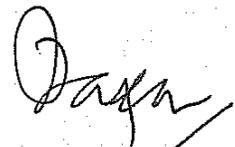
Sr. No.	Resolution	Type of Resolution	No. of votes polled	No. of votes in favour	No. of votes against	% of votes in favour	% of votes against	Result
1.	Ordinary Resolution, as given in item no.1 in postal ballot notice dated 19th December, 2018 for ratification/approval of material related party transactions requiring shareholders' approval for EPC Contracts entered into/to be entered between the Company and Project SPVs during FY 2017-18 and FY 2018-19	Ordinary	79,75,352	79,46,366	28,986	99.64	0.36	Approved by requisite majority

The text of the resolution duly approved by the members was as under:

RESOLUTION NO.1 - ORDINARY RESOLUTION:

Ordinary Resolution, as given in item no.1 in postal ballot notice dated 19th December, 2018 for ratification/approval of material related party transactions requiring shareholders' approval for EPC Contracts entered into/to be entered between the Company and Project SPVs during FY 2017-18 and FY 2018-19:

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its



Powers) Rules, 2014 ("the Act") and Regulation 23 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any amendment, modification, variation or re-enactment to any of the foregoing), and subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary, and also pursuant to the consent of the Audit Committee and the Board of Directors vide resolutions passed/to be passed at their respective meetings, consent 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 of the Board), to ratify/approve all the material related party transactions (including any modifications, alterations or amendments thereto) entered into/to be entered into by the Company during FY 2017-18 and FY 2018-19 in the ordinary course of business and on arm's length basis with related Party/ies within the meaning of the Act and Listing Obligations, as per below framework:

Sr. No.	Particulars	*Framework for terms of contract	
1.	Name of the Related Party (i.e. Project SPV)	Welspun Aunta-Simaria Project Private Limited	Other Project SPVs to be acquired/incorporated for execution of Projects during FY 2017-18 and FY 2018-19
2.	Name of the Project	Six- Laning from Aunta-Simaria (Ganga Bridge with Approach Roads) Section from km 197.900 to km 206.050 of NH-31 in the State of Bihar (Package - II)	Projects to be awarded to/acquired by the Company (whether individually or in consortium)
3.	Name of the Director or Key Managerial Personnel who is/may be related	Mr. Balkrishan Goenka - Chairman (Executive); and Mr. Rajesh Mandawewala - Director	Mr. Balkrishan Goenka - Chairman (Executive); and Mr. Rajesh Mandawewala - Director
4.	Nature of Relationship	74% equity stake of the Project SPV is held by the Company and the remaining 26% equity stake is held by a promoter group company controlled by the persons controlling Welspun Enterprises Limited.	<ul style="list-style-type: none"> The Company's promoter group may hold minority stake (upto 49%) in the Project SPV. The Project SPVs may fall in the definition of Related Party as per Section 2(76)(iv), (v) or (viii) of the Companies Act, 2013
5.	Nature and particulars of the contract / arrangement	Engineering Procurement & Construction (EPC) Contract to be executed between the Company and the Project SPV for execution of Project.	Engineering Procurement & Construction (EPC) Contract to be executed between the Company and the Project SPV for execution of Project.
6.	Material terms of the contract /	The EPC Contract has been executed on back-to-back basis for	The EPC Contract is expected to be executed on

	arrangement	carrying out the EPC works.	back-to-back basis for carrying out the EPC works.
7.	Monetary value of the contract / arrangement	Rs. 1025 Crore	Upto Rs. 1,500 Crore for a Project and Upto Rs. 6,000 Crore for all projects taken together per financial year.
8.	Duration of the transaction	1277 Days (from Appointed Date to COD)	The Contract is expected to be for a period from the date of contract till the date of completion of the project.
9.	The indicative base price or current contracted price and the formula for variation in the price, if any	The Contract value is based on cost + mark up of prevailing bank rate which has been derived considering the terms prevalent in the market for comparable contracts.	The Contract value would be based on cost + mark up of prevailing bank rate which would be derived considering the terms prevalent in the market for comparable contracts.
10.	Any other information relevant or important for the members to take a decision on the proposed resolution	None	None

**The above framework has been recommended by the Audit Committee and approved by the Board of Directors of the Company for material related party transactions requiring shareholders' approval for EPC Contracts entered into / to be entered into by the Company with Special Purpose Vehicle for Projects ("Project SPVs") during FY 2017-18 and FY 2018-19.*

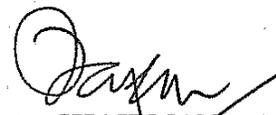
RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things and execute all such deeds, documents and writings, on an ongoing basis, as may be necessary, proper or expedient for the purpose of giving effect to the above resolution."

Based on the Scrutinizer's Report, the above resolution, as set out in the Postal Ballot Notice, were announced to have been duly passed with the requisite majority on March 05, 2018 (i.e. the last date of receipt of Postal Ballot Forms/ e-voting) in accordance with the provisions of Clause 16.6.3 of Secretarial Standards - 2 and the Company was directed to record the resolutions in the minute book recording the proceedings of general meetings of the members.

The above results were announced by the undersigned on March 06, 2018.

Place: Mumbai

Date: 13/3/2018


CHAIRMAN