

WEL/SEC/2017

January 02, 2017

The Manager, Dept. of Corporate Services, Bombay Stock Exchange Ltd, 1 <sup>st</sup> Floor, Rotunda Bldg, Dalal Street, Fort Mumbai - 400 001 <b>Scrip Code: 532553</b>	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>
---	---

Dear Sir/Madam,

**Sub: Update on Postal Ballot**

Please be informed that pursuant to Section 108 and 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Welspun Enterprises Limited (the "Company") is seeking approval/consent of its members by Postal Ballot (which includes e-voting) by way of special and/or ordinary resolution(s) for the businesses set out in the enclosed Postal Ballot Notice dated December 23, 2016.

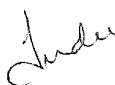
In this regard, please note that the Company has completed dispatch of the said Notice of Postal Ballot on December 31, 2016 to all the members whose names appeared in the Register of Members/ Record of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on December 23, 2016. A copy of newspaper advertisements for completion of dispatch of Postal Ballot and related details, published in Financial Express (in English Language) and Kutch Mitra (in Gujarati Language) is as enclosed.

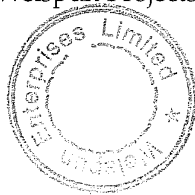
You are requested to take the same on your record and oblige.

Thanking you.

Yours faithfully,

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

  
**Indu Daryani**  
Company Secretary



Encl: As above

**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 resolutions appended below are proposed to be passed by the members through Postal Ballot/Electronic voting (e-voting). The Explanatory Statement pertaining to the resolutions 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), they shall be deemed to have been passed as special businesses at an Extra-Ordinary General Meeting.

**SPECIAL BUSINESS:**

**1. To consider and, if thought fit, to pass the following resolution as a SPECIAL RESOLUTION:**

“**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."

**2. To consider and, if thought fit, to pass the following resolution as a SPECIAL RESOLUTION:**

**"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."

**3. 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, 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 Welspun 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."

**By Order of the Board**  
Sd/-

**Indu Daryani**  
Company Secretary

**Place: Mumbai**  
**Date: December 23, 2016**

**NOTES:**

- 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 23, 2016.
- The Board of Directors of the Company has appointed Mr. Sanjay Risbud, Practicing Company Secretary, 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 any Director of the Company.
- 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 February 01, 2017 at 12.00 noon 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 the 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 excluding Saturday and Sunday till the closure of working hours of January 30, 2017 (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.

**Instructions for Voting through electronic means**

- A. In case a member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participant(s)]:

- (i) Open the email and open PDF file viz; "WEL e-Voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password is an initial password.
- (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
- (iii) Click on Shareholder – Login.
- (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
- (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of e-voting opens. Click on e-Voting: Active Voting Cycles.
- (vii) Select "EVEN" of Welspun Enterprises Limited.
- (viii) Now you are ready for e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) 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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [sanjayrisbud@yahoo.com](mailto:sanjayrisbud@yahoo.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

- B. In case a member receives physical copy of the Notice of postal ballot [for members whose email IDs are not registered with the Company/Depository Participant(s) or requesting physical copy] :

- (i) Initial password is provided as below/at the bottom of the Postal Ballot form.
- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

In case of any query, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for

Shareholders available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com). In order to address any grievances relating to e-voting, you may write to Mr. Rajiv Ranjan, Assistant Manager, NSDL at the designated email ID [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in), [rajivr@nsdl.co.in](mailto:rajivr@nsdl.co.in) or call at the following telephone no. 022 2499 4738/ 1800-222-990.

- (iii) If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
- (iv) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- (v) The e-voting period commences on January 01, 2017 (9:00 a.m.) and ends on January 30, 2017 (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 December 23, 2016, 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.
- (vi) The voting rights of shareholders shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date of December 23, 2016.
- (vii) The Scrutinizer shall within a period not exceeding two (2) days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

**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 January 30, 2017. 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. – Link Intime India Private Limited, C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai 400 078).
- (x) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member on the date of dispatch of the Notice.
- (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.

**By Order of the Board**  
**Sd/-**  
**Indu Daryani**  
**Company Secretary**

**Place: Mumbai**  
**Date: December 23, 2016**

**EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013**

**Item No: 1. Approval for buyback of equity shares**

Members are informed that the Board of Directors of the Company (the "Board") has, at its meeting held on December 22, 2016, approved the proposal for buyback of its equity shares, the details of which are as contained in the resolution stated at Item No. 1 of the Notice.

As per the applicable provisions of the Companies Act, 2013 (as amended) (the "Act"), the Companies (Share Capital and Debentures) Rules, 2014 (as amended) (the "Share Capital Rules") and the SEBI (Buy Back of Securities) Regulations, 1998 (as amended) (the "Buyback Regulations"), this Explanatory Statement contains relevant and material information to enable the members holding equity shares of the Company to consider and approve the proposed Special Resolution for the Buyback by the Company of its equity shares as under:

**a) Necessity for the Buyback**

- i. The Buyback will help the Company to return surplus cash to its members, holding equity shares and tendering under the Buyback, broadly in proportion to their shareholding, thereby enhancing the overall return to the members;
- ii. The Buyback, which is being implemented through the Tender Offer route as prescribed under the Buyback Regulations, would involve allocation of higher of number of shares as per their entitlement or 15% of the number of shares to be bought back, reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "small shareholder";
- iii. The Buyback may help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value;
- iv. The Buyback gives an option to the members holding equity shares of the Company, who can choose to participate and get cash in lieu of equity shares to be accepted under the Buyback offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buyback, without any additional investment.
- v. Optimizes the capital structure.

**b) Method to be adopted for the Buyback:**

The Buyback shall be on a proportionate basis from all the members holding equity shares of the Company through the "Tender Offer" route, as prescribed under the Buyback Regulations. The Buyback will be implemented in accordance with the Act and the Share Capital Rules to the extent applicable and on such terms and conditions as may be deemed fit by the Company. As required under the Buyback Regulations, the Company will announce a record date (the "Record Date") for determining the names of the members holding equity shares of the

Company who will be eligible to participate in the Buyback. In due course, a Letter of Offer along with a Tender / Offer Form indicating the entitlement of the shareholder for participating in the Buyback will be dispatched to each shareholder as on the Record Date.

