

This is an Abridged Prospectus prepared in connection with the proposed Scheme of Amalgamation of Anjar Road Private Limited (referred as "the Transferor Company" or "ARPL") with Welspun Enterprises Limited (referred as "the Transferee Company" or "WEL") and their respective shareholders and creditors under Sections 230-232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013. ["Scheme"].

**THIS ABRIDGED PROSPECTUS CONTAINS 8 PAGES  
PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

This Abridged Prospectus has been prepared in connection with the Scheme pursuant to and in compliance with Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with the Securities and Exchange Board of India (SEBI) Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and in accordance with the disclosures in Abridged Prospectus as provided in Part D of Schedule VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009, to the extent applicable.

This Abridged Prospectus dated September 26, 2018 is important and should be carefully read together with the Scheme and the notice being sent to the shareholders of Welspun Enterprises Limited. The Scheme would also be available on the websites of the BSE Limited ('BSE') and The National Stock Exchange of India Limited ('NSE') at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively.

### ANJAR ROAD PRIVATE LIMITED

**Registered Office:** Survey No 76, Village Morai, Vapi, Valsad Gujarat 396191;

**Tel.:** +91 260 2437437; **Fax:** +91 260 22437088;

**Corporate Office:** 7<sup>th</sup> Floor, Welspun House, Kamala Mills Compound, Senapati Bapat Marg,

Lower Parel (West), Mumbai – 4000413

**Tel.:** +91 22 66136000 **Fax:** +91 22 2490800;

**Contact Person:** Mr. Devendra Patil; **E-mail:** [devendra\\_patil@welspun.com](mailto:devendra_patil@welspun.com)

**Corporate Identity Number (CIN):** U45400GJ2012PTC102150

### NAME OF THE PROMOTERS OF ARPL

Mr. Balkrishan Goenka and Mr. Rajesh Mandawewala

For further details on "Promoters" please refer page 3 of the Abridged Prospectus.

### SCHEME AND INDICATIVE TIME LINE

The Scheme has been intended to amalgamate the Transferor Company into the Transferee Company and, as a result of which the shareholders of the Transferor Company viz. the promoters of the Transferor Company (who are also the part of promoters and promoters group of the Transferee Company) will directly hold shares in the Transferee Company.

Upon the Scheme becoming effective on Effective Date (as specified in the Scheme), as a consideration of the amalgamation, the Transferee Company will issue and allot its 5,84,15,951 fully paid up equity shares of Rs 10/- each to the shareholders of Transferor Company in proportion of the number of equity shares held by the shareholders of Transferor Company in Transferor Company. The investment held by the Transferor Company in the equity share capital of the Transferee Company will stand cancelled. The existing equity shares of the Transferee Company are listed on BSE and NSE. The equity shares of the Transferee Company to be issued to the shareholders of the Transferor Company in terms of the Scheme would be listed on BSE and NSE.

Clause 5.2 of the Scheme further provides that in the event the Transferor Company holds more than 5,84,15,951 fully paid equity shares of Transferee Company on the record date (without incurring any additional liability), such additional number of equity shares of Transferee Company as may be held by Transferor Company in Transferee Company, shall also be issued and allotted to the equity shareholders of Transferor Company in proportion to their holding in Transferor Company

The Scheme is subject to the approvals from the applicable statutory and regulatory authorities, such as, among others, National Company Law Tribunal ('NCLT') and shall come into effect from the Effective Date, as defined under the Scheme.

The procedure with respect to public issue/ public offer would not be applicable, as this issue is only to the shareholders of the unlisted Company, pursuant to the Scheme, without any cash consideration. Hence, the procedure with respect to General Information Document (GID) is not applicable.

