

WEL/SEC/2019

September 06, 2019

To,

BSE Limited 1 st Floor, Rotunda Bldg, Dalal Street, Fort, Mumbai - 400 001. Scrip Code: 532553	National Stock Exchange of India Limited 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.: Compliance of Regulation 30(6) read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further to our letter dated August 12, 2019 on the above subject, please find attached detailed proceedings of the 25th Annual General Meeting of the Company held on Monday, August 12, 2019 at the Registered Office of the Company at Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat – 370110 at 12:30 p.m. and concluded at 1.30.p.m.

Please take the same on record.

Thanking you.

For Welspun Enterprises Limited



Priya Pakhare
Company Secretary
FCS - 7805



Welspun Enterprises Limited

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

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

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

Corporate Identity Number: L45201GJ1994PLC023920

MINUTES OF THE 25TH ANNUAL GENERAL MEETING OF THE MEMBERS OF WELSPUN ENTERPRISES LIMITED HELD ON MONDAY, AUGUST 12, 2019 AT THE REGISTERED OFFICE OF THE COMPANY AT WELSPUN CITY, VILLAGE VERSAMEDI, TALUKA ANJAR, DISTRICT KUTCH, GUJARAT - 370110, COMMENCED AT 12:30 P.M. AND CONCLUDED AT 1:30 P.M. AND DECLARATION OF RESULTS OF VOTING ON AUGUST 12, 2019.

Present:

- Mr. Rajesh Mandawewala : Director and Member of the Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee
- Mr. Mohan Tandon : Director and Chairman of the Audit Committee, Share Transfer, Investors' Grievance and Stakeholders' Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee
- Dr. Aruna Sharma : Director and Member of Audit Committee and Share Transfer, Investors' Grievance and Stakeholders' Relationship Committee
- Mr. Raghav Chandra : Director and Member of Nomination and Remuneration Committee
- Mr. Kaushik Purohit : Representative of M/s. Suresh Surana & Associates LLP (Internal Auditors)
- Mr. Sunil Zore : Scrutinizer
- Ms. Priya Pakhare : Company Secretary

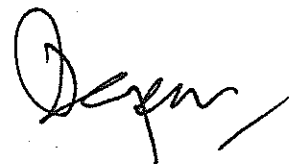
In aggregate 31 members were present in person and proxy holding 58,429,412 equity shares and 2 representatives of corporate members holding 5,310,736 equity shares were present at the meeting.

As per Article 105 of the Articles of Association of the Company, Mr. Rajesh Mandawewala was elected as the Chairman of the meeting.

The requisite quorum being present, the Chairman called the meeting to order. The quorum remained present throughout the meeting.

The Chairman informed the members present that due to other business commitments Mr. Balkrishan Goenka, Mr. Sandeep Garg - Directors of the Company, M/s. MGB & Co., LLP, Statutory Auditors and M/s. Mihen Halani & Associates, Secretarial Auditors could not attend the meeting.

The Secretary introduced to the members, the directors, internal auditors, scrutinizer and other dignitaries present on the dais.

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The Secretary informed the members that all the statutory registers as required under the Companies Act, 2013, certificate from statutory auditor in compliance with the SEBI ((Share Based Employee Benefits) Regulations, 2014 and applicable corporate laws and the documents referred to in the Notice dated May 15, 2019 convening the meeting were placed on the table for inspection of the members. The Register of Directors and Key Managerial Personnel and their shareholding, as required under Section 170 of the Companies Act, 2013, was placed before the meeting. The registers and other documents remained open and accessible during the continuance of the meeting to the members attending the meeting. The members were also informed about the Corrigendum to the Notice of the meeting dated July 29, 2019 was uploaded on the website of the Company and the stock exchanges and was published in newspapers.

The Chairman then briefed the members about the present business and prospects of the Company and its subsidiaries.

The Chairman then asked the Company Secretary to read the Notice convening the meeting and the Report of the Auditors on the financial statements for the financial year ended March 31, 2019. With the permission of the members present, the Notice convening the meeting and the Auditors' Report were taken as read.

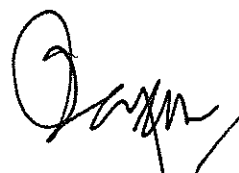
The Chairman mentioned that there were no qualifications, observations or comments or other remarks, in the Report of the Statuary Auditors or the Secretarial Audit Report issued by the Company Secretary in Practice, which might have any material adverse effect on the functioning of the Company.

