

CIN: L45201GJ1994PLC023920

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**MEETING OF THE EQUITY SHAREHOLDERS OF WELSPUN ENTERPRISES LIMITED
CONVENED AS PER THE DIRECTIONS OF THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH**

NCLT MEETING:	
Day	Tuesday
Date	March 19, 2019
Time	10:00 a.m.
Venue	Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat – 370110.

NCLT RELATED REMOTE E-VOTING FOR ALL SHAREHOLDERS:	
Start Date and Time	Saturday, March 16, 2019
End Date and Time	Monday, March 18, 2019

INDEX		
Sr. No.	Particulars	Page No.
1.	Notice convening meeting of the equity shareholders of Welspun Enterprises Limited under the provisions of Sections 230-232 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 as per the directions of the National Company Law Tribunal, Ahmedabad Bench	2
2.	Explanatory Statement under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016	8
3.	<u>Annexure 1</u> Scheme of Amalgamation of Anjar Road Private Limited with Welspun Enterprises Limited and their respective shareholders and creditors under Section 230-232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013	18
4.	<u>Annexure 2</u> Valuation report dated September 21, 2018 and letter dated October 4, 2018 issued by M/s. SSPA & Co., Chartered Accountants	35
5.	<u>Annexure 3</u> Fairness Opinion dated September 21, 2018 issued by Dalmia Securities Private Limited	43
6.	<u>Annexure 4</u> Copy of Observation letter dated December 3, 2018 from BSE Limited	52
7.	<u>Annexure 5</u> Copy of Observation letter dated December 3, 2018 from National Stock Exchange of India Limited	54
8.	<u>Annexure 6</u> Complaint Reports dated October 29, 2018 and November 1, 2018 submitted to BSE Limited and National Stock Exchange of India Limited respectively.	56
9.	<u>Annexure 7</u> Report adopted by the Board of Directors of Welspun Enterprises Limited in its meeting held on September 21, 2018 pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013	60
10.	<u>Annexure 8</u> Report adopted by the Board of Directors of Anjar Road Private Limited in its meeting held on September 21, 2018 pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013	62
11.	<u>Annexure 9</u> 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, including applicable information pertaining to Anjar Road Private Limited	65
12.	<u>Annexure 10</u> Supplementary Unaudited Accounting Statement of Welspun Enterprises Limited for the period ended September 30, 2018	75
13.	<u>Annexure 11</u> Supplementary Unaudited Accounting Statement of Anjar Road Private Limited for the period ended September 30, 2018	85
14.	Proxy Form	91
15.	Map of the Venue of the Meeting	93
16.	Attendance Slip	Enclosed

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH
COMPANY SCHEME APPLICATION NO 17 OF 2019**

In the matter of Companies Act, 2013;
And
In the matter of the Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013;
And
In the matter of Scheme of Amalgamation of Anjar Road Private Limited with Welspun Enterprises Limited and their respective shareholders and creditors

Welspun Enterprises Limited,)
a company incorporated under the provisions)
of the Companies Act, 1956, and having its registered office)
at Welspun City, Village Versamedi, Taluka Anjar,)
District Kutch, Gujarat 370110) **..... Applicant Company**

NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF THE APPLICANT COMPANY

To,

All the equity shareholders of Welspun Enterprises Limited (the "**Applicant Company**")

NOTICE is hereby given that by an order dated January 31, 2019, in the above mentioned Company Scheme Application (the "**Order**"), the National Company Law Tribunal, Ahmedabad Bench ("**NCLT**" or "**Tribunal**") has directed a meeting to be held of the equity shareholders of the Applicant Company for the purpose of considering, and if thought fit, approving with or without modification(s), the amalgamation embodied in the Scheme of Amalgamation of Anjar Road Private Limited ("**ARPL**" or "**Transferor Company**") with Welspun Enterprises Limited ("**WEL**" or "**Transferee Company**" or "**Company**") and their respective shareholders and creditors ("**Scheme**").

In pursuance of the said order and as directed therein further notice is hereby given that a meeting of equity shareholders of the Applicant Company will be held at Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat – 370 110 on Tuesday, March 19, 2019 at 10:00 a.m. at which time and place you are requested to attend. At the meeting, the following resolution will be considered and if thought fit, be passed, with or without modification(s):

“RESOLVED THAT pursuant to the provisions of Sections 230-232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, as may be applicable, read with related rules thereto as applicable under the Companies Act, 2013 as amended (including any statutory modification or re-enactment or amendment thereof), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, the observation letters issued by each of BSE Limited and National Stock Exchange of India Limited, both dated December 3, 2018 and subject to the relevant provisions of any other applicable laws and enabling provisions of the Memorandum of Association and Articles of Association of the Company and subject to the approval of Hon’ble National Company Law Tribunal, Ahmedabad Bench (“NCLT” or “Tribunal”) and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the amalgamation embodied in the Scheme of Amalgamation of Anjar Road Private Limited (“Transferor Company”) with Welspun Enterprises Limited (“Transferee Company”) and their respective shareholders and creditors (“Scheme”) placed before this meeting and initialled by the Chairman of the meeting for the purpose of identification, be and is hereby approved;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the amalgamation embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT while sanctioning the amalgamation embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper without being required to seek any further approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

TAKE FURTHER NOTICE that you may attend and vote at the said meeting in person or by proxy provided that a proxy in the prescribed form, duly signed by you or your authorised representative, is deposited at the registered office of the Applicant Company at Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat 370110, not later than 48 (forty eight) hours before the time fixed for the aforesaid meeting. The form of proxy can be obtained free of charge from the registered office of the Applicant Company or can be downloaded from the website of the Company www.welspunenterprises.com.

TAKE FURTHER NOTICE that in compliance with the provisions of (i) Section 230 read with Sections 108 of the Companies Act, 2013; (ii) Rule 6(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; (iii) Rule 20 and other applicable provisions of the Companies (Management and Administration) Rules, 2014; and (iv) Regulation 44 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Applicant Company has provided the facility of e-voting so as to enable the equity shareholders, to consider and approve the Scheme by way of the aforesaid resolution. Accordingly, voting by equity shareholders of the Applicant Company to the Scheme shall be carried out through e-voting system or polling paper at the venue of the meeting to be held on March 19, 2019.

TAKE FURTHER NOTICE that each equity shareholder can opt for only one mode of voting i.e. either at the venue of the meeting of the equity shareholders of the Company or by remote e-voting. If you opt for remote e-voting then do not vote at the venue of the meeting and vice-versa. In case of equity shareholders exercising their right to vote via both modes, i.e. at the venue of the meeting of the equity shareholders of the Company as well as remote e-voting, then remote e-voting shall prevail over voting by the said equity shareholders at the venue of the meeting of the equity shareholders and votes cast at the venue of the meeting by those equity shareholders shall be treated as invalid.

Copies of the Scheme, and of the Statement under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, along with the enclosures as indicated in the Index, can be obtained free of charge at the registered office of the Applicant Company at Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat 370110 or its corporate office at Welspun House, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013 or at the office of its advocates, Raval & Raval Advocates at 21-23, Laxmi Chambers, Opp. Old High Court, Ahmedabad - 380014.

The Tribunal has appointed Mr. Atul Desai, Partner at Kanga & Co. and failing him, Mr. Harish Gupta and failing him, Brig. Atul Wahi, to be the Chairman of the said meeting including for any adjournment or adjournments thereof. The Scheme, if approved in the aforesaid meeting, will be subject to the subsequent approval of the Tribunal.

The Company is also offering e-voting facility to the Equity Shareholders and the e-voting period commences from Saturday, March 16, 2019 at 9:00 a.m. and ends on Monday, March 18, 2019 at 5:00 p.m.

A copy of the Explanatory Statement, under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Scheme and the other enclosures as indicated in the Index are enclosed.

Sd/-

Chairperson appointed for the meeting

Dated this 11th day of February, 2019.

Registered Office: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat - 370110

Notes:

1. Only registered equity shareholders of the Applicant Company may attend and vote either in person or by proxy (a proxy need not be an equity shareholder of the Applicant Company) or in the case of a body corporate or Registered Foreign Portfolio Investors ("RFPI") or Foreign Institutional Investors ("FII"), by a representative authorised under Section 113 of the Companies Act, 2013 at the meeting of the equity shareholders of the Applicant Company. The authorised representative of a body corporate/ RFPI/FII which is a registered equity shareholder of the Applicant Company may attend and vote at the meeting of the equity shareholders of the Applicant Company provided a copy of the resolution of the board of directors or other governing body of the body corporate/RFPI/FII authorising such representative to attend and vote at the meeting of the equity shareholders of the Applicant Company, duly certified to be a true copy by a director, the manager, the secretary or other authorised officer of such body corporate/RFPI/FII, is deposited at the registered office of the Applicant Company not later than 48 (forty eight) hours before the scheduled time of the commencement of the meeting of the equity shareholders of the Applicant Company.
2. As per Section 105 of the Companies Act, 2013 and the rules made thereunder, a person can act as proxy on behalf of not more than 50 (fifty) equity shareholders holding in aggregate, not more than 10% (ten percent) of the total share capital of the Applicant Company carrying voting rights. Equity shareholders holding more than 10% (ten percent) of the total share capital of the Applicant Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or equity shareholder.
3. The form of proxy can be obtained free of charge from the registered office/ corporate office of the Applicant Company or can be downloaded from the website of the Company www.welspunenterprises.com and website of NSDL www.evoting.nsdl.co.in.
4. All alterations made in the form of proxy should be initialed.

5. During the period beginning 24 (twenty four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, an equity shareholder would be entitled to inspect the proxies lodged at any time during the business hours (except on Saturdays, Sundays and public holidays) of the Applicant Company, provided that not less than 3 (three) days of notice in writing is given to the Applicant Company.
6. The Tribunal by its order has directed that a meeting of the equity shareholders of the Applicant Company shall be convened and held at Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat 370 110 on Tuesday, March 19, 2019 at 10:00 a.m. for the purpose of considering, and if thought fit, approving, with or without modification(s), the resolution approving amalgamation embodied in the Scheme. Equity shareholders would be entitled to vote in the said meeting either in person or through proxy.
7. In compliance with the provisions of (i) Section 230 read with Sections 108 of the Companies Act, 2013; (ii) Rule 6(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; (iii) Rule 20 and other applicable provisions of the Companies (Management and Administration) Rules, 2014; and (iv) Regulation 44 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Applicant Company has provided the facility of e-voting so as to enable the equity shareholders, to consider and approve the Scheme by way of the aforesaid resolution. Accordingly, voting by equity shareholders of the Applicant Company to the Scheme shall be carried out through e-voting or polling paper at the venue of the meeting to be held on Tuesday, March 19, 2019.
8. The quorum of the meeting of the equity shareholders of the Applicant Company shall be 30 (thirty) equity shareholders of the Applicant Company, present in person. If the requisite quorum is not present within half an hour from the time appointed for holding the meeting, then the meeting shall be adjourned by half an hour and the quorum for the adjourned meeting shall be such number of equity shareholders of the Applicant Company that are present in person or proxy.
9. A registered equity shareholder or his proxy, attending the meeting, is requested to bring the Attendance Slip duly completed and signed.
10. The registered equity shareholders who hold shares in dematerialized form and who are attending the meeting are requested to bring their DP ID and Client ID for easy identification of the attendance at the meeting.
11. The registered equity shareholders are informed that in case of joint holders attending the meeting, only such joint holder whose name stands first in the register of members of the Applicant Company/ list of beneficial owners as received from National Securities Depository Limited ("NSDL") and /or Central Depository Services (India) Limited ("CDSL") in respect of such joint holding, will be entitled to vote.
12. The documents referred to in the accompanying Explanatory Statement shall be open for inspection by the equity shareholders at the registered office or at the office of its advocates, Raval & Raval Advocates at 21-23, Laxmi Chambers, Opp. Old High Court, Ahmedabad - 380014 during business hours on all days (except Saturdays, Sundays and public holidays) up to the date of the meeting.
13. The equity shareholders holding equity shares as on March 12, 2019, being the cut-off date, will be entitled to exercise their right to vote on the above resolution.
14. Pursuant to Section 101 and 136 of the Companies Act, 2013 read with the applicable rules made thereunder (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force) the Notice, together with the documents accompanying the same, is being sent to all the equity shareholders electronically by e-mail to those equity shareholders who have registered their e-mail ids with the Applicant Company/registrar and share transfer agents, NSDL/CDSL, unless the equity shareholders have requested for a physical copy of the same. For equity shareholders who have not registered their e-mail ids, physical copies shall be sent by permitted mode. However, equity shareholders who wish to receive a physical copy of the Notice are requested to send an email to companysecretary_wel@welspun.com duly quoting his/her DP ID and Client ID or the Folio number, as the case may be. The notice is being sent to those equity shareholders whose names appear in the register of members/list of beneficial owners as received from the Depositories as on December 31, 2018. The Notice will be displayed on the website of the Applicant Company www.welspunenterprises.com and on the website of National Securities Depositories Limited (NSDL) <https://www.evoting.nsdl.com>.
15. Voting rights shall be reckoned on the paid-up value of the shares registered in the names of equity shareholders as on the cut-off date i.e. March 12, 2019. Persons who are not equity shareholders of the Applicant Company as on the cut-off date i.e. March 12, 2019 should treat this notice for information purposes only.
16. The voting by the equity shareholders through the e-voting shall commence at 9.00 a.m. on Saturday, March 16, 2019 and shall close at 5.00 p.m. on Monday, March 18, 2019.
17. The notice convening the meeting will be published through advertisement in (i) 'Financial Express' Ahmedabad Edition in the English language; and (ii) translation thereof in 'Kutch Mitra' Bhuj Edition in Gujarati language.
18. Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ("SEBI Circular") issued by the Securities and Exchange Board of India ("SEBI"), inter alia, provides that approval of public shareholders of the Applicant Company to the Scheme shall be obtained by way of voting through e-voting. Since, the Applicant Company is seeking the approval of its equity shareholders (which includes public shareholders) to the Scheme by way of e-voting, no separate procedure for voting through e-voting would be required to be carried out by the Applicant Company for seeking the approval to the Scheme by its public shareholders in

terms of SEBI Circular. The aforesaid notice sent to the equity shareholders (which includes public shareholders) of the Applicant Company would be deemed to be the notice sent to the public shareholders of the Applicant Company. For this purpose, the term “public” shall have the meaning assigned to it in Rule 2(d) of the Securities Contracts (Regulations) Rules, 1957 and the term “public shareholders” shall be construed accordingly. In terms of SEBI Circular, the Applicant Company has provided the facility of e-voting to its public shareholders.

The Tribunal, by its Order, has, inter alia, held that the Applicant Company is directed to convene a meeting of its equity shareholders. Equity Shareholders are required to pass the resolution approving the scheme by e-voting or polling paper at the venue. Since equity shareholders include public shareholders, their votes cast by e-voting will be in sufficient compliance of SEBI Circular.

19. In accordance with the provisions of Sections 230 – 232 of the Companies Act, 2013, the Scheme shall be acted upon only if a majority of persons representing three fourth in value of the equity shareholders of the Applicant Company, voting in person or by proxy or e-voting, agree to the Scheme. Further as per the SEBI Circular, the Scheme shall be acted upon only if the votes cast by public shareholders in favour of the proposal are more than the number of votes cast by public shareholders against it.
20. The Applicant Company has engaged the services of National Securities Depositories Limited (NSDL) for facilitating e-voting for the said meeting to be held on Tuesday, March 19, 2019. Equity shareholders desiring to exercise their vote by using e-voting facility are requested to follow the instructions mentioned in Note below.
21. Mr. Sanjay Risbud of M/s. S. S. Risbud & Co., Company Secretaries (Certificate of Practice No. 5117) has been appointed as the scrutinizer to conduct the e-voting process and voting at the venue of the meeting in a fair and transparent manner.
22. The scrutinizer will submit his combined report to the Chairman of the meeting after completion of the scrutiny of the votes cast by the equity shareholders of the Applicant Company through (i) e-voting process and (ii) polling paper at the venue of the meeting. The scrutinizer’s decision on the validity of the vote (including e-votes) shall be final. The results of votes cast through (i) e-voting process and (ii) polling paper at the venue of the meeting will be announced within 48 hours of the conclusion of the meeting. The results, together with the Scrutinizer’s Reports, will be displayed at the registered office of the Applicant Company, on the website of the Applicant Company, www.welspunenterprises.com and on the website of National Securities Depositories Limited (NSDL) at <https://www.evoting.nsdl.com>, besides, being communicated to BSE Limited and National Stock Exchange of India Limited.
23. The equity shareholders of the Applicant Company can opt only one mode for voting i.e. e-voting or voting at the venue of the meeting.
24. The equity shareholders of the Applicant Company attending the meeting who have not cast their vote through e-voting shall be entitled to exercise their vote at the venue of the meeting. Equity shareholders who have cast their votes through e-voting may also attend the meeting but shall not be entitled to cast their vote again.
25. The voting through e-voting period will commence at 9.00 a.m. on Saturday, March 16, 2019 and will end at 5.00 p.m. on Monday, March 18, 2019. During this period, the equity shareholders of the Applicant Company holding shares either in physical form or in dematerialized form, as on the cut-off date, i.e. Tuesday, March 12, 2019 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on the resolution is cast by an equity shareholder, he or she will not be allowed to change it subsequently.
26. Any queries/grievances in relation to the voting by e-voting may be addressed to the Company Secretary of the Applicant Company at Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat – 370110, or through email to companysecretary_wel@welspun.com, Company Secretary of the Applicant Company can also be contacted at 022-66136000. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.
27. Voting through electronic means
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the meeting of the equity shareholders by electronic means and the business may be transacted through e-voting Services. The facility of casting the votes by the equity shareholders using an electronic voting system from a place other than venue of the General Meeting (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).
 - II. The facility for voting through ballot paper shall be made available at the meeting and the equity shareholders attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through polling paper .
 - III. The equity shareholders who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

- IV. The remote e-voting period commences on Saturday, March 16, 2019 (9:00 am) and ends on Monday, March 18, 2019 (5:00 pm). During this period equity shareholders' of the Company, holding equity shares either in physical form or in dematerialized form, as on the cut-off date ,i.e., Tuesday, March 12, 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by a member, that member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsd.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsd.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For equity shareholders who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For equity shareholders who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For equity shareholders holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will ask you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After clicking on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of Company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. 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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail sanjayrisbud@yahoo.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