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#### ELIGIBILITY

- In compliance with the SEBI Circular and subsequent SEBI circular no. CFD/DIL3/CIR/2017/26 dated March 23, 2017 and in accordance with the disclosure rules for an abridged prospectus format as provided in Part D of Schedule VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the "SEBI Regulations"), to the extent applicable;
- The equity shares sought to be listed are proposed to be allotted by the Transferee Company to the holders of securities of unlisted entities pursuant to a Scheme to be sanctioned by NCLT under sections 230 to 232 of the Companies Act, 2013;
- The percentage of shareholding of pre-scheme public shareholders of the listed entity and the Qualified Institutional Buyers (QIBs) of the unlisted entity in the post scheme shareholding pattern of the merged company shall not be less than 25%;
- In connection with the proposed Scheme, the Transferee Company will not issue / reissue any equity shares, not covered under the Scheme;
- There are no outstanding warrants / instruments / agreements in the Transferor Company which give right to any person to be the beneficiary of equity shares in the Transferee Company at any future date.

#### GENERAL RISK

Shareholders/Inventors are advised to read the risk factors carefully before taking an investment decision in relation to the Scheme. For taking an investment decision, shareholders/investors must rely on their own examination of the Transferor Company and the Scheme including the risk involved. The equity shares being issued under the Scheme have not been recommended or approved by the SEBI nor does SEBI guarantee the accuracy adequacy of this document. Specific attention of the investors is invited to the statement of Risk Factors appearing in the Abridged Prospectus.

#### COMPANY'S ABSOLUTE RESPONSIBILITY

The Transferor Company, having made all reasonable inquiries, accepts responsibility for, and confirms that this Abridged Prospectus contains all information with regard to the Transferor Company and the Scheme, which is material in the context of the Scheme, that the information contained in this Abridged Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Abridged Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

#### LISTING

The equity shares to be issued to shareholders of the Transferor Company in terms of the Scheme would be listed on BSE and NSE. For the purpose of the Scheme The National Stock Exchange of India is Designated Stock Exchange.

#### GENERAL INFORMATION

#### MERCHANT BANKER FOR DUE DILIGENCE



#### DALMIA SECURITIES PRIVATE LIMITED

Khetan Bhavan, Room No. 17, 2<sup>nd</sup> Floor, 198, Jamshedji Tata Road, Mumbai - 400 020

Tel No: +91 22 30272810/32/33; Fax No: +91 22 30272820

Email: [indrajit@dalmiasec.com](mailto:indrajit@dalmiasec.com); Website: [www.dalmiasec.com](http://www.dalmiasec.com)

Investor Grievance Email: [grievances@dalmiasec.com](mailto:grievances@dalmiasec.com)

Contact person: Mr. Indrajit Bhagat

SEBI Registration No: INM000011476

#### STATUTORY AUDITORS OF THE COMPANY

M/s Sureka Associates,

Chartered Accountants (Firm Reg No : 110640W)

45 C, Mandhana Manor, Mogal Lane,

Matunga Road (W), Mumbai 400 016.

Tel No: + 91 22 2430 6150/2432 7608 Email: [suresh@surekas.com](mailto:suresh@surekas.com)

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## PROMOTERS OF ARPL

Mr. Balkrishan Goenka and Mr. Rajesh Mandawewala are the promoters of ARPL.

**Mr. Balkrishan Goenka**, a commerce graduate, is one of the promoters of Welspun Group from its inception. Mr. Goenka has steered the business of Welspun Group to its present heights. He began his career when he launched Welspun at the young age of 18 in 1985, and became a Full time Director of the Group in 1991. Mr. Goenka has played a pivotal role in the success of the Welspun Group, a story he has scripted with his vision, dynamism and dedication. Under his able guidance, Welspun was awarded the Emerging Company of the Year at Economic Times Awards in 2008.

**Mr. Rajesh Mandawewala**, a qualified Chartered Accountant from Institute of Chartered Accountants of India, is one of the promoters of Welspun Group from its inception. He has over 35 years of experience in the business. He is the Managing Director of Welspun India Limited and in-charge of operations of the textile business. He has enabled Welspun Group to develop a global reach in over 50 Countries.