The Chairman then explained the objectives, implications of the resolutions proposed in the Notice of the meeting and interest, as applicable, of the directors in the said resolutions before they were put to vote at the meeting.

The Chairman then permitted the members present to ask questions / clarifications pertaining to the resolutions proposed for approval by the members. No queries were raised by any member.

As advised by the Chairman, the Company Secretary then explained the process of voting by way of poll and remote e-voting and mentioned that the remote e-voting facility for voting on the resolutions proposed in the Notice convening the meeting remained open from August 9, 2019 (starting from 9:00 a.m.) to August 11, 2019 (ended at 5:00 p.m.).

The Secretary then requested the members who had not participated in the remote e-voting and were present at the meeting to cast their respective votes by polling on the resolutions. She circulated the Ballot Papers to the members present.



The following were the resolutions proposed for voting:

- 1) **ADOPTION OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019 AND THE REPORT OF THE DIRECTORS' AND THE AUDITOR'S THEREON.**

"RESOLVED THAT the audited consolidated as well standalone Financial Statements for the year ended March 31, 2019 together with the Auditor's Report and the Directors' Report thereon be and are hereby approved and adopted."

- 2) **DECLARATION OF DIVIDEND ON EQUITY SHARES.**

"RESOLVED THAT a dividend at the rate of 20% (subject to applicable taxes) i.e. Rs. 2/- per Equity Share on 148,083,056 Equity Shares of Rs. 10/- each fully paid-up aggregating to Rs. 296,166,112 be declared and paid for the financial year ended March 31, 2019 to the equity shareholders, whose names appear in the Register of Members as on the last day of the book closure date fixed for the purpose of dividend by the Board of Directors of the Company."

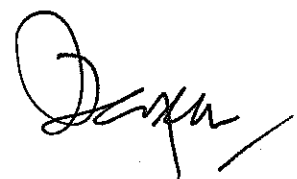
- 3) **RE-APPOINTMENT OF MR. SANDEEP GARG (DIN : 00036419), AS A DIRECTOR LIABLE TO RETIRE BY ROTATION.**

"RESOLVED THAT Mr. Sandeep Garg (DIN : 00036419), who retires by rotation and being eligible, offered himself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

- 4) **APPOINTMENT OF M/S. MGB & Co. LLP, CHARTERED ACCOUNTANTS AS STATUTORY AUDITORS.**

"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 the 25th Annual General Meeting until the conclusion of the 26th Annual General Meeting at a remuneration of Rs. 40,00,000/- (Rupees Forty 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 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."



5) APPOINTMENT OF DR. ARUNA SHARMA (DIN : 06515361), AS AN INDEPENDENT DIRECTOR NOT LIABLE TO RETIRE BY ROTATION.

"RESOLVED THAT Dr. Aruna Sharma (DIN : 06515361) who was appointed as an additional director of the Company with effect from January 29, 2019, pursuant to Section 161 of the Companies Act, 2013 and who holds office up to the date of the 25th Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of the Director of the Company, be and is hereby elected and appointed as an independent director to hold the office till January 28, 2024, 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) APPOINTMENT OF MR. RAGHAV CHANDRA (DIN : 00057760), AS AN INDEPENDENT DIRECTOR NOT LIABLE TO RETIRE BY ROTATION.

"RESOLVED THAT Mr. Raghav Chandra (DIN:00057760) who was appointed as an additional director of the Company with effect from May 15, 2019, pursuant to Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of the Director of the Company, be and is hereby elected and appointed as an independent director to hold the office till May 14, 2024, 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."

7) RATIFICATION OF REMUNERATION PAYABLE TO M/S. KIRAN J. MEHTA, COST ACCOUNTANTS, AS COST AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR 2019-20.

"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 the remuneration of Rs. 2,50,000/- (Rupees Two Lakh Fifty 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, the Cost Auditor as appointed by the Company, for the financial year commencing on April 1, 2019."

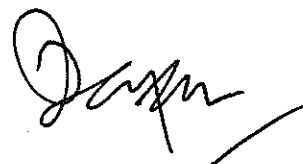
"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things and take all such steps as may be necessary, desirable or expedient to give effect to this resolution."



