

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 (West), Mumbai-400 013.

Tel.: + 91 22 6613 6000; **Fax:** + 91 22 2490 8020

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

POSTAL BALLOT NOTICE

Pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014

Dear Member(s),

Notice is hereby given pursuant to 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**”), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and other applicable provisions, if any, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**Listing Regulations**”), that the resolution appended below is proposed to be passed by the members through Postal Ballot/Electronic voting (e-voting). The Explanatory Statement pertaining to the resolution setting out the material facts and the reasons thereof is annexed hereto along with the Postal Ballot Form for your consideration. Member(s) desiring to opt for e-voting as per the facilities arranged by the Company are requested to read the instructions in the notes under the section “Voting through electronic means”. In the event the draft resolution as set out in the notice is assented to by the requisite majority by means of Postal Ballot or e-voting (whichever method the members opt for), it shall be deemed to have been passed as special business at an Extra-Ordinary General Meeting.

SPECIAL BUSINESS:

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

“**RESOLVED THAT** pursuant to Regulation 31A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other laws and regulations as may be applicable from time to time, including any statutory modification(s) or re-enactment thereof, for the time being in force, and other applicable provisions, subject to necessary approval from the Securities and Exchange Board of India (“SEBI”), Stock Exchanges and other appropriate statutory authorities, as may be necessary, the approval of the members be and is hereby accorded for re-classification of “Intech Metals S.A.”, a foreign co-promoter not holding any equity shares, from “Promoter” category to “Public” category.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include any Committee thereof, which may exercise its powers, including the powers conferred by this resolution) be and is hereby authorized to take all such steps as may be necessary, proper and expedient, including filing of necessary application(s), declaration(s), forms and returns with the Ministry of Corporate Affairs, Stock Exchanges, SEBI and other concerned authorities and delegation of all or any of the powers conferred on it by or under this resolution to any officer(s) or employee(s) of the Company as the Board may consider appropriate to give effect to this resolution.”

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

Re-classification of the foreign co-promoter from “Promoter” category to “Public” category.

The members are informed that the Company received a request from “Intech Metals S.A.”, a foreign co-promoter (“Intech”) not holding any equity shares, from “Promoter” category to “Public” category under Regulation 31A (2) and (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “Listing Regulations”) on August 8, 2018. Post approval of the shareholders by way of postal ballot on March 18, 2019, the Company applied to the stock exchanges. However, due to change in the Listing Regulations, 2015, the Company was advised by the stock exchanges to follow the process for re-classification afresh under the Listing Regulations as subsequently amended by the SEBI on November 16, 2018.

In view of the above, Intech vide fresh letter dated November 14, 2019 have re-applied for re-classification from “Promoter” category to “Public” category.

It is informed that Intech -

- a) is independent and is not connected, directly or indirectly, whatsoever, with any activity of the Company. Further, for last several years they have not been engaged in any activity with the other promoters of the Company who are engaged in controlling the Company nor have they attended any meeting of the members of the Company;
- b) is not under control of other persons in the Promoter Group nor their decision making process is under control of the other persons in the Promoter Group;
- c) has neither represented on the Board, including appointment of nominee director, nor held at any time any position of Key Managerial Personnel in the Company;
- d) do not have any special rights through formal or informal arrangements with the Company or Promoters or any person in the Promoter Group;
- e) not a ‘wilful defaulter’ as per the Reserve Bank of India Guidelines;
- f) not a fugitive economic offender;
- g) as on November 14, 2019 and the date of this notice, did not hold any equity shares.

Further, subsequent to re-classification as "Public", Intech has undertaken that they shall:

- i. continue to comply with the conditions mentioned at sub-clauses (i), (ii) and (iii) of clause (b) of sub-regulation 3 of Regulation 31A of the Listing Regulations at all times from the date of re-classification;
- ii. comply with conditions mentioned at sub-clauses (iv) and (v) of clause (b) of sub-regulation 3 of Regulation 31A of the Listing Regulations for a period of not less than three years from the date of such re-classification.

The members are further informed that the Company:-

- i. is compliant with the requirement of minimum public shareholding as required under Regulation 38 of the Listing Regulations.
- ii. equity shares were not suspended by the stock exchanges from trading.
- iii. does not have any outstanding dues to the Board, the Stock Exchanges or to the Depositories.