The equity shares to be bought back as a part of the buyback shall be divided in two categories:

- (a) Reserved category for small shareholders; and
- (b) General category for all other shareholders

As defined in Regulation 2(1)(la) of the Buyback Regulations, a 'small shareholder' means a shareholder of a listed company, who holds shares or other specified securities whose market value, on the basis of closing price of shares or other specified securities, on the recognised stock exchange in which highest trading volume in respect of such security, as on record date is not more than Rs. 2,00,000 (Rupees Two Lakh Only).

In accordance with the proviso to Regulation 6 of the Buyback Regulations, 15% (Fifteen Percent) of the number of equity shares which the Company proposes to buyback or number of equity shares entitled as per the shareholding of small shareholders as on the Record Date, whichever is higher, shall be reserved for the small shareholders as part of this Buyback.

Based on the holding on the Record Date, the Company will determine the entitlement of each shareholder to tender his shares in the Buyback. This entitlement for each shareholder will be calculated based on the number of equity shares held by the respective shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such shareholder belongs.

Shareholders' participation in Buyback will be voluntary. The maximum tender under the Buyback by any shareholder shall not exceed the number of Equity Shares held by the shareholder as on the Record Date. The Equity Shares tendered as per the entitlement by Members holding Equity Shares of the Company as well as additional shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations. The settlement of the tenders under the Buyback is expected to be done using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICY CELL/1/2015 dated April 13, 2015 read with circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016.

Detailed instructions for participation in the Buyback as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the members holding equity shares of the Company as on the Record Date.

The Buyback from non-resident members, Overseas Corporate Bodies (OCBs) and Foreign Institutional Investors (FIIs), and members of foreign nationality, if any, etc. shall be subject to such approvals as may be required including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder, if any.

**c) Maximum amount required under the Buyback, its percentage of the total paid up share capital and free reserves (including Securities Premium Account) and the sources of funds from which the Buyback would be financed**

The maximum amount required under the Buyback will not exceed 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., representing 20.95% and 21.85% respectively of the aggregate of the Standalone and Consolidated paid-up Share Capital and Free Reserves (including Securities Premium Account) as per the audited accounts of the Company for the financial year ended March 31, 2016, being within the 25% limit of paid-up Share Capital and Free Reserves (including Securities Premium Account) as per the provisions of the Act.

The Buyback would be financed out of Free Reserves and/or the Securities Premium Account of the Company. The Company shall transfer from its Free Reserves and / or Securities Premium Account a

sum equal to the nominal value of the equity shares bought back through the Buyback to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited balance sheet.

**d) Buyback Price and the basis of arriving at the Buyback Price**

The equity shares of the Company are proposed to be bought back at a price of Rs. 62/- (Rupees Sixty Two Only) per equity share (the "Buyback Price").

The Buyback Price has been arrived at after considering various factors such as the accumulated free reserves (including Securities Premium Account) as well as the cash liquidity reflected in the audited accounts of the Company for the financial year ended March 31, 2016, the prevailing market price of the equity shares of the Company before the announcement of Board Meeting for consideration of Buyback, the networth of the Company and the impact of the Buyback on the key financial ratios of the Company.

The Buyback Offer Price of Rs. 62/- (Rupees Sixty Two Only) per equity share represents a premium of 4.11% and 4.38% over the closing price of the Equity Shares on the BSE Limited ("BSE") and on the National Stock Exchange of India Limited ("NSE") (collectively referred to as the "Stock Exchanges"), respectively, as on December

19, 2016, being the date on which the Company intimated the Stock Exchanges of the date of the meeting of the Board wherein proposal of the Buyback was considered.

**e) Number of shares that the Company proposes to buyback and the time limit for completing the Buyback**

The Company proposes to buyback not exceeding 4,35,10,133 (Four Crore Thirty Five Lakh Ten Thousand One Hundred Thirty Three Only) equity shares of the face value of Rs. 10 each of the Company.

The Buyback is proposed to be completed within one year from the date of passing of the Special Resolution approving the proposed Buyback.

**f) Particulars of the previous Buyback: Nil**

**g) Compliance with Section 68(2)(c) of the Act**

The Buyback is in compliance with the provisions of Section 68(2)(c) of the Act. The amount of equity share capital and free reserves (including Securities Premium) based on the audited financial statements of the Company for the year ended March 31, 2016 is as under:

Particulars	Standalone		Consolidated	
	Amount (in Rs.)	Amount (in Rs.)	Amount (in Rs.)	Amount (in Rs.)
(A) Paid up equity share capital (174,040,535 equity shares of face value Rs. 10 each)		1,740,405,350		1,740,405,350
(B) Free Reserves:				
Securities Premium	10,611,911,464		10,611,761,464	
General Reserve	32,177,549		32,177,549	
Profit & Loss Account	494,166,307	11,138,255,320	(36,844,855)	10,607,094,158
Total Paid up Capital and Free Reserves (A) + (B)		12,878,660,670		12,347,499,508
<b>Permissible capital payment (25% of the paid up capital and free reserves)</b>		<b>3,219,665,168</b>		<b>3,086,874,877</b>
<b>Buyback Size proposed by Board of Directors (within the permissible capital payment)</b>				<b>269,76,28,246</b>

**h) The aggregate shareholding of the Promoters and of the Directors of the Promoter where Promoter is a Company and of Persons who are in Control of the Company, and of Directors and Key Managerial Personnel of the Company as on the date of this Notice:**

- Shareholding of the promoters and promoter group of the Company:

Sr. No.	Name of Shareholder	No. of Equity Shares held	Percentage of issued Equity Share Capital (on fully diluted basis)
A.	Promoter and promoter group who are in control of the Company (Welspun promoter group):		
1.	Mr. Balkrishan Goenka	84	0.00
2.	Mr. Rajesh Mandawewala	120	0.00
3.	MGN Agro Properties Private Limited	58,175,951	33.38
4.	Welspun Investments and Commercials Limited	3,139,800	1.80
5.	Welspun Zucchi Textiles Limited	60	0.00
	Total (A)	61,316,015	35.18
B.	Foreign co-promoter:		
1.	Intech Metals S.A.	37,80,000	2.17
	Total (B)	37,80,000	2.17
	<b>Total (A) + (B)</b>	<b>65,096,015</b>	<b>37.35</b>

- Shareholding of the Directors of the companies forming part of promoter group:  
Apart from as mentioned above, none of the other Directors of the companies forming part of the promoter group hold any equity share in the Company.