8) **APPROVAL FOR MATERIAL TRANSACTIONS TO BE ENTERED INTO WITH RELATED PARTIES.**

“RESOLVED THAT in supersession of the earlier resolution passed in this regard and 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 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 approval 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) to be entered into by the Company 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	*Project Special Purpose Vehicles (“Project SPVs”) to be acquired/incorporated for execution of the projects upto 5 th Anniversary of the date of passing of the shareholders resolution approving this proposal or Annual General Meeting to be held in calendar year 2024, whichever is later.
2.	Name of the Project	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.
4.	Nature of Relationship	<ul style="list-style-type: none"> The Company’s promoter group may hold minority stake (upto 49%) in the Project SPVs. 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 SPVs for execution of Project.
6.	Material terms of the contract / arrangement	The EPC Contract is expected to be executed on back-to-back basis for carrying out the EPC works.
7.	Monetary value of the contract / arrangement	Upto Rs. 10,000 crore for a project and upto Rs. 30,000 crore for all projects upto 5 th Anniversary of the date of passing of the shareholders resolution approving this proposal or Annual General Meeting to be held in calendar year 2024, whichever is later.
8.	Duration of the transaction	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 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
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**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 upto 5th Anniversary of the date of passing of the shareholders resolution approving this proposal or Annual General Meeting to be held in calendar year 2024, whichever is later.*

"RESOLVED FURTHER THAT 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."

- 9) **AUTHORITY TO MORTGAGE, HYPOTHECATE, PLEDGE AND/OR CHARGE OR CREATE ANY SECURITY INTEREST OF THE COMPANY TO SECURE BORROWINGS FOR AN AGGREGATE AMOUNT NOT EXCEEDING PAID UP CAPITAL PLUS FREE RESERVES PLUS SECURITIES PREMIUM PLUS RS. 6,000 CRORE UNDER SECTION 180(1)(a) OF THE COMPANIES ACT, 2013.**

"RESOLVED THAT in supersession of the earlier resolution passed in this regard and pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 and all other applicable provisions of the Act and any rules made thereunder (including any statutory modification(s) or re-enactment thereof) ("Act"), and all other applicable provisions, if any, and the Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board") (which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this resolution) to exercise its powers, including the powers conferred by this resolution of the Company, to mortgage, hypothecate, pledge and / or charge or create any security interest, in addition to the mortgage, hypothecation, pledge and / or charge already created, in such form, manner and ranking and on such terms as the Board deems fit in the interest of the Company, on all or any of the movable and / or immovable properties of the Company (both present and future) and / or any other assets or properties, either tangible or intangible, of the Company and / or the whole or part of any of the undertaking in favour of the Lender(s), Agent(s), investing agencies and Trustee(s), for securing the borrowing availed or to be availed by the Company, its subsidiary, joint venture, associate company or any other person/body corporate, by way of loans, debentures (comprising fully / partly Convertible Debentures and / or Non-Convertible Debentures or any other securities) or otherwise, in foreign currency or in Indian Rupees, from time to time, for an aggregate amount not exceeding paid up capital plus free reserves plus securities premium plus Rs. 6,000 crore (Rupees Six Thousand Crore only) , along with temporary loans, interest, accumulated interest, liquidated charges, commitment charges or costs, expenses and all other monies payable by the Company or the borrowing corporate / person including any increase as a result of devaluation / revaluation / fluctuation in the rate of exchange and the Board be and is hereby authorized to decide all terms and conditions in relation to such



creation of charge, at their absolute discretion and to do all such acts, deeds and things and to execute all such documents, instruments and writings as may be required."

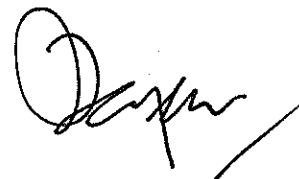
"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to negotiate with the lending entities and to finalise and execute the documents and deeds as may be applicable for creating the appropriate mortgages, pledge, hypothecation and/or charges or security interest on such of the immovable and/or movable properties of the Company on such terms and conditions as may be decided by the Board and to perform all such acts, deeds and things as may be necessary in this regard."

"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 to give such directions as may be necessary or expedient and to settle any question, difficulty or doubt that may arise in this regard as the Board may in its absolute discretion may deem necessary or desirable and its decision shall be final and binding."

10) INCREASE IN BORROWING LIMITS NOT EXCEEDING THE AGGREGATE OF PAID UP SHARE CAPITAL PLUS FREE RESERVES PLUS SECURITIES PREMIUM PLUS RS. 3,500 CRORE UNDER SECTION 180(1)(c) OF THE COMPANIES ACT, 2013.