## FIVE LARGEST LISTED GROUP COMPANIES

Five largest listed group companies in terms of Part A, Schedule VIII, Regulations 2, item (IX)(C)(2) of the SEBI (ICDR) Regulations::

Name of Companies	Equity Capital as on March 31, 2018 Rs. Cr	Income/ Turnover for the Financial year ended Rs. Cr	Profit/(loss) after tax for the Financial year ended 2018 Rs. Cr	Equity Shareholding of ARPL	Listing Status
Welspun India Ltd	100.47	5,051.42	304.10	NIL	Listed on BSE and NSE
Welspun Corp Ltd	132.61	5,390.12	125.82	NIL	Listed on BSE and NSE
Welspun Investments and Commercials Ltd	3.65	1.37	0.26	NIL	Listed on BSE and NSE
RMG Alloy Steel Ltd	65.06	244.78	(54.51)	NIL	Listed on BSE
Welspun Enterprises Limited	147.53	1,092.76	109.74	5,84,15,951 fully paid up equity shares representing 39.60%	Listed on BSE and NSE

## BUSINESS MODEL/ OVERVIEW AND STRATEGY

Anjar Road Private Limited is an unlisted private limited company incorporated on March 16, 2012, under the provisions of the Companies Act, 1956 with Registrar of Companies, Maharashtra Mumbai. The registered office of ARPL was situated at 3<sup>rd</sup> Floor, Welspun House, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013 on its incorporation and later shifted at its present location Survey No 76, Village Morai, Vapi Valsad Gujarat 396191 with effect from May 03, 2018.

ARPL is engaged in the infrastructure business through its investee company, i.e. the Transferee Company, Welspun Enterprises Limited. ARPL forms part of promoter group of the Transferee Company and holds equity investment of 39.60% in the Transferee Company. The said investments

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in the Transferee Company were received by ARPL in FY 2017 as a gift from MGN Agro Properties Private Limited (also part of promoter group) at Nil cost as part of restructuring of promoters shareholding at the group level.

Pursuant to the Scheme the Transferor Company is intended to be amalgamated with the Transferee Company and as a result of which the shareholders of the Transferor Company viz. the promoters of the Transferor Company (who are also the part of promoters and promoters group of the Transferee Company) will directly hold shares in the Transferee Company. The investment held by Transferor Company in the equity share capital of the Transferee Company will stand cancelled.

### BOARD OF DIRECTORS

The following table sets forth the details regarding the Board of Directors, as on date of Abridged Prospectus:

Sr. No	Name and DIN	Designation	Experience including current/past position held in other firms
1	Mr. Sitaram Damodardas Somani  DIN: 00005017	Director	He is a Chartered Accountant by profession. He is having over 30 years of experience in setting up and supervision of manufacturing projects. He is associated with Welspun Group since 1992 and presently he is functional director on retainer-ship basis in some of the Welspun Group of Companies for implementation and supervision of new projects. Prior to that he was engaged in accounts, audit costing and business administration.
2	Mr. Lalchand Tekchand Hotwani  DIN: 00007125	Director	He is a commerce graduate with more than 45 years of experience in the field of Accounts, Finance, Taxation, Insurance and Supply Chain, etc. He has been associated with the Welspun Group since 1991 and has handled different profiles at various senior level positions in the group.

### OBJECTS OF THE ISSUE

- a) **Object of the Scheme:** ARPL, the Transferor Company is a part of the Promoter Group of WEL, the Transferee Company. ARPL presently holds 5,84,15,951 equity shares in WEL representing about 39.60% of the total paid up share capital.

The proposed Scheme has been intended to amalgamate ARPL into WEL and, as a result of which the shareholders of ARPL viz. the promoters of ARPL (who are also part of promoters and promoter group of WEL) shall directly hold shares in WEL.

The primary objective of the proposed Scheme is to *inter alia* simplify the shareholding structure of WEL and reduction of shareholding tiers in WEL. The overall objective of the proposed amalgamation is to achieve benefits as laid down in the clause "*Rationale for the Scheme*" in the beginning of the Scheme.