- Shareholding of the Directors or Key Managerial Personnel of the Company:  
Apart from the following, none of the other Directors or Key Managerial Personnel of the Company holds any equity shares in the Company:

Sl. No.	Name of shareholder	Designation	No. of Equity Shares held	Percentage of issued Equity Share Capital
1.	Mr. Balkrishan Goenka	Chairman (Executive)	84	0.00
2.	Mr. Rajesh Mandawewala	Director (Non-Executive)	120	0.00
3.	Mr. Sandeep Garg*	Managing Director	9,60,000	0.55
4.	Mr. Ram Gopal Sharma	Independent Director	1	0.00

\* Equity shares allotted pursuant to the Company's Managing Director ESOP Plan

**i) Aggregate number of equity shares purchased or sold by persons including persons mentioned in (h) above from a period of six months preceding the date of the Board Meeting at which the buyback was approved) till the date of this notice :**

No equity shares of the Company were either purchased or sold by any of the persons mentioned in clause (h) above during the period of six months preceding December 22, 2016, being the date of the board meeting at which the Buyback was approved and the date of this Notice except that:

- Krishiraj Trading Limited, Welspun Mercantile Limited, Welspun Wintex Limited and Welspun Infra Developers Limited (Transferor Companies) got merged into MGN Agro Properties Private Limited (Transferee Company) pursuant to the Court approved scheme of arrangement between Welspun Group Promoter Companies which was made effective from September 27, 2016. As a result, shares held by Transferor Companies in the Company are now vested with the Transferee Company.
- Mr. Sandeep Garg, Managing Director of the Company was allotted 2,40,000 equity shares under the Company's MD ESOP Plan.

**j) Intention of the Promoters and Persons in control of the Company to tender the shares for buyback indicating the number of shares, details of acquisition with dates and price:**

Welspun promoter group have intended NOT to participate in the Buyback.

The foreign co-promoter intends to tender its shares under the Buyback. Maximum number of shares which may be tendered by the foreign co-promoter is 37,80,000 (Thirty Seven Lakh Eighty Thousand Only). The details of date and price of acquisition of the Equity Shares that the foreign co-promoter intends to tender are stated below:

Earlier Intech Metals S.A. ("IMSA") held 90,00,000 (Ninety Lakh Only) equity shares of the face value of Rs. 10/- each in Welspun Corp Limited (WCL) which were allotted for cash at par on 27<sup>th</sup> January, 1997. Later on, with respect to the aforesaid investment, consequent upon demerger of a business undertaking of WCL to a transferee company and subsequent merger of the transferee company into the Company, Intech Metals S.A. got allotted on June 15, 2015 37,80,000 (Thirty Seven Lakh and Eighty Thousand Only) equity shares of Rs. 10/- each fully paid up of the Company which it presently holds and cost of it based on the original cost of acquisition in Indian Rupee terms is Rs. 13.92 per share.

**k) Confirmations from the Company as per the provisions of Buyback Regulations and the Act**

- The Company shall not issue any equity shares or other securities (including by way of bonus) till the date of closure of the Buyback.
- The Company shall not raise further capital for a period of one year from the closure of the Buyback offer, except in discharge of subsisting obligations.
- The Company shall not withdraw the Buyback after the draft letter of offer is filed with SEBI or the public announcement of the offer to

buyback is made.

- The Company shall not buy back locked-in shares and non-transferable shares or other specified securities till the pendency of the lock-in or till the shares or other specified securities become transferable.
- The Company confirms that no defaults have been made by Company in the repayment of deposits accepted either before or after the commencement of the Act, interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company.
- The Company confirms that as required under Section 68(2)(d) of the Act, the ratio of the aggregate of secured and unsecured debts owed by the Company will be not more than twice the paid-up capital and free reserves after the Buyback.

**l) Confirmations from the Board of Directors**

The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that:

- immediately following the date of the Board Meeting and the date on which the results of the Postal Ballot will be declared, there will be no grounds on which the Company could be found unable to pay its debts;
- as regards the Company's prospects for the year immediately following the date of the Board Meeting as well as for the year immediately following the date on which the results of the Postal Ballot will be declared approving the Buyback and having regard to the Board's intention with respect to the management of Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date of the Board Meeting and the date on which the results of the Postal Ballot will be declared; and
- in forming an opinion as aforesaid, the Board has taken into account the liabilities, as if the Company were being wound up under the provisions of the Companies Act, 1956 (to the extent applicable) and Companies Act, 2013 (to the extent notified), as the case may be, including prospective and contingent liabilities.

**m) Report addressed to the Board of Directors by the Company's Auditors on the permissible capital payment:**

The text of the Report dated December 22, 2016 received from MGB & Co LLP, Chartered Accountants, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

**Auditor's Report**

To,

The Board of Directors,  
**Welspun Enterprises Limited**  
(Formerly known as Welspun Projects Limited)  
Welspun House, Kamala City,  
Senapati Bapat Marg, Lower Parel,  
Mumbai - 400013

Dear Sirs,

**Subject: Report in terms of Clause (xi) of Part A of Schedule II to the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 (as amended)**

- In connection with the proposal of Welspun Enterprises Limited (Formerly known as Welspun Projects Limited) (the "Company") to buy back its shares at Rs. 62/- (Rupees Sixty Two) per Equity share, in pursuance to the provisions of Section 68, 69 and 70 of the Companies Act, 2013 (the

"Act"), the Companies (Share Capital and Debenture) Rules, 2014 and subsequent amendments thereof, and the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 (as amended) ("the Buy Back Regulations"), we have examined the Company's Audited Accounts for the year ended March 31, 2016 and according to the information and explanations given to us and on the basis of verification of relevant records as we considered appropriate, we report that:

- We have enquired into the state of affairs of the Company in relation to the Audited Standalone and the Consolidated Financial Statements for the year ended March 31, 2016;
- The amount of permissible capital payment for the Buy Back of equity shares, as computed in the table below, has been properly determined in our view in accordance with Section 68 (2) of the Act and Regulation 4 (1) of the Buy Back Regulations. The amount of equity share capital and free reserves (including Securities Premium) have been extracted from the audited financial statements of the Company for the year ended March 31, 2016 as under:

Particulars	Standalone		Consolidated	
	Amount (in Rs.)	Amount (in Rs.)	Amount (in Rs.)	Amount (in Rs.)
(A) Paid up equity share capital (174,040,535 equity shares of face value Rs. 10 each)		1,740,405,350		1,740,405,350
(B) Free Reserves:				
Securities Premium	10,611,911,464		10,611,761,464	
General Reserve	32,177,549		32,177,549	
Profit & Loss Account	494,166,307	11,138,255,320	(36,844,855)	10,607,094,158
Total Paid up Capital and Free Reserves (A) + (B)		12,878,660,670		12,347,499,508
<b>Permissible capital payment (25% of the paid up capital and free reserves)</b>		<b>3,219,665,168</b>		<b>3,086,874,877</b>
<b>Buyback Size proposed by Board of Directors</b>				<b>269,76,28,246</b>

- The Board of Directors at its meeting held on December 22, 2016 have formed their opinion as specified in Clause (x) of Part A of Schedule II of the Buy Back Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of board meeting and the date on which the results of the Postal Ballot will be declared.
- We are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.
  - Compliance with the provisions of the Act and the Buy Back Regulations is the responsibility of the Company's management. Our responsibility is to verify the factual accuracy of the above mentioned reporting under paragraph 1 above.
  - For the purpose of this report, we have conducted our verification in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India.
  - This report has been prepared and issued to the Company with reference to the proposed Buyback of Equity Shares including disclosing in the Postal Ballot Notice, Public Announcement, Draft Letter of Offer, Letter of Offer and submission to various Regulatory bodies such as SEBI, Stock Exchanges, RBI etc., as required under the Buy Back Regulations and should not be used, referred or distributed for any purpose without our prior written consent.
  - We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Pursuant to the applicable provisions of the Act and the Buyback Regulations, the Board recommends passing of the Special Resolution as set out in Item No. 1 of the accompanying Notice by way of postal ballot/e-voting.

None of the Directors or any Key Managerial Personnel of the Company is, in any way, concerned or interested, either directly or indirectly in passing of the said resolution, save and except to the extent of their respective interest as shareholders of the Company.

Pursuant to the provisions of Regulation 10(4)(c) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the promoter and promoter group (including the foreign co-promoter) have decided NOT to vote on the resolution proposed at Item No. 1 of this Notice.

**Item No. 2 & 3: Sale of Investment in Welspun Energy Private Limited**

Members are informed that the Company currently holds 6,04,93,342 (Six Crore Four Lakh Ninety Three Thousand Three Hundred and Forty Two Only) equity shares of the face value of Rs. 10 each fully paid up in Welspun Energy Private Limited (WEPL) representing 15.49% (Fifteen point Four Nine percent) in the paid up equity share capital of WEPL.

Members are further informed that post sale of its renewable business by WEPL, the Company's 15.49% minority stake in WEPL does not contribute to the consolidated results of the Company. In order to unlock value for the Company, the Board of directors, at its meeting held on December 23, 2016, authorised the monetization of this stake, subject to shareholders' approval.

Members are further informed that as against the Company's investment at cost of Rs. 91.08 crore made during FY 2010-11 to FY 2012-13, the Company's investment in WEPL is proposed to be sold to Welspun Trading

For **MGB & Co LLP**

Chartered Accountants

Firm Registration Number 101169W/W-100035

Sd/-

Sanjay Kothari

Partner

Membership No. 048215

Mumbai, December 22, 2016



Private Limited, a related party within the Welspun promoter group company 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. The sale proceeds imply more than 3x returns to the Company on its investment.

The sale price is based on the determination of the Fair Value of equity shares of WEPL made by an independent valuer. The Audit Committee and the Board

at their meetings held on December 22, 2016 and December 23, 2016 respectively, have considered the terms and conditions of this transaction and approved the sale of WEPL shares to Welshop Trading Private Limited subject to shareholders' approval.

Information pursuant to Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, is as under:

Sr. No.	Particulars	Remarks
1.	Name of the Related Party	Welshop Trading Private Limited
2.	Nature of Relationship	A promoter group company controlled by the persons controlling Welspun Enterprises Limited. Mr. Balkrishan Goenka and Mr. Rajesh Mandawewala, Directors of the Company, together with their relatives, through Rank Marketing LLP hold equity interest of 89.90% and 10.10 % respectively in Welshop Trading Private Limited.
3.	Nature, material terms, monetary value and particulars of the contract or arrangement	<ul style="list-style-type: none"> <li>One-time Sale of Investment Contract for sale of entire investment of 15.49% in equity share capital of WEPL at a minimum sale price of Rs. 276 Crore receivable immediately on sale plus further sale proceeds receivable in future contingent upon occurrence of certain events.</li> <li>Price has been derived based on the Valuation certificate obtained from an independent valuer, being SEBI registered Category I Merchant Banker.</li> <li>Welshop Trading Private Limited has agreed to buy out the stake of 47.33% of other unrelated shareholders in WEPL at equivalent consideration.</li> </ul>
4.	Name of the Director or Key Managerial Personnel who is related, if any	Mr. Balkrishan Goenka and Mr. Rajesh Mandawewala
5.	Any other information relevant or important for the members to take a decision on the proposed resolution	None

In terms of the provisions of Section 180(1)(a) of the Companies Act, 2013 a company cannot sell, lease or otherwise dispose of the whole or substantially the whole of any undertaking of the Company, except with the consent of the shareholders by way of special resolution. Board has, at its meeting held on December 23, 2016, decided to obtain shareholders' approval for the proposed sale of investment. Promoter group of the Company is entitled to vote on the resolution set at Item No. 2 of this Notice.

Further, shareholders' approval by way of an ordinary resolution is sought for the resolution set at Item No. 3 of this Notice in terms of Section 188 of the Act and relevant rules and Regulation 23 of the Listing Regulations. Welspun Promoter Group, holding 35.18% equity stake in the Company, is not entitled to vote on the resolution proposed under Item No. 3 of this Notice.

The Board therefore, recommends the special resolution and ordinary resolution respectively for the resolutions set out in Item. No 2 and 3 for approval of the members in terms of the applicable provisions of the Companies Act, 2013 and the Listing Regulations.

Except for Mr. Balkrishan Goenka and Mr. Rajesh Mandawewala, none of the Directors and/or any Key Managerial Personnel of the Company and/or their relatives are concerned or interested (financially or otherwise) in the resolution set out in Item No. 2 and 3 of the notice.