The proposed re-classification of the shareholding of Intech as mentioned above is not pursuant to Regulation 31A (5) or (6) of the Listing Regulations.

The Board has analyzed the request of Intech and is of the view that proposed re-classification does not affect any rights of the shareholders and therefore in terms of Regulation 17 of the SEBI (LODR) Regulations, 2015, recommends passing of the Ordinary Resolution of the accompanying Notice for approval by the Members of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding, if any, in the Company, in the resolution set out at Item No. 1 of the Notice.

Members' approval is sought by way of an ordinary resolution.

All the documents and resolutions passed in this regard are available for inspection by the Members of the Company, at the Registered Office and Corporate Office of the Company on any working day (i.e. other than Saturday, Sunday and public holiday).

By Order of the Board

Sd/-

Priya Pakhare
Company Secretary
FCS - 7805

Place: Mumbai

Date: February 12, 2020

NOTES:

1. The Notice is being sent under Registered Post Acknowledgement Due / speed post / courier service / through registered email id to all the members, whose names appear in the Register of Members / Record of Depositories as on February 21, 2020.
2. The Board of Directors of the Company has appointed Mr. Mihen Halani & Associates, Company Secretaries (Certificate of Practice No. 12015) as Scrutinizer for conducting the Postal Ballot process (including e-voting process) in a fair and transparent manner and to receive and scrutinize the completed ballot papers from the members. After completion of his scrutiny, the Scrutinizer will submit his report to the Chairman and in his absence to any Director of the Company or the Company Secretary.
3. The resolutions will be taken as passed effectively on the date of announcement of the result by the Chairman and in his absence any Director of the Company or the Company Secretary, if the result of the Postal Ballot indicates that the requisite majority of the shareholders had assented to the resolutions. The result of the Postal Ballot will be declared on Wednesday, April 1, 2020 by or before 5:00 p.m. at the Corporate Office of the Company. After declaration, the result of the Postal Ballot will be published in the newspaper and will also be posted on the Company's website www.welspunenterprises.com, besides communicating the same to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.
4. A copy of each of the documents referred to in the accompanying Explanatory Statement is open for inspection at the Registered Office and also at the Corporate Office of the Company between 2.00 p.m. to 4.00 p.m. on any working day (except Saturdays, Sundays and public holidays) till the closure of working hours of Tuesday, March 31, 2020 (last date for receiving Postal Ballot Forms by Scrutinizer).
5. The Postal Ballot form and the self-addressed business reply envelope are enclosed for use of members. Members are requested to carefully read the instructions as mentioned hereinafter before exercising their vote.
6. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company has also extended e-voting facility as an alternate, for its members to enable them to cast their votes electronically instead of dispatching Postal Ballot Form(s).
7. Kindly note that the members can opt for only one mode of voting i.e., either by post or e-voting. If the members opt for e-voting, then they should not vote by post and *vice versa*. However, in case members cast their vote by post and e-voting, then voting done through e-voting shall prevail and voting done by post will be treated as invalid.
8. The e-voting period commences on Monday, March 2, 2020 (9:00 a.m.) and ends on Tuesday, March 31, 2020 (5:00 p.m.). During this period shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, February 21, 2020, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by a shareholder, the shareholder shall not be allowed to change it subsequently.
9. The voting rights of shareholders shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date of Friday, February 21, 2020.

10. Instructions for Voting through electronic means

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 is 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.nsd.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.
 - a. *Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsd.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 :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|--|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID 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 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 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 ask 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. 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.nsd.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsd.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 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 company for which you wish to cast your vote.
- 4) 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.
- 5) Now you are ready for e-voting as the Voting page opens.
- 6) 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.
- 7) Upon confirmation, the message "Vote cast successfully" will be displayed.
- 8) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- 9) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

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 email mihenhalani@gmail.com with a copy marked to evoting@nsdl.co.in.
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.nsd.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.nsd.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

