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POSTAL BALLOT NOTICE

Pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014

Dear Member(s),

Notice is hereby given pursuant to 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**”), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and other applicable provisions, if any, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**Listing Regulations**”), that the resolution appended below is proposed to be passed by the members through Postal Ballot/Electronic voting (e-voting). The Explanatory Statement pertaining to the resolution setting out the material facts and the reasons thereof is annexed hereto along with the Postal Ballot Form for your consideration. Member(s) desiring to opt for e-voting as per the facilities arranged by the Company are requested to read the instructions in the notes under the section “Voting through electronic means”. In the event the draft resolutions as set out in the notice are assented to by the requisite majority by means of Postal Ballot or e-voting (whichever method the members opts for), it shall be deemed to have been passed as special business at an Extra-Ordinary General Meeting.

SPECIAL BUSINESS:

1. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“**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. |

| Sr. No. | Particulars | Framework for terms of 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"> 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 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 into on back-to-back basis for carrying out the EPC works, subject to requisite approval of the shareholders. | 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 | 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.”

2. To consider and if thought fit, to pass the following resolution as a Special Resolution:

“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.”

3. To consider and if thought fit, to pass the following resolution as a Special Resolution:

“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.”

By Order of the Board

Sd/-
Priya Pakhare
Company Secretary
FCS - 7805

Place: Mumbai

Date: January 29, 2019

NOTES:

1. The Notice is being sent under Registered Post Acknowledgement Due/ speed post/ courier service/ through registered email id to all the members, whose names appear in the Register of Members / Record of Depositories as on December 31, 2018.
2. The Board of Directors of the Company has appointed Mr. Mihen Halani of M/s. Mihen Halani & Associates, Company Secretaries (Certificate of Practice No. 12015) as Scrutinizer for conducting the Postal Ballot process (including e-voting process) in a fair and transparent manner and to receive and scrutinize the completed ballot papers from the members. After completion of his scrutiny, the Scrutinizer will submit his report to the Chairman and in his absence to any Director of the Company.
3. The resolutions will be taken as passed effectively on the date of announcement of the result by the Chairman and in his absence any Director of the Company, if the result of the Postal Ballot indicates that the requisite majority of the shareholders had assented to the resolutions. The result of the Postal Ballot will be declared on March 20, 2019 by or before 5:00 p.m. at the Corporate Office of the Company. After declaration, the result of the Postal Ballot will be published in the newspaper and will also be posted on the Company's website www.welspunenterprises.com, besides communicating the same to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.
4. A copy of each of the documents referred to in the accompanying Explanatory Statement is open for inspection at the Registered Office as also the Corporate Office of the Company between 2.00 p.m. to 4.00 p.m. on any working day (except Saturdays, Sundays and public holidays) till the closure of working hours of Monday, March 18, 2019 (last date for receiving Postal Ballot Forms by Scrutinizer).
5. The Postal Ballot form and the self-addressed business reply envelope are enclosed for use of members. Members are requested to carefully read the instructions as mentioned hereinafter before exercising their vote.
6. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company has also extended e-voting facility as an alternate, for its members to enable them to cast their votes electronically instead of dispatching Postal Ballot Form(s).
7. Kindly note that the members can opt for only one mode of voting i.e., either by post or e-voting. If the members opt for e-voting, then they should not vote by post and *vice versa*. However, in case members cast their vote by post and e-voting, then voting done through e-voting shall prevail and voting done by post will be treated as invalid.
8. The e-voting period commences on Sunday, February 17, 2019 (9:00 a.m.) and ends on Monday, March 18, 2019 (5:00 p.m.). During this period shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of Monday, December 31, 2018, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by a shareholder, the shareholder shall not be allowed to change it subsequently.
9. The voting rights of shareholders shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date of Monday, December 31, 2018.

10. Instructions for Voting through electronic means

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

- 1) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- 2) Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.

3) A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. *Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsd.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4) Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|--|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****. |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5) Your password details are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will ask you to change your password.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6) If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.
- Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

7) After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8) Now, you will have to click on "Login" button.