Place: Mumbai  
Date: December 23, 2016

By Order of the Board  
Sd/-  
Indu Daryani  
Company Secretary

## WELSPUN ENTERPRISES LIMITED

(Formerly known as Welspun Projects Limited)

CIN: L45201GJ1994PLC023920

Regd. Office: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat-370 110

Tel: 00 91 2836 662222 Fax: 00 91 2836 279010

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

Tel: 00 91 22 6613 6000 Fax: 00 91 22 2490 8020

Website: [www.welspunenterprises.com](http://www.welspunenterprises.com) Email: [companysecretary\\_wel@welspun.com](mailto:companysecretary_wel@welspun.com)

### POSTAL BALLOT FORM

Sr. No.

(1) Name and Registered Address :  
of the Sole/First named  
Member

(2) Names(s) of the Joint Holder(s) :  
(if any)

(3) Registered Folio No./DP ID :  
No. and Client ID No.

(4) Number of Share(s) held :

I/We hereby exercise my / our vote in respect of the resolutions to be passed through Postal Ballot for the businesses 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.	Special Resolution authorising Buyback of the equity shares by the Company			
2.	Special Resolution under Section 180(1)(a) of the Companies Act, 2013 for sale of entire investment of the Company in the equity share capital of Welspun Energy Private Limited			
3.	Ordinary Resolution under Section 188 of the Companies Act, 2013 for sale of entire investment of the Company in the equity share capital of Welspun Energy Private Limited to Welshop Trading Private Limited, a Related Party.			

Place:

Date:

(Signature of Shareholder)

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

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

# Trump praises Putin for holding back in spy row

Palm Beach, Florida/  
Moscow, Dec 31

US President-elect Donald Trump on Friday praised Russian President Vladimir Putin for refraining from retaliation in response to spying and cyber attacks, in another sign that the Republican plans to patch up badly frayed relations with Moscow.

Putin earlier on Friday said he would not hit back for the US expulsion of 35 suspected Russian spies by President Barack Obama, at least until Trump takes office on January 20.

"Great move on delay (by V. Putin)—I always knew he was very smart," Trump wrote on Twitter from Florida, where he is on vacation.

Obama on Thursday ordered the expulsion of the Russians and imposed sanctions on two Russian intelligence agencies over their involvement in hacking political groups in the November 8 US presidential election. "We will not expel anyone," Putin said in a statement, adding that Russia reserved the right to retaliate. "Further steps towards the restoration of Russian-American relations will be built on the basis of the policy which the administration of President D Trump will carry out," he said.

In a separate development, a code associated

US President-elect Donald Trump

with the Russian hacking operation dubbed Grizzly Steppe by the Obama administration has been detected within the system of a Vermont electric utility, the Washington Post reported on Friday, citing unnamed US officials.

The Russians did not actively use the code to disrupt operations of the utility, the officials told the Post, but penetration of the nation's electrical grid is significant because it represents a potentially serious vulnerability. Trump has repeatedly praised Putin and nominated people seen as friendly toward Moscow to senior administration posts, but it is unclear whether he would seek to roll back Obama's actions, which mark a post-Cold War in US-Russian ties.

Trump has brushed aside allegations from the CIA and other intelligence agencies that Russia was behind the cyberattacks.

Reuters

## From the front page

### PM lines up new year gifts for poor, farmers, SMEs

"How honest will gain from the government. This is a friend of good people and wants to build on the good environment for the people to return to goodness," he said.

Acknowledging that "serious offences" have been committed by some bank and government officials taking advantage of situation, he said "they will not be spared".

He said corruption, black money, counterfeit currency had crippled the common man, but 125 crore citizens have proved that for them truth and honesty is important despite inconveniences.

"Foundation of a bright future has been laid through their sweat and toil," the PM said.

"I knew people had to stand in queues to withdraw their own money but people don't want to be even a step behind in fight against corruption and black money," he said.

He said all concerned have been directed to restore normalcy in the banking system, particularly in rural and far flung areas, to end the difficulties of people.

"The Indian economy had cash crunch that is disproportionately higher than similar sized economies which had led to price rise. A balance has to be brought between cash in the system and being cashless," he said, adding that only 24 lakh people have declared their income of being over 1 lakh.

The PM asked political parties to move away from holier-than-thou attitude and come together to take

some steps to ensure transparency and free politics of black money and corruption.

"We cannot allow this fight against black money or corruption to slow down," he said. He added that the time has come for a serious debate on the online cycle of elections and cutting down on administrative expenses by holding parliamentary and assembly elections simultaneously. Modi also announced raising credit guarantees for MSMEs and converting kisan credit card to rupay cards.

### Smart clothing stitches new tech frontiers

And, be it an athlete or a commoner, the smart clothing market is stitching new frontiers for everyone.

Take any simple piece of clothing. A pair of socks even. Now imagine if your socks could tell you more about your style of running? Smart socks developed by smart clothing company Sensoria do just that. They are infused with comfortable, textile pressure sensors, which inform the user in real time when they are striking with the heel or the ball of their foot. Through the Sensoria Fitness smartphone app, one can monitor their foot-landing techniques as they run and improve their running style.

Samsung's Smart Suit showcased at the IFA Berlin in 2015 had an NFC tag em-

bedded in the sleeve button and an exclusive app allowed wearers to use various NFC functions when wearing the suit. Dubbed the Smart Suit 4.0, it is not available in India yet, but a similar product in the Indian market is the Arrow Smart Shirt. The Arrow Smart Shirt might look like any other crisp garment, but it is no ordinary shirt, coming with an NFC tag that fits in the left cuff.

Users who wear the shirt need to install the Arrow Smart Shirt app, which lets them connect to their LinkedIn and Facebook accounts. After this they can use their favourite app and music playlist simply by tapping their smartphone on the shirt's cuff.

Users wearing the shirt can also share their business card or send their LinkedIn profile to an acquaintance during business meetings by tapping their phone on the cuff. A possible stumbling block could be the fact this shirt is only bound to work with NFC-enabled phones, but at a price of Rs 9,999, the Arrow Smart Shirt looks like a piece of smart clothing that is hard to turn down.

