

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF WELSPUN ENTERPRISES LIMITED HELD ON SEPTEMBER 21, 2018.

CONSIDER AND APPROVE THE DRAFT SCHEME OF AMALGAMATION PROVIDING FOR AMALGAMATION OF ANJAR ROAD PRIVATE LIMITED ('THE TRANSFEROR COMPANY') WITH WELSPUN ENTERPRISES LIMITED ('THE TRANSFEREE COMPANY') AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS.

"RESOLVED THAT pursuant to the provisions of section 179(3)(i), sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 ('the Act') and the rules prescribed thereunder (including any statutory modifications or re-enactments thereof for the time being in force) and in accordance with relevant clauses of the Memorandum of Association and Articles of Association of the Company and subject to such approvals as may be required, including approvals of the shareholders and creditors of the Company and subject to the sanction of the Hon'ble National Company Law Tribunal ('NCLT' or 'Tribunal') and/or such other approvals of the stock exchange, The Securities and Exchange Board of India ('SEBI'), Regional Director ('RD'), Registrar of Companies ('ROC'), Official Liquidator or other regulatory authorities ('Concerned Authorities'), and subject to such conditions or guidelines, if any, as may be prescribed or stipulated by the Tribunal and/ or any of the concerned authorities, from time to time, while granting such approvals, consents, permissions or sanctions and which may be agreed by the Board of Directors of the Company ('the Board', which term shall include its Committee(s) constituted / to be constituted by it for this purpose), the Scheme of Amalgamation of Anjar Road Private Limited ('ARPL' or 'the Transferor Company') with Welspun Enterprises Limited ('WEL' or 'the Transferee Company') and their respective shareholders and creditors ('the Scheme' or 'this Scheme'), as tabled before the meeting, duly initialed by Ms. Priya Pakhare, Company Secretary, for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER THAT the Board do take on record the appointed date for the said Scheme of Amalgamation as September 21, 2018.

RESOLVED FURTHER THAT for the purpose of amalgamation of Transferor Company into Transferee Company, based on the valuation report of SSPA & Co., Chartered Accountants, being valuers appointed for the purpose of the scheme, the following share exchange ratio is approved as under:

"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.

In case ARPL acquires additional equity shares of face value of Rs. 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 Rs. 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."

Welspun Enterprises Limited (Formerly known as Welspun Projects Limited)

Welspun House, Kamala City, Senapat, 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 Versamed, Taluka Anjar, District Kutch, Gujarat 370 110, India.

T : +91 2836 682222 F : +91 2836 279010

Corporate Identity Number: L45201GJ0994PLC023820



RESOLVED FURTHER THAT the Fairness Opinion Report on the Share Exchange Ratio dated September 21, 2018 of M/s. Dalmia Securities Private Limited, Category-I Merchant Banker, as placed before the Board be and is hereby noted and accepted.

RESOLVED FURTHER THAT the certificate of statutory auditor of the Company i.e. M/s. MGB & Co. LLP, Chartered Accountants, to the effect that the accounting treatment in the Scheme is in compliance with applicable Accounting Standards specified by the Central Government in Section 133 of the Companies Act, 2013, as placed before the Board be and is hereby noted and accepted.

RESOLVED FURTHER THAT report of the Audit Committee dated September 21, 2018 recommending the draft Scheme, taking into consideration, inter alia, the valuation report, fairness opinion and the aforesaid certificate from Statutory Auditor, as placed before the Board be and is hereby accepted and approved.

RESOLVED FURTHER THAT the Company hereby chooses the National Stock Exchange of India Limited ("NSE") as the designated stock exchange for the purpose of coordinating with Securities and Exchange Board of India in connection with the aforesaid Scheme.

RESOLVED FURTHER THAT the draft report of Board explaining the effect of the Scheme on the equity shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company, as placed before the Board be and is hereby accepted and approved.

RESOLVED FURTHER THAT Mr. Sandeep Garg - Managing Director, Mr. Shrinivas Kargutkar - Chief Financial Officer, Ms. Priya Pakhare - Company Secretary, Mr. Devendra Patil, Mr. Paras Shah, Mr. Abhilash Menon and Mr. Kamal Brahmhatt ("Authorised Persons") be and are hereby severally authorised to undertake the following actions, to give effect to this resolution:

- (a) prepare, make, execute, file and submit the Scheme and related applications, supplemental documents and other papers and represent the Company before the Hon'ble Tribunal and/or such other Concerned Authorities and to file the necessary applications, petitions, affidavits, pleadings, appeals for and on behalf of the Company and to apply and obtain certified copies of the orders, decrees, directions etc. that may be passed by the Hon'ble Tribunal and/or such other Concerned Authorities and all such other documents as may be required for and on behalf of the Company, for confirmation of the Scheme;
- (b) verify, deal, sign, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, record and perfect all deeds, declarations, instruments, consent letters, affidavits, applications, petitions, objections, notices and writings whatsoever as may be necessary, proper or expeditious in all manners of documents, petitions, affidavits and applications in relation to the implementation of the Scheme;

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Corporate Identity Number: L45201GJ1994PLC023920