- VI. A 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 e-voting as well as voting at the meeting through polling paper.
- VII. Mr. Sanjay Risbud of M/s. S. S. Risbud & Co., Company Secretaries (Certificate of Practice No. 5117) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- VIII. The Chairman shall, at the meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Polling Paper” for all those members who are present at the meeting but have not cast their votes by availing the remote e-voting facility.
- IX. The Scrutinizer shall after the conclusion of voting at the meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the meeting, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- X. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.welspunenterprises.com and on the website of NSDL www.evoting.nsdl.com immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the stock exchanges at which the shares of the Company are listed.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH
COMPANY SCHEME APPLICATION NO 17 OF 2019

In the matter of Companies Act, 2013; And In the matter of the Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013; And In the matter of Scheme of Amalgamation of Anjar Road Private Limited with Welspun Enterprises Limited and their respective shareholders and creditors
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Welspun Enterprises Limited,)
a company incorporated under the provisions)
of the Companies Act, 1956, and having its registered office)
at Welspun City, Village Versamedi, Taluka Anjar,)
District Kutch, Gujarat 370110) **Applicant Company**

EXPLANATORY STATEMENT UNDER SECTION 230(3), 232(1) AND (2) AND 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 TO THE NOTICE OF THE NCLT CONVENED MEETING AND THE NOTICE FOR REMOTE E-VOTING IN THE MANNER SET OUT UNDER SEBI CIRCULAR NO. CFD/DIL3/CIR/2017/21 DATED MARCH 10, 2017 OF THE EQUITY SHAREHOLDERS OF THE APPLICANT COMPANY

1. Pursuant to an Order dated January 31, 2019 passed by the National Company Law Tribunal, Ahmedabad Bench (“**NCLT**” or “**Tribunal**”) in the Company Application no. 17/230-232/NCLT/AHM/2019, a meeting of the Equity Shareholders of Welspun Enterprises Limited (hereinafter referred to as “**Applicant Company**” or “**Transferee Company**” or “**WEL**” or “**Company**”) is being convened and held at Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat 370 110 on Tuesday, March 19, 2019 at 10:00 a.m. for the purpose of considering and if thought fit, approving with or without modification(s), the proposed Scheme of Amalgamation of Anjar Road Private Limited (“**ARPL**” or “**Transferor Company**”) with Welspun Enterprises Limited and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 (“**the Scheme**”).
2. Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (‘the SEBI Circular’) issued by the Securities and Exchange Board of India (‘SEBI’), inter alia, requires the Applicant Company to provide for voting by Public Shareholders through e-voting. Since Welspun Enterprises Limited is seeking the approval of its Equity Shareholders (which includes Public Shareholders) to the Scheme by way of e-voting, no separate procedure for voting through e-voting would be required to be carried out by WEL for seeking the approval to the Scheme by its Public Shareholders in terms of the SEBI Circular.
Further, in terms of Clause 9 of Annexure I of the SEBI Circular, the said Scheme shall be acted upon only if the votes casted by the Public Shareholders (i.e. Equity Shareholders other than those forming part of Promoter and Promoter Group) in favour of the resolution for approval of the Scheme are more than the number of votes casted by the Public Shareholders against it. The scrutinizer will submit his separate report to the Chairman of the meeting after completion of the scrutiny of the votes cast by the Public Shareholders so as to announce the results of the votes exercised by the Public Shareholders of WEL.
3. The draft Scheme was placed before the Audit Committee and Board of Directors of the Applicant Company at their meeting held on September 21, 2018. In accordance with the provisions of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, the Audit Committee of the Company vide a resolution passed on September 21, 2018 recommended the Scheme to the Board of Directors of the Applicant Company *inter-alia* taking into account:
 - a) The Valuation report issued by M/s. SSPA & Co, Chartered Accountants dated September 21, 2018 for issue of shares pursuant to the Scheme;
 - b) The Fairness Opinion issued by Dalmia Securities Private Limited, an independent Merchant Banker dated September 21, 2018 on the fairness of the Valuation Report;
 - c) Statutory Auditors certificate dated September 21, 2018 issued by M/s. MGB & Co. LLP, Chartered Accountants, Statutory Auditors of the Applicant Company, in relation to the accounting treatment prescribed in the Scheme.Copy of the Valuation Report and Fairness Opinion is enclosed to this Notice.

4. Thereafter, the Audit Committee and the Board of Directors, through circular resolution, approved the change in the Appointed Date on December 20, 2018, as defined in the Scheme, to December 10, 2018, subject to *inter alia* approval by the shareholders and creditors of the Applicant Company and sanction of the jurisdictional National Company Law Tribunal where the registered office of the Company is situated and of such other authorities.
5. Based upon the recommendations of the Audit Committee and on the basis of the evaluations, the Board of Directors of the Applicant Company has come to the conclusion that the Scheme is in the interest of the Applicant Company and its shareholders. A copy of the Scheme as approved by the Board of Directors of the respective companies is enclosed herewith to this Notice.

6. BACKGROUND OF THE COMPANIES INVOLVED IN THE SCHEME IS AS UNDER:

Welspun Enterprises Limited (“Applicant Company” or “Transferee Company” or “WEL” or “Company”)

- a) Welspun Enterprises Limited was incorporated on December 20, 1994 under the name ‘MSK Projects (India) Limited’. Upon change of control from MSK group to Welspun group, name of the Applicant Company was changed to ‘Welspun Projects Limited’ vide fresh certificate of incorporation consequent upon change of name dated December 3, 2010. Further, name of the Applicant Company was changed to ‘Welspun Enterprises Limited’ vide fresh certificate of incorporation consequent upon change of name dated May 29, 2015. There has been no further change in the name of the Applicant Company in the last five (5) years except the one mentioned above. The Corporate Identification Number of the Applicant Company is L45201GJ1994PLC023920. Permanent Account Number of the Applicant Company is AABCM4107C. Email id of the Applicant Company is companysecretary_wel@welspun.com.
- b) The Registered Office of the Applicant Company is situated at Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat – 370110. There has been no further change in the registered office address of the Applicant Company in the last five (5) years
- c) The details of the Authorised, Issued, Subscribed and Paid-up share capital of the Applicant Company as on March 31, 2018 are as under:

Particulars	Amount (Rs.)
Authorised Capital	
180,000,000 Equity Shares of Rs. 10 each	1,800,000,000
Total	1,800,000,000
Issued Capital	
147,533,056 Equity Shares of Rs. 10 each	1,475,330,560
Total	1,475,330,560
Subscribed and Paid-up Capital	
147,533,056 Equity Shares of Rs. 10 each	1,475,330,560
Total	1,475,330,560

Subsequent to March 31, 2018, the Transferee Company has allotted 550,000 equity shares pursuant to the Employee Stock Options Scheme.

The shares of the Applicant Company are currently listed on BSE Limited and National Stock Exchange of India Limited.

- d) The Applicant Company is engaged in the infrastructure business. It develops and operates PPP projects in various sectors like roads, water and urban infrastructure.
- e) The objects for which the Applicant Company has been established are set out in its Memorandum of Association. The main objects of the Applicant Company are set out hereunder:

The Objects for which the Company is established are:-

- To undertake and/or direct all types of construction and the maintenance of or/and acquire by purchase, lease, exchange, hire or otherwise, lands, properties, buildings and estates of any tenure or any interest therein, to sell, lease, let, mortgage or otherwise dispose off the same and to purchase, construct and sell for self or for any person free hold or lease hold lands, house properties, buildings, offices, factories, workshops, godowns, farm houses, farms and any kind of landed properties or any share/interest therein and to carry on the business of land and estate agents on commission or otherwise without commission.*
- To carry on the business of and act as promoters, organisers and developers of lands, estates, properties, co-operative housing societies, associations, housing schemes, shopping-office complexes, townships, farms, farm houses, holiday resorts, hotels, motels and to finance with or without security and/or interest for the same and to deal with and improve such properties either as owner or as agents.*
- To carry on the business as contractors for turnkey projects in all of its aspects.*
- To provide, develop, own, maintain, operate, instruct, execute, carry out, improve, construct, repair, work, administer, manage, control, transfer on a Build, Operate and Transfer (BOT) or Build, Own, Operate and Transfer (BOOT) or*

Build, Operate, Lease and Transfer (BOLT) basis or Engineering Procurement Construction (EPC) or Hybrid Annuity Model (HAM) or Toll Operate and Transfer (TOT) basis or otherwise, make tenders, apply or bid for, acquire, transfer to operating companies, in the infrastructure sector, any infrastructure facilities including but not limited to roads, dams, bridges, tunnels, airports, ports, railways, metros, waterways, underways, water supply projects, pipelines, sanitation and sewerage systems, oil & gas projects, generation, supply and distribution of electricity, power projects, telecommunication facilities, housing projects, commercial real estate projects, warehouses, factories, godowns, other works or convenience of public or private utility involving public or private financial participation, either directly or through any subsidiary or joint venture company or group company and to carry out the business on contractual basis, assign, convey, transfer, lease, auction, sell, the right to collect any rent, toll, compensation, charges or other income from infrastructure projects undertaken by the Company or any other entity for any tenure or description.

5. *To carry on, through subsidiary company/joint venture/associates, the business of financing, lending and advancing short-term and long term loans, credit, operating lease, either with or without security or guarantee, by borrowings or otherwise, and to invest, acquire, hold, sell, purchase, or otherwise deal in securities issued or guaranteed by any entity or government as or do such activities as may be permitted by the applicable laws and regulations and to act as broker, manager, consultant, advisor, collaborator in all incidental and allied activities related to lending, financing or investment activities including but not limited to bill discounting, rediscounting of bills, finance against shares, debentures and any other financial and non-financial assets.*

During the last 5 years, clause no. 4 of object clause of the Applicant Company has been altered vide special resolution passed by the shareholders by way of postal ballot, the result of which was declared on May 26, 2017 and clause no. 5 has been altered vide special resolution passed by the shareholders by way of postal ballot, the result of which was declared on September 6, 2017.

Anjar Road Private Limited (“ARPL” or “Transferor Company”)

- a) Anjar Road Private Limited was incorporated under the Companies Act, 1956 on March 16, 2012. There has been no further change in the name of the Transferor Company since its incorporation. The Corporate Identification Number of the ARPL is U45400GJ2012PTC102150. Permanent Account Number of ARPL is AAKCA7553M. Email id of ARPL is jonty_motwani@welspun.com.
- b) The Registered Office of the Transferor Company, on incorporation, was situated at 3rd Floor, Welspun House, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013. Further, pursuant to issue of certificate of registration of Regional Director order for change of state dated May 3, 2018 the Registered Office of the Transferor Company was shifted to Survey No 76, Village Morai, Vapi, Valsad, Gujarat-396191.
- c) The details of the issued, subscribed and paid-up share capital of ARPL as on March 31, 2018 are as under:

Particulars	Amount (Rs.)
Authorised Capital	
50,000 Equity shares of Rs. 10 each	5,00,000
Total	5,00,000
Issued, Subscribed & Fully Paid-up Share Capital	
40,000 Equity shares of Rs. 10 each	4,00,000
Total	4,00,000

Subsequent to the above date, there has been no change in the authorized, issued, subscribed and paid-up share capital of the Transferor Company.

- d) The Transferor Company is engaged directly or indirectly, through its subsidiary, joint venture or associate companies or otherwise in the infrastructure business. It also acts as an investment holding company having investment predominantly in Welspun Enterprises Limited.
- e) The main objects of the Transferor Company as set out in its Memorandum of Association are as follows:
- To undertake and carry on, directly or indirectly, through subsidiary, joint venture or associate company/ ies or otherwise, the business, of construction, maintenance and operation of or/and acquire by purchase, lease, exchange, hire or otherwise, lands, properties, roads, bridges, tunnels, underways, ports, dams, canals, buildings, other structures and estates of any kind and tenure or any interest therein, to maintain, operate, sell, lease, let, mortgage or otherwise dispose off the same and to purchase, construct and sell for self or for any person free hold or lease hold lands, house properties, buildings, offices, factories, workshops, godowns, farm houses, farms and any kind of landed properties or any share/interest therein and to carry on the business of land and estate agents on commission or otherwise without commission.*
 - To carry on the business of and act as promoters, organisers and developers of lands, estates, properties, co-operative housing societies, associations, housing schemes, shopping-office complexes, townships, farms, farm houses, holiday resorts, hotels, motels and to finance with or without security and/or interest for the same and to deal with and improve such properties either as owner or as agents and the business as contractors for turnkey projects*

in all of its aspects and the business of trading in commodities of all kinds (including commodities relating to the paragraph 1 hereof and this paragraph).

During the last 5 years, main objects of the Transferor Company has been altered vide special resolution passed by the shareholders in their extraordinary general meeting held on March 20, 2017.

7. BACKGROUND OF THE SCHEME

The Scheme *inter-alia* provides for the following:

- (i) Amalgamation of the Transferor Company with the Applicant Company;
- (ii) Cancellation of equity shares held by the Transferor Company in the Applicant Company; and
- (iii) Issue of equal number of equity shares by the Applicant Company to the shareholders of the Transferor Company.

8. RATIONALE OF THE SCHEME

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:

- a) The amalgamation will result in the promoter group of the Transferor Company directly holding shares in the Transferee Company, which will lead to simplification of the shareholding structure and reduction of shareholding tiers of the Transferee Company;
- 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;
- 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;
- 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;

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.

In addition to the above, the promoters of Welspun Enterprises Limited have been acquiring shares in the open market by way of creeping acquisition. Future acquisitions by Promoter Group at Anjar Road Private Limited may lead Welspun Enterprises Limited becoming a subsidiary of Anjar Road Private Limited. Proviso to clause (87) of section 2 of the Companies Act, 2013 and the Companies (Restriction on number of Layers) Rules, 2017 were notified on September 20, 2018. These Rules provide that no company (subject to certain exceptions) shall have more than two layers of subsidiaries. Upon Welspun Enterprises Limited becoming a subsidiary of Anjar Road Private Limited, the above mentioned Rules will put restrictions on incorporation of subsidiaries by Welspun Enterprises Limited's subsidiaries. The proposed merger of Anjar Road Private Limited with Welspun Enterprises Limited will reduce one layer of company in the holding structure and therefore enhance flexibility of Welspun Enterprises Limited's subsidiaries to incorporate subsidiary.

In view of the aforesaid, the Board of Directors of both the Companies have considered and proposed this Scheme of Amalgamation under the provisions of Sections 230-232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.

9. SALIENT FEATURES OF THE SCHEME

Salient features of the scheme are set out as below:

- This Scheme of Amalgamation is presented under Sections 230-232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, as may be applicable, for amalgamation of Anjar Road Private Limited with Welspun Enterprises Limited.
- "Appointed Date" means December 10, 2018;
- "Effective Date" means the date on which the conditions specified in Clause 18 of this scheme are complied with;
- Upon this Scheme becoming effective and upon amalgamation of the Transferor Company into the Transferee Company in terms of this Scheme, the Transferee Company shall, without any application, act or deed, issue and allot equity shares, credited as fully paid up, to the extent indicated below, to the members of the Transferor Company holding fully paid-up equity shares of the Transferor Company and whose names appear in the register of members of the Transferor Company as on the Record Date, or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferor Company / Transferee Company in the following proportion:

“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” (Equity shares to be issued by the Transferee Company as above are hereinafter referred to as “New Equity Shares”).

- Upon the Scheme becoming effective, the issued, subscribed and paid up share capital of WEL, to the extent of the shares held by ARPL in WEL, shall be automatically cancelled and reduced in terms of Section 66 of the Act.
- The Transferee Company shall account for the amalgamation in its books as per the accounting principles generally accepted in India, including the Indian Accounting Standards (IndAS) prescribed under Section 133 of the Act and the accounting treatment prescribed in the Scheme, to the extent consistent with IndAS.
- The difference, if any, of the value of assets over the value of liabilities and reserves transferred to the Transferee Company as stated above, after providing for adjustments as stated above and the face value of New Equity Shares issued by the Transferee Company shall be adjusted in the capital reserves of the Transferor Company as recorded in the books of Transferee Company (to the extent available) and the balance, if any, in the reserves and surplus of the Transferee Company.
- On the Scheme becoming effective, the Transferor Company shall stand dissolved automatically without winding up in accordance with the provisions of Section 230-232 of the Companies Act, 2013.
- All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in connection with and implementing this Scheme and matters incidental shall be borne by the Transferor Company and / or its shareholders.

You are requested to read the entire text of the Scheme to get fully acquainted with the provisions thereof. The aforesaid are only some of the key provisions of the Scheme.

10. APPROVALS

- 10.1. Pursuant to the SEBI Circulars read with Regulation 37 of the SEBI Listing Regulations, the Applicant Company had filed necessary applications before BSE and NSE seeking their no-objection to the Scheme. The Applicant Company has received the observation letters from BSE and NSE dated December 3, 2018 conveying their no-objection to the Scheme (“**Observation Letters**”). Copies of the aforesaid Observation Letters are enclosed herewith.
- 10.2. BSE and NSE vide their Observation Letters dated December 3, 2018 have advised that SEBI has given following comments on the Scheme of Amalgamation:

“Based on our letter reference no Ref: NSE/LIST/63060 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (“Circular”), SEBI vide letter dated December 3, 2018, has given following comments:

- a. The Company shall ensure that additional information, if any, submitted by the Company, after filing the scheme with the stock exchange, and from the receipt of this letter is displayed on the website of the listed company.*
- b. The Company shall duly comply with various provisions of the Circulars.*
- c. The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*
- d. It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under Section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/ representations.*

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the Scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulation, 2015, we hereby convey our “No-objection” in terms of regulation 94 of SEBI (LODR) Regulation, 2015, so as to enable the Company to file the draft scheme with NCLT.”

- 10.3. As required by the SEBI Circular, the Applicant Company has filed the Complaints Report with BSE and NSE on October 29, 2018 and November 1, 2018 respectively. A copy of the aforementioned Complaints Report are enclosed herewith.

11. CAPITAL STRUCTURE PRE AND POST AMALGAMATION

The pre-amalgamation capital structure of the Applicant Company is mentioned in paragraph 6 above. Post the amalgamation capital structure of the Applicant Company would be the same. Post amalgamation, the equity shares held by the Transferor Company shall stand cancelled and as a consideration for the amalgamation similar number of shares will be issued to the equity shareholders of the Transferor Company.

The pre- amalgamation capital structure of the Transferor Company is mentioned in paragraph 6 above. Post the amalgamation, the Transferor Company shall stand dissolved without being wound-up.

