

WEL/SEC/2017  
2017

October 10,

The Manager, Dept. of Corporate Services, Bombay Stock Exchange Ltd, 1 <sup>st</sup> 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 <b>NSE Symbol: WELENT</b>
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**Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

**Sub: Grant of ESOPs to Managing Director and other senior management persons**

Please be informed that pursuant to the authority granted by the shareholders at the 23<sup>rd</sup> Annual General meeting held on Sept 28, 2017, the Nomination and Remuneration Committee of the Board of Directors have, today, approved grant of aggregate 30,00,000 options to the Managing Director and other senior managerial persons of the Company under the "Welspun Enterprises Limited - Employees Stock Option Plan 2017" or "WEL ESOP SCHEME 2017", the details of which are as under:

- **Options granted:** 20,00,000 Options to Mr. Sandeep Garg, Managing Director and 10,00,000 Options to other senior managerial persons of the Company.
- **Scheme:** WEL ESOP Scheme 2017 is in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014 and the above grant shall be governed by the terms and conditions of the Scheme.
- **Number of shares covered by Options:** The said options carry right to apply for equivalent number of equity shares of the Company of the face value of Rs. 10/- each.
- **Exercise price or pricing formula:** NIL/at a zero cost.
- **Vesting period:** The Vesting of ESOPs shall happen at every anniversary of the date of grant in quantum of 20% of the total ESOPs granted, over the period of 5 years from the date of grant.
- **Exercise Period:** The Options granted shall be capable of being exercised upto the third anniversary from the date of Vesting of the ESOPs.
- **Other significant terms:** The shares allotted against the Options shall be under lock in till 15/7/2022. Provided however that, the Grantee may directly or indirectly transfer 1/3<sup>rd</sup> of Shares allotted to the Grantee against the Options exercised as are required to be transferred in order to meet the Grantee's liability for payment of the Taxes arising on account of such exercise of Options.

You are requested to take the same on your record.

Thanking you.

Yours faithfully,

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

  
Indu Daryani  
Company Secretary

