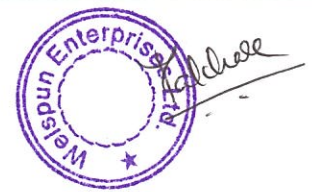


ANNEXURE - 12
 (pg 346 to 350)

Brief particulars of the Transferee and Transferor Company

Particulars	Transferee Company	Transferor Company
Name of the Company	Welspun Enterprises Limited ("WEL")	Anjar Road Private Limited ("ARPL")
Date of Incorporation & details of name changes, if any	<p>December 20, 1994</p> <p>The Company was incorporated on December 20, 1994, in the name of MSK Projects (India) Limited. Upon the change of control from MSK group to Welspun group, the Company's name was changed from MSK Projects (India) Limited to Welspun Projects Limited w.e.f. December 03, 2010. Subsequently, pursuant to the Scheme of Arrangement and Amalgamation between erstwhile Welspun Enterprises Limited, Welspun Infratech Limited, Welspun Plastics Private Limited, Welspun Infra Projects Private Limited (Transferor Companies) and Welspun Projects Limited (Transferee Company) ("Scheme") sanctioned by the Hon'ble High Court of Gujarat and Hon'ble High Court of Bombay, which became effective from May 11, 2015, the name of the Company was changed from Welspun Projects Limited to Welspun Enterprises Limited with effect from May 29, 2015.</p>	<p>March 16, 2012</p> <p>There has been no change in the name of the company since incorporation</p>
Registered Office	Welspun City, Village Versamedi Taluka Anjar, Dist Kutch, Anjar, Kachchh, GJ 370110.	Survey No 76, Village Morai, Vapi, Valsad, GJ 396191 IN.
Brief particulars of the scheme	<ul style="list-style-type: none"> • Anjar Road Private Limited forms part of the Promoter Group of Welspun Enterprises Limited. It presently holds 5,84,15,951 equity shares in Welspun Enterprises Limited representing about 39.60% of the total paid up share capital. • Scheme provides for amalgamation of ARPL into WEL, as a result of which the shareholders of ARPL viz. the promoters of ARPL (who are also the promoters of WEL) shall directly hold shares in WEL. • Appointed Date for amalgamation to be September 21, 2018. 	
Rationale for the scheme	<p>It is proposed to amalgamate the Transferor Company into the Transferee Company by this Scheme, as a result of which the shareholders of the Transferor Company viz. the promoter group of the Transferor Company (who are also part of the promoter group of the Transferee Company) shall directly hold shares in the Transferee Company and the following benefits shall, inter alia, accrue to the Companies:</p> <p>a) The amalgamation will result in the promoter group of the Transferor Company directly holding shares in the Transferee Company, which will lead not only to simplification of the shareholding structure and reduction of shareholding tiers of the Transferee Company but also demonstrate the</p>	

346



	<p>promoter group's direct commitment to and engagement with the Transferee Company;</p> <p>b) The promoter group of the Transferee Company is desirous of streamlining its holding in the Transferee Company. As a step towards such rationalization, it is proposed to merge the Transferor Company into the Transferee Company;</p> <p>c) The promoters would continue to hold the same percentage of shares in the Transferee Company, pre and post the amalgamation. There would also be no change in the financial position of the Transferee Company;</p> <p>d) All cost, charges and expenses relating to the Scheme would be borne out of the assets (other than shares of the Transferee Company) of the Transferor Company. Any expense, exceeding the assets of the Transferor Company would be borne by the shareholders of the Transferor Company directly;</p> <p>e) Further, the Scheme also provides that the shareholders of the Transferor Company shall indemnify the Transferee Company and keep the Transferee Company indemnified for liability, claim, demand, if any, and which may devolve on the Transferee Company on account of this amalgamation.</p>	
Date of resolution passed by the Board of Director of the company approving the scheme	The Scheme of Amalgamation was approved by the Board of Directors of the Company in its meeting held on September 21, 2018.	The Scheme of Amalgamation was approved by the Board of Directors of the Company in its meeting held on September 21, 2018.
Date of meeting of the Audit Committee in which the draft scheme has been approved	September 21, 2018	Not Applicable
Appointed Date	September 21, 2018	September 21, 2018
Name of Exchanges where securities of the company are listed	BSE Limited & The National Stock Exchange of India Limited.	Not Applicable - Unlisted.
Nature of Business	The Company is a part of the USD 2.3 billion Welspun Group. WEL's key activity is in the infrastructure business. It develops and operates PPP projects in various sectors like roads, water, and urban infrastructure.	The Company is in the infrastructure business through its investee Company, i.e Welspun Enterprises Limited, by holding 5,84,15,951 equity shares of face value of INR 10 each fully paid up (i.e. 39.60% equity stake) of WEL.



347

Welspun Enterprises Limited (Formerly known as Welspun Projects Limited)

Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, India.

T : +91 22 6613 6000 / 2490 8000 F : +91 22 2490 8020

E-mail : companysecretary_wel@welspun.com Website : www.welspunenterprises.com

Registered Address: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat 370 110, India.