- b) **Cost of the Project:** Not Applicable  
c) **Means of financing:** Not Applicable  
d) **Schedule of Deployment of Issue Proceeds:** Not Applicable  
e) **Name of Appraising Agency:** Not Applicable  
f) **Name of Monitoring Agency:** Not Applicable

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- g) Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issues, if any, of the Company in the preceding 10 years: Not applicable.
- h) Details of any outstanding convertible instrument (including convertible warrants): NIL.

#### SHAREHOLDING PATTERN

a) Equity Share holding pattern of the ARPL:

Categories and Name of Shareholders	Pre -Amalgamation		Post-Amalgamation	
	Number of Shares	(%)	Number of Shares	(%)
<b>A. Promoters and Promoter Group</b>				
Mr. Balkrishan Goenka Trustee of Welspun Group Master Trust	39,999	99.998	Not Applicable, Since ARPL would be amalgamated with and into the Transferee Company, there will be no-post amalgamation capital.	
Mrs. Dipali Goenka, Nominee Shareholder of Mr. Balkrishan Goenka, Trustee of Welspun Group Master Trust	1	0.002		
<b>B. Public</b>	NIL	NIL		
<b>GRAND TOTAL (A+B)</b>	<b>40,000</b>	<b>100.00</b>		

b) Equity shares holding pattern of the Transferee Company, as on September 21, 2018 and the Indicative post Scheme shareholding is as under:

Category of Shareholders	Pre -Scheme		Post-Scheme*	
	Number of Shares	(%)	Number of Shares	(%)
<b>A. Promoters and Promoter Group</b>				
Balkrishan Gopiram Goenka	84	Negligible	84	Negligible
Rajesh R Mandawewala	120	Negligible	120	Negligible
*Anjar Road Private Limited	5,84,15,951	39.60	-	Negligible
Welspun Investments & Commercials Ltd	32,39,800	2.20	32,39,800	2.20
*Balkrishan Goenka – Trustee Of Trustee of Welspun Group Master Trust	62,63,112	4.25	6,46,79,063	43.84
<b>Promoters and Promoter Group</b>	<b>6,79,19,067</b>	<b>46.04</b>	<b>6,79,19,067</b>	<b>46.04</b>
<b>B. Public</b>	<b>7,96,13,989</b>	<b>53.96</b>	<b>7,96,13,989</b>	<b>53.96</b>
<b>C. Non Promoter-Non Public</b>	<b>NIL</b>	<b>0.00</b>	<b>NIL</b>	<b>0.00</b>
<b>GRAND TOTAL (A+B+C)</b>	<b>14,75,33,056</b>	<b>100.00</b>	<b>14,75,33,056</b>	<b>100.00</b>

\*In terms of the Scheme, upon the Scheme becoming effective the same number of shares of the Transferee Company being issued to the shareholders of the Transferor Company in lieu of shares held by the Transferor Company in the Transferee Company (which will get cancelled). Thus, for every fresh issue of share of the Transferee Company to the shareholders of the Transferor Company, there is a corresponding cancellation of an existing the Transferee Company share as held by the Transferor Company. There would also be no change in the aggregate promoters' shareholding in the Transferee Company and it shall not affect the interest of public shareholders of the Transferee Company.

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**FINANCIAL INFORMATION**

**a) Audited Financial Information (Standalone):**

*(In INR Lakh unless stated otherwise)*

Particular	For the financial year ended				
	March 31, 2018*	March 31, 2017*	March 31, 2016**	March 31, 2015***	March 31, 2014***
	Indian AS	Indian AS	Indian AS	IGAAP	IGAAP
Total Income from Operations	NIL	NIL	NIL	NIL	NIL
Other Income	448.76	0.19	NIL	NIL	NIL
Total Revenue	448.76	0.19	NIL	NIL	NIL
Net Profit / (Loss) Before Tax	446.50	(1.48)	NIL	NIL	NIL
Net Profit / (Loss) After Tax	443.79	(1.48)	NIL	NIL	NIL
Equity Share Capital Issued, subscribed and paid-up capital	4.00	1.75	1.00	1.00	1.00
Reserves And Surplus	39,826.99	39,383.19	NIL	NIL	NIL
Net Worth	446.31	0.27	1.00	1.00	1.00
Basic Earnings Per Share (in Rs.)	1,126.85	(14.49)	NIL	NIL	NIL
Diluted Earnings Per Share (in Rs.)	1,126.85	(14.49)	NIL	NIL	NIL
Return on Net Worth (%) @	99.44	NA	NA	NA	NA
Net asset value per share (in Rs.)#	99,577.48	3,85,145.14	10.00	10.00	10.00

