WELSPUN

Dare to Commit

WELSPUN ENTERPRISES LIMITED
(Formerly known as Welspun Projects Limited)

WEL/SEC/2015

October 20, 2015

To,

The Manager, Dept. of Corporate Services, **Bombay Stock Exchange Ltd,** 1st Floor, Rotunda Bldg, Dalal Street, Fort Mumbai - 400 001 **Scrip Code: 532553**	The Asst. Vice President, Listing Department **National Stock Exchange of (I) Ltd.,** Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 **NSE Symbol: WELENT**	The Managing Director, **Vadodara Stock** **Exchange Ltd,** 'Fortune Towers', Sayajigunj, Vadodara – 390 005

Clause 31 of the Listing Agreement

Dear Sir / Madam,

Proceedings of the 21st Annual General Meeting

Please find attached the proceedings of the 21st Annual General Meeting of the Company held on Tuesday, September 29, 2015 at 11.30 a.m. at the Registered Office of the Company at Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat – 370 110.

You are requested to please take the same on your record.

Thanking you.

Yours Faithfully,

For Welspun Enterprises Limited
(Formerly known as Welspun Projects Limited)

Indu Daryani
Company Secretary
Encl: as above

Corporate Office
Welspun House,
Kamala City,
Senapati Bapat Marg,
Lower Parel (West),
Mumbai - 400013

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E-mail: companysecretary_wepl@welspun.com
www.welspunenterprises.com

Registered Office: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat 370 110, INDIA Tel: +91 2836 662222 Fax:+91 2836 279010
Corporate Identification No.: L45201GJ1994PLC023920

MINUTES OF THE 21ST ANNUAL GENERAL MEETING OF THE MEMBERS OF WELSPUN ENTERPRISES LIMITED (FORMERLY KNOWN AS WELSPUN PROJECTS LIMITED) HELD ON TUESDAY, SEPTEMBER 29, 2015 AT THE REGISTERED OFFICE OF THE COMPANY AT WELSPUN CITY, VILLAGE VERSAMEDI, TALUKA ANJAR, DIST. KUTCH, GUJARAT – 370110, COMMENCED AT 11:30 A.M. AND CONCLUDED AT 1:30 P.M. AND DECLARATION OF RESULTS OF VOTING ON OCTOBER 1, 2015.

Present:

Mr. Ramgopal Sharma	:	Director, Chairman of the Audit Committee and a member of the Nomination & Remuneration Committee
Mr. A K Dasgupta	:	Director, Chairman of the Nomination and Remuneration Committee and member of Audit Committee and Share Transfer and Investors' Grievance and Stakeholders Relationship Committee.
Ms. Indu Daryani	:	Company Secretary
Mr. Sanjay Risbud	:	Proprietor of M/s S. S. Risbud & Co., Practising Company Secretaries , Secretarial Auditor of the Company and Scrutinizer for the meeting.

33 members holding 25,378 equity shares, 1 proxy holding 120 equity shares and 6 representatives of corporate members holding 61,315,811 equity shares were present at the meeting.

As per the Articles of Association of the Company, the members present at the meeting elected Mr. Ram Gopal Sharma, a director as the Chairman of the meeting.

The Secretary reported that the requisite quorum was present. The Chairman then 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. Rajesh Mandawewala, Mr. Sandeep Garg, Mr. Mohan Tandon, Ms. Mala Todarwal, Mr. Mintoo Bhandari, Mr. Utsav Baijal, Mr. Yogesh Agarwal, directors of the Company and M/s Chandrakant & Sevantilal & J.K. Shah & co., Statutory Auditors of the Company could not attend the meeting.

The Secretary informed the members that pursuant to provisions of Section 178(7) of the Companies Act, 2013, Ms. Mala Todarwal, Chairman of the Share Transfer & Investors Grievance & Stakeholders Relationship Committee (the Committee), had authorized Mr. A K Dasgupta, member the Committee to attend the meeting on her behalf.

