WEL/SEC/2017 February 02, 2017

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

Dear Sir/Madam,

Sub: Submission of proceedings w.r.t. declaration of results 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 special businesses stated in the Notice of Postal Ballot dated December 23, 2016.

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

Enclosed: as above

MINUTES OF THE DECLARATION OF RESULTS OF THE RESOLUTIONS PASSED THROUGH POSTAL BALLOT (INCLUDING E-VOTING) BY THE MEMBERS OF WELSPUN ENTERPRISES LIMITED (FORMERLY KNOWN AS WELSPUN PROJECTS LIMITED) ON WEDNESDAY, FEBRUARY 01, 2017 AT THE CORPORATE OFFICE OF THE COMPANY AT WELSPUN HOUSE, 3RD FLOOR, KAMALA MILLS COMPOUND, SENAPATI BAPAT MARG, LOWER PAREL, MUMBAI - 400 013, COMMENCED AT 12.00 P.M. AND CONCLUDED AT 12:45 P.M. (DEEMED DATE OF PASSING THE RESOLUTIONS: JANUARY 30, 2017)

Present:

Mr. Rajesh Mandawewala	:	Director
Mr. Sandeep Garg	:	Managing Director (Chairman appointed for the purpose of proceedings)
Mr. Sanjay Risbud	:	Scrutinizer, appointed for Postal Ballot Voting (including e-voting)
Mr. Paras Shah	:	Assistant Manager – Secretarial Department

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 special and/or ordinary resolution(s) set out in Notice of the Postal Ballot dated December 23, 2016 ("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 23, 2016 (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) and on the website of NSDL (https://nsdl.co.in/), 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 intimation about completion of dispatch of the Postal Ballot Notice on December 31, 2016 and the last date for receipt of reply from the members [being January 30, 2014 (till 5:00 p.m.)] was also intimated to the members by way of publication of advertisement in "Financial Express" (English) all editions and "Kutch Mitra" (Gujarati) all editions on January 01, 2017.

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, January 01, 2017 (9.00 a.m.) to Monday, January 30, 2017 (5.00 p.m.).

Mr. Sanjay S. Risbud, Practicing Company Secretary, 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 January 30 till 5:00 p.m., being the last date for receipt of Postal Ballot Forms/e-voting, and submitted his report dated February 01, 2017.

Declaration of passing of resolution by Postal Ballot:

The summarized results of the postal ballot as contained in the Scrutinizers 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.	Buyback of equity shares	Special	44,391,668	44,372,284	19,384	99.96	0.04	Approved by requisite majority
2.	Sale of Company's Investment in Equity shares of Welspun Energy Private Limited	Special	105,706,565	105,666,769	39,796	99.96	0.04	Approved by requisite majority
3.	Sale of Company's Investment in Equity shares of Welspun Energy Private Limited to Welshop Trading Private Limited, a Related Party	Ordinary	41,405,248	41,363,586	41,662	99.90	0.10	Approved by requisite majority

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

RESOLUTION NO.1 – SPECIAL RESOLUTION:

Approval for buyback of equity shares by the Company

"**RESOLVED THAT** pursuant to Article 4A of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and other applicable provisions, if any, of the Companies Act, 2013 (as amended) (the "Act"), the Companies (Share Capital and Debentures) Rules, 2014 (as amended) (the "Share Capital Rules") to the extent applicable, and in compliance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 (as amended) (the "Buyback Regulations"), and subject to such approvals, permissions and sanctions as may be required and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while

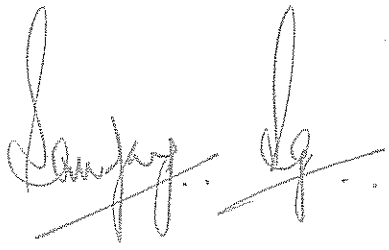
granting such approvals, permissions and sanctions, which may be agreed by the Board of Directors of the Company (hereinafter referred to as the "Board", which shall include any Committee constituted/ to be constituted by the Board of Directors of the Company to exercise powers conferred by this resolution, including the Buyback Committee), consent of the members be and is hereby accorded to the Board for buyback of not exceeding 4,35,10,133 (Four Crore Thirty Five Lakh Ten Thousand One Hundred Thirty Three Only) fully paid up equity shares (representing 25% of the total paid-up equity share capital of the Company as on March 31, 2016) of the face value of Rs. 10/- (Rupees Ten Only) each (hereinafter referred to as the "Equity Shares" or "Shares") at a price of Rs. 62/- (Rupees Sixty Two Only) per equity share payable in cash ("Buyback Price") for an aggregate amount upto Rs. 269,76,28,246/- (Rupees Two Hundred and Sixty Nine Crore Seventy Six Lakh Twenty Eight Thousand Two Hundred and Forty Six Only) excluding transaction costs viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty, etc. ("Buyback Size"), which is less than 25% of the aggregate of Paid-up Share Capital and Free Reserves (including Securities Premium Account) of the Company as per the latest audited balance sheet of the Company for the financial year ended March 31, 2016, out of the Free Reserves and/or the Securities Premium Account of the Company or such other source as may be permitted by the Buyback Regulations or the Act, from the members of the Company, as on record date to be determined by the Board (hereinafter referred to as the"the Record Date"), on a proportionate basis through "Tender Offer" route as prescribed under the Buyback Regulations (the "Buyback")."