9) After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- After clicking on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
- Select "EVEN" of company for which you wish to cast your vote.
- A person whose name is recorded in the Register of Members or in the Register of beneficial owners maintained by the Depositories as on the cut off date only shall be entitled to avail the facility of remote E-voting.
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- 1) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter, etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by email mihenhalani@gmail.com with a copy marked to evoting@nsdl.co.in.
- 2) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com.in to reset the password.
- 3) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

11. Instructions for voting through postal ballot form:

- (i) A member desirous of exercising his / her vote by Postal Ballot may complete the Postal Ballot Form enclosed with the Notice and send it to the Scrutinizer in the enclosed self-addressed envelope. Postage will be borne and paid by the Company. However, any envelope containing Postal Ballot, if sent by courier at the expense of the Registered Member will also be accepted.
 - (ii) Please convey your assent/ dissent in this Postal Ballot Form. The assent or dissent received in any other form or on a photo copy of the Postal Ballot Form shall be considered invalid.
 - (iii) The self-addressed postage pre-paid envelope bears the name and address of the Scrutinizer appointed by the Board of Directors of the Company.
 - (iv) This Form must be completed and signed (as per specimen signature registered with the Company) by the member. In case of joint holding, this Form must be completed and signed by the first named member and in his/her absence, by the next named member.
 - (v) Unsigned, incomplete or incorrectly ticked Postal Ballot Forms shall be rejected.
 - (vi) The Scrutinizer’s decision on the validity of the Postal Ballot shall be final.
 - (vii) The Postal Ballot shall not be exercised by a proxy.
 - (viii) Duly completed Postal Ballot Form should reach the Scrutinizer not later than the close of working hours on Monday, March 18, 2019. All Postal Ballot Forms received after this date will be strictly treated as if the reply from such shareholder has not been received.
 - (ix) In case of shares held by Companies, Trusts, Societies, etc., the duly completed Postal Ballot Form should be accompanied by a certified copy of board resolution/ authorization together with the specimen signature(s) of the duly authorized signatories. It is required only in case the signatories are other than the signatories whose specimen signatures are registered with the Company / R&T viz. – C 101, 247 Park, L B S Marg, Vikhroli (West) Mumbai-400 083.
 - (x) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member on the cut-off date of December 31, 2018.
 - (xi) Members are requested not to send any other paper along with the Postal Ballot Forms in the enclosed self-addressed Postage Pre-paid Envelope as all such envelopes will be sent to the Scrutinizer and any extraneous paper found in such envelope would be destroyed by the Scrutinizer.
 - (xii) There will be one Postal Ballot Form for every Folio / Client ID, irrespective of the number of joint holders.
 - (xiii) A member may request a duplicate Form, if so required. However, the duly filled in duplicate Form should reach the Scrutinizer not later than the date specified at item no. (viii) above.
 - (xiv) Members are requested to fill in the Postal Ballot Form with indelible ink and not by any erasable writing mode.
12. Members are requested to immediately inform about their change of address, change of e-mail address or consolidation of folios, if any, to the Company’s Share Registrar and Transfer Agent.
 13. Members holding shares in dematerialized form are requested to intimate immediately any change pertaining to their bank details, Electronic Clearing Service (ECS) mandates, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company’s records which will help the Company and the Company’s Registrar and Transfer Agent, M/s. Link Intime India Private Ltd. to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to M/s. Link Intime India Private Ltd.
 14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore requested to submit the PAN to their Depository Participants and members holding shares in physical form can submit their PAN details to the Company.
 15. Shareholders are requested to note that, as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the requests for transfer of securities held in physical form, except transmission or transposition of securities, will not be processed after March 31, 2019. In this regard, shareholders are requested to dematerialize the securities held in physical form on or before March 31, 2019.

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 1 – Approval for material transactions entered/ to be entered into with the related parties.

Your company submits proposals/bids/acquires infrastructure projects directly in its own name or through consortium with other qualified parties which projects, once awarded/acquired, are generally executed through special purpose vehicles (“Project SPVs”) which may be in the form of subsidiary, joint venture or associate company which would fall in the definition of “Related Parties” under the Companies Act, 2013 (“the Act”) and/or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

Consortium bidding, grant of award/acquisition, construction, development, operation and maintenance of various infrastructure projects requires the Company to undertake transactions/contracts/arrangements with the Project SPVs. Such transactions are repetitive in nature and considering the business requirement, market practice and distinct nature of each project, entering into such related party transaction with the Project SPVs will be in the best interest of the Company.

Section 188 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 exempts a company from obtaining consent of the Board of Directors and the members in case the related party transactions entered into by the Company are in the ordinary course of business and on arm’s length basis.

However, Regulation 23 of the Listing Regulations requires approval of the members through ordinary resolution for all material related party transactions, even if they are entered into in the ordinary course of business and on arm’s length basis, if the same is not exempt under Regulation 23(5) of the Listing Regulations. For this purpose, a transaction with a related party is considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the Company as per the last audited financial statements.

