

## 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

**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.

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**

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 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 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.

**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 [mihenthalani@gmail.com](mailto:mihenthalani@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto: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.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.

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
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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 :**

1. 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.
2. 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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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)

### **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): .....

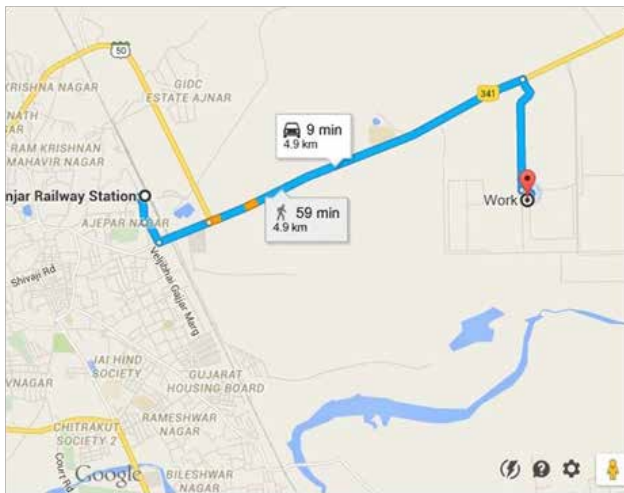
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**Signature of the Shareholder(s)\***

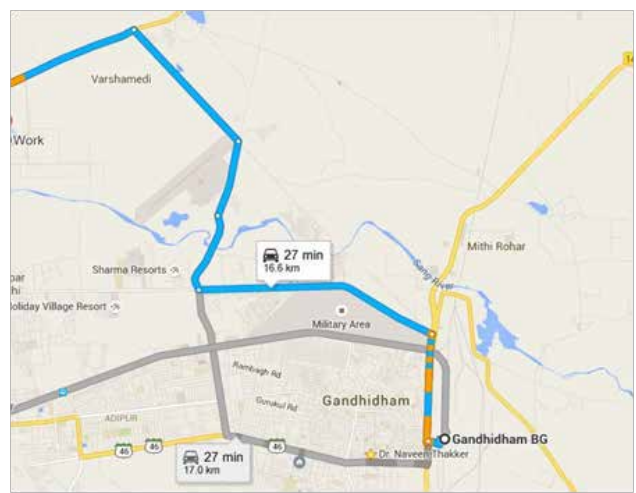
\* Signature of all the shareholders is required in case of joint holding.



**Route Map-Airport to Welspun**



**Route Map-Anjar Station to Welspun**



**Route Map-Gandhidham Station to Welspun**



**WELSPUN ENTERPRISES LIMITED**

CIN: L45201GJ1994PLC023920

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**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)

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**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 (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.