12. PRE AND POST AMALGAMATION SHAREHOLDING PATTERN

12.1. The pre and post amalgamation shareholding pattern of the Applicant Company as on December 31, 2018 is as follows:

Sr. No.	Particulars	Pre Merger		Post Merger	
		Number of shares	%	Number of shares	%
(A)	Promoter and Promoter Group				
1	Indian				
(a)	Individuals/Hindu undivided Family	6,498,316	4.39	64,914,267	43.84
(i)	Balkrishan Goenka - Trustee of Welspun Group Master Trust	6,498,112	4.39	64,914,063	43.84
(ii)	Rajesh R. Mandawewala	120	0.00	120	0.00
(iii)	Balkrishan Gopiram Goenka	84	0.00	84	0.00
(b)	Central Government /State Government (s)	-	-	-	-
(c)	Financial Institutions/ Banks	-	-	-	-
(d)	Any Other (specify)	-	-	-	-
	Bodies Corporate	61,866,687	41.78	3,450,736	2.33
(i)	Anjar Road Private Limited	58,415,951	39.45	-	-
(ii)	Welspun Investments & Commercials Limited	3,239,800	2.19	3,239,800	2.19
(iii)	MGN Agro Properties Private Limited	210,936	0.14	210,936	0.14
	Sub-Total (A)(1)	68,365,003	46.17	68,365,003	46.17
2	Foreign				
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	-	-	-	-
(b)	Government	-	-	-	-
(c)	Institutions	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-
(e)	Any Other (specify)	-	-	-	-
	Bodies Corporate	-	-	-	-
	Intech Metals S.A.*	-	-	-	-
	Sub-Total (A)(2)	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	68,365,003	46.17	68,365,003	46.17
(B)	Public				
1	Institutions				
(a)	Mutual Funds	660,000	0.45	660,000	0.45
(b)	Venture Capital Funds	-	-	-	-
(c)	Alternate Investment Funds	1,067,880	0.72	1,067,880	0.72
(d)	Foreign Venture Capital Investors	-	-	-	-
(e)	Foreign Portfolio Investors	4,911,473	3.32	4,911,473	3.32
(f)	Financial Institutions/ Banks	6,176,614	4.17	6,176,614	4.17
	Life Insurance Corporation of India and its funds	5,883,918	3.97	5,883,918	3.97
(g)	Insurance Companies	162,000	0.11	162,000	0.11
(h)	Provident Funds/ Pension Funds	-	-	-	-
(i)	Any Other (specify)	-	-	-	-
	Sub-Total (B)(1)	12,977,967	8.76	12,977,967	8.76
2	Central Government/ State Government(s)/ President of India	-	-	-	-
	Sub-Total (B)(2)	-	-	-	-
3	Non-institutions				
(a)	Individuals -				
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	16,694,420	11.27	16,694,420	11.27
	ii. Individual shareholders holding nominal share capital in excess Rs. 2 lakhs.	27,009,008	18.24	27,009,008	18.24
	Chirag Dilipkumar Lakhi	2,847,034	1.92	2,847,034	1.92
	Dilipkumar Lakhi	6,860,243	4.63	6,860,243	4.63
	Sandeep Garg	1,600,000	1.08	1,600,000	1.08

Sr. No.	Particulars	Pre Merger		Post Merger	
		Number of shares	%	Number of shares	%
(b)	NBFCs registered with RBI	393,464	0.27	393,464	0.27
(c)	Employee Trusts	-	-	-	-
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-
(e)	Any Other (specify)	22,643,194	15.29	22,643,194	15.29
(i)	Foreign Nationals	-	-	-	-
(ii)	Hindu Undivided Family	3,023,724	2.04	3,023,724	2.04
(iii)	Non Resident Indians (Non Repat)	462,720	0.31	462,720	0.31
(iv)	Non Resident Indians (Repat)	910,490	0.61	910,490	0.61
(vi)	Unclaimed Shares	31,224	0.02	31,224	0.02
(vii)	Clearing Members	1,624,743	1.10	1,624,743	1.10
(viii)	IEPF	31,176	0.02	31,176	0.02
(viii)	Bodies Corporate	16,559,117	11.18	16,559,117	11.18
	Mentor Capital Limited	4,183,277	2.82	4,183,277	2.82
	Sub-Total (B)(3)	66,740,086	45.07	66,740,086	45.07
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)	79,718,053	53.83	79,718,053	53.83
(C1)	Shares underlying DRs	-	-	-	-
(C2)	Shares held by Employee Trust	-	-	-	-
(C)	Non Promoter-Non Public	-	-	-	-
	Total	148,083,056	100	148,083,056	100

* The Board of Directors of the Company at its meeting held on September 21, 2018 approved reclassification of Intech Metals S.A.- a Foreign co-promoter as "Public" which is subject approval of the shareholders and stock exchanges.

12.2. The pre-amalgamation shareholding pattern of the Transferor Company as on December 31, 2018 is as follows:

Sr No	Particulars	No. of equity shares	% shareholding	Equity share capital
1	Promoter and Promoter Group	40,000	100%	4,00,000
2	Others	-	-	-
	Total	40,000	100%	4,00,000

13. EXTENT OF SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

13.1. The Directors and Key Managerial Personnel (KMP) and their respective relatives of the Applicant Company may be deemed to be concerned and/or interested in the Scheme only to the extent of their shareholding in the Applicant Company, or to the extent the said Directors / KMP are the partners, directors, members of the companies, firms, association of persons, bodies corporate and/or beneficiary of trust that hold shares in the Applicant Company. Save as aforesaid, none of the Directors, Managing Director or the Manager or KMP of the Applicant have any material interest in the Scheme.

13.2. The details of the present directors and KMP of the Applicant Company and their respective shareholdings in the Applicant Company and the Transferor Company as on December 31, 2018 are as follows:

Name of Directors / KMP	Designation	Equity Shares of Rs. 10/- each in the Applicant Company	Equity Shares of Rs.10/- each in the Transferor Company
Mr. Balkrishan Goenka	Chairman	6,498,196 [#]	40,000 [@]
Mr. Dhruv Kaji	Independent Director	Nil	Nil
Ms.Mala Todarwal	Independent Director	800	
Mr. Mohan Tandon	Independent Director	Nil	Nil
Mr. Rajesh Mandawewala	Non-Independent Director	120	
Mr. Sandeep Garg	Managing Director	16,00,000	Nil
Mr. Shriniwas Kargutkar	CFO	300	Nil
Ms. Priya Pakhare	Company Secretary	101	Nil

[#] Out of these, 6,498,112 equity shares are held as Trustee of Welspun Group Master Trust

[@] Equity shares held as a Trustee of Welspun Group Master Trust (includes 1 equity share held by Mrs. Dipali Goenka as nominee of Balkrishan Goenka, Trustee of Welspun Group Master Trust)

- 13.3. The details of the present directors and KMP of the Transferor Company and their respective shareholdings in the Transferor Company and the Applicant Company as on December 31, 2018 are as follows:

Name of Directors	Designation	Equity Shares of Rs. 10/- each in the Applicant Company	Equity Shares of Rs.10/- each in the Transferor Company
Mr. L T. Hotwani	Director	24	NIL
Mr. Sitaram Somani	Director	18,855	NIL

14. GENERAL

- 14.1. The Applicant Company and the Transferor Company have made joint application before the National Company Law Tribunal, Ahmedabad Bench for the sanction of the Scheme under Section 230-232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.
- 14.2. The amount due from the Applicant Company to its Secured Creditors as on September 30, 2018 is Rs. 54.53 crore.
- 14.3. The amount due from the Applicant Company to its Unsecured Creditors as on September 30, 2018 is Rs. 399.62 crore .
- 14.4. No amount is due from the Transferor Company to its Secured Creditors as on November 30, 2018.
- 14.5. No amount is due from the Transferor Company to its Unsecured Creditors as on November 30, 2018.
- 14.6. In relation to the meeting of the Applicant Company, Equity Shareholders of the Applicant Company whose names are appearing in the records of the Applicant Company as on the cut-off date, i.e., March 12, 2019 shall be eligible to attend and vote at the meeting of the Equity Shareholders of the Applicant Company either in person or by proxies convened as per the directions of the Tribunal or cast their votes using remote e-voting facility.
- 14.7. The rights and interests of creditors (secured and unsecured) of Applicant Company and Transferor Company are not likely to be prejudicially affected as the Applicant Company is a company with a huge Net Worth and sound financial background. Further no compromise is offered to any of the creditors of the Transferor Company nor their rights are sought to be modified in any manner and the Applicant Company undertakes to meet with all such liabilities in the regular course of business.
- 14.8. None of Directors and KMP of the Applicant Company or their respective relatives is in any way connected or interested in the aforesaid resolution except to the extent of their respective shareholding, if any.
- 14.9. The latest audited accounts for the year ended March 31, 2018 and supplementary unaudited accounting statement for the half year ended September 30, 2018 of the Applicant Company indicates that it is in a solvent position and would be able to meet liabilities as they arise in the course of business. Further, there are no creditors in the Company. Hence, the amalgamation will not cast any additional burden on the shareholders or creditors of the Company, nor will it adversely affect the interest of any of the shareholders or creditors.
- 14.10. There are no winding up proceedings pending against the Applicant Company as of date.
- 14.11. No investigation proceedings are pending or are likely to be pending under the provisions of Chapter XIV of the Companies Act, 2013 or under the provisions of the Companies Act, 1956 in respect of the Applicant Company.
- 14.12. The Applicant Company and the Transferor Company are required to seek approvals / sanctions / no- objections from certain regulatory and governmental authorities for the Scheme such as the Registrar of Companies, Regional Director, Securities Exchange Board of India, BSE Limited, National Stock Exchange of India Limited and Income-tax authorities, as may be applicable, and it will obtain the same at the relevant time.
- 14.13. In the event that the Scheme is withdrawn in accordance with its terms, the Scheme shall stand revoked, cancelled and be of no effect and null and void.
- 14.14. Names and addresses of the Directors and Promoters of the Applicant Company as on December 31, 2018 are as under:

Sr. No.	Name of the Director	Designation	Address
1	Mr. Balkrishan Goenka	Chairman & Whole Time Director / Promoter	Rocky Isle, 46/C, B. Desai Road, Breach Candy, Mumbai – 400026.
2	Mr. Rajesh Mandawewala	Director / Promoter	161/171-B, Tanna Residency, Bay View, Opp. Siddhivinayak Temple, Prabhadevi, Mumbai- 400025.
3	Mr. Dhruv Subodh Kaji	Director	3901, The Imperial, B.B. Nakashe Marg, Near Tardeo AC Market, Tardeo, Mumbai- 400034.
4	Ms. Mala Todarwal	Director	81, Shivner, 84, Nepean Sea Road, Malabar Hill, Mumbai – 400 006.
5	Mr. Mohan Tandon	Director	Flat No. 205, Challenger Tower No.4, Thakur Village, Kandivali (E), Mumbai - 400101
6	Mr. Sandeep Garg	Managing Director	706, 7th Floor, Casa Grande CHS Ltd, Tower - II Senapati Bapat Marg, Lower Parel, Mumbai 400013.

14.15 Names and addresses of the directors and promoters of the Transferor Company are as under:

Sl. No.	Name of Director	Designation	Address
1	Mr. L T. Hotwani	Director	B-1602-1603, Sai Tirth, Siddharth Nagar Thane 400603.
2	Mr. Sitaram Somani	Director	A-504, Crystal Palace CHS, Kach Pada, Link Road, Malad West, Mumbai 400064.

Sl. No.	Name of Promoters	Address
1	Mr. Balkrishan Goenka	Rocky Isle 46-C, Bhulabhai Desai Road, Breach Candy Mumbai Mumbai 400026
2	Ms. Dipali Goenka	Rocky Isle, 46/C, Bhulabhai Desai Road, Breach Candy, Mumbai - 400 026.
3	Mr. Rajesh Mandawewala	B-161/171, Tanna Residency, Bay View, V.S.Marg, Opp. Siddhivinayak Temple, Prabhadevi Mumbai 400025

14.16. Details of Directors of the Applicant Company who voted in favour / against / did not participate on resolution passed at the meeting of the Board of Directors of the Applicant Company are given below:

Sl. No	Name of Director	Voted in favour / against / did not participate
1	Mr. Balkrishan Goenka	Did not participate*
2	Mr. Dhruv Subodh Kaji	In favour
3	Ms. Mala Tadarwal	In favour
4	Mr. Mohan Tandon	In favour
5	Mr. Rajesh Mandawewala	Did not participate*
6	Mr. Sandeep Garg	In favour

*Being interested in the resolution approving the Scheme of Amalgamation.

14.17. Details of directors of the Transferor Company who voted in favour / against / did not participate on resolution passed at the meeting of the Board of Directors of the Transferor Company are given below:

Sl. No	Name of Director	Voted in favour / against / did not participate
1	Mr. L T. Hotwani	In favour
2	Mr. Sitaram Somani	In favour

14.18. For the purpose of amalgamation of the Transferor Company with the Applicant Company, M/s SSPA & Co., Chartered Accountants have recommended a ratio of allotment of equity shares. The ratio has been determined on the basis of equity shares held by the Transferor Company in the Applicant Company. Accordingly, the total number of shares to be issued by the Applicant Company to the shareholders of the Transferor Company is 58,415,951 as on the Record Date. Dalmia Securities Private Limited, a Category I Merchant Banker after having reviewed the valuation report of M/s SSPA & Co. Chartered Accountants and on consideration of all the relevant factors and circumstances, opined that in their view the independent valuer's proposed valuation and share allotment is fair.

14.19. A report adopted by the Directors of the Applicant Company, explaining effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders, laying out in particular the share allotment, is attached herewith. The Applicant Company does not have any depositors, deposit trustee and debenture trustee. There will be no adverse effect on account of the Scheme as far as the, employees and creditors of the Applicant Company are concerned.

14.20. A copy of the Supplementary Unaudited Accounting Statement of the Applicant Company and the Transferor Company as on September 30, 2018 are attached herewith.

14.21. As far as the employees of the Applicant Company are concerned there would not be any change in their terms of employment on account of the Scheme. Further, no change in the Board of Directors of the Applicant Company is envisaged on account of the Scheme.

14.22. The following documents will be open for inspection to the equity shareholders of the Applicant Company at its registered office at Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat - 370110, between 10.00 a.m. and 12.00 noon on all days (except Saturdays, Sundays and public holidays) upto the date of the meeting:

- (i) Copy of the order passed by the NCLT in Company Scheme Application No. 17/230-232/NCLT/AHM/2019 dated January 31, 2019 of the Applicant Company and the Transferor Company;
- (ii) Copy of the Company Scheme Application No. 17 of 2019 along with annexures filed by the Applicant Company and the Transferor Company before NCLT;
- (iii) Copy of the Memorandum and Articles of Association of the Applicant Company and the Transferor Company, respectively;
- (iv) Copy of the annual reports of the Applicant Company and the Transferor Company for the financial year ended March 31, 2016, March 31, 2017 and March 31, 2018;

- (v) Copy of the Supplementary Unaudited Accounting Statement of the Applicant Company and the Transferor Company, respectively, for the period ended September 30, 2018;
- (vi) Copy of the Register of Directors' shareholding of the Applicant Company and the Transferor Company, respectively;
- (vii) Copy of Valuation Report, dated September 21, 2018 submitted by M/s SSPA & Co., Chartered Accountants;
- (viii) Copy of the Fairness Opinion, dated September 21, 2018, issued by Dalmia Securities Private Limited, to the Board of Directors of the Applicant Company;
- (ix) Copy of the Audit Committee Report, dated September 21, 2018, of the Applicant Company;
- (x) Copy of the resolutions, dated September 21, 2018, passed by the respective Board of Directors of the Applicant Company and the Transferor Company, respectively approving the Scheme;
- (xi) Copy of resolutions, dated December 20, 2018, passed by the respective Board of Directors of the Applicant Company and the Transferor Company, respectively, approving the change in the Appointed Date from September 21, 2018 to December 10, 2018;
- (xii) Copy of the Statutory Auditors' certificate dated September 21, 2018 issued by MGB & Co LLP, Chartered Accountants, to the Applicant Company;
- (xiii) Abridged Prospectus as provided in Part D of Schedule VIII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2009, including applicable information pertaining to Anjar Road Private Limited;
- (xiv) Copy of the Complaint Reports, dated October 29, 2018 and November 1, 2018, submitted by the Applicant Company to BSE and NSE;
- (xv) Copy of the no adverse observations/no objection letter issued by BSE and NSE, both dated December 3, 2018, respectively, to the Applicant Company;
- (xvi) Copy of Form No. GNL-1 to be filed by the respective Companies with the concerned Registrar of Companies along with challan evidencing filing of the Scheme;
- (xvii) Copy of the Scheme; and
- (xviii) Copy of the Reports dated September 21, 2018 adopted by the Board of Directors of the Applicant Company and the Transferor Company, respectively, pursuant to the provisions of Section 232(2) (c) of the Act.

This Statement may be treated as an Explanatory Statement under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. A copy of this Scheme, Explanatory Statement and Form of Proxy may be obtained free of charge on any working day (except Saturdays, Sundays and public holidays) prior to the date of the meeting, from the Registered Office / Corporate Office of Applicant Company.

Sd/-

Chairperson appointed for the meeting

Dated this 11th day of February, 2019

Registered Office: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat – 370110.

SCHEME OF AMALGAMATION
OF
ANJAR ROAD PRIVATE LIMITED ("THE TRANSFEROR COMPANY")
WITH
WELSPUN ENTERPRISES LIMITED ("THE TRANSFEREE COMPANY")
AND
THEIR RESPECTIVE SHAREHOLDERS & CREDITORS

PREAMBLE

This Scheme of Amalgamation is presented under Sections 230-232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 for amalgamation of Anjar Road Private Limited ("the Transferor Company") with Welspun Enterprises Limited ("the Transferee Company"). The equity shares of Welspun Enterprises Limited are listed on the BSE Limited and the National Stock Exchange of India Limited.

RATIONALE FOR THE SCHEME

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.

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:

- 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 promoter group's direct commitment to and engagement with the Transferee Company;



- 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;
- 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;
- 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;
- 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.

Accordingly, the Board of Directors of the Transferor Company and the Transferee Company have formulated this Scheme for the transfer and vesting of all the assets of the Transferor Company with and into the Transferee Company pursuant to the provisions of Sections 230-232 and other relevant provisions of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof).

PARTS OF THE SCHEME:

The Scheme is divided into the following parts:

PART A	Deals with the definitions and share capital
PART B	Deals with amalgamation of the Transferor Company with the Transferee Company
PART C	Deals with general terms and conditions.