"We had to put in a lot of research and had to experiment with various options before launching the final product. We had to ensure that the shirt was easy to use and comfortable to wear at the same time. One of the key parameters for us was also to ensure that maintenance of the shirt was easy. This is a shirt that was

designed for multiple washes," says a spokesperson for Arvind Lifestyle Brand, the company behind the Arrow Smart Shirt. Launched in August 2016, the smart shirt has garnered positive reviews so far. The product is available for sale both online and offline.

Another recent innovation comes from the combined efforts of Project Jacquard by Google and clothing company Levi's. The result is the Levi's Commuter Trucker Jacket, which weaves interactive fibres into denim to create a fashionable yet functional jacket. According to the Project Jacquard website, the jacket is designed specifically for urban bike commuters and allows cyclists to control their mobile experience and connect to a variety of services, such as music or maps, directly from the jacket's sleeve. The digital connectivity is possible through a smart tag. Apart from the tag, the whole interactive garment is washable and durable just like regular denim.

The future of smart clothing only gets better. Imagine this situation: You are running late for a meeting and your smartphone decides to run out of juice. The obvious solution that comes to your mind is a portable powerbank. But what if you were wearing your powerbank? As per a study published in the scientific journal ACS Nano, Chinese researchers have created new smart fibers that could store solar energy.

The scientists created two different types of fibres or threads. "The fibre supercapacitor with merits of tailorability, ultrafast charging capability, and ultrahigh bending-resistance is used as the energy storage module, while an all-solid dye-sensitized solar cell textile is used as the solar energy harvesting module," the study says. Once combined, the two materials formed a flexible textile that can be cut and tailored into a 'smart garment' that can be fully charged by sunlight. This could possibly charge smartphones and tablets.

While this clothing is not yet available in the market, it presents a fascinating future where wearables could well and truly become a part of our body. We could soon power our wearable devices using just our body heat—thermally stored—then make it charge itself using heat from the surroundings—without any external power supply or battery.

Reports also say researchers have developed a new concept of electrical energy storage—thermally chargeable solid-state supercapacitors, which allows charging to be completed using heat energy in addition to the traditional electrical charging method for capacitors. "This is the first time that it has been discovered that a solid-state supercapacitor can produce large thermally induced voltage," Chongyu Yu, professor at Texas A&M University in the US, was quoted saying in a news report.

"The voltage can then be used to initiate an electrochemical reaction in electrodes for charging," Yu added.

The supercapacitor works by converting thermal energy into electrical energy and then storing it in the device at the same time. Human body heat, or any heat dissipating objects that create temperature differences from their surroundings, can be used to charge the capacitor without any external power source.

"The voltage can then be used to initiate an electrochemical reaction in electrodes for charging," Yu added.

The supercapacitor works by converting thermal energy into electrical energy and then storing it in the device at the same time. Human body heat, or any heat dissipating objects that create temperature differences from their surroundings, can be used to charge the capacitor without any external power source.

### Akhilesh, Ram Gopal back in SP

"Netaji" has told me to revoke Akhilesh's expulsion. Now we will all fight UP polls united and will form the government with majority. Now all misunderstandings are over and we will discuss all the things again and take decisions. We will discuss on ticket distribution," he said.

On a day of fast-paced political developments, over 200 of the 225 MLAs as turned up at the meeting of SP legislators convened by Akhilesh. They expressed their loyalty with the CM, a day after he was expelled from the party for "indiscipline". Interestingly, Mulayam Singh Yadav, who had also called a meeting of all the candidates that he has named for the UP assembly elections this morning, was shocked when only about 20-25 legislators showed up for the meeting, along with about 60 other candidates.

## Code related to Russia hacking found on US computer

Dec 31: A code associated with a broad Russian hacking campaign dubbed Grizzly Steppe by the Obama administration has been detected on a laptop associated with a Vermont electric utility but not connected to the grid, the utility said on Friday.

"We took immediate action to isolate the laptop and alerted federal officials of this finding," the Burlington Electric Department said in a statement. "Our team is working with federal officials to trace this malware and prevent any other attempts to infiltrate utility systems."

The department said homeland security alerted utilities on Thursday night about a malware code used in Grizzly Steppe, the Burlington Electric Department said.

"We acted quickly to scan all computers in our system for the malware signature. We detected the malware in a single Burlington Electric Department laptop not connected to our organisation's grid systems," it said.

The malware code on the laptop may have resulted from a relatively benign episode, such as visiting a questionable website, someone familiar with the matter said, suggesting Russian hackers may not have been directly involved. It was not clear when the incident occurred.

On Thursday, President Barack Obama ordered the expulsion of 35 Russian suspected spies and imposed sanctions on two Russian intelligence agencies over their involvement in hacking US political groups in the 2016 presidential election.

The statement came after a Washington Post report that Russian hackers penetrated a Vermont utility. Government and utility industry officials regularly monitor the nation's electrical grid because it is highly computerised and any disruptions can have disastrous implications for the functioning of medical and emergency services, the Post said.

Reuters

**पंजाब नेशनल बैंक**  
punjab national bank

Recruvery Division, HO- New Delhi-110 607

**INVITATION**

Punjab National Bank having its Head Office at B Khikaji Cama Place, New Delhi, invites expression of interest from retired High Court Judges, for one honorary position (Judicial member) as a member of the Head Office Settlement/Advisory Committee (HOSAC). This committee examines all one time settlement cases of retirees in NPAs for onward recommendations to sanctioning authority. Last date for receiving bids till 15/01/2017. For further details please contact Mr. No. 2617607/2(0191510) or visit our website - www.pnbIndia.in - link "Tenders".

Place: New Delhi  
Date: 29.12.16

Authorised Signatory

**WELSPUN ENTERPRISES LIMITED**  
(Formerly known as Welspun Projects Limited)  
CIN: L45201GJ1994PLC023920  
Website: www.welspunenterprises.com  
Email: id.compliance@welspun.com

Reg. Office: Welspun City, Village Versamdas, Taluka Anjar, District Kutch, Gujarat-370110  
Corp. Office: Welspun House, Kamla City, Senapati Bapat Marg, Lower Panel, Mumbai, Maharashtra-400013.