"RESOLVED THAT in supersession of the earlier resolution passed in this regard and pursuant to Section 180(1)(c) of the Companies Act, 2013 and other applicable provisions of the Act and any rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) ("Act") and all other applicable provisions, if any, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board") (which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this resolution), to borrow from time to time all such sums of money as they may deem necessary for the purpose of business of the Company notwithstanding that moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans (including working capital facilities) obtained from the Company's bankers/ lenders in the ordinary course of business) (hereinafter referred to as the "Borrowings") may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say reserves not set apart for any specific purpose provided that the total amount of the Borrowings by the Board of Directors, shall not exceed the aggregate of paid up share capital plus free reserves plus securities premium plus Rs. 3,500 Crore (Rupees Three Thousand Five Hundred Crore Only)."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to negotiate with the lending entities and to finalise and execute the documents and deeds as may be applicable for borrowing loan and other financial facilities on such terms and conditions as may be decided by the Board and to perform all such acts, deeds and things as may be necessary in this regard."



"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 to give such directions as may be necessary or expedient and to settle any question, difficulty or doubt that may arise in this regard as the Board may in its absolute discretion deem necessary or desirable and its decision shall be final and binding."

11) AUTHORITY TO BORROW BY ISSUE OF SECURITIES ON A PRIVATE PLACEMENT BASIS UPTO RS. 2,000 CRORE.

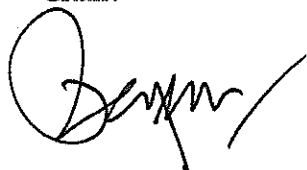
"RESOLVED THAT pursuant to the provisions of Sections 42 and 71 of the Companies Act, 2013 ("the Act") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and all other applicable provisions of the Act and the Rules framed thereunder, as may be applicable, and other applicable 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. 2,000 crore (Rupees Two Thousand Crore only) and Commercial Paper of an amount upto Rs. 500 crore (Rupees Five Hundred Crore only), subject to aggregate thereof not being higher than Rs. 2,000 crore (Rupees Two 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. 500 crore (Rupees Five 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."

12) VOTE OF THANKS.

The Chairman confirmed compliance with the Companies Act, 2013 and the Rules and the Secretarial Standards made there under with respect to calling, convening and conducting the meeting.

There being no other business, the meeting concluded with a vote of thanks to the Chair.



13) DECLARATION OF RESULTS.

The Scrutinizer submitted his report dated August 12, 2019 to the Chairman on August 12, 2019.

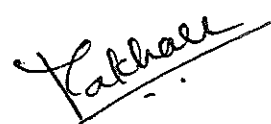
The Chairman then announced the consolidated results of remote e-voting and poll at the meeting on August 12, 2019, a summary of which was as under:

Resl Sr. No.	Type of Resolution	Whether Promoter/Promoter Group Interested	Number of Out-standing Shares	No. of member voted (e-voting and polling)	No. of votes casted (e-voting and polling)	% of Votes casted on out-standing shares	No. of votes - in favor	No. of votes - against	% of votes in favour on votes polled	% of votes against on votes polled	Result
			(A)	(B)	(D)	(E) = D/A *100	(F)	(G)	(H) = (F)/(D)* 100	(I) = (G)/(D)* 100	
1	Ordinary	No	148,083,056	63	76,614,439	51.74	76,614,439	-	100.00	0.00	Approved
2	Ordinary	No	148,083,056	64	76,727,764	51.81	76,727,740	24	100.00	0.00	
3	Ordinary	No	148,083,056	64	76,727,764	51.81	76,727,368	396	100.00	0.00	
4	Ordinary	No	148,083,056	64	76,727,764	51.81	76,727,764	-	100.00	0.00	
5	Special	No	148,083,056	64	76,727,764	51.81	76,727,368	396	100.00	0.00	
6	Special	No	148,083,056	64	76,727,764	51.81	76,727,380	384	100.00	0.00	
7	Ordinary	No	148,083,056	64	76,727,764	51.81	76,727,764	-	100.00	0.00	
8	Ordinary	Yes#	148,083,056	56	6,502,761	4.39	6,502,689	72	100.00	0.00	
9	Special	No	148,083,056	64	76,727,764	51.81	76,727,430	334	100.00	0.00	
10	Special	No	148,083,056	63	76,614,439	51.74	76,614,165	274	100.00	0.00	
11	Special	No	148,083,056	56	75,268,094	50.83	75,267,688	406	100.00	0.00	

* Yes, Mr. Balkrishan Goenka and Mr. Rajesh Mandawewala may be considered to be interested in the resolution.

Date: 06/09/2019
Place: Mumbai


CHAIRMAN

Date of Entry in the Minutes Book :	26/08/2019
Signature of the Company Secretary:	 <hr/> Priya Pakhare FCS - 7805