Your company has entered into EPC Contract with Welspun Sattanathapuram Nagapattinam Road Private Limited (“WSNRPL”) for 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 which falls under the category of material related party transaction requiring shareholders’ approval. The shareholders had approved resolution mentioned in the postal ballot notice dated December 19, 2017, for entering into EPC Contract with any related party upto Rs. 1,500 crore for each project. As the EPC Contract for WSNRPL exceeds the approved limits, it is necessary to approve the said EPC Contract by passing requisite shareholders resolution. Further, your company may have to enter into similar material related party transactions requiring shareholders’ approval for EPC Contracts with the Project SPVs every year for next 5 years, the framework of which has been recommended by the Audit Committee and approved by the Board of Directors of the Company in the text of the resolution proposed in the Notice.

All the material related party transactions entered/to be entered into by the Company (for which members approval is being sought) are/would be on arm’s length basis and in the ordinary course of business and approval of the Audit Committee / Board is obtained/would be obtained, wherever required.

Information required to be given in the explanatory statement pursuant to Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 forms part of the resolution.

Shareholders’ approval by way of an ordinary resolution is therefore sought for the resolution set out in this Notice in terms of Regulation 23 of the Listing Regulations. Welspun Promoter Group, holding 46.17% equity stake in the Company, is not entitled to vote on the resolution proposed in this Notice.

Except Mr. Balkrishan Goenka and Mr. Rajesh Mandawewala, none of the Directors or Key Managerial Personnel of the Company and/or their relatives may be concerned or interested, financially or otherwise, in the resolution set out at Item No. 1 of the Notice.

Item No. 2 – Re-appointment of Mr. Mohan Tandon (DIN: 00026460) as an Independent Director.

Mr. Mohan Tandon (DIN - 00026460) was appointed as an independent director on the Board of the Company for a period of 5 years with effect from April 1, 2014 and his first term of appointment expires on March 31, 2019. Mr. Tandon aged 78 years has experience in the field of Insurance, Management and Administration.

The Nomination and Remuneration Committee of the Board of Directors has recommended re-appointment of Mr. Tandon as an independent director for the second term on the Board of the Company. The Board, based on the performance evaluation and as per the recommendation of the Nomination and Remuneration Committee, considers that given his background, experience, independent judgment provided during Board deliberations on strategy, performance, etc., the continued association of Mr. Tandon would be beneficial to the Company and it is desirable to continue to avail his services as an independent director.

It is proposed to re-appoint Mr. Tandon as an independent director of the Company, not liable to retire by rotation and for the second term w.e.f. April 1, 2019 on the Board of the Company.

Mr. Tandon meets the criteria of independence as prescribed under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and has given his consent for the proposed re-appointment. Copy of the draft letter for appointment of Mr. Tandon as an independent director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

Section 149(11) provides that an independent director may hold office for up to two consecutive terms. Further, as Mr. Tandon has attained more than 75 years of age, in order to comply with Regulation 17(1A) of the Listing Regulations which will be effective from April 1, 2019, approval of shareholders for his re-appointment is sought by way of special resolution.

The Company has received notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Tandon for the office of Independent Director of the Company.

Details of Directors seeking re-appointment pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings-

| | |
|---|---|
| Name of the Director | Mr. Mohan Tandon |
| Director Identification Number | 00026460 |
| Date of Birth | 28/09/1941 |
| Nationality | Indian |
| Qualifications | M.Com, LL.B. |
| Experience (including expertise in specific functional area) /Brief Resume | He comes with insurance industry background and was Managing Director of General Insurance Company of India Limited, and Chairman & Managing Director of National Insurance Company Limited. He possesses expertise knowledge in organization restructuring, designing productivity-oriented incentive scheme for the Chief Executives. |
| Terms and Conditions of Appointment / Re-appointment | Re-appointment w.e.f. April 1, 2019 as stated in resolution for Item No. 2 of the notice. |
| Number of equity shares held in the Company | Nil |
| List of Directorships held in other companies | AYM Syntex Limited |
| Chairman/Member of the Committees of the Boards of other companies in which he is Director | AYM Syntex Limited – (1) Member of Audit Committee and Nomination and Remuneration Committee. Welspun Enterprises Limited – (1) Chairman - Nomination and Remuneration Committee and Share Transfer & Investor Grievance Committee. (2) Member - Audit Committee. |
| Relationship with other Directors / Key Managerial Personnel | Not related |

The Board recommends the special resolution set out at Item No. 2 of the Notice for approval by the Members.