T : +91 2836 662222 F : +91 2836 279010

Corporate Identity Number: L45201GJ1994PLC023920

Capital before the scheme (No of equity shares as well as capital in rupees)	The Authorised Share Capital of the Company is Rs 180,00,00,000 (Rupees One Hundred and Eighty Crores Only) divided into 18,00,00,000 (Eighteen Crores) Equity Shares of Rs 10/- (Rupees Ten Only) each Issued Subscribed and Paid Up Capital- 14,75,33,056 equity shares of Rs. 10 each fully paid aggregating to Rs. 147.53 Crores.	The Authorised Share Capital of the company is Rs. 500,000 (Rupees Five Lakhs only) divided into 50,000 (Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each. Issued Subscribed and Paid Up Capital- 40,000 equity shares of Rs.10 each fully paid aggregating to Rs. 0.04 Crores.
No. of shares to be issued	<p><i>5,84,15,951 fully paid up equity share of Rs. 10 each of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders of the Transferor Company in proportion of their holding in the Transferor Company.</i></p> <p><i>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.</i></p>	
Cancellation of shares on account of cross holding, if any	Yes. There will be cancellation of 5,84,15,951 equity shares of WEL held by ARPL. The said cancellation will happen as an integral part of the scheme.	
Capital after the scheme (No of equity shares as well as capital in rupees)	The Authorised Share Capital of the Company is Rs 180,05,00,000 (Rupees One Hundred and Eighty Crores and Five Lakhs Only) divided into 18,00,50,000 (Eighteen Crores Fifty Thousand) Equity Shares of Rs 10/- (Rupees Ten Only) each Issued Subscribed and Paid Up Capital- 14,75,33,056 equity shares of Rs. 10 each fully paid aggregating to Rs. 147.53 Crores.	Not Applicable.
Net Worth as of 31 March 2018	(Rs. in crores)	(Rs. in crores)
Pre	1,228.58	446
Post	1,228.58	Not applicable
Valuation by independent Chartered Accountant - Name of the valuer/valuer firm and Regn no.	SSPA & Co. Firm registration number: 128851W	
Methods of valuation and value per share arrived under each method with weight given to each method, if any.	Not Applicable - Refer to Point 6.2 of the share exchange ratio report wherein the valuers have provided the reason for non-applicability of the methods of valuation.	
Fair value per share	Not Applicable	

Welspun Enterprises Limited (Formely known as Welspun Projects Limited)

Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, India.

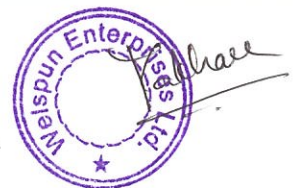
T : +91 22 6613 6000 / 2490 8000 F : +91 22 2490 8020

E-mail : companysecretary_wel@welspun.com Website : www.welspunenterprises.com

Registered Address: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat 370 110, India.

T : +91 2836 662222 F : +91 2836 279010

Corporate Identity Number: L45201GJ1994PLC023920



Exchange ratio	<p>5,84,15,951 fully paid up equity share of Rs. 10 each of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders of the Transferor Company in proportion of their holding in the Transferor Company.</p> <p>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.</p>			
Name of Merchant Banker giving fairness opinion	Dalmia Securities Private Limited			
Shareholding pattern (Transferor Company) as on 21 st September, 2018.	Pre		Post	
	No. of Shares	% of holding	No. of Shares	% of holding
Promoter	40,000	100	NA	NA
Public	0	0	NA	NA
Custodian	0	0	NA	NA
TOTAL	40,000	100	NA	NA
No of shareholders	1		NA	
Shareholding pattern (Transferee Company) as on 21 st September, 2018.	Pre		Post	
	No. of Shares	% of holding	No. of Shares	% of holding
Promoter	6,79,19,067	46.04	6,79,19,067	46.04
Public	7,96,13,989	53.96	7,96,13,989	53.96
Custodian	-	-	-	-
TOTAL	14,75,33,056	100	14,75,33,056	100
No of shareholders	52,764		52,763	
Names of the Promoters	<ol style="list-style-type: none"> Balkrishan Goenka Trustee of Welspun Group Master Trust Balkrishan Gopiram Goenka Rajesh R. Madawewala Anjar Road Private Limited Welspun Investments and Commercials Limited Intech Metals SA* 		<ol style="list-style-type: none"> Balkrishan Goenka Rajesh Mandawewala 	

* The Board at its meeting held on September 21, 2018 has approved re-classification of Co-Promoter as "Public" which is subject to necessary approval of the shareholders and stock exchanges.



Welspun Enterprises Limited (Formely known as Welspun Projects Limited)

Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, India.

T : +91 22 6613 6000 / 2490 8000 F : +91 22 2490 8020

E-mail : companysecretary_wel@welspun.com Website : www.welspunenterprises.com

Registered Address: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat 370 110, India.

T : +91 2836 662222 F : +91 2836 279010

Corporate Identity Number: L45201GJ1994PLC023920

349

Names of the Board of Directors	1. Balkrishna Gopiram Goenka 2. Dhruv Subodh Kaji 3. Mala Arun Todarwal 4. Mohan Krishna Tandon 5. Rajesh Rameshkumar Mandawewala 6. Ram Gopal Sharma 7. Sandeep Garg	1. Lalchand Tekchand Hotwani 2. Sitamram Damodardas Somani
Please specify relation among the companies involved in the scheme, if any	ARPL holds 39.60% of the paid-up equity share capital of WEL and forms part of the promoter group of WEL.	
Details regarding change in management control if any	Not Applicable. There will be no change in the Management control of the Company pursuant to merger.	

For Welspun Enterprises Limited



Priya Pakhare
 Company Secretary
 FCS - 7805



Date: September 27, 2018

Place: Mumbai

Welspun Enterprises Limited (Formerly known as Welspun Projects Limited)

Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, India.

T : +91 22 6613 6000 / 2490 8000 F : +91 22 2490 8020

E-mail : companysecretary_wel@welspun.com Website : www.welspunenterprises.com

Registered Address: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat 370 110, India.

T : +91 2836 662222 F : +91 2836 279010

Corporate Identity Number: L45201GJ1994PLC023920