**Note:**

Net worth has been computed as per the provisions of Section 2(57) of the Companies Act, 2013

Net Asset Value has been computed as per the Audited Financials (Including all reserves)

\*The information provided for FY 2018 and 2017 has been taken from audited statutory financial statements of ARPL prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

\*\* Audited statutory financial statements of ARPL for FY 2016 was prepared in accordance with the accounting standard notified under section 211(3C) of the Companies Act, 2013 Companies (Accounting Standards) Rules 2006 as amended and other relevant provisions of the Companies Act 2013 (IGAAP). However the information presented above is based on comparative financial information as presented in audited statutory financial statements for FY 2017.

\*\*\* The information provided for FY 2015 and 2014 has been taken from audited statutory financial statements of ARPL prepared in accordance with IGAAP for the respective years.


@Return on Networth (%) has been calculated by "[Net Profit / Networth] X100".

# Net assets value per share has been calculated by dividing "Networth/ outstanding Number of Equity Shares as on respective financial year end"

**b) Audited Financial Information (Consolidated):**

*(In INR Lakh unless stated otherwise)*

Particular	For the financial year ended				
	March 31, 2018*	March 31, 2017*	March 31, 2016	March 31, 2015	March 31, 2014
	Indian AS	Indian AS	Indian AS	Indian AS	Indian AS
Total Income from Operations	NIL	NIL	Not Applicable		
Other Income	2,750.24	0.19	ARPL acquired (pursuant to a Gift Deed dated 30.03.2017) 5,81,75,951 shares (39.50%) of Welspun Enterprises Limited (Welspun Group Company) from MGN Agro Properties Private Limited (Constituent of Welspun Promoter Group) on March 30, 2017 pursuant to inter-se restructuring of Promoter Shareholding. Pursuant to the		
Total Revenue	2,750.24	0.19			
Net Profit / (Loss) Before Tax	2,747.98	(1.48)			
Net Profit / (Loss) After Tax	2,745.27	(1.48)			
Equity Share Capital Issued, subscribed and paid-up capital	4.00	1.75			
Reserves And Surplus	42,982.02	39,383.19			
Net Worth	2,662.46	0.27			

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Particular	For the financial year ended				
	March 31, 2018*	March 31, 2017*	March 31, 2016	March 31, 2015	March 31, 2014
	Indian AS	Indian AS			
Basic Earnings Per Share (in Rs.)	6970.60	(14.49)			
Diluted Earnings Per Share (in Rs.)	6970.60	(14.49)			
Return on Net Worth (%) @	103.11	NA			
Net asset value per share (in Rs.)#	1,09,145.90	385,145.14			

Net worth has been computed as per the provisions of Section 2(57) of the Companies Act, 2013

Net Asset Value has been computed as per the Audited Financials (Including all reserves)

\*The information provided for FY 2018 and 2017 has been taken from audited statutory financial statements of ARPL prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

@Return on Networth (%) has been calculated by "[Net Profit / (Loss) after tax / Networth] X100

# Net assets value per share has been calculated by dividing "Networth/ outstanding Number of Equity Shares as on respective financial year end]

- c) **Material development after the date of the latest balance sheet:** No material development has taken place from the date of latest audited balance sheet that will impact performance and prospects of ARPL.
- d) **Authorized, issued, subscribed and paid-up capital as on the date of the Abridged Prospectus is set forth as below:**

Particulars	Amount (Rs.)
<b>Authorised Capital</b>	
50,000 equity shares of Rs.10 each	5,00,000
<b>Issued, subscribed and paid-up capital</b>	
40,000 equity shares of Rs.10 each	4,00,000