"**RESOLVED FURTHER THAT** the Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/ POLICYCELL/1/2015 dated April 13, 2015 read with circular CFD/ DCR2/ CIR/ P/ 2016/131 dated December 09, 2016 or such other mechanism as may be applicable."

"**RESOLVED FURTHER THAT** the Company may buyback Shares from the existing members of the Company as on the Record Date, on a proportionate basis, provided that 15% of the number of Shares under the Buyback or the number of Shares entitled as per the shareholding of small shareholders, whichever is higher, shall be reserved for small shareholders as prescribed under Regulation 6 of the Buyback Regulations."

"**RESOLVED FURTHER THAT** the Buyback of Shares from the non-resident members of the Company, including Overseas Corporate Bodies, Foreign Institutional Investors, members of foreign nationality, etc., shall be subject to such approvals, if and to the extent necessary or required, including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder."

"**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby severally authorized to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as it may, in absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."



"**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the power(s) conferred herein above as it may in its absolute discretion deem fit, to any Director(s) / Key Managerial Personnel/ Officer(s) / Authorised Representative(s) / Committee of the Company (including the Buyback Committee) in order to give effect to the aforesaid resolution, including but not limited to:

• finalizing/modifying the terms of the Buyback, as may be permissible under the law, with regard to the fixation of the Record Date, entitlement ratio, the time frame for completion of the Buyback, etc.;

• the appointment of broker(s), solicitor(s), depository participant(s), escrow agent(s), advertising agency(ies) and other advisor(s)/consultant(s)/ intermediary(ies)/ agency(ies), as may be required, for the implementation of the Buyback;

• to make all necessary applications to the appropriate authorities for seeking their approvals including but not limited to approvals, as may be required, from the Securities and Exchange Board of India, Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder;

• to initiate all necessary actions for preparation, signing, issuing and filing of the Public Announcement, the draft Letter of Offer, Letter of Offer and all other documents with respect to the Buyback with the Securities and Exchange Board of India, the stock exchanges and other appropriate authorities, as may be required;

• to obtain all necessary certificates and reports from the Statutory Auditors and other third parties as may be required under applicable laws;

• to enter into escrow arrangements and appoint escrow agents as required or desirable in terms of the Buyback Regulations and to open, operate and close all necessary accounts including escrow account, special payment account, demat escrow account as required or desirable in terms of the Buyback Regulations;

• for the extinguishment of dematerialized shares and physical destruction of share certificates in respect of the Equity Shares bought back by the Company; and

• to provide, finalise, execute and file such other undertakings, agreements, documents and correspondence, in connection with the Buyback with the Securities and Exchange Board of India, Reserve Bank of India, Stock Exchanges, Registrar of Companies, depositories or other authorities or third persons from time to time as may be required, desirable or considered expedient for the implementation of the Buyback."

"**RESOLVED FURTHER THAT** nothing contained herein shall confer any right on the part of any member to offer and / or any obligation on the part of the Company or the Board to buyback any Shares, and / or impair any power of the Company or the Board to terminate any process in relation to the Buyback, if so permissible by law."

"**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolution are hereby approved, ratified and confirmed in all respects."