**NOTICE**

NOTICE is hereby given that an Extra-Ordinary General Meeting (EoGM) of the members of **Welspun Enterprises Limited** ("the Company") will be held on **Tuesday, January 24, 2017 at 11.30 a.m.** at the Registered Office of the Company registered in India, Village Versamdas, Taluka Anjar, District Kutch, Gujarat - 370110 to transact the business indicated in the Notice of the EoGM which has been dispatched to all the members of the Company, in compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 23 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is desirous to provide Electronic Voting Facility to its members to exercise their votes in relation to the business mentioned in the Notice of the EoGM.

The details of the voting process is as under:

- The Company has completed the dispatch of Notice of EoGM on December 31, 2016 to all the members whose names appear in the Register of Members/ Record of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on December 23, 2016.
- Remote voting will commence on Saturday, January 21, 2017 (9:00 a.m.) and end on Monday, January 23, 2017 (5:00 p.m.) post which remote voting module will be disabled and will not be allowed.
- The voting rights of members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut Off date of January 17, 2017.
- Any person who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holds shares in the Company as on the Cut Off date, i.e., January 17, 2017, may obtain their ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or to the Company Registrar & Transfer Agent, However, if a member is already registered for remote voting then he/she can use his/her existing user ID and password for casting the vote.
- 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 voting as well as voting at the EoGM through ballot paper.
- The facility for voting through ballot paper shall be made available at the Company's website [www.evotingnsdl.com](http://www.evotingnsdl.com) and on the website of National Securities Depository Limited ([www.evotingnsdl.com](http://www.evotingnsdl.com)).
- Members may contact the following for any grievance or query connected with the voting between 10:00 a.m. and 6:00 p.m., on any working day.

For queries related to EoGM: Mr. Rajiv Ranjan, Assistant Manager, NSDL, Welspun Enterprises Limited, Email: [rajiv.ranjan@nsdl.co.in](mailto:rajiv.ranjan@nsdl.co.in), Phone: 022-2449 4738 / 1800-222-9999

For queries related to e-voting: Mr. Rajiv Ranjan, Assistant Manager, NSDL, Email: [rajiv.ranjan@nsdl.co.in](mailto:rajiv.ranjan@nsdl.co.in), Phone: 022-2449 4738 / 1800-222-9999

For Welspun Enterprises Limited (Formerly known as Welspun Projects Limited): Sd/-, Indu Darvay, Company Secretary

Mumbai, December 31, 2016

**C.G. RAJYA BEEJ EVAM KRISHI VIKAS NIGAM LTD.**  
Tilbhainda, G.E. Road, Rajpur (G.)  
Phone - 0771-4212303/511254 Website: [www.cgknigam.cg.nic.in](http://www.cgknigam.cg.nic.in)

S.No./H.No./V.V.N.S./IR/2016/77352 Date: 30/12/2016

**NOTICE FOR INVITING TENDER ONLINE**

Online Bidding/Tender invited from Producer/Manufacturer/Authorized distributor for supply.

S. No.	RC No.	Name of Items	Due date for E.M.D. (online)	Due date for E.M.D. (offline)
1.	RC-14	Reverse Osmosis Water Purification System (Community based) with or without selling attachment (ATM)	31.01.2017	5,00,000
2.	RC-50	Ultrafiltration Non Electric Water Purifier	01.02.2017	1,00,000
3.	RC-71	Watering Long Last Insecticide (with Net)	04.02.2017	1,00,000
4.	RC-14	Electronically Controlled Pestic Spray (Weigh Bridge)	07.02.2017	5,00,000
5.	RC-25	500 Liter Pump set Accessories	10.02.2017	1,00,000
6.	RC-46	Pump set Accessories	15.02.2017	50,000
7.	RC-260	Plant Growth Regulator	17.02.2017	1,00,000
8.	RC-1	Therapeutic Hybrid Vegetable Seed	22.02.2017	1,00,000
9.	RC-25	Controlled Spray (Pestic/Corrosive)	25.02.2017	2,00,000
10.	RC-05/51/Fit & Forestry Tall Plant/Planting Materials	28.02.2017	1,00,000	

RCO/Tender documents and other details can be seen and downloaded from Website [www.cgknigam.cg.nic.in](http://www.cgknigam.cg.nic.in) and should be submitted online before the due date as per scheduled time mentioned in tender document. Received offers will be opened on scheduled date in the Presence of officers or their representative who wishes to be present. The document Price Rs. 1500.00 and Stamp/ Money is to be Deposited online or before the date as mention in RCO documents.

Note: For any assistance please contact our service provider - Wajundar (India) Pvt. Limited, 1. They may reach Helpdesk using 1800-222-9999 (From 9:30 AM to 11:30 PM) or you can email at [helpdesk.cg@nigam.co.in](mailto:helpdesk.cg@nigam.co.in)

2. The above mentioned date may change. Kindly visit the website regularly for updates.

S-7972 Managing Director

**WELSPUN ENTERPRISES LIMITED**  
(Formerly known as Welspun Projects Limited)  
CIN: L45201GJ1994PLC023920  
Website: www.welspunenterprises.com  
Email: id.compliance@welspun.com

Reg. Office: Welspun City, Village Versamdas, Taluka Anjar, District Kutch, Gujarat-370110  
Corp. Office: Welspun House, Kamla City, Senapati Bapat Marg, Lower Panel, Mumbai, Maharashtra-400013.

**POSTAL BALLOT NOTICE**

NOTICE is hereby given, in compliance with the provisions of Section 108 and 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the members of **Welspun Enterprises Limited** ("the Company") that the Company is seeking approval/consent of its members by Postal Ballot (which includes e-voting) by way of special and/or ordinary resolutions for the businesses set out in the Notice dated December 23, 2016.