PART A - DEFINITIONS & SHARE CAPITAL

1. DEFINITIONS

In this Scheme (as defined hereinafter), unless inconsistent with the subject or context, the following expressions shall have the following meaning:

- 1.1 "Act" or "the Act" means the Companies Act, 2013, the rules and regulations made thereunder and will include any statutory modifications, amendments or re-enactment thereof for the time being in force;
- 1.2 "Appointed Date" means 10th December 2018;
- 1.3 "Appropriate Authority" means and includes any governmental, statutory, departmental or public body or authority, including SEBI, Stock Exchanges, Registrar of Companies and the NCLT;
- 1.4 "Board" or "Board of Directors" means the Board of Directors of the Transferor Company or of the Transferee Company as the context may require and shall, unless it be repugnant to the context or otherwise, include a committee of directors or any person(s) authorized by the Board of Directors or such committee of Directors;
- 1.5 "Effective Date" means the date on which the conditions specified in Clause 18 of this scheme are complied with;
- 1.6 "Record Date" means the date fixed by the Board of Directors or committee thereof, if any, of the Transferee Company for the purpose of determining the members of the Transferor Company to whom New Equity Shares will be allotted pursuant to this Scheme;
- 1.7 "SEBI" means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;
- 1.8 "Stock Exchanges" means BSE Limited, National Stock Exchange of India Limited and any other stock exchange(s);



- 1.9 "Scheme" or "the Scheme" or "this Scheme" means this Scheme of Amalgamation in its present form as submitted with the NCLT or this Scheme with any modification(s) made under Clause 17 of the Scheme;
- 1.10 "Transferee Company" or "WEL" means Welspun Enterprises Limited (CIN: L45201GJ1994PLC023920), a company incorporated under the Companies Act, 1956 and having its registered office at Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat-370110;
- 1.11 "Transferor Company" or "ARPL" means Anjar Road Private Limited (CIN: U45400GJ2012PTC102150), a company incorporated under the Companies Act, 1956 and having its registered office at Survey No 76, Village Morai, Vapi, Dist. Valsad, Gujarat-396191;
- 1.12 "Tribunal" or "the NCLT" means the National Company Law Tribunal, Ahmedabad Bench.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

- 2.1 The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT or made as per Clause 17 of the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.
- 2.2 Any reference in this Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" or "upon the coming into effect of the Scheme" shall mean the Effective Date.



3. SHARE CAPITAL

3.1 The share capital of the Transferor Company as on 31st March, 2018 is as under:

Particulars	Amount in Rs.
Authorised Capital	
50,000 Equity shares of Rs. 10 each	500,000
Total	500,000
Issued, Subscribed and Paid-up Capital	
40,000 Equity shares of Rs. 10 each	400,000
Total	400,000

Subsequent to 31st March, 2018 and till the date of approval of the Scheme by the Board of Directors of the Transferor Company, there has been no change in the issued, subscribed and paid-up capital of the Transferee Company.

3.2 The share capital of the Transferee Company as on 31st March, 2018 is as under:

Particulars	Amount in Rs.
Authorized Share Capital	
18,00,00,000 Equity shares of Rs. 10 each	180,00,00,000
Total	180,00,00,000
Issued Share Capital	
14,75,33,056 Equity shares of Rs. 10 each	147,53,30,560
Subscribed and Paid-up Share Capital	
14,75,33,056 Equity shares of Rs. 10 each	147,53,30,560
Total	147,53,30,560

Subsequent to 31st March, 2018 and till the date of approval of the Scheme by the Board of Directors of the Transferee Company, there has been no change in the issued, subscribed and paid-up capital of the Transferee Company.

Further, the Transferor Company holds 5,84,15,951 equity shares of Rs. 10 each fully paid up in the Transferee Company, representing about 39.60% of the total paid up share capital of the Transferee Company.



PART B - AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY

4. TRANSFER AND VESTING

- 4.1. With effect from the Appointed Date, the business of the Transferor Company including its properties and assets (whether movable tangible or intangible) of whatsoever nature including investments, shares, debentures, securities, loans and advances, licenses, permits, approvals, lease, tenancy rights, titles, permissions, if any, benefits of tax relief including under the Income-tax Act, 1961 such as credit for advance tax, taxes deducted at source, minimum alternate tax and all other rights, title, interest, contracts, consent, approvals or powers of every kind, nature and descriptions whatsoever shall under the provisions of Sections 230 to 232 of the Act and pursuant to the orders of the NCLT or any other Appropriate Authority sanctioning this Scheme and without further act, instrument or deed, but subject to the charges affecting the same as on the Effective Date, shall stand transferred to and/or deemed to be transferred to and vested in the Transferee Company so as to become the properties and assets of the Transferee Company.
- 4.2. Without prejudice to Clause 4.1, all movable assets including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any government, quasi-government, local or other authority or body or with any company or other person, the same shall, on and from the Appointed Date, stand transferred to and vested in Transferee Company without any notice or other intimation to the debtors (although Transferee Company may without being obliged and if it so deems appropriate at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, or depositor, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in Transferee Company) subject to existing charges or *lis pendens*, if any thereon.
- 4.3. The liabilities shall also, without any further act, instrument or deed be transferred to and vested in and assumed by and/or deemed to be transferred to and vested in and assumed by the Transferee Company pursuant to the provisions of Sections 230 to 232 of the Act, so as to become the liabilities of the Transferee Company and further that it shall



not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen, in order to give effect to the provisions of this Clause.

4.4. This Scheme has been drawn up to comply with the conditions relating to "amalgamation" as specified under Section 2(1B) of the Income -tax Act, 1961. If any terms or provisions of the Scheme are inconsistent with the provisions of Section 2(1B) of the Income-tax Act, 1961, the provisions of Section 2(1B) of the Income-tax Act, 1961 shall to the extent of such inconsistency prevail and the Scheme shall stand modified to that extent to comply with Section 2(1B) of the Income-tax Act, 1961; such modification to not affect other parts of the Scheme.

4.5. Pursuant to the Scheme becoming effective, Transferee Company shall, if so required under any law or otherwise, execute deeds of confirmation or other writings or arrangement with any party to any contract or arrangement to which the Transferor Company is a party in order to give formal effect to the above provisions. The Transferee Company shall be deemed to be authorised to execute any such writings on behalf of the Transferor Company to carry out or perform all such formalities or compliances referred to above on part of the Transferor Company.

5. CONSIDERATION

5.1 Upon this Scheme becoming effective and upon amalgamation of the Transferor Company into the Transferee Company in terms of this Scheme, the Transferee Company shall, without any application, act or deed, issue and allot equity shares, credited as fully paid up, to the extent indicated below, to the members of the Transferor Company holding fully paid-up equity shares of the Transferor Company and whose names appear in the register of members of the Transferor Company as on the Record Date, or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferor Company / Transferee Company in the following proportion:

"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"



(Equity shares to be issued by the Transferee Company as above are referred to as "New Equity Shares").

- 5.2 The Transferor Company holds 5,84,15,951 equity shares of the Transferee Company and pursuant to the amalgamation, the Transferee Company shall issue the same number of New Equity Shares i.e. 5,84,15,951 to the shareholders of the Transferor Company. In the event the Transferor Company holds more than 5,84,15,951 fully paid up equity shares of the Transferee Company (without incurring any additional liability) on the Record Date, New Equity Shares to be issued by the Transferee Company to the shareholders of the Transferor Company shall stand increased by such additional number of equity shares held by the Transferor Company.
- 5.3 The New Equity Shares to be issued to the members of the Transferor Company as per clause 5.1 above shall be subject to the Memorandum of Association and Articles of Association of the Transferee Company. The New Equity Shares shall rank *pari-passu* in all respects, including dividend, with the existing equity shares of Transferee Company.
- 5.4 In respect of fractional entitlement to a shareholder, shall be rounded off to the nearest integer. A fraction of less than half shall be rounded down to the nearest lower integer and a fraction of half or more shall be rounded up to the nearest higher integer. However, in no event, shall the number of New Equity Shares to be allotted by the Transferee Company to the members of the Transferor Company exceed the number of equity shares held by the Transferor Company in the Transferee Company on the Effective Date.
- 5.5 The investment held by the Transferor Company in the equity share capital of the Transferee Company shall, without any further application, act, instrument or deed stand cancelled. The shares held by the Transferor Company in dematerialized form shall be extinguished, on and from such issue and allotment of New Equity Shares.
- 5.6 The New Equity Shares to be issued and allotted by the Transferee Company to the shareholders of the Transferor Company shall be issued in dematerialized form.



Yashwanth



- 5.7 The New Equity Shares of the Transferee Company shall be listed and/ or admitted to trading on the Stock Exchanges on which the existing equity shares of the Transferee Company are listed at that time. The Transferee Company shall enter into such arrangements and give such confirmation and/or undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of the said Stock Exchanges.
- 5.8 The Transferee Company shall, if and to the extent required, apply for and obtain any approvals from concerned regulatory authorities for the issue and allotment by Transferee Company of New Equity Shares to the members of the Transferor Company under the Scheme.
- 5.9 The approval of this Scheme by the members of the Transferee Company shall be deemed to be due compliance with the applicable provisions of the Act including Section 42 and 62 of the Act, for the issue and allotment of New Equity Shares by the Transferee Company to the members of the Transferor Company, as provided in the Scheme.

6. CANCELLATION OF EQUITY SHARES OF THE TRANSFEE COMPANY HELD BY THE TRANSFEROR COMPANY

- 6.1 Upon the Scheme becoming effective, the issued, subscribed and paid up share capital of WEL, to the extent of the shares held by ARPL in WEL, shall be automatically cancelled and reduced in terms of section 66 of the Act.
- 6.2 The said cancellation shall result in reduction of capital under section 66 of the Act. However, since the aforesaid reduction is consequential and is proposed as an integral part of the Scheme, the Transferee Company shall not be required to undertake separate procedure under section 66 of the Act. Further, as the aforesaid reduction does not result in either diminution of liability in respect of unpaid share capital or payment to any shareholder of any paid-up share capital, the provisions of section 66 of the Act shall not be applicable. The order of the NCLT sanctioning the scheme shall be deemed to be the Order under section 66 of the Act for the purpose of confirming reduction. Further, the Transferee Company shall not be required to add "and reduced" as a suffix to its name consequent upon such reduction



7. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY

The Transferee Company shall account for the amalgamation in its books as per the accounting principles generally accepted in India, including the Indian Accounting Standards (IndAS) prescribed under Section 133 of the Act and the accounting treatment prescribed below, to the extent consistent with IndAS. Upon the Scheme becoming effective, the Transferee Company shall account for the amalgamation in its books as under –

- 7.1. All the assets and liabilities appearing in the books of accounts of the Transferor Company shall be recorded by the Transferee Company at their respective carrying values as appearing in the books of the Transferor Company. No adjustments shall be made to reflect fair values, or recognize any new assets or liabilities. No adjustments shall be made except for harmonizing accounting policies.
- 7.2. All reserves and surplus of the Transferor Company as on the Appointed Date shall be transferred to and vested in the Transferee Company at their existing carrying amounts and in the same form in which they appear in the books of the Transferor Company.
- 7.3. The equity shares of the Transferee Company held by the Transferor Company shall stand cancelled in accordance with Clause 6.1 of the Scheme and as a result equivalent equity share capital of the Transferee Company and the book value of investments held by the Transferor Company in the Transferee Company recorded as per Clause 7.1 above shall stand cancelled.
- 7.4. The face value of New Equity Shares issued by the Transferee Company to the shareholders of the Transferor Company pursuant to Clause 5.1 above shall be credited to the Equity Share Capital Account of the Transferee Company.
- 7.5. The difference, if any, of the value of assets over the value of liabilities and reserves transferred to the Transferee Company as stated above, after providing for adjustments as stated above and the face value of New Equity Shares issued by the Transferee Company shall be adjusted in the capital reserves of the Transferor Company as recorded in the books of Transferee Company (to the extent available) and the balance, if any, in the reserves and surplus of the Transferee Company.



8. COMBINATION OF AUTHORISED SHARE CAPITAL

8.1. Upon the Scheme becoming effective, the authorised share capital of the Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company, including payment of stamp duty and fees payable to Registrar of Companies, by the authorised share capital of the Transferor Companies as on the Effective Date. Further, post such increase authorized share capital of the Transferee Company shall be re-classified as follows:

Particulars	Amount in Rs.
Authorized Share Capital	
18,00,50,000 Equity shares of Rs. 10 each	180,05,00,000
Total	180,05,00,000

8.2. Consequently, the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme, whether at a meeting or otherwise, shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 13, 14 and 61 of the Act and other applicable provisions of the Act would be required to be separately passed, as the case may be and for this purpose the stamp duties and fees paid on the authorised share capital of the Transferor Company shall be utilized and applied to the increase and reclassification of authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee by the Transferee Company for increase and reclassification in the authorised share capital to that extent.

8.3. It is clarified that the approval of the members of the Transferee Company to the Scheme, whether at a meeting or otherwise, shall be deemed to be their consent/approval also to the amendment of the Memorandum of Association of the Transferee Company as may be required under the Act.

9. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

With effect from the Appointed Date and upto and including the Effective Date:



- 9.1. The Transferor Company shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all its properties and assets pertaining to business of the Transferor Company for and on account of and in trust for the Transferee Company. The Transferor Company hereby undertakes to hold the said assets with utmost prudence until the Effective Date.
- 9.2. The Transferor Company shall not, except in the ordinary course of business or without prior written consent of the Transferee Company alienate charge, mortgage, encumber or otherwise deal with or dispose of any of its properties or part thereof of the Transferor Company.
- 9.3. Any income accruing or arising to the Transferor Company shall for all purposes be treated and deemed to be in profits or income of the Transferee Company.
- 9.4. With effect from the Appointed Date and upto and including the Effective Date, in the event the Transferee Company distributes dividend (including interim dividend) or issues bonus shares or offers right shares to its members, the Transferor Company shall be entitled to receive such dividend and bonus shares, and subscribe to such rights shares offered by the Transferee Company.
- 9.5. Until the Effective Date, the Transferor Company may utilize its income/available cash, if any, for meeting its expenses in the ordinary course of business or for the purpose specified in the scheme.
- 9.6. Until the Effective Date, the holders of shares of the Transferor Company shall, save as expressly provided otherwise in the Scheme, continue to enjoy their existing rights under the Articles of Association of the Transferor Company including the right to receive dividends.
- 10. EMPLOYEES**
- 10.1. On the Scheme becoming effective all the employees, if any, of the Transferor Company shall become the employees of the Transferee Company, without any break or interruption in their services, on same terms and conditions on which they are engaged



as on the Effective Date. The Transferee Company further agrees that for the purpose of payment of any retirement benefit / compensation, other terminal benefits, such immediate uninterrupted past services with the Transferor Company shall also be taken into account.

10.2. In relation to those employees of the Transferor Company for whom the Transferor Company are making contributions to the government provident fund, the Transferee Company shall stand substituted for such Transferor Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such employees of the Transferor Company.

11. LEGAL PROCEEDINGS

11.1. If any suit, appeal or other proceeding of whatever nature by or against the Transferor Company is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.

11.2. The Transferor Company has undertaken that there are no pending litigations or other proceedings of whatsoever nature by or against it.

11.3. In case of any litigation, suits, recovery proceedings which are to be initiated or may be initiated by or against the Transferor Company, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company. The shareholders of the Transferor Company shall indemnify the Transferee Company from any loss, liability, cost, charges and/or expenses arising due to any disputes or litigations as specified in Clause 13 below.

12. CONTRACTS, DEEDS, ETC.

12.1. Subject to the other provisions of this Scheme, all contracts, deeds, bonds, insurance, letters of intent, undertakings, arrangements, policies, agreements of whatsoever nature



pertaining to the Transferor Company to which the Transferor Company is party and subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto.

12.2. The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Transferor Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or becomes necessary. The Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.

13. INDEMNITY BY SHAREHOLDERS OF TRANSFEROR COMPANY

The shareholders of the Transferor Company shall indemnify and hold harmless the Transferee Company and its directors, officers, representatives, partners, employees and agents (collectively, the "Indemnified Persons") for losses, liabilities (including but not limited to tax liabilities), costs, charges, expenses (whether or not resulting from third party claims), including those paid or suffered pursuant to any actions, proceedings, claims and including interests and penalties discharged by the Indemnified Persons which may devolve on Indemnified Persons on account of amalgamation of the Transferor Company with the Transferee Company but would not have been payable by such Indemnified Persons otherwise, in the form and manner as may be agreed amongst the Transferee Company and the shareholders of the Transferor Company.

14. SAVING OF CONCLUDED TRANSACTIONS

The transfer of properties and liabilities under Clause 4 above and the continuance of proceedings by or against the Transferor Company under Clause 11 above shall not affect any transaction or proceedings already concluded by the Transferor Company on or after the Appointed Date till the Effective Date (both days inclusive), to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and



executed by the Transferor Company in respect thereto as done and executed on behalf of the Transferee Company.

15. DISSOLUTION OF THE TRANSFEROR COMPANY

- 15.1. On the Scheme becoming effective, the Transferor Company shall stand dissolved automatically without winding up in accordance with the provisions of Section 230-232 of the Companies Act, 2013.
- 15.2. On and from the Effective Date, name of the Transferor Company shall be removed from the records of the Registrar of Companies and records relating to the Transferor Company shall be transferred and merged with the records of the Transferee Company.

PART C - GENERAL TERMS AND CONDITIONS

16. APPLICATION TO NCLT

The Transferor Company and the Transferee Company shall with all reasonable dispatch make all necessary applications under Sections 230-232 of the Act and other applicable provisions of the Act to the NCLT, within whose jurisdiction the registered offices of the Transferor Company and the Transferee Company are situated for sanctioning the Scheme.

17. MODIFICATION OR AMENDMENTS TO THE SCHEME

The Transferor Company and the Transferee Company by their respective Board of Directors, may assent to/make and/or consent to any modifications/amendments to the Scheme or to any conditions or limitations that the NCLT and/or any other statutory/regulatory authority under law may deem fit to direct or impose, or which may otherwise be considered necessary, desirable or appropriate as a result of subsequent events or otherwise by them (i.e. the Board). The Transferor Company and the Transferee Company by their respective Board are authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whatsoever for carrying the Scheme into effect, whether by reason of any directive or orders of any other authorities or otherwise howsoever, arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.



18. CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:

- 18.1. The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective members and/or creditors of the Transferor Company and the Transferee Company as may be directed by the NCLT or any other Appropriate Authority, as may be applicable;
- 18.2. The Scheme being approved by the "public" shareholders of the Transferee Company by way of e-voting in terms of Para (I)(A)(9)(a) of Annexure I of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017; provided that the same shall be acted upon only if the votes cast by the "public" shareholders in favor of the proposal are more than the number of votes cast by the "public" shareholders against it;
- 18.3. The sanction or approval of the Appropriate Authorities concerned being obtained and granted in respect of any of the matters in respect of which such sanction or approval is required;
- 18.4. The sanction of the Scheme by the NCLT or any other authority under Sections 230 to 232 and other applicable provisions of the Act;
- 18.5. Authenticated / certified copy of the orders of the NCLT sanctioning the Scheme being filed with the Registrar of Companies by the Transferor Company and the Transferee Company.