- (c) make such alterations, modifications or amendments in all the applications, petitions and other documents as may be required or necessary for complying with the requirements or conditions imposed by the Hon'ble Tribunal and/or any other Concerned Authorities and to prepare and execute applications, petitions and file the same with the Hon'ble Tribunal and/or any other Concerned Authorities and to do all such matters connected therewith, as may be directed by the Hon'ble Tribunal and/or other Concerned Authorities, if any, as may be necessary in connection therewith and to do all such acts, deeds, matters and things as may be required to bring the Scheme into effect;
- (d) to do all such acts, matters, deeds and things as may be necessary or desirable including to give any directions for settling any questions or doubts or difficulty whatsoever that may arise, for the purpose of giving effect to the Scheme;
- (e) accept service of notices or other processes, which may from time to time be issued in connection with the matter aforesaid;
- (f) produce all documents, matters or other evidence for inspection in connection with the matters aforesaid on all and any of other proceedings incidental thereto or arising thereat for the purpose of giving effect to the Scheme;
- (g) file, submit with the Registrar of Companies, Regional Director, other statutory/regulatory authorities in India any forms, documents, affidavits through electronic media or any other computer readable media or manually to follow up the same or as may be required for the purpose of giving effect to the Scheme;
- (h) file applications with the NCLT seeking directions as to holding/ dispensing with the meetings of the shareholders and/ or creditors of the Company, for issuing necessary notices and holding the meeting of the shareholders / creditors of the Company as may be directed by the NCLT to give effect to the Scheme, if the NCLT does not dispense with the meetings;
- (i) filing affidavits, pleadings, applications or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and to engage Counsels, Advocates, Solicitors, Chartered Accountants and other professionals and to sign and execute vakalatnama wherever necessary, and sign and issue public advertisements and notices;
- (j) obtaining approval / No Objection Certificate from stock exchanges and SEBI and other regulatory authorities, as may be considered necessary, to the said Scheme;
- (k) obtaining approval from such other Concerned Authorities and parties including the shareholders, financial institutions, as may be considered necessary, to the said Scheme;



- (l) to apply for and obtain requisite approval of the Central Government and any other authority or agency, whose consent is required including those of any Lenders / Creditors;
- (m) to agree and accept such directions as may be provided by the NCLT of competent jurisdiction or any other authority;
- (n) to sign all applications, petitions, documents, relating to the Scheme or delegate such authority to another person by a valid Power of Attorney; and
- (o) to do all further acts, deeds, matters and things as may be considered necessary and expedient for or in connection with the Scheme and to do all such acts, deeds and things, as may be necessary and incidental thereto;

RESOLVED FURTHER THAT the Authorised Persons be and are also hereby severally authorized to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned."

For Welspun Enterprises Limited



Priya Pakhare
Company Secretary
FCS - 7805



Mumbai, September 25, 2018.

ANJAR ROAD PRIVATE LIMITED

Regd Office : Survey No 76, Village Morai, Vapi Valsad, Gujarat - 396191
CIN: U45400GJ2012PTC102150

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF ANJAR ROAD PRIVATE LIMITED AT ITS MEETING HELD ON SEPTEMBER 21, 2018 AT THE CORPORATE OFFICE OF THE COMPANY AT WELSPUN HOUSE, KAMALA MILLS COMPOUND, LOWER PAREL, MUMBAI-400013

CONSIDER AND APPROVE THE DRAFT SCHEME OF AMALGAMATION PROVIDING FOR AMALGAMATION OF ANJAR ROAD PRIVATE LIMITED ('THE TRANSFEROR COMPANY') WITH WELSPUN ENTERPRISES LIMITED ('THE TRANSFEREE COMPANY') AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

"RESOLVED THAT pursuant to the provisions of section 179(3)(i), sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 ('the Act') and the rules prescribed thereunder (including any statutory modifications or re-enactments thereof for the time being in force) and in accordance with relevant clauses of the Memorandum of Association and Articles of Association of the Company and subject to such approvals as may be required, including approvals of the shareholders and creditors of the Company and subject to the sanction of the Hon'ble National Company Law Tribunal ('NCLT' or 'Tribunal') and/or such other approvals of the stock exchanges, The Securities and Exchange Board of India ('SEBI'), Regional Director ('RD'), Registrar of Companies ('ROC'), Official Liquidator or other regulatory authorities ('Concerned Authorities'), and subject to such conditions or guidelines, if any, as may be prescribed or stipulated by the Tribunal and/ or any of the concerned authorities, from time to time, while granting such approvals, consents, permissions or sanctions and which may be agreed by the Board of Directors of the Company ('the Board', which term shall include its Committee(s) constituted / to be constituted by it for this purpose), the Scheme of Amalgamation of Anjar Road Private Limited ('ARPL' or 'the Transferor Company') with Welspun Enterprises Limited ('WEL' or 'the Transferee Company') and their respective shareholders and creditors ('the Scheme' or 'this Scheme'), as tabled before the meeting, duly initialed by Mr. L.T. Hotwani, Chairman of the meeting, for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER THAT the Board do take on record the appointed date for the said Scheme of Amalgamation as 21st September, 2018.