The members are hereby informed that:

- The Company has completed the dispatch of Notice of Postal Ballot on December 31, 2016 to all its members whose names appear 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 voting through postal ballot and e-voting will commence on Sunday, January 01, 2017 (9:00 a.m.) and will end on Monday, January 30, 2017 (5:00 p.m.). Remote e-voting module will be disabled on Monday, January 30, 2017 (9:00 p.m.) and any postal ballot form received from the members to the Scrutinizer before Monday, January 30, 2017 (5:00 p.m.) will be strictly treated as if reply from such member has not been received.
- The voting rights of members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut Off date of December 23, 2016.
- Members can opt for only one mode of voting i.e., either by physical postal ballot or e-voting. In case a member has voted through e-voting as well as postal ballot, the vote cast through e-voting would be considered and the vote cast through physical postal ballot shall be treated as invalid.
- Members who have not received the Postal Ballot Notice and Postal Ballot Form may apply to the Company or its Registrar and Transfer Agent to obtain a duplicate thereof.
- The Board of Directors of the Company has appointed Mr. Sanjay Rastub, Practicing Company Secretary, Proprietor of M/s. S. S. Rastub & Co., Company Secretaries, Mumbai as Scrutinizer to scrutinize the Postal ballot voting and remote e-voting process.
- Notice of the Postal Ballot, Postal Ballot Form and procedure for voting (including remote e-voting) is available on the Company's website [www.evotingnsdl.com](http://www.evotingnsdl.com) and on the website of National Securities Depository Limited ([www.evotingnsdl.com](http://www.evotingnsdl.com)).
- Members may contact the following for any grievance or query connected with the voting by Postal Ballot between 10:00 a.m. and 6:00 p.m., on any working day.
- For queries related to Postal Ballot: Mr. Rajiv Ranjan, Welspun Enterprises Limited, Email: [rajiv.ranjan@nsdl.co.in](mailto:rajiv.ranjan@nsdl.co.in), Phone: 022-2449 4738 / 1800-222-9999
- For queries related to e-voting: Mr. Rajiv Ranjan, Assistant Manager, NSDL, Email: [rajiv.ranjan@nsdl.co.in](mailto:rajiv.ranjan@nsdl.co.in), Phone: 022-2449 4738 / 1800-222-9999
- For Welspun Enterprises Limited (Formerly known as Welspun Projects Limited): Sd/-, Indu Darvay, Company Secretary
- Mumbai, December 31, 2016

**TNPPL TAMILNADU NEWSPRINT AND PAPERS LIMITED-UNIT II.**  
Mondipatti, B. Postpattinai (PO), Marudupatti Taluk, Tiruchirappalli Dist-621 306, Tamil Nadu

Phone: 04324-277 025/276 368  
e-mail: [selvakumar@tnppl.co.in](mailto:selvakumar@tnppl.co.in), [purchaseman@tnppl.co.in](mailto:purchaseman@tnppl.co.in)

**NOTICE INVITING TENDER**

TNPPL invites Tender for the following:

Tender No	Material Description	Qty	EMD (Rs.)	Contract Period	Tender due date	Method of Tender
1617/23002787	TENDER FOR SUPPLY OF LIQUID FERRIC ALUM FOR BUNA FOR TNPPL-UNIT II, MONDIPATTI.	1,500MT	50,000	6 Months	18-01-2017	Tender Cum Auction Method

Detailed requirements, terms and conditions are available in the tender documents. Interested suppliers may apply for tender document and the same can be obtained from AGM (MATERIALS-UNIT II) at the above said address on payment of non-refundable tender fee of Rs.500/- by DD for each tender drawn in favour of TAMILNADU NEWSPRINT AND PAPERS LIMITED-UNIT II payable at TRICHT. Alternatively, the tender documents can be downloaded from website: [www.tnppl.com](http://www.tnppl.com) / [www.tenders.tnppl.com](http://www.tenders.tnppl.com) in print or soft copy at free of cost and while submitting the tender, tender fee of Rs. 500/- for each tender shall be submitted by DD.

D/MS/4945/Tender/2016

TNPPL - Maker of bagasse based eco-friendly Paper

**ICICI PRUDENTIAL MUTUAL FUND**  
ICICI Prudential Asset Management Company Limited  
Corporate Identity Number: U99999DL1993PLC054135

Registered Office: 12th Floor, Narain Market, 23, Barakhamba Road, New Delhi - 110 001, Corporate Office: One BKC 13<sup>th</sup> Floor, Bandra Kurla Complex, Mumbai - 400051.  
Tel: +91 22 2652 5000, Fax: +91 22 2652 8100, website: [www.icicipruam.com](http://www.icicipruam.com), [enquiry@icicipruam.com](mailto:mailto:enquiry@icicipruam.com)

Central Service Office: 2nd Floor, Block B-2, Nirlon Knowledge Park, Western Express Highway, Goregaon (E), Mumbai - 400063. Tel: 022 2685 2000 Fax: 022 26868313

Notice to the Investors/Unit holders of ICICI Prudential Balanced Fund, ICICI Prudential Equity Income Fund, ICICI Prudential Equity - Arbitrage Fund and ICICI Prudential Midcap Fund (The Schemes)

Notice is hereby given to all the investors/unit holders of the Schemes that January 06, 2017\* has been approved as the record date for declaration of the following dividend under the Schemes. Accordingly, dividend will be paid to all the unit holders/beneficial owners whose names appear in the register of unit holders/Statement of beneficial owners maintained by the Depositories, as applicable under the dividend option of the Schemes, at the close of business hours on the record date.

Plans/Options under the Schemes	Rate of dividend (₹ Per unit) (Face value of ₹ 10/- each)	NAV as on December 29, 2016 (₹ Per unit)
<b>ICICI Prudential Balanced Fund \$</b>		
Monthly Dividend	0.23	23.12
Direct Plan - Monthly Dividend	0.15	27.27
<b>ICICI Prudential Equity Income Fund \$</b>		
Monthly Dividend	0.04	10.83
<b>ICICI Prudential Equity - Arbitrage Fund @</b>		
Dividend	0.0485	13.7904
Direct Plan - Dividend	0.0584	14.4947
<b>ICICI Prudential Midcap Fund \$</b>		
Dividend	1.95	24.42
Direct Plan - Dividend	1.95	28.52

@ The Dividend amount payable will be dividend per unit as mentioned above or the entire distributable surplus to the extent of NAV movement since previous record date, available as on record date.

\$ The Dividend payout will be subject to the availability of distributable surplus and may be lower depending upon the extent of distributable surplus available on the record date under the respective Schemes.

\* or the immediately following Business Day, if that day is a Non-Business Day.

It should be noted that pursuant to payment of dividend, the NAV of the dividend option of the respective Schemes would fall to the extent of dividend payout and statutory levy, if any.

Investors are requested to take a note of the above.

For ICICI Prudential Asset Management Company Limited  
Place: Mumbai Sd/-  
Date: December 31, 2016 Authorised Signatory  
No. 001/2017

CALL MTNL/BSNL: 1800 222 999 - Others: 1800 200 6666 - Or, apply online at [www.icicipruam.com](http://www.icicipruam.com)

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