19. EFFECT OF NON-RECEIPT OF APPROVALS

In the event of any of the said sanctions and approvals referred to in the preceding clause not being obtained and/ or the Scheme not being sanctioned by the NCLT or such other competent authority and / or the order not being passed as aforesaid before 31 December 2019 or within such further period or periods as may be agreed upon between the Transferor Company and the Transferee Company by their respective Board of Directors (and which the Board of Directors of the Companies are hereby empowered



and authorised to agree to and extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated herein or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

20. COSTS, CHARGES & EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in connection with and implementing this Scheme and matters incidental shall be borne by the Transferor Company and / or its shareholders.

SSPA & CO.
Chartered Accountants
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STRICTLY PRIVATE & CONFIDENTIAL

21 September 2018

The Board of Directors
Welspun Enterprises Limited
Welspun City, Village Versamedi,
Tal. Anjar, Kutch,
Gujarat – 370 110

The Board of Directors
Anjar Road Private Limited
Survey No 76, Village Morai
Vapi Valsad
Gujarat – 396 191

Sub: Recommendation of fair equity share exchange ratio for the proposed amalgamation of Anjar Road Private Limited ('ARPL') with Welspun Enterprises Limited ('WEL')

Dear Sir(s) / Madam(s),

We refer to our engagement letter dated 07 Sep 2018, whereby SSPA & Co., Chartered Accountants (hereinafter referred to as 'SSPA' or 'Valuer' or 'We') have been requested by the management of WEL and ARPL, (collectively referred to as "Companies" or "Clients") to issue a report containing recommendation of fair equity share exchange ratio for the proposed amalgamation of ARPL with WEL.

1. SCOPE AND PURPOSE OF THIS REPORT

1.1 We have been given to understand that in order to *inter alia* simplify the shareholding structure of WEL and reduction of shareholding tiers, it is proposed that ARPL will amalgamate into WEL in accordance with the provisions of Sections 230 to 232 and other applicable provisions of Companies Act, 2013 (hereinafter referred to as 'Scheme of Amalgamation'). Subject to necessary approvals, ARPL would be merged with WEL, with effect from appointed date of 21 Sep 2018 (hereinafter referred to as 'Proposed Transaction'). As a consideration for the Proposed Transaction, equity shareholders of ARPL would be issued equity shares of WEL.

1.2 In this regard, we have been requested to issue a report containing recommendation of fair equity share exchange ratio for the Proposed Transaction.



2. BACKGROUND

2.1 WELSPUN ENTERPRISES LIMITED

WEL, part of Welspun Group, is engaged in infrastructure development business. WEL operates in the Infrastructure, Trading and Oil & Gas segments. WEL develops and operates Public Private Partnership ('PPP') projects in various sectors such as roads, water, and urban infrastructure.

The equity shares of WEL are listed on BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE').

2.2 ANJAR ROAD PRIVATE LIMITED

ARPL is engaged in the infrastructure business through its investee Company, i.e. WEL, in which ARPL holds 5,84,15,951 equity shares of face value of INR 10 each fully paid up (i.e. 39.60% equity stake).

The shareholding pattern of ARPL as on date is as under:

Name of the Shareholder	No. of Shares	% of holding
Balkrishan Goenka, Trustee of Welspun Group Master Trust and Nominees	40,000	100%
Total	40,000	100%

3. SSPA & CO., CHARTERED ACCOUNTANTS

SSPA is a partnership firm, located at 1st Floor, Arjun Building, Plot No. 6A, V. P. Road, Andheri (W), Mumbai – 400 058, India. SSPA is engaged in providing various corporate consultancy services.

4. SOURCES OF INFORMATION

For the purpose of this exercise, we have relied upon the following sources of information as provided by the management of the Companies:

- Audited financial statements of ARPL and WEL for FY 2017-18.
- Draft Scheme of Amalgamation.
- Such other information and explanations as required and which have been provided by the management of the Companies.



- 5. SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS**
- 5.1. Our report is subject to the scope limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.
- 5.2. This report has been prepared for the Board of Directors of WEL and ARPL solely for the purpose of recommending a fair equity share exchange ratio for the proposed amalgamation of ARPL with WEL.
- 5.3. We have been represented by the Management of the Companies that the Companies have clear and valid title of assets. No investigation on ARPL's claim to title of assets has been made for the purpose of this report and their claim to such rights has been assumed to be valid.
- 5.4. For the purpose of this exercise, we were provided with both written and verbal information including information detailed hereinabove in para 'Sources of Information'. Further, the responsibility for the accuracy and completeness of the information provided to us by the Companies / auditors is that of the respective Companies. Also, with respect to explanations and information sought from the Companies, we have been given to understand by the Management of the Companies that they have not omitted any relevant and material facts about the respective Companies. The Management of the Companies have indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis / conclusions. Our work does not constitute an audit, due diligence or certification of these information referred to in this report including information sourced from public domain. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any information referred to in this report and consequential impact on the present exercise. However, nothing has come to our attention to indicate that the information provided / obtained was materially misstated / incorrect or would not afford reasonable grounds upon which to base the report.
- 5.5. The fee for the engagement and this report is not contingent upon the results reported.
- 5.6. This report is prepared only in connection with the proposed amalgamation exclusively for the use of the Companies and for submission to any regulatory/statutory authority as may be required under any law.



- 5.7. Our report is not, nor should it be construed as our opining or certifying the compliance of the proposed amalgamation with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising from such proposed amalgamation.
- 5.8. Any person/party intending to provide finance/divest/invest in the shares/convertible instruments/ business of the Companies shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.
- 5.9. The decision to carry out the transaction (including consideration thereof) lies entirely with the Management/the Companies and our work and our finding shall not constitute a recommendation as to whether or not the Management/the Companies should carry out the transaction.
- 5.10. Our Report is meant for the purpose mentioned in Para 1 only and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared. In no event, regardless of whether consent has been provided, shall SSPA assume any responsibility to any third party to whom the report is disclosed or otherwise made available.
- 5.11. SSPA nor its partners, managers, employees make any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the valuation.

6. BASIS FOR DETERMINATION OF FAIR EQUITY SHARE EXCHANGE RATIO

- 6.1. ARPL as on the date of this report holds 5,84,15,951 equity shares of face value of INR 10 each fully paid-up of WEL. Further, ARPL may before the effective date, acquire additional equity shares of face value of INR 10 each fully paid-up of WEL (including by way of purchases on floor of Stock Exchanges) without incurring any additional liability. Upon the effective date, pursuant to amalgamation of ARPL with WEL, the entire shareholding of ARPL in WEL will be cancelled and the shareholders of ARPL would be issued same number of fully paid-up equity shares of WEL, which they own indirectly



through their holding in ARPL on the effective date. Pursuant to the amalgamation, there would be no change in the paid-up share capital of WEL. As mentioned above, post-amalgamation the shareholders of ARPL will hold the same number of shares as ARPL holds in WEL. Consequently, there is no impact on the shareholding pattern of other shareholders of WEL and therefore no valuation of WEL and of ARPL is required.

- 6.2. Upon the Scheme becoming effective, there is no additional consideration being discharged under the Scheme except same number of shares of WEL being issued to the shareholders of ARPL in lieu of shares held by ARPL in WEL (which will get cancelled). Thus, for every fresh issue of share of WEL to the shareholders of ARPL, there is a corresponding cancellation of an existing WEL share as held by ARPL. Also, there would be no change in the aggregate promoters' shareholding in WEL and it shall not affect the interest of other shareholders of WEL.

Accordingly, valuation approaches as indicated in the format as prescribed by circular number NSE/CML/2017/12 of NSE and LIST/COMP/02/2017-18 of BSE have not been undertaken as they are not relevant in the instant case.

- 6.3. The management / shareholders of ARPL have given an undertaking that the cash/bank balance and liquid investments in the books of ARPL immediately prior to effective date will be utilised to meet the costs, fees, charges, taxes including duties, levies and all other expenses (including stamp duties payable on issue of new shares) in relation to the proposed amalgamation. Further in the event ARPL is unable to bear any such expenses due to lack of sufficient funds (including cash/bank balance and liquid investment) in ARPL, the shareholders of ARPL will bear such expenses. Thus, WEL will not bear any expenses pursuant to the amalgamation.
- 6.4. Further, we understand that the shareholders of ARPL shall indemnify and hold harmless WEL for losses, liabilities, costs, charges, expenses (whether or not resulting from third party claims), including those paid or suffered pursuant to any actions, proceedings, claims and including interests and penalties discharged by WEL which may devolve on WEL on account of proposed amalgamation of ARPL with WEL but would not have been payable by WEL otherwise, in the form and manner as may be agreed amongst WEL and the shareholder of ARPL. Thus, WEL will not bear any loss, liabilities, cost, charges and expenses due to any such disputes or litigations pursuant to the amalgamation.



7. CONCLUSION - RECOMMENDATION OF FAIR EQUITY SHARE EXCHANGE RATIO

7.1. Based on above in the event of amalgamation of ARPL with WEL, we 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.

7.2. We believe that the above ratio is fair and equitable considering that all the shareholders of ARPL are and will, upon amalgamation, remain ultimate beneficial owners of WEL in the same ratio (inter-se) as they hold shares of WEL through ARPL prior to the amalgamation and that as mentioned hereinabove the interest of other shareholders in WEL remains unaffected.

Thanking you,
Yours faithfully,

Sujal Shah



SSPA & CO.
Chartered Accountants
Firm registration number: 128851W

Signed by **Sujal Shah, Partner**
Membership No. 045816

Place: Mumbai

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Chartered Accountants
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04 Oct 2018

Ms. Priya Pakhare
Company Secretary
Welspun Enterprises Limited
Welspun City, Village Versamedi,
Tal. Anjar, Kutch,
Gujarat – 370 110

Dear Sir,

Re: Computation of fair equity share exchange ratio for the proposed amalgamation of Anjar Road Private Limited ('ARPL') with Welspun Enterprises Limited ('WEL') to be submitted with the stock exchanges

This is in reference to your request for providing relative value per share and fair equity share exchange ratio for the proposed amalgamation ("amalgamation") of ARPL with WEL for submission with the stock exchanges in the format as prescribed by the circular number NSE/CML/2017/12 of National Stock Exchange of India Limited ('NSE') and LIST/COMP/02/2017-18 of BSE Limited ('BSE').

As explained in para 6.1 and 6.2 of our report dated 21 Sep 2018, ARPL as on the date of this report holds 5,84,15,951 equity shares of face value of INR 10 each fully paid-up of WEL. Further, ARPL may before the effective date, acquire additional equity shares of face value of INR 10 each fully paid-up of WEL (including by way of purchases on floor of Stock Exchanges) without incurring any additional liability.

Upon the effective date, pursuant to amalgamation of ARPL with WEL, the entire shareholding of ARPL in WEL will be cancelled and the shareholders of ARPL would be issued same number of fully paid-up equity shares of WEL, which they own indirectly through their holding in ARPL on the effective date. Pursuant to the amalgamation, there would be no change in the paid-up share capital of WEL. As mentioned above, post-amalgamation the shareholders of ARPL will hold the same number of shares as ARPL holds in WEL. Consequently, there is no impact on the shareholding pattern of other shareholders of WEL and therefore no valuation of WEL and of ARPL is required.



Page 1 of 2



Upon the Scheme becoming effective, there is no additional consideration being discharged under the Scheme except same number of shares of WEL being issued to the shareholders of ARPL in lieu of shares held by ARPL in WEL (which will get cancelled). Thus, for every fresh issue of share of WEL to the shareholders of ARPL, there is a corresponding cancellation of an existing WEL share as held by ARPL. Also, there would be no change in the aggregate promoters' shareholding in WEL and it shall not affect the interest of other shareholders of WEL.

Accordingly, valuation approaches as indicated in the format (as shown below) as prescribed by circular number NSE/CML/2017/12 of NSE and LIST/COMP/02/2017-18 of BSE have not been undertaken as they are not relevant in the instant case.

Computation of fair equity share exchange ratio

Valuation Approach	WEL		ARPL	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Asset Approach	NA	NA	NA	NA
Income Approach	NA	NA	NA	NA
Market Approach	NA	NA	NA	NA
Relative value per Share	NA		NA	
Fair Equity Share Exchange Ratio	<p>As mentioned in Para 7.1 of our report dated 21 Sep 2018, we 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.</p>			

Hope the above clarifies. Should you need further assistance, please feel free to contact us.

Thanking you,
Yours sincerely,



SSPA & Co.
Chartered Accountants
(Signed by: Mr. Sujal Shah, Partner)





Letter Ref no. : DSPL/WEL/02/2018

STRICTLY PRIVATE & CONFIDENTIAL

FAIRNESS OPINION

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

The Board of Directors
Anjar Road Private Limited
 Survey No 76, Village Morai, Vapi,
 Dist. Valsad, Gujarat-396191

Dear Sir(s),

Subject: Fairness Opinion for 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.

The Transferor Company and the Transferee Company together hereinafter referred to as the "Companies".

Please refer to the engagement letter no. DSPL/WEL/01/2018 dated 19th September, 2018 appointing Dalmia Securities Private Limited ["DSPL"], a Securities Exchange Board of India ("SEBI") registered category (I) Merchant Banker, to provide a fairness opinion in terms of the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ["SEBI Circular"] and other applicable SEBI Regulations, for the proposed scheme of amalgamation of the Transferor Company with the Transferee Company and their respective shareholders and creditors pursuant to sections 230-232 and other applicable provisions of the Companies Act, 2013 (hereinafter termed as "Scheme").

1. BACKGROUND

1.1 Welspun Enterprises Limited (WEL)

Welspun Enterprises Limited is a listed company originally incorporated under the provisions of the Companies Act, 1956 on December 20, 1994 under the name and style of MSK Projects (India) Limited. Subsequently, upon the change of control from MSK group to Welspun group, the name of WEL was changed from MSK Projects (India) Limited to Welspun Projects Limited vide fresh certificate of incorporation dated



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NSDL IN300222 CDSL 14500 BARN 0284

CIN : U67120WB1993PTC060525
 www.dalmiasec.com

December 3, 2010 issued consequent upon change of name by the Registrar of Companies Gujarat, Dadra Nagar and Haveli. Further the name of WEL was changed from Welspun Projects Limited to Welspun Enterprises Limited *vide* fresh certificate of incorporation dated May 29, 2015 issued pursuant to change of name by the Registrar of Companies, Ahmedabad. The Corporate Identity Number of WEL is L45201GJ1994PLC023920 and its registered office is situated at Welspun City, Village Versamedi, Anjar, Gujarat-370110. The corporate office of WEL is situated at Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013.

WEL, part of the Welspun Group, is an operating company as well as a holding company. WEL's key activity is in the infrastructure business. It develops and operates Public Private Partnership ("PPP") projects in various sectors like roads, water, and urban infrastructure.

The equity shares of WEL are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). The issued, subscribed and paid up equity share capital of the company is Rs. 147,53.31 lac representing 14,75,33,056 equity shares of face value of Rs. 10 each. The shareholding pattern of WEL as on September 14, 2018, is as under:

Category	Number of Shares Held	Shareholding (%)
Promoters and Promoter Group	6,79,19,067	46.04
Public	7,96,13,989	53.96
Total	14,75,33,056	100.00

1.2 Anjar Road Private Limited (ARPL)

Anjar Road Private Limited is an unlisted private limited company incorporated on March 16, 2012, under the provisions of the Companies Act, 1956. The corporate identity number of the company is U45400GJ2012PTC102150 and its registered office is situated at Survey No 76, Village Morai, Vapi, Dist. Valsad, Gujarat-396191.

ARPL is engaged in the infrastructure business through its investee Company, i.e. Welspun Enterprises Limited, in which ARPL holds 5,84,15,951 equity shares (i.e. 39.60% equity stake).

The issued, subscribed and paid up share capital of ARPL is Rs. 4,00,000 representing 40,000 equity shares of face value Rs. 10 each. The shareholding pattern of ARPL is as under:

Category	Number of Shares Held	Shareholding (%)
Balkrishan Goenka, Trustee of Welspun Group Master Trust	39,999	99.998
Dipali Goenka, Nominee of Balkrishan Goenka, Trustee of Welspun Group Master Trust	1	0.002
Total	40,000	100.00

1.3 Transaction Overview

Pursuant to the proposed Scheme, the Transferor Company is proposed to amalgamate into the Transferee Company under Sections 230-232 and other applicable provisions of the Companies Act, 2013 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 promoter group of the Transferee Company) shall directly hold shares in the Transferee Company. As represented by the management of the Companies, the objective of the proposed Scheme is to *inter alia* simplify the shareholding structure of WEL and reduction of shareholding tiers.

2. SCOPE OF ENGAGEMENT

The Companies have appointed DSPL to issue fairness opinion for the proposed Scheme in terms of the SEBI Circular and applicable SEBI Regulations. DSPL is issuing this fairness opinion ("**Fairness Opinion**") in capacity of Independent Merchant Banker based on the report dated September 21, 2018, containing recommendation of fair equity share exchange ratio for the proposed amalgamation, issued by M/s SSPA & Co, Chartered Accountants ["**Valuer**"].



3. SOURCES OF INFORMATION

DSPL has relied on the following information for issuing the Fairness Opinion for the purpose of the proposed Scheme:

- Draft Scheme of Arrangement under Sections 230-232 and other applicable provisions of the Companies Act, 2013, with regard to the proposed the proposed Scheme.
- Report containing recommendation of fair equity share exchange ratio issued by SSPA & Co., Chartered Accountants.
- Copy of Memorandum and Article of Association of the Transferee Company and the Transferor Company.
- Audited financial statements of the Transferee Company and the Transferor Company for the financial year ended March 31, 2018.
- Such other information, documents, data, reports, discussions and verbal & written explanations from the Transferor Company and the Transferee Company as well as advisors for proposed merger/amalgamation, information available public domain & websites as were considered relevant for the purpose of the Fairness Opinion.