#### INTERNAL RISK FACTORS

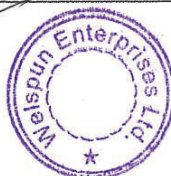
ARPL is engaged in the infrastructure business through its investee company, i.e the Transferee Company, Welspun Enterprises Limited, in which ARPL mainly holding 5,84,15,951 equity shares representing 39.60% equity shareholding in the Transferee Company. The key activity of the Transferee Company is in the infrastructure business and it develops public private partnership (PPP) projects in various sectors like roads, water and urban infrastructure. Any adverse impacts on the business of the Transferee Company also have bearing on the performance of ARPL.

Any slowdown in the growth of Indian economy or future volatility in the global financial market, could also adversely affect the business.

#### SUMMARY OF OUTSTANDING LITIGATIONS/CLAIMS AND REGULATORY ACTION

- a) **Total Number of outstanding litigations involving ARPL:** None.
- b) **Brief Details of top five outstanding Litigations involving ARPL and amount involved:** Not Applicable.
- c) **Regulatory Action, if any - disciplinary action taken by Securities and Exchange Board of India or Stock Exchanges in India against the Promoters/Group Companies of ARPL in the past 5 (five) financial years including outstanding action, if any:** NIL.
- d) **Outstanding criminal proceedings against the Promoters:** NIL.

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#### OTHER DISCLOSURES

- a) **Basis of Issue Price :** M/s SSPA & CO, Chartered Accountants, (Firm registration number : 128851W), submitted a report containing recommendation of fair equity share exchange ratio for the proposed amalgamation of ARPL with the Transferee Company and recommend a fair equity share exchange ratio as follows:

"5,84,15,951 fully paid-up equity shares (face value of INR 10 each) of WEL to be issued and allotted to shareholders of ARPL in proportion of the number of equity shares held by the shareholders of ARPL in ARPL.

In case ARPL acquires additional equity shares of face value of INR 10 each fully paid-up of WEL before the effective date without incurring any additional liability, such additional number of equity shares of face value of INR 10 each fully paid-up of WEL shall also be issued and allotted to the shareholders of ARPL in proportion of the number of equity shares held by the shareholders of ARPL in ARPL."

- b) **Authority for the issue:** The Scheme was approved by the board of directors of the Transferee Company and the Transferor Company in their meeting held on September 21, 2018. The Scheme is subject to the approvals from the applicable statutory and regulatory authorities, such as, among others, National Company Law Tribunal ('NCLT') and shall come into effect from the Effective Date, as defined under the Scheme.

- c) **Material contracts and documents for inspection**

- 1) Memorandum and Articles of Association of the Company;
- 2) Draft Scheme of Amalgamation;
- 3) Financial Statements for the financial year ended March 31, 2018.
- 4) Valuation report recommending the Share Entitlement Ratio for the proposed Scheme of Amalgamation; and
- 5) Fairness Opinion taken pursuant to the Scheme.

- d) **Time and place of inspection of material contracts:**

Copies of aforesaid documents are available for inspection at the corporate office of ARPL on all working days between 10.00 am to 5.00 pm from date of the Abridged Prospectus until date of listing approval.

#### DECLARATION

We hereby declare that all applicable provisions of the format of an Abridged Prospectus as set out in Part D of Schedule VIII of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, have been complied with. We further certify that all statements with respect to us in this Abridged Prospectus are true and correct.