Except Mr. Tandon, being the appointee, none of the Directors or Key Managerial Personnel of the Company and/or their relatives may be concerned or interested, financially or otherwise, in the resolution set out at Item No. 2 of the Notice.

Item No. 3 – Re-classification of the foreign co-promoter from “Promoter” category to “Public” category.

Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “Listing Regulations”) provides mechanism for re-classification from “Promoter” category to “Public” category subject to certain conditions.

In this regard, the Company received a request from Intech Metals S.A. (“Intech”), a foreign co-promoter who does not hold any equity shares of the Company for re-classifying it under the “Public” category. The Board of Directors at its meeting held on September 21, 2018 approved re-classification of Intech to “Public” category which was informed to the stock exchanges.

Intech has provided justification for re-classification from “Promoter” category to “Public” category vide letters dated August 8, 2018 and December 5, 2018 which is in compliance with provisions of Regulation 31A of the Listing Regulations as detailed below:

- a) It is not holding any equity shares of the Company;
- b) It does not exercise control over the affairs of the Company, directly or indirectly. Further, for last several years it has not been engaged in any activity with the other promoters of the Company who are engaged in controlling the Company nor has attended any meeting of the members of the Company;
- c) It does not have any special rights through formal or informal arrangements; including through any shareholder agreements;
- d) It is not represented on the board of directors of the Company;
- e) It has never acted as a Key Managerial Person in the Company;
- f) It is not a ‘wilful defaulter’ as per the Reserve Bank of India Guidelines;
- g) There is no regulatory action pending against it; and
- h) It is not a fugitive economic offender.

Further, subsequent to re-classification as public, Intech has undertaken that they shall:

- i. continue to comply with the conditions mentioned at sub-clauses (i), (ii) and (iii) of clause (b) of sub-regulation 3 of Regulation 31A of the Listing Regulations at all times from the date of reclassification;
- ii. comply with conditions mentioned at sub-clauses (iv) and (v) of clause (b) of sub-regulation 3 of Regulation 31A of the Listing Regulations for a period of not less than three years from the date of such re-classification.

The proposed re-classification of the shareholding of Intech as mentioned above is not pursuant to Regulation 31A (5) or (6) of the Listing Regulations. However, as a matter of abundant precaution, the Board of Directors recommends passing of Special Resolution as set out at Item No. 3 of the accompanying Notice. None of the Directors or Key Managerial Personnel and/or their relatives may be concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

The members are further informed that the Company:-

- i. is compliant with the requirement of minimum public shareholding as required under Regulation 38 of the Listing Regulations.
- ii. equity shares were not suspended by the stock exchanges from trading.
- iii. does not have any outstanding dues to the Board, the Stock Exchanges or to the Depositories.

Place: Mumbai
Date: January 29, 2019

By Order of the Board

Sd/-
Priya Pakhare
Company Secretary
FCS - 7805

WELSPUN ENTERPRISES LIMITED
CIN: L45201GJ1994PLC023920
Regd. Office: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat-370 110.

Tel.: + 91 2836 662222; **Fax:** + 91 2836 279010

Corporate Office: Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai-400 013.

Tel.: + 91 22 6613 6000; **Fax:** + 91 22 2490 8020

Website: www.welspunenterprises.com; **Email:** companysecretary_wel@welspun.com

POSTAL BALLOT FORM

Sr. No.

- (1) Name and Registered Address :
of the Sole/First named
Member (in block letters)
- (2) Names(s) of the Joint holder(s) :
(if any) (in block letters)
- (3) Registered Folio No./ (DP ID :
No. and Client ID No.)*
- (4) Number of shares held :

I/We hereby exercise my / our vote in respect of the resolutions to be passed through Postal Ballot for the business stated in the Notice of the Company by sending my/our assent or dissent to the said resolutions by placing the tick [✓] mark at the appropriate box below:

| Item No. | Description | No. of Shares | I/We assent to the resolution (FOR) | I/We dissent to the resolution (AGAINST) |
|----------|--|---------------|-------------------------------------|--|
| 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. | | | |
| 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. | | | |
| 3. | Special Resolution for re-classification of Intech Metals S.A., a foreign co-promoter from "Promoter" category to the "Public" category. | | | |

Place:

Date:

(Signature of Shareholder)

| EVEN (E-voting event number) | User ID | Password / PIN |
|---------------------------------|---------|----------------|
| 110420 | | |

Note: Please read the instructions for voting before exercising the vote.