11. Instructions for voting through postal ballot form:

- (i) A member desirous of exercising his / her vote by Postal Ballot may complete the Postal Ballot Form enclosed with the Notice and send it to the Scrutinizer in the enclosed self-addressed envelope. Postage will be borne and paid by the Company. However, any envelope containing Postal Ballot, if sent by courier at the expense of the Registered Member will also be accepted.
 - (ii) Please convey your assent/ dissent in this Postal Ballot Form. The assent or dissent received in any other form or on a photo copy of the Postal Ballot Form shall be considered invalid.
 - (iii) The self-addressed postage pre-paid envelope bears the name and address of the Scrutinizer appointed by the Board of Directors of the Company.
 - (iv) This Form must be completed and signed (as per specimen signature registered with the Company) by the member. In case of joint holding, this Form must be completed and signed by the first named member and in his/her absence, by the next named member.
 - (v) Unsigned, incomplete or incorrectly ticked Postal Ballot Forms shall be rejected.
 - (vi) The Scrutinizer's decision on the validity of the Postal Ballot shall be final.
 - (vii) The Postal Ballot shall not be exercised by a proxy.
 - (viii) Duly completed Postal Ballot Form should reach the Scrutinizer not later than the close of working hours on Tuesday, March 31, 2020. All Postal Ballot Forms received after this date will be strictly treated as if the reply from such shareholder has not been received.
 - (ix) In case of shares held by Companies, Trusts, Societies, etc., the duly completed Postal Ballot Form should be accompanied by a certified copy of board resolution/ authorization together with the specimen signature(s) of the duly authorized signatories. It is required only in case the signatories are other than the signatories whose specimen signatures are registered with the Company / R&T viz. M/s. Link Intime India Private Ltd. – C 101, 247 Park, L B S Marg, Vikhroli (West) Mumbai-400 083.
 - (x) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member on the cut-off date of February 21, 2020.
 - (xi) Members are requested not to send any other paper along with the Postal Ballot Forms in the enclosed self-addressed Postage Pre-paid Envelope as all such envelopes will be sent to the Scrutinizer and any extraneous paper found in such envelope would be destroyed by the Scrutinizer.
 - (xii) There will be one Postal Ballot Form for every Folio / Client ID, irrespective of the number of joint holders.
 - (xiii) A member may request a duplicate Form, if so required. However, the duly filled in duplicate Form should reach the Scrutinizer not later than the date specified at item no. (viii) above.
 - (xiv) Members are requested to fill in the Postal Ballot Form with indelible ink and not by any erasable writing mode.
12. 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.
 13. Members holding shares in dematerialized form are requested to intimate immediately any change pertaining to their bank details, Electronic Clearing Service (ECS) mandates, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrar and Transfer Agent, M/s. Link Intime India Private Ltd. to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to M/s. Link Intime India Private Ltd.
 14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore requested to submit the PAN to their Depository Participants and members holding shares in physical form can submit their PAN details to the Company.

By Order of the Board

Sd/-

Priya Pakhare
Company Secretary
FCS - 7805

Place: Mumbai

Date: February 12, 2020

WELSPUN ENTERPRISES LIMITED
CIN: L45201GJ1994PLC023920
Regd. Office: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat-370 110.

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Tel.: + 91 22 6613 6000; **Fax:** + 91 22 2490 8020

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

POSTAL BALLOT FORM

Sr. No.:

| | | | |
|----|--|---|--|
| 1. | Name and Registered Address of the Sole / First named Member (in block letters) | : | |
| 2. | Name(s) of the Joint holder(s) (if any) (in block letters) | : | |
| 3. | Registered Folio No./(DP ID No. and Client ID No.)* * Applicable to members holding shares in dematerialized form | : | |
| 4. | Number of shares held | : | |

I/We hereby exercise my / our vote in respect of the resolution to be passed through Postal Ballot for the business stated in the Notice of the Company by sending my/our assent or dissent to the said resolution by placing the tick [✓] mark at the appropriate box below:

| Item No. | Description | No. of Shares | I/We assent to the resolution (FOR) | I/We dissent to the resolution (AGAINST) |
|----------|--|---------------|-------------------------------------|--|
| 1. | Ordinary Resolution for re-classification of Intech Metals S.A., a foreign co-promoter from "Promoter" category to the "Public" category | | | |

Place:

Date:

 (Signature of Shareholder)

ELECTRONIC VOTING PARTICULARS

| EVEN (E-voting event number) | User ID | Password / PIN |
|---------------------------------|---------|----------------|
| 112850 | | |

Note: Please read the instructions for voting before exercising the vote.