The Secretary informed the members that all the statutory registers and certificates as required under Companies Act, 1956/ 2013 and applicable corporate laws 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 certificates remained open and accessible during the continuance of the meeting to the members attending the meeting.

The Chairman then briefed the members about the present business and the 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, 2015.

With the permission of the members present, the Notice convening the meeting and the Auditors' Report were taken as read.

The Chairman then permitted the members present to ask question / clarifications pertaining to the accounts and the business operations of the Company. No queries were raised by any member on the business operations of the Company.

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 during September 26, 2015 (starting from 9:00 am) to September 28, 2015 (ended at 5:00 pm).

The Chairman explained the objectives and implications of the resolutions proposed in the Notice before they were put to vote at the meeting.

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

The following resolutions were proposed for voting:

1) **ADOPTION OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015 AND THE REPORT OF THE DIRECTORS' AND THE AUDITOR'S THEREON.**

"**RESOLVED THAT** the consolidated as well standalone Financial Statements for the year ended March 31, 2015 together with the Auditor's Report and the Directors' Report thereon be and are hereby approved and adopted."

2) 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."

3) APPOINTMENT OF M/S. MGB & Co. LLP, CHARTERED ACCOUNTANTS AS STATUTORY AUDITOR.

"RESOLVED THAT subject to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s MGB & Co. LLP, Chartered Accountants, having Firm Registration Number 101169W/W-100035, be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting up to the conclusion of the 26th Annual General Meeting subject to ratification by the members of the Company at every Annual General Meeting, at a remuneration of Rs. 25 lakh (Rupees Twenty Five Lacs 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 for the period commencing from this Annual General Meeting and ending at the conclusion of the next Annual General Meeting."

Mr. Dasgupta, a non-interested director, was elected to Chair the meeting for the following resolution:

4) APPOINTMENT OF MR. RAM GOPAL SHARMA (DIN 00026514), AS AN INDEPENDENT DIRECTOR NOT LIABLE TO RETIRE BY ROTATION.

"RESOLVED THAT Mr. Ram Gopal Sharma (holding DIN 00026514), who was appointed as an additional director of the Company with effect from May 29, 2015 pursuant to Section 161 of the Companies Act, 2013 ("the Act") 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 director and who had submitted a declaration that he meets the criteria of independence under Section 149 (6) of the Companies Act 2013 and who is eligible for appointment, be and is hereby appointed as an independent non-executive director of the Company with effect from May 29, 2015 to hold office for five consecutive years for a term up to May 28, 2020, not liable to retire by rotation."

Mr. Sharma resumed the Chair for conducting the remaining proceedings:

5) APPOINTMENT OF MR. MINTOO BHANDARI (DIN 00054831) AS A DIRECTOR,LIABLE TO RETIRE BY ROTATION

"RESOLVED THAT Mr. Mintoo Bhandari (holding DIN 00054831), who was appointed as an additional director of the Company by the Board of Directors with effect from May 29, 2015, in terms of Section 161 of the Companies Act, 2013 and Article 129 the Articles of Association of the Company and whose term of office expires at the 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 Director, be and is hereby appointed as a director of the Company whose period of office shall be liable to retire by rotation."

6) **APPOINTMENT OF MR. BALKRISHAN GOENKA (DIN 00270175) AS THE "CHAIRMAN (EXECUTIVE)" OF THE COMPANY AND FIXATION OF REMUNERATION PAYABLE TO HIM**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder [including any statutory modification(s) or re-enactment thereof for the time being in force], read with Schedule V to the Companies Act, 2013 and the Articles of Association of the Company, and subject to the approval of Central Government or other Government authority / board / agency, if any, the consent of the Company be and is hereby accorded for appointment of Mr. Balkrishan Goenka (holding DIN 00270175), as the "Chairman (executive) " of the Company for a period of 5 years effective from May 29, 2015, whose period of office is liable to determination by retirement by rotation, on the terms and conditions of appointment as may be agreed to by the Board of Directors at a remuneration of Rs.1,20,00,000/- (Rupees One Crore and Twenty Lakh only) per annum on cost to company basis and commission @ 2% of annual profit (excluding profit/loss from capital receipts and assets disposition) of the Company on consolidated basis subject to approvals as may be required under the applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the consent of the shareholders of the Company be and is hereby also accorded that where in any financial year the Company has no profits or inadequate profits then maximum remuneration within aforesaid limit of Rs. 1,20,00,000/- permissible under the applicable provisions of the Act including Schedule V thereto or the aforesaid remuneration with the prior approval of the Central Government, may be paid.

