

WEL /SEC/2019

April 5, 2019

To,

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


**Subject: Submission of proceedings w.r.t. declaration of results on March 20, 2019 of Postal Ballot (including e-voting).**

With reference to the captioned subject, please find enclosed proceedings with regard to declaration of results of the Postal Ballot Voting (including e-voting) in respect of the resolutions stated in the Notice of Postal Ballot dated January 29, 2019.

Kindly take the same on record.

Yours faithfully,

For Welspun Enterprises Limited



**Priya Pakhare**  
Company Secretary  
FCS - 7805



**Welspun Enterprises Limited**

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

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Corporate Identity Number: L45201GJ1994PLC023920

**MINUTES OF THE DECLARATION OF RESULTS OF THE RESOLUTION PASSED THROUGH POSTAL BALLOT (INCLUDING E-VOTING) BY THE MEMBERS OF WELSPUN ENTERPRISES LIMITED ON WEDNESDAY, MARCH 20, 2019 AT 5:00 P.M. AT THE CORPORATE OFFICE OF THE COMPANY AT WELSPUN HOUSE, KAMALA MILLS COMPOUND, SENAPATI BAPAT MARG, LOWER PAREL, MUMBAI - 400 013 (DEEMED DATE OF PASSING THE RESOLUTION: MARCH 18, 2019)**

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**Present:**

- Ms. Mala Todarwal : Chairman appointed for the purpose of proceeding
- Mr. Shriniwas Kargutkar : Chief Financial Officer
- Ms. Priya Pakhare : Company Secretary
- Mr. Mihen Halani : Scrutinizer, appointed for Postal Ballot Voting (including voting)
- Mr. Devendra Patil : President (Secretarial) - Welspun Group
- Mr. Paras Shah : Deputy Manager (Secretarial)

**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 and special resolutions set out in Notice of the Postal Ballot dated January 29, 2019 ("Postal Ballot Notice").

The Postal Ballot Notice containing the text of the resolutions, 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 December 31, 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](http://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 15, 2019 and vide publication of advertisement in "Financial Express" (English) all editions and "Kutch Mitra" (Gujarati) all editions on February 16, 2019 the members were informed about the last date for receipt of reply being till closure of working hours of March 18, 2019. The stock exchanges were informed about completion of dispatch of Postal Ballot Notice and publication of advertisement on February 16, 2019.

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 17, 2019 (9.00 a.m.) to Monday, March 18, 2019 (5.00 p.m.).

Mr. Mihen Halani of M/s. Mihen Halani & Associates, Company Secretaries, 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 18, 2019, being the last date for receipt of Postal Ballot Forms/e-voting, and submitted his report dated March 20, 2019.

**Declaration of passing of resolutions 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 for approval of material related party transactions for EPC Contracts entered into/to be entered between the Company and Project SPVs upto Rs. 5,000 crore for each project and upto Rs. 15,000 crore for all projects during any financial year for next 5 years.	Ordinary	14,566,909	14,563,317	3,592	99.98	0.02	Approved by requisite majority
2.	Special Resolution for re-appointment of Mr. Mohan Tandon (holding DIN - 00026460) as an Independent Director for the second term of five consecutive years with effect from April 1, 2019.	Special	82,931,912	82,927,628	4,284	99.99	0.01	Approved by requisite majority
3.	Special Resolution for re-classification of Intech Metals S.A., a foreign co-promoter from "Promoter" category to the "Public" category.	Special	82,931,912	82,929,112	2,800	100	0.00	Approved by requisite majority

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The text of the resolutions duly approved by the members were as under:

**Resolution No. 1 - Ordinary Resolution for approval of material related party transactions for EPC Contracts entered into/to be entered between the Company and Project SPVs upto Rs. 5,000 crore for each project and upto Rs. 15,000 crore for all projects during any financial year for next 5 years.**

**"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 and Exchange Board of India. (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, 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 approve all the material related party transactions (including any modifications, alterations or amendments thereto) entered into/ to be entered into by the Company during any financial year for next 5 years in the ordinary course of business and on arm's length basis with related Party/ies within the meaning of the Act and Listing Regulations , as per the below given framework:

Sr. No.	Particulars	Framework for terms of contract	
1.	Name of the Related Party	Welspun Sattanathapuram Nagapattinam Road Private Limited ("WSNRPL")	*Project special purpose vehicles ("Project SPVs") to be acquired/incorporated for execution of the projects during any financial year for next 5 years.
2.	Name of the Project	Development of Sattanathapuram to Nagapattinam section of NH-45A (New NH-332) Total Design (Design Ch Km 123+800 to Km 179+555) in the State of Tamil Nadu on Hybrid Annuity Mode.	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 (Non-Independent Director) may be considered to be interested in the contract.	Mr. Balkrishan Goenka (Chairman - Executive) and Mr. Rajesh Mandawewala (Non-Independent Director) may be considered to be interested in the contract.
4.	Nature of Relationship	The project is being undertaken by a consortium which is led by Welspun Enterprises Limited who holds 70% equity stake of WSNRPL. A joint venture company holds 29.90% equity stake of WSNRPL, whereas, the other promoter of joint venture holds balance 0.10% equity stake.	<ul style="list-style-type: none"> <li>The Company's promoter group may hold minority stake (upto 49%) in the Project SPVs.</li> <li>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.</li> </ul>
5.	Nature and particulars of the contract / arrangement	Engineering Procurement & Construction (EPC) Contract to be executed between the Company and the WSNRPL for execution of Project.	Engineering Procurement & Construction (EPC) Contract to be executed between the Company and the Project SPVs for execution of Project.
6.	Material terms of the contract / arrangement	The EPC Contract has been entered info on back-to-back basis	The EPC Contract is expected to be executed on back-to-back basis for

		for carrying out the EPC works, subject to requisite approval of the shareholders.	carrying out the EPC works.
7.	Monetary value of the contract / arrangement	Rs. 1,850 crore or such higher amount as may be required due to addition of work by project awarding authority	Upto Rs. 5,000 crore for a project and upto Rs. 15,000 crore for all projects taken together per financial year for next 5 years.
8.	Duration of the transaction	730 days from Appointed Date or such longer period as, may be approved by project awarding authority	The Contract is expected to be for a period starting 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 during any financial year for next 5 years.*

**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."

**Resolution No. 2 - Special Resolution for re-appointment of Mr. Mohan Tandon (holding DIN - 00026460) as an Independent Director for the second term of five consecutive years with effect from April 1, 2019.**

"**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17(1A) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Mr. Mohan Tandon (holding DIN 00026460), an Independent Director of the Company in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Independent Director and who has submitted a declaration that he meets the criteria for independence as prescribed under Section 149 of the Companies Act, 2013 and who is eligible for re-appointment,, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for the second term of five consecutive years commencing from April 1, 2019 and ending on March 31, 2024."

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**Resolution No. 3. - Special Resolution for re-classification of Intech Metals S.A., a foreign co-promoter from "Promoter" category to the "Public" category.**

**"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(s) thereof for the time being in force, and other applicable provisions, subject to necessary approvals from the Stock Exchanges and other appropriate statutory authorities, as may be necessary, the approval of the members be and is hereby accorded to re-classify 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, 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 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."

Based on the Scrutinizer's Report, the above resolutions, as set out in the Postal Ballot Notice, were announced to have been duly passed with the requisite majority on March 18, 2019 (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 20, 2019.

Place: Mumbai  
Date: April 3, 2019

*Mala Todanwal*  
CHAIRMAN

Date of Entry in the Minutes Books :	03.04.2019
Signature of the Company Secretary:	<i>Pakhare</i> Priya Pakhare FCS - 7805