4. KEY FEATURE OF SCHEME

Based on information provided by the management of the Companies forming part of the amalgamation and after analyzing the draft Scheme, the key feature of the scheme are as under:

- (i) Anjar Road Private Limited, the Transferor Company forms part of the Promoter Group of Welspun Enterprises Limited, the Transferee Company. The Transferor Company presently holds 5,84,15,951 equity shares in the Transferee Company representing about 39.60% of the total paid up share capital.
- (ii) The proposed 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 part of promoters and promoter group of the Transferee Company) shall directly hold shares in the Transferee Company. As represented by the management of the Companies, the overall objective of the proposed amalgamation is to achieve benefits as laid down in Rationale to the Scheme specified in the preamble of the draft Scheme.



- (iii) Upon Scheme becoming effective and upon amalgamation of the Transferor Company into the Transferee Company in terms of this Scheme, as a consideration of the amalgamation, the Transferee Company will issue and allot 5,84,15,951 fully paid up equity share of Rs. 10 each of the Transferee Company to the equity shareholders of the Transferor Company in proportion of their holding in the Transferor Company. The investment held by the Transferor Company in the equity share capital of the Transferee Company will stand cancelled.
- (iv) Pursuant to the Scheme, there would not be change in the shareholding pattern of the Transferee Company and the Promoters of the Transferee Company would continue to hold the same percentage of shares in the Transferee Company, pre and post the amalgamation.

5. EXCLUSIONS AND LIMITATIONS

The Fairness Opinion is subject to the scope limitations detailed hereinafter.

- 5.1 The Fairness Opinion is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein. The Fairness Opinion is divided into chapters and sub section only for the purpose of reading connivance. Any partial reading of this Fairness Opinion may lead to inferences, which may be divergence with the conclusion and opinion based on the entirety of this Fairness Opinion.
- 5.2 In the course of the present exercise, DSPL were provided with both written and verbal information, including financial data. The Fairness Opinion issued by DSPL based on the basis of information available in public domain and sources believed to be reliable and information provided by the companies forming part of the Scheme and the Valuer for the sole purpose to facilitate the Companies to comply with the requirements of the SEBI Circulars and applicable SEBI Regulations and shall not be valid for any other purpose or as at any other date.
- 5.3 DSPL has relied upon the historical financials and the information and representations furnished without carrying out any audit or other tests to verify its accuracy with limited independent appraisal. Also, DSPL has been given to understand by the managements of the companies forming part of the Scheme that they have not omitted any relevant and material factors. Accordingly, DSPL does not express any opinion or offer any form of assurance regarding its accuracy and completeness. DSPL assumes no responsibility whatsoever for any errors in the above information furnished by the companies and/or



the Valuer and their impact on the present exercise. DSPL has not conducted any independent valuation or appraisal of any of the assets or liabilities of the companies. In particular, DSPL does not express opinion on value of assets of the companies forming part of the Scheme and/or their subsidiary, holding, affiliates, whether at current price or future price. No investigation of the companies claim to the title of assets or property owned by the companies has been made for the purpose of this fairness opinion. With regard to the companies claim, DSPL has relied solely on representation, whether verbal or otherwise made, by the management for purpose of this Fairness Opinion. Therefore no responsibility whatsoever is assumed for matters of legal nature. Further, DSPL has not evaluated solvency or fair value of the companies forming part of the Scheme under any law relating to bankruptcy, insolvency or similar matter.

- 5.4 DSPL work does not constitute an audit, due diligence or verification of historical financials including the working results of the companies or their business referred to in this Fairness Opinion. Accordingly, DSPL is unable to and does not express an opinion on the accuracy of any financial information referred to in this Fairness Opinion.
- 5.5 DSPL assumes with the consent of the Companies, that the Scheme will be in compliance with all applicable law and other requirements and will be implemented on terms described in the Draft Scheme, without further modifications of any material terms and conditions, and that in course of obtaining necessary regulatory or third party approvals for the Scheme, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on the companies forming part of the Scheme and/or its relevant subsidiaries/affiliates and their respective shareholders. DSPL assumes, at the direction of the companies, that the final Scheme will not differ in any material respect from the Draft Scheme. DSPL understands from the companies' management that the Scheme will be given effect in totality and not in part.
- 5.6 The Fairness Opinion of DSPL does not express any opinion whatsoever and make recommendation at all to the Companies forming part of the Scheme underlying decision to affect the proposed Scheme or as to how the holders of equity shares or secured or unsecured creditors of the Companies should vote at their respective meetings held in connection with the proposed Scheme. DSPL does not express and should not be deemed to have expressed any views on any other term of the proposed Scheme. DSPL also express no opinion and accordingly accept no responsibility or as to the prices at which the equity shares of WEL will trade following the announcement of the proposed



- Scheme or as to the financial performance of WEL following the consummation of the proposed Scheme.
- 5.7 The Fairness Opinion should not be construed as certifying the compliance of the proposed transfer with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon.
- 5.8 The Fairness Opinion is specific to the date of this report. An exercise of this nature involves consideration of various factors. This Fairness Opinion is issued on the understanding that the Companies forming part of the Scheme have drawn attention to all the matters, which they are aware of concerning the financial position of the Companies, their businesses, and any other matter, which may have an impact on the Fairness Opinion for the proposed amalgamation, including any significant changes that have taken place or are likely to take place in the financial position of the Companies or their businesses subsequent to the proposed appointed date for the proposed Scheme. DSPL has no responsibility to update this Fairness Opinion for events and circumstances occurring after the date of this Fairness Opinion. DSPL assumes no responsibility for updating or revising the Fairness Opinion based on circumstances or events occurring after the date hereof.
- 5.9 In past, DSPL may have provided and currently or in the future provide, investment banking services to the Companies forming part of the Scheme under the scheme and/or any holding or subsidiaries or affiliates and their respective shareholders, for which DSPL has received or may receive customary fees. DSPL engagement as fairness opinion provider is independent of our other business relationship, which may have the Companies under the scheme and/or any holding or subsidiaries or affiliates. In addition in ordinary course of their respective business, after complying with applicable SEBI Regulations, DSPL or its affiliates may actively trade in securities of the Companies under the scheme and/or any holding or subsidiaries or affiliates and their respective shareholders for their own accounts and account of their customers and accordingly may at any time hold position in such securities. DSPL engagement and opinion only to fulfill the requirement of the SEBI Circular and not for other purposes. Neither DSPL nor any of its affiliates, partners, directors, shareholders, managers, employees or agents make any representation or warranty, expressed or implied, as to the information and documents provided, based on which the Fairness Opinion has been issued.



- 5.10 This Fairness Opinion issued by DSPL without regard to specific objectivities, suitability, financial situation and need of any particular person and does not constitute any recommendation, and should not be construed as offer for to sell or the solicitation of an offer to buy, purchase or subscribe to any securities mentioned herein. This report has not been or may not be approved by any statutory or regulatory authority in India or by any Stock Exchange in India. This Fairness Opinion may not be all inclusive and may not contain all information that the recipient may consider material.
- 5.11 The Fairness Opinion and information contained therein or any part of it does not constitute or purport to constitute investment advice in publicly accessible media and should not be printed, reproduced, transmitted, sold distributed or published by recipient without prior written approval of DSPL. The distribution/taking/sending/dispatching of this document in certain foreign jurisdiction may be restricted by law, and person to whom this document comes should inform themselves about, and observe, any such restriction.
- 5.12 This Fairness Opinion has been issued for the sole purpose to facilitate the Companies to comply with SEBI Circular and other applicable SEBI Regulations and it shall not be valid for any other purpose. Neither this Fairness Opinion, nor the information contained herein, may be reproduced passed to any person or used for any purpose other than stated above, without prior written approval of DSPL.
- 5.13 The Companies have been provided with opportunity to review the draft as part of standard practice to make factual inaccuracy/omissions are avoided in the Fairness Opinion.
- 5.14 The fee for the services is not contingent upon the result of proposed Scheme. This Fairness Opinion is subject to law of India.

6. OPINION & CONCLUSION

Upon the Scheme becoming effective, there is no additional consideration being discharged under the Scheme except 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. Hence, as per the Valuer report, the valuation approaches as indicated in the format as prescribed by circular number NSE/CML/2017/12 of NSE and LIST/COMP/02/2017-18 of BSE have not been undertaken as they are not relevant in the instant case.

In light of the forgoing and subject to the caveats as detailed hereinbefore, DSPL hereby certifies the fair equity shares exchange ratio recommended by the Valuer, as mentioned below, is fair and reasonable

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.

For Dalmia Securities Private Limited



Jeyakumar S

COO- Investment Banking

SEBI Registration Number INM000011476

Date: September 21, 2018

Place : Mumbai





DCS/AMAL/BA/R37/1356/2018-19

December 03, 2018

The Company Secretary,
WELSPUN ENTERPRISES LTD
 Welspun City, Village Versamedi, Taluka Anjar,
 Kutch, Gujarat, 370110

Sir,

Sub: Observation letter regarding the Draft Scheme of Amalgamation of Anjar Road Private Limited with Welspun Enterprises Limited

We are in receipt of Draft Scheme of Amalgamation of Anjar Road Private Limited with Welspun Enterprises Limited and their respective shareholders and creditors filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated December 03, 2018 has inter alia given the following comment(s) on the draft scheme of arrangement:

- “Company shall ensure that additional information and undertakings, if any, submitted by the Company, after filing the scheme with the Stock Exchange, and from the date of receipt of this letter is displayed on the websites of the listed company.”
- “Company shall duly comply with various provisions of the Circulars.”
- “Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.”
- “It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.”

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT. Further, where applicable in the explanatory statement of the notice to be sent by the company to the



BSE Limited (Formerly Bombay Stock Exchange Ltd.)
 Registered Office : Floor 25, P J Towers, Dalal Street, Mumbai 400 001, India
 T: +91 22 2272 1234/33 | E: corp.com@bseindia.com | www.bseindia.com
 Corporate Identity Number : L67120MH2005PLC155188

(2)

shareholders, while seeking approval of the scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,



Nitinkumar Pujari
Senior Manager



National Stock Exchange Of India Limited

Ref: NSE/LIST/18745

December 03, 2018

The Company Secretary
Welspun Enterprises Limited
Welspun City,
Village Versamedi, Taluka Anjar,
Kutch, Gujarat 370110

Kind Attn.: Ms. Priya Pakhare

Dear Madam,

Sub: Observation Letter for Scheme of Amalgamation between Anjar Road Private Limited with Welspun Enterprises limited

We are in receipt of the Scheme of Amalgamation between between Anjar Road Private Limited (“the transferor company”) with Welspun Enterprises Limited (“the transferee company”) and their respective shareholders and creditors vide application dated September 28, 2018.

Based on our letter reference no Ref: NSE/LIST/63060 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (‘Circular’), SEBI vide letter dated December 03, 2018, has given following comments:

- a. *The Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, and from the date of the receipt of this letter is displayed on the website of the listed company.*
- b. *The Company shall duly comply with various provisions of the Circular.*
- c. *The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*
- d. *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/ representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/ representations.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the Scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulation, 2015, we hereby convey our “No-objection” in terms of Regulation 94 of SEBI (LODR) Regulation, 2015, so as to enable the Company to file the draft scheme with NCLT.



Date: Mon, Dec 3, 2018 19:45:43 IST
Location: NSE

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines / Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from December 03, 2018, within which the scheme shall be submitted to NCLT.

Yours faithfully,
For **National Stock Exchange of India Limited**

Rajendra Bhosale
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL
http://www.nseindia.com/corporates/content/further_issues.html

This Document is Digitally Signed



Signer: Rajendra P Bhosale
Date: Mon, Dec 3, 2018 19:45:43 IST
Location: NSE

WEL/SEC/2018

October 29, 2018

To,
BSE Limited
Phiroze Jeejeeboy Towers,
Dalal Street,
Mumbai- 400001.

BSE Scrip Code: 532553

Ref: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Amalgamation of Anjar Road Private Limited ("Amalgamating Company" or "Transferor Company") with Welspun Enterprises Limited ("Amalgamated Company" or "Transferee Company").

Sub.: Submission of Complaints Report.

We refer to our application no. 85530 submitted on September 28, 2018. Kindly find attached Complaint Report as per Annexure III of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017.

Please take the above on record.

Thanking you.

Yours faithfully,

For Welspun Enterprises Limited



Priya Pakhare
Company Secretary
FCS - 7805



Enclosed. As above

Format for Complaints Report:
Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not applicable
5.	Number of complaints pending	Not applicable

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.			
2.			
3.			

For Welspun Enterprises Limited



 Priya Pakhare
 Company Secretary
 FCS - 7805

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: L45201GJ1894PLC023920

WEL/SEC/2018

November 1, 2018

To,
National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor,
Plot No. C/1, G. Block,
Bandra-Kurla Complex,
Mumbai - 400 051.

NSE Symbol: WELENT

Ref: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Amalgamation of Anjar Road Private Limited ("Amalgamating Company" or "Transferor Company") with Welspun Enterprises Limited ("Amalgamated Company" or "Transferee Company").

Sub.: Submission of Complaints Report.

We refer to our application no. 18745 submitted on September 28, 2018. Kindly find attached Complaint Report for the period commencing from October 10, 2018 to October 30, 2018 as per Annexure III of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017.

Please take the above on record.

Thanking you.

Yours faithfully,

For Welspun Enterprises Limited


Priya Pakhare
Company Secretary
FCS - 7805




Format for Complaints Report:
Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not applicable
5.	Number of complaints pending	Not applicable

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.			
2.			
3.			

For Welspun Enterprises Limited



Priya Pakhare
 Company Secretary
 FCS - 7805



REPORT ADOPTED BY THE BOARD OF DIRECTORS OF WELSPUN ENTERPRISES LIMITED AT ITS MEETING HELD ON FRIDAY, SEPTEMBER 21, 2018 AT WELSPUN HOUSE, KAMALA MILLS COMPOUND, LOWER PAREL , MUMBAI 400 013, EXPLAINING EFFECT OF THE SCHEME ON THE EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS, NON-PROMOTER SHAREHOLDERS, LAYING OUT IN PARTICULAR THE SHARE ENTITLEMENT RATIO.

The proposed amalgamation of Anjar Road Private Limited ('ARPL' or 'the Transferor Company') with Welspun Enterprises Limited ('WEL' or 'the Transferee Company' or 'the Company') through a Scheme of Amalgamation ('the Scheme') was approved by the Board of Directors of the Company vide board resolution dated September 21, 2018.

As per Section 232(2)(c) of the Companies Act, 2013, a report adopted by the directors explaining effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the share exchange ratio, is required to be circulated to the shareholders along with the notice convening the meeting.

This report of the Board of Directors is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Companies Act, 2013.

The following documents were placed before the Board of Directors:

1. Draft Scheme of Amalgamation;
2. Valuation Report from SSPA & Co., Chartered Accountants, dated September 21, 2018
3. Fairness opinion dated September 21, 2018 by M/s. Dalmia Securities Private Limited, a Category I Merchant Banker on the valuation report issued by SSPA & Co.

Effect of the Scheme of Amalgamation on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of WEL:

1. The companies involved in the Scheme are group companies. ARPL is part of promoter group of Welspun Enterprises Limited. It holds 39.60% stake in Welspun Enterprises Limited. ARPL is engaged in the infrastructure business through its investee company, i.e. Welspun Enterprises Limited. Welspun Enterprises Limited 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.
2. Upon effectiveness of the Scheme i.e. on amalgamation of ARPL with WEL, the Company shall allot equity shares, based on the shares exchange ratio, as stipulated in Clause 5 of the Scheme, to the equity shareholders of ARPL in the following manner:

"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

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 279030

Corporate Identity Number: L45201GJ1994PLC023920



3. Upon effectiveness of the Scheme, the equity shares held by ARPL in the paid up share capital of the Company shall stand cancelled and the shareholders of ARPL will directly hold the shares in the Company.
4. The equity shares shall be issued in dematerialized form.
5. All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in connection with and implementing this Scheme and matters incidental shall be borne by the Transferor Company and / or its shareholders.
6. There is no adverse effect of the Scheme on the equity shareholders (the only class of the shareholders) of the Company, the promoter and non-promoter shareholders, the key managerial personnel and/or the Directors of the Company.
7. No change in Key Managerial Person is expected pursuant to the Scheme.
8. Under the Scheme, no rights of the staff and employees of the Company are being affected. The services of the staff and employees of the Company shall continue on the same terms and conditions on which they were engaged by the Company.
9. Under the Scheme, there is no arrangement with the creditors of the Company. No compromise is offered under the Scheme to any of the creditors of the Company. The liability to the creditors of the Company, under the Scheme, is neither reduced nor being extinguished.
10. As on date, the Company has not accepted any deposits and therefore, the effect of the Scheme on any such depositors or deposit trustees does not arise.
11. As on date, the Company has not issued debentures and therefore the effect of the Scheme on any such debentures does not arise.
12. No special valuation difficulties were reported by the valuers.

CERTIFIED TRUE COPY

For **WELSPUN ENTERPRISES LIMITED**


Sandeep Garg
Managing Director
DIN : 00036419



Welspun Enterprises 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: L45201GJ1994PLC023520

ANJAR ROAD PRIVATE LIMITED

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

CIN: U45400GJ2012PTC102150

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF ANJAR ROAD PRIVATE LIMITED AT ITS MEETING HELD ON SEPTEMBER 21, 2018 AT WELSPUN HOUSE, KAMALA MILLS COMPOIND, LOWER PAREL (W), MUMBAI 400 013 EXPLAINING EFFECT OF THE SCHEME ON THE EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS, NON-PROMOTER SHAREHOLDERS, LAYING OUT IN PARTICULAR THE SHARE ENTITLEMENT RATIO

The proposed amalgamation of Anjar Road Private Limited ('ARPL' or 'the Transferor Company' or 'the Company') with Welspun Enterprises Limited ('WEL' or 'the Transferee Company') through a Scheme of Amalgamation ('the Scheme') was approved by the Board of Directors of the Company vide board resolution dated 21st September, 2018.

As per Section 232(2)(c) of the Companies Act, 2013, a report adopted by the directors explaining effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the share exchange ratio, is required to be circulated to the shareholders along with the notice convening the meeting.

This report of the Board of Directors is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Companies Act, 2013.

The following documents were placed before the Board of Directors:

1. Draft Scheme of Amalgamation;
2. Valuation Report from SSPA & Co., Chartered Accountants, dated September 21, 2018
3. Fairness opinion dated September 21, 2018 by M/s. Dalmia Securities Private Limited, a Category I Merchant Banker on the valuation report issued by SSPA & Co.

