WEL/SEC/2017 September 15, 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 on September 06, 2017 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 July 25, 2017.

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 RESOLUTION PASSED THROUGH POSTAL BALLOT (INCLUDING E-VOTING) BY THE MEMBERS OF WELSPUN ENTERPRISES LIMITED (FORMERLY KNOWN AS WELSPUN PROJECTS LIMITED) ON WEDNESDAY, SEPTEMBER 06, 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 12:30 P.M. (DEEMED DATE OF PASSING THE RESOLUTION: SEPTEMBER 04, 2017)

Present:

Mr. Sandeep Garg	:	Managing Director (Chairman appointed for the purpose of proceedings)
Mr.Shriniwas Kargutkar	:	Chief Financial Officer
Mr. Sanjay Risbud	:	Scrutinizer, appointed for Postal Ballot Voting (including e-voting)
Mr.Devendra Patil	:	President, Secretarial Department Welspun Group
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 resolution set out in Notice of the Postal Ballot dated July 25, 2017 ("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 July 28, 2017 (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://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 intimation about completion of dispatch of the Postal Ballot Notice on August 05, 2017 and the last date for receipt of reply from the members [being September 04, 2017 (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 August 06, 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, August 06, 2017 (9.00 a.m.) to Monday, September 04, 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 September 04, 2017 till 5:00 p.m., being the last date for receipt of Postal Ballot Forms/e-voting, and submitted his report dated September 06, 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.	Special Resolution, as given in item no.1 in postal ballot notice dated 25th July, 2017 for alteration of object clause of Memorandum of Association.	Special	6,88,55,982	6,88,51,396	4,586	99.99	0.01	Approved by requisite majority
2.	Special Resolution, as given in item no.2 in postal ballot notice dated 25th July, 2017 under Section 180(1)(a) of the Companies Act, 2013 authorizing Board of Directors to mortgage, hypothecate, pledge and/or charge or create any security interest of the Company to secure borrowings.	Special	6,88,56,128	6,88,50,121	6,007	99.99	0.01	Approved by requisite majority
3.	Special Resolution, as given in item no.3 in postal ballot notice dated 25th July, 2017 under Section 180 (1)(c) of the	Special	6,88,55,968	6,88,50,564	5,404	99.99	0.01	Approved by requisite majority

	Companies Act, 2013 authorizing borrowing (apart from temporary loans (including working capital facilities obtained from the Company's banker in the ordinary course of business) not exceeding Rs. 2,500 crore.							
4.	Special Resolution, as given in item no.4 in postal ballot notice dated 25th July, 2017 under Section 186 of the Companies Act, 2013 authorizing to acquire by way of subscription, purchase or otherwise the securities of any other body corporate, upto an aggregate amount not exceeding Rs. 2500 crore.	Special	6,47,75,318	6,29,34,130	18,41,188	97.16	2.84	Approved by requisite majority

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

RESOLUTION NO.1 – SPECIAL RESOLUTION:

Special Resolution, as given in item no.1 in postal ballot notice dated 25th July, 2017 for alteration of object clause of Memorandum of Association :

"**RESOLVED THAT** pursuant to Section 4, 13 and all other applicable, provisions, if any, of the Companies Act, 2013 (as amended) (the "**Act**"), any Rules made thereunder to the extent applicable, and subject to such necessary registrations, approvals, consents, permissions and sanctions, if any, by the Registrar of Companies, Gujarat and/ or any other appropriate authority (ies) and subject to such terms, conditions, amendments or modifications as may be required or suggested by any such appropriate authority (ies), which the Board of Directors (hereinafter referred to as "the **Board**", which includes any of duly constituted Committee) is authorised to accept, as it may deem fit, the approval of the Company be and is hereby accorded for effecting the following modification and amendment in the existing Memorandum of Association of the Company:-

The new clause i.e. Clause III (A) 5 be inserted after the existing Clause III (A) 4 in the Memorandum of Association of the Company as under:

5. *"To carry on, through subsidiary company/joint venture/associates, the business of financing, lending and advancing short-term and long term loans, credit, operating lease, either with or without security or guarantee, by borrowings or otherwise, and to invest, acquire, hold, sell, purchase, or otherwise deal in securities issued or guaranteed by any entity or government as or do such activities as may be permitted by the applicable laws and regulations and to act as broker, manager, consultant, advisor, collaborator in all incidental and allied activities related to lending, financing or investment activities including but not limited to bill discounting, rediscounting of bills, finance against shares, debentures and any other financial and non-financial assets."*

"**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 as may be deemed necessary and to settle any/or all questions/matters arising with respect to the above matter, and to execute all such deeds, documents, agreement and writings as may be necessary for the purposes of giving effect to this resolution, take such further incidental and ancillary steps in this regard, as may be considered desirable or expedient by the Board in the best interest of the Company and its shareholders."

RESOLUTION NO.2 – SPECIAL RESOLUTION:

Special Resolution, as given in item no.2 in postal ballot notice dated 25th July, 2017 under Section 180(1)(a) of the Companies Act, 2013 authorizing Board of Directors to mortgage, hypothecate, pledge and/or charge or create any security interest of the Company to secure borrowings :

"**RESOLVED THAT** 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 modifications or re-enactments 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, subsidiary company, joint venture, associates 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, upto the limits approved or as may be approved by the shareholders under section 180(1)(c) of the Act (including any statutory modifications or re-enactments thereof) and other applicable provisions, 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."

RESOLUTION NO.3 – SPECIAL RESOLUTION:

Special Resolution, as given in item no.3 in postal ballot notice dated 25th July, 2017 under Section 180 (1)(c) of the Companies Act, 2013 authorizing borrowing (apart from temporary loans (including working capital facilities obtained from the Company's banker in the ordinary course of business) not exceeding Rs. 2,500 crore :

"**RESOLVED THAT** pursuant to Section 180(1)(c) of the Companies Act, 2013 ("**Act**") and other applicable provisions of the Act and any rules made under the Act (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) (including any statutory modification(s) or re-enactment thereof for the time being in force), the Board of Directors of the Company be and is hereby authorised in terms of Section 180(1)(c) and other applicable provisions, if any, of the Act, 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 in the ordinary course of business) (hereinafter referred to as the "**Borrowings**") shall 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 Rs. 2500 Crore (Rupees Two 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 may deem necessary or desirable and its decision shall be final and binding."

RESOLUTION NO.4 - SPECIAL RESOLUTION:

Special Resolution, as given in item no.4 in postal ballot notice dated 25th July, 2017 under Section 186 of the Companies Act, 2013 authorizing to acquire by way of subscription, purchase or otherwise the securities of any other body corporate, upto an aggregate amount not exceeding Rs. 2500 crore :

"**RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013 (the "**Act**") and other applicable provisions, if any, of the Act and any rules made there under (including any statutory modification thereof for the time being in force and as may be enacted from time to time), subject to such approvals, consents, sanctions and permissions, as may be necessary, and the Articles of Association of the Company and all other provisions of applicable laws, 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 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 acquire by way of subscription, purchase or otherwise, the securities of any other body corporate together with acquisition, subscription and purchase of securities already made, upto an aggregate amount not exceeding Rs. 2500 crore (Rupees Two Thousand Five Hundred Crores Only) over and above the amount of loans to any person or body corporate; any guarantee given / to be given, or security provided / to be provided, in connection with a loan given / to be given to any other body corporate or person provided that the aforesaid limit shall not apply to the investment by way of subscription, purchase or otherwise in the securities of the Company's wholly owned subsidiary company/ies, whether formed or to be formed."

"**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorised to negotiate and decide, from time to time, terms and conditions, to execute such documents, deeds, writings, papers and / or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or

appropriate and settle any question, difficulty or doubt that may arise in this regard."

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 September 04, 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 September 06, 2017.

Place: Mumbai

Date: 15/9/2017.

CHAIRMAN