RESOLUTION NO.2 – SPECIAL RESOLUTION:

SALE OF COMPANY'S INVESTMENT IN EQUITY SHARES OF WELSPUN ENERGY PRIVATE LIMITED:

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force](collectively the "Act"), the provisions of the Memorandum and Articles of Association of the Company and subject to such other approval(s), consent(s), permission(s) and sanction(s) as may be necessary from the concerned authority(ies) or bodies and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board of Directors of the Company, the consent of the Members be and is hereby accorded to the Board of Directors of the Company [hereinafter called the "Board", which term shall be deemed to include any committee(s) constituted/to be constituted by the Board to exercise its powers including powers conferred by this resolution, to the extent permitted by law] to sell the entire investment of the Company i.e. 6,04,93,342 (Six Crore Four Lakh Ninety Three Thousand Three Hundred and Forty Two Only) equity shares representing 15.49%(Fifteen point Four Nine percent) in the paid up equity share capital of Welspun Energy Private Limited (WEPL) for a minimum sale price of Rs. 276 Crore (Rupees Two Hundred and Seventy Six Crore Only)(i.e. Rs. 45.62/- per equity share) receivable immediately on sale plus further sale proceeds receivable in future contingent upon occurrence of certain events."

"RESOLVED FURTHER THAT for the purpose of implementation of this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things, including but not limited to deciding the time, mode, manner, extent and tranches of the sale and other terms and conditions of the divestment/sale of the shares of WEPL as aforesaid, negotiating and finalizing the terms of sale/offer for sale, executing necessary agreement(s), deed(s), document(s), indemnity(ies), contract(s), declaration(s), undertaking(s), form(s), letter(s), and other papers as may be necessary, desirable and expedient to be agreed, signed and executed and to take all incidental and necessary steps for and on behalf of the Company, and to settle all questions or queries that may arise in the course of implementing this resolution including to seek registration of any such documents, deeds, filing intimations, applying for and on behalf of the Company and seeking necessary consents and approvals."

"RESOLVED FURTHER THAT all acts, deeds, matters and things, either verbal or written or otherwise, already done by the Company and/ or by any of its directors and/or officers and/or representatives for and in the name of the Company in this regard be and are hereby noted, ratified and approved."

RESOLUTION NO.3 – ORDINARY RESOLUTION:

SALE OF COMPANY'S INVESTMENT IN EQUITY SHARES OF WELSPUN ENERGY PRIVATE LIMITED TO WELSHOP TRADING PRIVATE LIMITED, A RELATED PARTY:

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013, Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (collectively 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 or re-enactment or amendment thereof for the time being in force) and subject to such other approvals, consents, permissions, sanctions of any authorities as may be necessary and subject to such terms and conditions as may be imposed by them, if any, approval of the Members be and is hereby accorded to the Board of Directors of the Company [hereinafter called the "Board", which term shall be deemed to include any committee(s) constituted/to be constituted by the Board to exercise its powers including powers conferred by this resolution, to the extent permitted by law] to sell the entire investment of the Company i.e. 6,04,93,342 (Six Crore Four Lakh Ninety Three Thousand Three Hundred and Forty Two Only) equity shares representing 15.49% (Fifteen point Four Nine percent) in the paid up equity share capital of Welspun Energy Private Limited (WEPL) to Welshop Trading Private Limited, a related party within the meaning of Section 2(76) of the Act and Regulation 2 (zb) of the Listing Regulations, for a minimum sale price of Rs. 276 Crore (Rupees Two Hundred and Seventy Six Crore Only)(i.e. Rs. 45.62/- per equity share) receivable immediately on sale plus further sale proceeds receivable in future contingent upon occurrence of certain events."

"**RESOLVED FURTHER THAT** for the purpose of implementation of this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things, including but not limited to deciding the time, mode, manner, extent and tranches of the sale and other terms and conditions of the divestment/sale of the shares of WEPL as aforesaid, negotiating and finalizing the terms of sale/offer for sale, executing necessary agreement(s), deed(s), document(s), indemnity(ies), contract(s), declaration(s), undertaking(s), form(s), letter(s), and other papers as may be necessary, desirable and expedient to be agreed, signed and executed and to take all incidental and necessary steps for and on behalf of the Company, and to settle all questions or queries that may arise in the course of implementing this resolution including to seek registration of any such documents, deeds, filing intimations, applying for and on behalf of the Company and seeking necessary consents and approvals."

"**RESOLVED FURTHER THAT** all acts, deeds, matters and things, either verbal or written or otherwise, already done by the Company and/ or by any of its directors and/or officers and/or representatives for and in the name of the Company in this regard be and are hereby noted, ratified and approved."

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 January 30, 2017 (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 February 01, 2017.

Place: Mumbai
Date: 02/02/2017

CHAIRMAN