Effect of the Scheme of Amalgamation on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of ARPL:

1. The companies involved in the Scheme are group companies. Anjar Road Private Limited is part of promoter group of Welspun Enterprises Limited. Currently, it holds 39.60% stake in Welspun Enterprises Limited. Anjar Road Private Limited is engaged in the infrastructure business through its investee Company, i.e Welspun Enterprises Limited. Welspun Enterprises Limited is a part of the USD 2.3 billion Welspun Group. WEL's key activity is in the infrastructure business. It

ANJAR ROAD PRIVATE LIMITED

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

CIN: U45400GJ2012PTC102150

develops and operates PPP projects in various sectors like roads, water, and urban infrastructure.

2. Upon effectiveness of the Scheme i.e. on amalgamation of ARPL with WEL, WEL shall allot equity shares, based on the shares exchange ratio, as stipulated in Clause 5 of the Scheme, to the equity shareholders of the Company in the following manner:

“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.

3. Upon effectiveness of the Scheme, the equity shares held by the Company in the paid up share capital of WEL shall stand cancelled and the shareholders of the Company will directly hold the shares in WEL.
4. The equity shares shall be issued in dematerialized form.
5. All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in connection with and implementing this Scheme and matters incidental shall be borne by the Company and / or its shareholders.
6. There is no adverse effect of the Scheme on the equity shareholders (the only class of the shareholders), the promoter and non-promoter shareholders, the key managerial personnel and/or the Directors of the Company.
7. No change in Key Managerial Person is expected pursuant to the Scheme.
8. Under the Scheme, no rights of the staff and employees of the Company are being affected. The services of the staff and employees of the Company shall continue on the same terms and conditions on which they were engaged by the Company.
9. Under the Scheme, there is no arrangement with the creditors of the Company. No compromise is offered under the Scheme to any of the creditors of the Company. The liability to the creditors of the Company, under the Scheme, is neither reduced nor being extinguished.
10. As on date, the Company has not accepted any deposits and therefore, the effect of the Scheme on any such depositors or deposit trustees does not arise.

ANJAR ROAD PRIVATE LIMITED

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

CIN: U45400GJ2012PTC102150

11. As on date, the Company has not issued debentures and therefore the effect of the Scheme on any such debentures does not arise.
12. No special valuation difficulties were reported by the valuers.

CERTIFIED TRUE COPY

For Anjar Road Private Limited



L. T. Hotwani
Director
DIN: 00007125



Place: Mumbai

Date: September 21, 2018



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**").



Page 1 of 2

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 does not constitute 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

Date: September 27, 2018

Place: Mumbai



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 and 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: 7th 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

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.

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



DALMA SECURITIES PRIVATE LIMITED

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

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

Email: indrajit@dalmiasec.com; **Website:** www.dalmiasec.com

Investor Grievance Email: 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

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 3rd 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

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

- 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	(%)
A. Promoters and Promoter Group				
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. Public	NIL	NIL		
GRAND TOTAL (A+B)	40,000	100.00		

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	(%)
A. Promoters and Promoter Group				
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
Promoters and Promoter Group	6,79,19,067	46.04	6,79,19,067	46.04
B. Public	7,96,13,989	53.96	7,96,13,989	53.96
C. Non Promoter-Non Public	NIL	0.00	NIL	0.00
GRAND TOTAL (A+B+C)	14,75,33,056	100.00	14,75,33,056	100.00

**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.*

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 according 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			
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 <i>inter-se</i> 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			

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)	said acquisition, Welspun Enterprises Limited became an Associate Company of ARPL in FY 2017.		
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 $[(\text{Net Profit} / (\text{Loss}) \text{ after tax} / \text{Networth}) \times 100]$

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.)
Authorised Capital	
50,000 equity shares of Rs.10 each	5,00,000
Issued, subscribed and paid-up capital	
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.

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**

WELSPUN ENTERPRISES LIMITED						
						
L45201GJ1994PLC023920						
Registered Office : Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat - 370 110						
Corporate Office : Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel (West) Mumbai 400013						
Unaudited Standalone Financial Results for the quarter/ half year ended 30 September 2018						
Rupees in lakhs						
	Quarter ended 30 September, 2018	Quarter ended 30 June, 2018	Quarter ended 30 September, 2017	Period ended 30 September 2018	Period ended 30 September, 2017	Year ended 31 March 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations	24,975	34,704	14,146	59,679	34,186	99,720
(b) Other income (Refer note 4)	2,491	1,781	2,540	4,272	4,876	9,556
Total income	27,466	36,485	16,685	63,951	39,062	109,276
2 Expenses						
(a) Cost of materials consumed	1,015	129	32	1,144	510	1,415
(b) Subcontracting, civil and repair work	18,356	28,668	10,726	47,024	26,854	79,732
(c) Employee benefits expense	1,949	1,794	1,014	3,054	1,749	4,801
(d) Finance costs	414	295	179	709	367	784
(e) Depreciation and amortisation expense	169	272	478	441	1,075	1,962
(f) Other expenses (Refer note 4)	1,356	1,350	1,502	2,707	2,889	6,583
Total expenses	23,258	32,418	13,831	55,678	33,444	95,427
3 Profit from ordinary activities before exceptional items and tax (1 - 2)	4,208	4,067	2,754	8,273	5,618	13,849
4 Exceptional items (net) (Refer note 3)	118	19	781	136	824	1,417
5 Profit before tax for the period (3 + 4)	4,324	4,086	3,535	8,409	6,442	15,266
6 Tax expense						
a) Current tax	1,028	1,531	866	2,558	1,575	5,193
b) Deferred tax charge/(benefit)	(11)	(143)	79	(154)	162	(901)
Total tax expense	1,017	1,388	945	2,405	1,737	4,292
7 Net profit from ordinary activities after tax for the Period (5 - 6)	3,307	2,698	2,590	6,004	4,705	10,974
8 Other comprehensive income						
Items that will not be reclassified to profit and loss (net of tax)	115	(22)	(1)	93	(3)	(88)
9 Total comprehensive income for the period (7 + 8)	3,422	2,676	2,589	6,097	4,702	10,886
10 Paid-up equity share capital (Face Value Rs. 10/- each)	14,753	14,753	14,753	14,753	14,753	14,753
11 Other equity						130,981
12 Earnings per share (EPS)						
* Not Annualised						
(a) Basic EPS	2.24*	1.83*	1.76*	4.07*	3.19*	7.44
(b) Diluted EPS	2.22*	1.82*	1.76*	4.03*	3.19*	7.37



Notes :-

- 1 The above unaudited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 30 October 2018. These results have been subjected to a Limited Review carried out by the Statutory Auditors.
- 2 (a) The above results have been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (the Act) as applicable and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 (b) Ind AS 115 - Revenue from contracts with customers is mandatory for accounting periods commencing on 1 April 2018. The company has elected to apply the cumulative catch-up method on the date of transition and the revised standard is applied to contracts that were in progress as of 1 April 2018. Accordingly, the comparatives have not been retrospectively adjusted. The effect of adoption of Ind AS 115 is not material to the financial results.
- 3 Exceptional Items - Gain/(loss) for the period includes

Rupees in lakhs

	Quarter ended 30 September, 2018	Quarter ended 30 June, 2018	Quarter ended 30 September, 2017	Period ended 30 September 2018	Period ended 30 September, 2017	Year ended 31 March 2018
(i) Realisation of contingent asset on account of income tax refund from Welspun Maxsteel Limited (now renamed as JSW Steel (Salav) Limited).	-	-	-	-	43	43
(ii) Gain on sale of stake in Welspun Energy Private Limited - additional consideration	118	19	781	136	781	1,394
(iii) Profit on sale of Dewas water project to 100% wholly owned Subsidiary DWWPL	-	-	-	-	-	1,348
(iv) Impairment of Investment in MSK (KIm Mandvi) Corridor Projects Private Limited	-	-	-	-	-	(1,368)
	116	19	781	136	824	1,417

- 4 (a) Other income includes notional interest income (Ind AS adjustment) of Rs 856 lakhs (Quarter ended 30 June 2018 : Rs 421 lakhs and Quarter ended 30 September 2018 : Rs 435 lakhs) accrued during the period ended 30 September 2018 on interest free loan given to one of the subsidiary. Corresponding to this income, Rs 856 lakhs (Expected Credit Loss) (Quarter ended 30 June 2018 : Rs 421 lakhs and Quarter ended 30 September 2018 Rs 435 lakhs) has been provided for and included in other expenses.
- 4 (b) Other income for the quarter and half year ended 30 September 2018 includes gain of Rs. 976 lakhs arising due to remeasurement of equity interests recognised at fair value through profit and loss account in Dewas Bhopal Corridor Private Limited.
- 5 (a) During the quarter ended 30 September 2018, the Company has subscribed 100% share capital in each of DME Infra Private Limited and Welspun Road Infra Private Limited, thereby making them wholly owned subsidiaries of the Company.
- 5 (b) During the quarter ended 30 September 2018, the Company has invested in two joint venture companies Grenoble Infrastructure Private Limited (49%) and Welspun Satyanathapuram Nagapattinam Road Private Limited (70%).
- 6 Previous period figures have been regrouped, rearranged and reclassified wherever considered necessary.

For Welspun Enterprises Limited



Sandeep Garg
Managing Director

Place : Mumbai
Date : 30 October 2018



STANDALONE BALANCE SHEET		Rupees in lakhs	
		As at 30 September 2018	As at 31 March 2018
		(Unaudited)	(Audited)
A	ASSETS		
1	Non-current assets		
a	Property, plant and equipment	2,761	504
b	Other intangible assets	-	329
c	Financial assets		
i)	Investments	72,626	65,055
ii)	Loans	2,314	2,346
iii)	Others		
d	Deferred tax assets (net)	774	668
e	Non-current tax assets (net)	1,279	1,283
f	Other non current assets	748	996
	Total non-current assets	80,502	71,181
2	Current assets		
a	Inventories	80	71
b	Financial assets		
i)	Investments	51,343	69,922
ii)	Trade receivables	21,612	11,598
iii)	Cash and cash equivalents	3,974	501
iv)	Bank balances other than (iii) above	9,130	3,877
v)	Loans	10,371	11,781
vi)	Others	22,383	21,828
c	Other current assets	2,295	844
	Total current assets	121,189	120,221
3	Assets classified as held for sale	36	36
	TOTAL ASSETS	201,727	191,438
A	EQUITY AND LIABILITIES		
1	Equity		
a	Equity share capital	14,753	14,753
b	Other equity	135,375	130,981
	Total Equity	150,129	145,735
2	Non-current liabilities		
a	Financial liabilities		
i)	Borrowings	4,030	4,605
b	Provisions	2,989	3,031
	Total non-current liabilities	7,018	7,636
3	Current liabilities		
a	Financial liabilities		
i)	Borrowings	537	1,429
ii)	Trade payables	34,524	20,134
iii)	Other financial liabilities	6,513	9,267
b	Provisions	73	73
c	Other current liabilities	933	6,518
d	Current tax liabilities	-	645
	Total current liabilities	44,580	38,067
	TOTAL EQUITY AND LIABILITIES	201,727	191,438

For Welspun Enterprises Limited

Place : Mumbai
Date : 30 October 2018



Sandeep Garg
Managing Director

Independent Auditor's Review Report

To
The Board of Directors
Welspun Enterprises Limited

Re: Limited Review Report for the quarter and half year ended 30 September 2018

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Welspun Enterprises Limited** (the "Company") for the quarter and half year ended 30 September, 2018 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular number CIR/CFD/FAC/62/2016 dated 5 July 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with rules issued thereunder and other recognised accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by circular number CIR/CFD/FAC/62/2016 dated 5 July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For MGB & Co LLP
Chartered Accountants
Firm Registration Number 101169WW-100035


Sanjay Kothari
Partner
Membership Number 048215



Mumbai, 30 October, 2018

Unaudited Consolidated Financial Results for the quarter/ half year ended 30 September 2018

						Rupees in lakhs
	Quarter ended 30 September, 2018	Quarter ended 30 June, 2018	Quarter ended 30 September, 2017	Period ended 30 September 2018	Period ended 30 September, 2017	Year ended 31 March 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations	25,997	35,510	15,441	61,507	36,292	106,713
(b) Other income (Refer note 4)	3,042	2,494	3,413	5,536	6,288	11,482
Total income	29,039	38,004	18,854	67,043	42,580	118,195
2 Expenses						
(a) Cost of materials consumed	1,015	120	33	1,144	511	1,416
(b) Subcontracting, civil and repair work	18,972	29,158	11,794	48,130	27,950	83,739
(c) Employee benefits expense	2,034	1,748	1,064	3,782	1,844	5,167
(d) Finance costs	1,423	1,280	690	2,584	1,217	3,317
(e) Depreciation and amortisation expense	159	281	566	420	1,254	2,359
(f) Other expenses (Refer note 4)	1,339	1,431	1,644	2,769	3,659	8,378
Total expenses	24,942	33,987	15,791	58,929	36,435	104,375
3 Profit from ordinary activities before exceptional items, share of profits/ (loss) in associate and tax (1 - 2)	4,097	4,017	3,063	8,114	6,145	13,820
4 Share of profit / (loss) in associate and joint ventures	200	(76)	(30)	124	(75)	(285)
5 Profit from ordinary activities before exceptional items and tax (3+4)	4,297	3,941	3,033	8,238	6,070	13,536
6 Exceptional items (net) (Refer note 3)	116	19	(342)	136	(1,422)	(1,961)
7 Profit / (loss) before tax for the period (5 + 6)	4,413	3,960	2,691	8,374	4,648	11,574
8 Tax expense						
a) Current tax	1,050	1,549	891	2,500	1,679	5,297
b) Deferred tax charge/(benefit)	266	133	80	399	108	(666)
Total tax expense	1,316	1,682	971	2,999	1,787	4,631
9 Net profit from ordinary activities after tax for the Period (7 - 8)	3,097	2,278	1,720	5,375	2,861	6,944
10 Other comprehensive income						
Items that will not be reclassified to Profit and Loss (net of tax)	105	(22)	(1)	83	(2)	(93)
11 Total Comprehensive Income for the period (9 + 10)	3,202	2,256	1,719	5,458	2,858	6,851
12 Profit for the year attributable to :						
Shareholders of the company	3,097	2,278	1,721	5,375	2,861	6,944
Non-controlling interest	-	-	(1)	-	(1)	-
13 Total comprehensive income attributable to :						
Shareholders of the company	3,202	2,256	1,720	5,458	2,859	6,851
Non-controlling interest	-	-	(1)	-	(1)	-
14 Paid-up equity share capital (Face Value Rs. 10/- each)	14,753	14,753	14,753	14,753	14,753	14,753
15 Other equity						119,115
16 Earnings per share (EPS)						
* Not annualised						
(a) Basic EPS	2.10*	1.54*	1.17*	3.64*	1.94*	4.71
(b) Diluted EPS	2.08*	1.53*	1.17*	3.61*	1.94*	4.65



Notes :-

- 1 The above unaudited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 30 October 2018. These results have been subjected to a Limited Review carried out by the Statutory Auditors.
- 2 (a) The above results have been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (the Act) as applicable and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 (b) Ind AS 115 - Revenue from contracts with customers is mandatory for accounting periods commencing on 1 April 2018. The group has elected to apply the cumulative catch-up method on the date of transition and the revised standard is applied to contracts that were in progress as of 1 April 2018. Accordingly, the comparatives have not been retrospectively adjusted. The effect of adoption of Ind AS 115 is not material to the financial results.
- 3 Exceptional items - Gain/(loss) for the period includes

		Rupees in lakhs					
		Quarter ended 30 September, 2018	Quarter ended 30 June, 2018	Quarter ended 30 September, 2017	Period ended 30 September 2018	Period ended 30 September, 2017	Year ended 31 March 2018
(i)	Realisation of contingent asset on account of income tax refund from Welspun Maxsteel Limited (now renamed as JSW Steel (Salav) Limited).	-	-	-	-	43	43
(ii)	Additional amortisation charge on account of reassessment of useful life of water pipe line project (on public-private partnership basis) due to economic and policy developments and revised the remaining useful life to 2.5 years in respect of the said asset w a f 1 April 2015.	-	-	(1,123)	-	(2,246)	(2,246)
(iii)	Gain on sale of stake in Welspun Energy Private Limited - additional consideration	116	19	781	136	781	1,394
(iv)	Impairment loss recognised on remeasurement of intangible asset	-	-	-	-	-	(1,183)
(v)	Profit on sale of undertaking - Welspun Financial Services Limited	-	-	-	-	-	30
		116	19	(342)	136	(1,422)	(1,961)

- 4 Other income for the quarter and half year ended 30 September 2018 includes gain of Rs. 976 lakhs arising due to remeasurement of equity interests recognised at fair value through profit and loss account in Dewas Bhopal Corridor Private Limited.
- 5 (a) During the quarter ended 30 September 2018, the Company has subscribed 100% share capital in each of DME Infra Private Limited and Welspun Road Infra Private Limited, thereby making them wholly owned subsidiaries of the Company.
- 5 (b) During the quarter ended 30 September 2018, the Company has invested in two joint venture companies Grenble Infrastructure Private Limited (40%) and Welspun Sattenaiapuram Nagapatnam Road Private Limited (70%).
- 6 Refer Annexure I for Segment Information
- 7 Previous period figures have been regrouped, rearranged and reclassified wherever considered necessary.