RESOLVED FURTHER THAT for the purpose of amalgamation of Transferor Company into Transferee Company, based on the report of SSPA & Co., Chartered Accountants, being valuers appointed for the purpose of the scheme, the following share exchange ratio is approved as under:

"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"

In case ARPL acquires additional equity shares of face value of Rs. 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 Rs. 10 each fully



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ANJAR ROAD PRIVATE LIMITED

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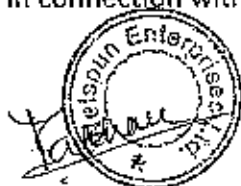
CIN: U45400GJ2012PTC102150

paid-up of WEI 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.

RESOLVED FURTHER THAT the Fairness Opinion Report on the Share Exchange Ratio dated September 21, 2018 of M/s. Dalmia Securities Private Limited, Category-I Merchant Banker, as placed before the Board be and is hereby noted and accepted.

RESOLVED FURTHER THAT the directors of the Company, Mr. Devendra Patil, , Mr. Kamal Brahmhatt, Mr. Abhilash Menon, Mr. Amol Nandedkar, , Mr. Jonty Motwani, Mr. Dilip Chokhra and Mr. Shidhesh Naik ("**Authorised Persons**") be and are hereby severally authorised to undertake the following actions, to give effect to this resolution:

- (a) prepare, make, execute, file and submit the Scheme and related applications, supplemental documents and other papers and represent the Company before the Hon'ble Tribunal and/or such other Concerned Authorities and to file the necessary applications, petitions, affidavits, pleadings, appeals for and on behalf of the Company and to apply and obtain certified copies of the orders, decrees, directions etc. that may be passed by the Hon'ble Tribunal and/or such other Concerned Authorities and all such other documents as may be required for and on behalf of the Company, for confirmation of the Scheme;
- (b) verify, deal, sign, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, record and perfect all deeds, declarations, instruments, consent letters, affidavits, applications, petitions, objections, notices and writings whatsoever as may be necessary, proper or expeditious in all manners of documents, petitions, affidavits and applications in relation to the implementation of the Scheme;
- (c) make such alterations, modifications or amendments in all the applications, petitions and other documents as may be required or necessary for complying with the requirements or conditions imposed by the Hon'ble Tribunal and/or any other Concerned Authorities and to prepare and execute applications, petitions and file the same with the Hon'ble Tribunal and/or any other Concerned Authorities and to do all such matters connected therewith, as may be directed by the Hon'ble Tribunal and/or other Concerned Authorities, if any, as may be necessary in connection therewith and to do all such acts, deeds, matters and things as may be required to bring the Scheme into effect;
- (d) To do all such acts, matters, deeds and things as may be necessary or desirable including to give any directions for settling any questions or doubts or difficulty whatsoever that may arise, for the purpose of giving effect to the Scheme;
- (e) accept service of notices or other processes, which may from time to time be issued in connection with the matter aforesaid;



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- (f) produce all documents, matters or other evidence for inspection in connection with the matters aforesaid on all and any of other proceedings incidental thereto or arising thereat for the purpose of giving effect to the Scheme;
- (g) file, submit with the Registrar of Companies, Regional Director, other statutory/regulatory authorities in India any forms, documents, affidavits through electronic media or any other computer readable media or manually to follow up the same or as may be required for the purpose of giving effect to the Scheme;
- (h) file applications with the NCLT seeking directions as to holding/ dispensing with the meetings of the shareholders and/ or creditors of the Company, for issuing necessary notices and holding the meeting of the shareholders / creditors of the Company as may be directed by the NCLT to give effect to the Scheme, if the NCLT does not dispense with the meetings;
- (i) filing affidavits, pleadings, applications or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and to engage Counsels, Advocates, Solicitors, Chartered Accountants and other professionals and to sign and execute vakalatnama wherever necessary, and sign and issue public advertisements and notices;
- (j) obtaining approval / No Objection Certificate from stock exchanges and SEBI and other regulatory authorities, as may be considered necessary, to the said Scheme;
- (k) obtaining approval from such other Concerned Authorities and parties including the shareholders, financial institutions, as may be considered necessary, to the said Scheme;
- (l) to apply for and obtain requisite approval of the Central Government and any other authority or agency, whose consent is required including those of any Lenders / Creditors;
- (m) To agree and accept such directions as may be provided by the NCLT of competent jurisdiction or any other authority;
- (n) To sign all applications, petitions, documents, relating to the Scheme or delegate such authority to another person by a valid Power of Attorney; and
- (o) To do all further acts, deeds, matters and things as may be considered necessary and expedient for or in connection with the Scheme and to do all such acts, deeds and things, as may be necessary and incidental thereto;



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CIN: U45400GJ2012PTC102150

RESOLVED FURTHER THAT the Authorised Persons be and are also hereby severally authorized to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned."

CERTIFIED TRUE COPY

For Anjar Road Private Limited



L. T. Hotwani
Director

DIN: 00007125

HL

Place: Mumbai

Date: September 21, 2018