RESOLVED FURTHER THAT the Board of Directors of the Company or any committee including Nomination and Remuneration Committee of the Board, be and is hereby also authorized to amend, alter, modify or otherwise vary the terms and conditions of appointment of Mr. Balkrishan Goenka, Chairman (executive), including giving of annual increment not exceeding 25% of the remuneration last drawn, to Mr. Balkrishan Goenka, Chairman (executive).

RESOLVED FURTHER THAT the Board of Directors of the Company or any committee including Nomination and Remuneration Committee of the Board, be and is hereby authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order

to give effect to the foregoing resolution and to seek such approval/ consent from the government departments, as may be required in this regard."

7) APPOINTMENT OF MR. YOGESH AGARWAL (DIN 00947896), AS AN INDEPENDENT DIRECTOR NOT LIABLE TO RETIRE BY ROTATION

"RESOLVED THAT Mr. Yogesh Agarwal (holding DIN 00947896), who was appointed as an additional director of the Company with effect from August 12, 2015 2015 pursuant to Section 161 of the Companies Act, 2013 ("the Act") 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 director and who had submitted a declaration that he meets the criteria of independence under Section 149 (6) of the Companies Act 2013 and who is eligible for appointment, be and is hereby appointed as an independent non-executive director of the Company with effect from August 12, 2015 to hold office for five consecutive years for a term up to August 11, 2020, not liable to retire by rotation."

8) ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION.

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association 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."

9) APPOINTMENT OF, AND REMUNERATION TO, COST AUDITOR.

"RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules 2014, including any statutory modification or re-enactment thereof for the time being in force, consent of the shareholders be and is hereby accorded for payment to M/s. Kiran J. Mehta & Co., Cost Accountants (FRN No. 000025), Cost Auditors appointed by the Board of Directors of the Company to conduct the cost audit for the financial year ending March 31, 2016, of remuneration of Rs. 2 lac (Rupees Two Lac Only) and applicable service tax plus such travelling and out-of-pocket expenses as may be authorized by the Board."

10) 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.

11) DECLARATION OF RESULTS.

On receipt of report from Mr. Sanjay Risbud, Scrutinizer, the Chairman announced the consolidated results of remote e-voting and polling at the meeting as under on October 1, 2015:

Resolution No.	Type of Resolution	Votes in favour of the resolution		Votes against the resolution		Invalid votes	Not Voted	Result
		No. of Shares	% of total number of valid votes cast	No. of Shares	% of total number of valid votes cast	No. of shares	No. of cases	
1	Ordinary	63905594	100%	204	0%	0	0	Approved
2	Ordinary	63905546	100%	432	0%	0	0	Approved
3	Ordinary	63874606	100%	562	0%	0	0	Approved
4	Ordinary	63905342	100%	636	0%	0	0	Approved
5	Ordinary	63888650	99.97%	17328	0.03%	0	0	Approved
6	Special	63874532	99.95%	31446	0.05%	0	0	Approved
7	Ordinary	63905318	100%	636	0%	0	0	Approved
8	Special	63882105	99.96%	23873	0.04%	0	0	Approved
9	Ordinary	63898190	99.99%	7788	0.01%	0	0	Approved

Date: October 20, 2015
Place: Mumbai

CHAIRMAN