**SIGNED BY THE BOARD OF DIRECTORS OF ARPL**

**Lalchand Tekchand Hotwani**  
Director

**Sitaram Damodardas Somani**  
Director



Date: September 26, 2018  
Place: Mumbai



Annexure-11 A  
(pg 344 to 345)



Ref: DSPL/WEL/04/2018

The Board of Directors  
Welspun Enterprises Limited  
Welspun City, Village Versamedi,  
Anjar, Gujarat-370110

Dear Sir/Madam

*Subject: Certificate on adequacy and accuracy of disclosure of information in the Abridged Prospectus in compliance with SEBI Circular CID/DIL3/CIR/2017/21 dated March 10, 2017 for the purpose of the proposed Scheme of Amalgamation of Anjar Road Private Limited (referred as "Transferor Company"/ "ARPL") with Welspun India Enterprises Limited (referred as "Transferee Company"/ "WEL") and their respective shareholders ["Scheme"].*

This is with reference to the engagement letter no. DSPL/WEL/03/2018 dated September 26, 2018 appointing Dalmia Securities Private Limited ["DSPL"/"We"], a SEBI Registered Category (I) Merchant Banker, to provide certificate on adequacy and accuracy of disclosure of Information in the Abridged Prospectus prepared in compliance with SEBI Circular CID/DIL3/CIR/2017/21 dated March 10, 2017 ["SEBI Circular"].

The Scheme involves amalgamation of ARPL with and into WEL. WEL is a public limited company having its shares listed on BSE Limited and The National Stock Exchange of India Limited. ARPL is an unlisted private limited Company forms part of promoter group of the WEL and holds 5,84,15,951 equity shares in WEL, representing 39.60% of the paid up equity capital of WEL.

The SEBI Circular *inter-alia* prescribed that the listed entity (in the present case "WEL") shall include the applicable information pertaining to the unlisted entities (in the present case "ARPL") involved in the Scheme in the format specified for abridged prospectus as provided in Part D of Schedule VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("ICDR Regulations"), in the explanatory statement or notice or proposal accompanying resolution to be passed, sent to the shareholders while seeking approval of the Scheme. The SEBI Circular further states that the accuracy and adequacy of such disclosures shall be certified by a SEBI Registered Merchant Banker after following the due diligence process. In this regard, the Abridged Prospectus dated September 26, 2018 (Abridged Prospectus) is submitted as required under in terms of the paragraph 3(a) of Annexure I of the SEBI Circular.

Based on the information, undertakings, certificates, confirmations and documents provided to us by ARPL and WEL, we confirm that the information contained in the Abridged Prospectus is accurate and adequate, in terms of the paragraph 3(a) of Annexure I of the SEBI Circular read with the format provided in Part D of Schedule VIII of the ICDR Regulations and the SEBI Circular CIR/CFD/DIL/7/2015 dated October 30, 2015, as applicable ("Abridged Prospectus Format").



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The above confirmation is based on the information furnished and explanation provided to us by the management of the WEL and ARPL, assuming the same is complete and accurate in all materials aspect on an as basis. We have relied upon financials; information and representation furnished to us on an as basis and have not carried out an audit of such information. Our scope of work dose not constitutes an audit of financial information, accordingly we are unable to and do not express an opinion on the fairness of any such financial information referred to in the Abridged prospectus. This certificate is based on the information as at September, 26 2018. This certificate is specific purpose certificate issued in terms of the SEBI Circular and hence should not be used for any other purpose or transaction. This certificate is not, nor should it be constructed as our opinion or certification of the compliance of the proposed Scheme of Amalgamation with the provision of any law including Companies Act, taxation laws, capital market laws and related laws.

We express no opinion and make no whatsoever and no make recommendation at all to the Company's underlying decision to effect the Scheme or as to how the holders of equity shares of the companies should vote at their respective meeting held in connection with the Scheme. We do not express and should not be deemed to have expressed any views on any other terms of the Scheme or its success. We also express no opinion and, accordingly, accept no responsibility for or as to price at which the equity shares of the Company will trade following the Scheme for or as to financial performance of the Company or ARPL following the consummation of the Scheme. We express no opinion whatsoever and make no recommendation at all (and accordingly take no responsibility) as to whether shareholders/Investors should buy, sell, or hold any stake in the Company or any of its related parties (holding/subsidiaries/associates).

For Dalmia Securities Private Limited



Jeyakumar S

COO- Investment Banking

SEBI Registration Number INM000011476



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Date: September 27, 2018

Place: Mumbai