For Welspun Enterprises Limited



Sandeep Garg
Managing Director


Place : Mumbai
Date : 30 October 2018

CONSOLIDATED BALANCE SHEET		Rupees in lakhs	
		As at 30 September 2018	As at 31 March 2018
		(Unaudited)	(Audited)
A	ASSETS		
1	Non-current assets		
a	Property, plant and equipment	4,478	2,222
b	Capital work-in-progress	8,686	6,381
c	Intangible assets	157	464
d	Investment in associate and joint venture companies	47,338	39,645
e	Financial assets		
i)	Investments	2,241	2,241
ii)	Service concession receivables	45,634	45,050
iii)	Loans	695	694
f	Deferred tax assets (net)	1,014	908
g	Non-current tax assets (net)	2,228	2,027
h	Other non current assets	752	999
	Total non-current assets	113,223	100,632
2	Current assets		
a	Inventories	80	71
b	Financial assets		
i)	Investments	52,990	69,922
ii)	Trade receivables	17,954	3,400
iii)	Cash and cash equivalents	4,976	3,253
iv)	Bank balances other than (iii) above	9,248	4,511
v)	Loans	3,278	11,343
vi)	Service concession receivables	10,999	12,284
vii)	Other financial assets	13,089	10,766
c	Other current assets	2,555	1,084
	Total current assets	115,169	116,634
3	Assets classified as held-for-sale	36	2,863
	TOTAL ASSETS	228,429	220,129
B	EQUITY AND LIABILITIES		
1	Equity		
a	Equity share capital	14,753	14,753
b	Other equity	122,869	119,115
c	Non-controlling interest	-	-
	Total Equity	137,622	133,868
2	Non-current liabilities		
a	Financial liabilities		
i)	Borrowings	41,617	41,515
b	Provisions	3,014	3,054
c	Deferred tax liabilities (net)	765	202
	Total non-current liabilities	45,396	44,771
3	Current liabilities		
a	Financial liabilities		
i)	Borrowings	537	1,429
ii)	Trade payables	34,970	20,828
ii)	Other financial liabilities	8,674	11,903
b	Provisions	76	74
c	Other current liabilities	1,034	6,602
d	Current tax liabilities	120	653
	Total current liabilities	45,411	41,490
	TOTAL EQUITY AND LIABILITIES	228,429	220,129

For Welspun Enterprises Limited

Sandeep Garg
Managing Director



Place : Mumbai
Date : 30 October 2018

Annexure - I
Segment Information :-

Rupees in lakhs

	Quarter ended 30 September, 2018	Quarter ended 30 June, 2018	Quarter ended 30 September, 2017	Period ended 30 September 2018	Period ended 30 September, 2017	Year ended 31 March 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue						
Infrastructure	25,997	35,510	15,441	61,507	36,292	106,713
Trading	-	-	-	-	-	-
Oil and gas	-	-	-	-	-	-
Total sales/ Income from Operations	25,997	35,510	15,441	61,507	36,292	106,713
Segment Result						
Infrastructure	4,076	4,533	2,328	8,609	4,717	12,194
Trading	-	-	-	-	-	-
Oil and gas	-	-	(372)	-	(732)	(1,127)
Unallocated	(1,544)	(1,425)	(1,475)	(2,970)	(2,718)	(4,896)
Total	2,532	3,108	481	5,639	1,267	6,171
Add : Other income (including interest income)	2,989	2,189	3,271	5,158	6,094	10,966
Profit before finance costs, tax and exceptional items	5,521	5,277	3,752	10,798	7,361	17,137
Add / (Less) : Finance costs	(1,423)	(1,260)	(690)	(2,684)	(1,217)	(3,317)
Add / (Less) : Share of loss from associate/ joint venture	199	(76)	(30)	123	(75)	(285)
Add / (Less): Exceptional items (net)	116	19	(342)	136	(1,422)	(1,961)
Profit / (loss) from ordinary activities before tax	4,413	3,960	2,691	8,373	4,648	11,574
Capital Employed						
Segment Assets						
Infrastructure	100,452	110,463	53,400	100,452	53,400	77,391
Trading	-	-	-	-	-	-
Oil and gas	5,726	5,726	12,478	5,726	12,478	5,726
Unallocated	122,251	108,269	130,215	122,251	130,215	137,012
Total (A)	228,429	224,458	196,093	228,429	196,093	220,129
Segment Liabilities						
Infrastructure	42,741	39,657	8,232	42,741	8,232	29,588
Trading	-	-	-	-	-	-
Unallocated	48,066	48,202	40,066	48,066	40,066	56,675
Total (B)	90,808	87,859	48,297	90,808	48,297	86,262
Total (A - B)	137,621	136,599	147,796	137,621	147,796	133,867

a) The segment information of the Company has been prepared in accordance with Ind AS 108 "Operating Segments"

b) The business segments of the Company comprises of :-

- Infrastructure

- Trading

- Oil & Gas

c) Previous year figures have been regrouped, rearranged and reclassified wherever considered necessary.

The image shows a handwritten signature in blue ink over a circular purple stamp. The stamp contains the text "TSPUN ENTERPRISES LIMITED" around the perimeter and a star in the center.

Independent Auditor's Review Report

To
**The Board of Directors
Welspun Enterprises Limited**

Re: Limited Review Report for the quarter and half year ended 30 September 2018

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **Welspun Enterprises Limited** ("the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate and jointly controlled entities for the quarter and half year ended 30 September 2018 ("the Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular number CIR/CFD/FAC/62/2016 dated 5 July 2016.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Holding Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The unaudited consolidated financial results includes the interim financial results of nine subsidiaries, which are as certified by the Management, whose interim financial statements reflect total assets of Rs.98,773.25 lakhs, total revenues of Rs. 3,917.65 lakhs and Rs. 7,037.59 lakhs for the quarter and half year ended 30 September 2018 respectively, total net loss after tax of Rs.856.29 lakhs and Rs.1,644.89 lakhs for the quarter and half year ended 30 September 2018 respectively and total comprehensive loss of Rs.866.13 lakhs and Rs.1,654.73 lakhs for the quarter and half year ended 30 September 2018 respectively, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also includes Group's share of net profit after tax of Rs.199.25 lakhs and Rs.123.45 lakhs for the quarter and half year ended 30 September 2018 respectively in respect of one associate and nine jointly controlled entities based on the consolidated interim financial statements which are as certified by the management.

Our report on the Statement is not modified in respect of our reliance on the interim financial information / results certified by the management.



Peninsula Business Park, Tower B, 19th Floor, Lower Parel, Mumbai 400013. T +91 22 6124 6124 E mgbco@mgbco.com

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MGB & Co. (a partnership firm) converted into MGB & Co. LLP (a Limited Liability Partnership with Regn No. AAC-2940) w.e.f 13th May, 2014

5. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular number CIR/CFD/FAC/62/2016 dated 5 July 2016 of SEBI, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **MGB & Co LLP**
Chartered Accountants
Firm Registration Number 101169W/W-100035


Sanjay Kothari
Partner
Membership Number 048215



Mumbai, 30 October 2018

Anjar Road Private Limited
Provisional Standalone Balance Sheet as at 30 September, 2018

	Particulars	Note No.	As at Sept 30, 2018 (Rs.)	As at March 31, 2018 (Rs.)
	ASSETS			
a	Non Current assets			
	i) Financial assets			
	a) Investment in Associate	2	3,981,244,364	3,938,467,414
	ii) Income tax assets (net)	3	49,591	49,591
	Total Non Current Assets		3,981,293,955	3,938,517,005
b	Current Assets			
	i) Financial assets			
	a) Investments	4	89,240,885	44,394,203
	b) Cash and cash equivalents	5	1,288,989	199,185
	Total Current Assets		90,529,874	44,593,387
	Total Assets		4,071,823,829	3,983,110,393
	EQUITY AND LIABILITIES			
a	Equity			
	Equity share capital	6	400,000	400,000
	Other Equity	7	4,071,139,565	3,982,698,593
	Equity attributable to equity holders		4,071,539,565	3,983,098,593
	Total Equity		4,071,539,565	3,983,098,593
b	Current liabilities			
	i) Other Current Liabilities	8	2,500	11,800
	ii) Current Tax Liabilities		281,764	
	Total current liabilities		284,264	11,800
	Total Equity and Liabilities		4,071,823,829	3,983,110,393

Significant accounting policies
Notes on financial statements

1

The accompanying Notes are an integral part of these financial statements.

For and on behalf of the Board



Lalchand Hotwani
Director
DIN No 00007125
Place: Mumbai
Date:

Anjar Road Private Limited

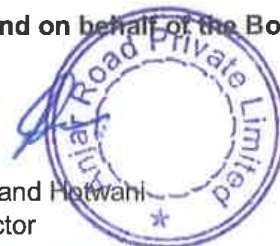
Provisional Statement of Profit and Loss for the period ended 30th September, 2018

Particulars	Note No.	Period ended September 30, 2018 (Rs.)	Year ended March 31, 2018 (Rs.)
Revenue from operations	9		
Other income		88,786,809	44,876,166
Total income		88,786,809	44,876,166
Expenses	10		
Other expenses		64,072	226,394
Total expenses		64,072	226,394
Profit (Loss) before tax		88,722,737	44,649,772
Tax expense			
Current tax		281,764	270,409
Deferred tax		-	-
Profit/(Loss) for the period		88,440,973	44,379,363
Other Comprehensive Income		-	-
Total Comprehensive Income for the year		88,440,973	44,379,363
Earnings per equity share: (Nominal value of Rs. 10 each)			
Basic and Diluted (Rupees)	12	1,768.82	1,126.84

The accompanying Notes are an integral part of these financial statements.

For and on behalf of the Board

Lalchand Hetwani
 Director
 DIN No '00007125
 Place: Mumbai
 Date:



Anjar Road Private Limited
 Provisional Statement of changes in equity for the period ended 30th September 2018

Particulars	Equity Share Capital	Other Equity		Total Other Equity	Total equity
		Retained earnings	Capital Reserve		
		(Rs.)	(Rs.)		
	(i)	(ii)	(iii)	(iv)=(ii)+(iii)	(i)+(iv)
At 1st April 2017	400,000	(148,185)	3,938,467,414	3,938,319,229	3,938,719,229
Issued During the Year	-	-	-	-	-
Profit for the period	-	44,379,363	-	44,379,363	44,379,363
At 31st March 2018	400,000	44,231,178	3,938,467,414	3,982,698,593	3,983,098,593
Profit for the period	-	88,440,973	-	88,440,973	88,440,973
At 30th September 2018	400,000	132,672,151	3,938,467,414	4,071,139,565	4,071,539,565

For and on behalf of the Board

Lalchand Hotwani
 Director
 DIN No 00007125
 Place: Mumbai
 Date:



Anjar Road Private Limited

Provisional Cash Flow Statement for the period ended 30th September, 2018

Particulars	30.09.2018 Rs.	31.3.2018 Rs.
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and exceptional items	88,722,737	44,649,772
Adjustments for:		
Dividend income	(87,623,927)	(43,631,963)
Fair Valuation of Mutual Funds	(17,953)	(194,073)
Demat Charges	2,852	2,525
Profit on Sale of Mutual Funds	(745,915)	(1,050,130)
Operating Profit before working capital changes	337,794	(223,869)
Increase/ (decrease) in other current liabilities	(9,300)	(22,700)
	(9,300)	(22,700)
Cash generated from operations	328,494	(246,569)
Taxes paid (net)	-	(320,000)
NET CASH GENERATED FROM OPERATING ACTIVITIES	328,494	(566,569)
CASH FLOW FROM INVESTING ACTIVITIES		
Dividend Received	87,623,927	43,631,963
Demat Charges	(2,852)	(2,525)
Purchase of shares	(42,776,950)	-
Purchase of Mutual Funds (Net)	(44,082,814)	(43,150,000)
NET CASH USED IN INVESTING ACTIVITY	761,310	479,438
CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Share capital	-	225,000
	-	-
NET CASH FROM FINANCING ACTIVITY	-	225,000
NET INCREASE IN CASH AND CASH EQUIVALANTS	1,089,804	137,870
Cash and cash equivalents Opening balance	199,185	61,315
Cash and cash equivalents Closing balance	1,288,989	199,185

FOR AND ON BEHALF OF THE BOARD

Lalchand Holwani
Director
DIN No 00007125
Place: Mumbai
Date:



Anjar Road Private Limited
Notes forming part of Provisional financial statements

Note 2 Financial Assets

Particulars	As at 30th Sept, 2018 Rs.	As at 31st Mar, 2018 Rs.
In Associates		
Quoted Equity Investment at Cost		
5,84,15,951 (5,81,75,951) Equity shares of Welspun Enterprise Limited of Rs. 10 each, Fully Paid up	3,981,244,364	3,938,467,414
Total	3,981,244,364	3,938,467,414
Market Value of share:	7,304,914,673	4,857,691,909

Note 3 Income tax assets

Particulars	As at 30th Sept, 2018 Rs.	As at 31st Mar, 2018 Rs.
Taxes paid (net of provisions)	49,591	49,591
Total	49,591	49,591

Note 5 Current Investments

Particulars	As at 30th Sept, 2018 Rs.	As at 31st Mar, 2018 Rs.
Investment in mutual fund measured at fair value through profit and loss		
Nil units (Previous Year- 10470.473) in Reliance Liquid Fund - Treasury Plan	-	44,394,203
3,210,950 units (Previous Year- Nil) in SBI Liquid Fund Regular Growth	9,030,953	-
Investment in bonds measured at fair value through profit and loss		
(Previous Year- Nil) In 10 15% UPPCL BONDS (SERIES II - SUB SERIES G) 20/01/2026	80,209,932	-
Total	89,240,885	44,394,203

Note 6 Cash and Cash Equivalents

Particulars	As at 30th Sept, 2018 Rs.	As at 31st Mar, 2018 Rs.
Balance with Banks		
- In Current Accounts	1,288,989	199,185
Total	1,288,989	199,185

Note 7 Share Capital

(a)

Particulars	As at 30th Sept, 2018 Rs.	As at 31st Mar, 2018 Rs.
Authorised		
50,000 (Previous Year 50,000) Equity Shares of Rs. 10 each	500,000	500,000
Issued, Subscribed and Paid up		
40,000 (Previous Year 40,000) Equity Shares of Rs. 10 each fully paid up	400,000	400,000
Total	400,000	400,000

(b) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 30th Sept, 2018		As at 31st March, 2018	
	Number	Rs.	Number	Rs.
Shares outstanding as at the opening of the year	40,000	400,000	17,500	175,000
Add Shares Issued during the year	-	-	22,500	225,000
Shares outstanding as at closing of the year	40,000	400,000	40,000	400,000



Anjar Road Private Limited
Notes forming part of Provisional financial statements

(c) Details in respect of each class in the company held by the holding company/Trust

Name of shareholder	As at 30th Sept, 2018		As at 31st March 2018	
	No. of Equity shares held	% of holding	No. of Equity shares held	% of holding
Holding Company/Trust				
Balkrishan Goenka Trustee of Welspun Group Master Trust	40,000	100	40,000	100
Total	40,000	100	40,000	100

(d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of shareholder	As at 30th Sept, 2018		As at 31st March 2018	
	No. of Equity shares held	% of holding	No. of Equity shares held	% of holding
Holding Company/Trust				
Balkrishan Goenka Trustee of Welspun Group Master Trust	40,000	100	40,000	100
Total	40,000	100	40,000	100

(e) Terms/right attached to Equity shares

- (i) The company has only one class of equity shares having face value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend if any, proposed by the Board of Directors is subject to the approval of the shareholder in the ensuing Annual General Meeting. During the period ended 16th August 2018, the company has not declared any dividend (31 March, 2018 : NIL)

Note 8 Other Equity

Particulars	As at 30th Sept, 2018 Rs.	As at 31st Mar, 2018 Rs.
Capital Reserve		
Opening Balance	3,938,467,414	3,938,467,414
Add: During the Year		
Closing Balance	3,938,467,414	3,938,467,414
Surplus in the the Statement of Profit and Loss		
Balance as per last Balance Sheet	44,231,178	(148,185)
Add: Net Profit/(Net Loss) For the current year	88,440,973	44,379,363
Net Surplus in the Statement of Profit and Loss	132,672,151.00	44,231,178
Total	4,071,139,565	3,982,698,593

Note 9 Other current liabilities

Particulars	As at 30th Sept, 2018 Rs.	As at 31st Mar, 2018 Rs.
Other Payable	2,500	11,800
Total	2,500	11,800

Note 10 Other Income

Particulars	Current Period Rs.	Previous Year Rs.
Dividend Income	87,623,927	43,631,963
Fair Valuation of Mutual Funds	17,953	194,073
Interest received on Bonds	399,014	
Profit on sale of Mutual Funds	745,915	1,050,130
Total	88,786,809	44,876,166

Note 11 Other expenses:

Particulars	Current Period Rs.	Previous Year Rs.
Audit Fees	-	11,800
Advertisement Expenses	-	9,616
Bank Charges	55	522
Demat Charges	2,852	2,525
Registration & Filing Fees	2,400	161,965
Professional fees	16,000	37,550
Misc. expenses	45	2,416
Securities Transaction Tax	42,720	-
Total	64,072	226,394

Note 12 Earnings per Share

	Rs.	Rs.
Basic and diluted Earnings Per Share		
Net profit after tax attributable to equity shareholders (Rs.)	88,440,973	44,379,363
Weighted average number of equity shares outstanding during the year (No.)	50,000	39,384
Nominal value of share (Rs.)	10.00	10.00
Basic and diluted earnings per share (Rs.)	1,768.82	1,126.84

For and on behalf of the Board

Lalchand Botwani
DIRECTOR
DIN - 00097420
Place: Mumbai
Date:





CIN: L45201GJ1994PLC023920

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

Tel.: + 91 2836 662222; **Fax:** + 91 2836 279010

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

Tel.: + 91 22 6613 6000; **Fax:** + 91 22 2490 8020

Website: www.welspunenterprises.com; **Email:** companysecretary_wel@welspun.com

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH

COMPANY SCHEME APPLICATION NO 17 OF 2019

In the matter of Companies Act, 2013;
And
In the matter of the Sections 230 to 232 of the
Companies Act, 2013 and other applicable provisions
of the Companies Act, 2013;
And
In the matter of Scheme of Amalgamation of Anjar Road
Private Limited with Welspun Enterprises Limited and
their respective shareholders and creditors

Welspun Enterprises Limited,)
a company incorporated under the provisions)
of the Companies Act, 1956, and having its registered office)
at Welspun City, Village Versamedi, Taluka Anjar,)
District Kutch, Gujarat 370110) **Applicant Company**

FORM OF PROXY

[As per Form MGT -11 and pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19 (3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s)	
Registered Address	
No. of Shares Held	
Folio No. /DP ID & Client ID*	
Joint Holder(s)	
E-mail Id	

*Applicable in case shares are held in electronic form.

I / We being the member(s) of _____ equity shares of the above named Company, hereby appoint:

- 1) Name _____
Address _____
Email id _____ Signature : _____ or failing him / her;
- 2) Name _____
Address _____
Email id _____ Signature : _____ or failing him / her;
- 3) Name _____
Address _____
Email id _____ Signature : _____

as my / our proxy, to act for me/us at the meeting of the Equity Shareholders of the Applicant Company to be held at Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat – 370110 on Tuesday, March 19, 2019 at 10:00 a.m. for the purpose of considering and, if thought fit, approving, with or without modification(s), the amalgamation embodied in the Scheme of Amalgamation of Anjar Road Private Limited with Welspun Enterprises Limited and their respective shareholders and creditors (the “Scheme”) and at such meeting and at any adjournment or adjournments thereof, to vote, for me/us and in my/our name(s) _____ here, if ‘for’, insert ‘**FOR**’, if ‘against’, insert ‘**AGAINST**’, and in the later case, strike out the words below after ‘the Scheme’) the said amalgamation embodied in the Scheme, either with or without modification(s)*, as my/our proxy may approve. (*Strike out whatever is not applicable)

Sr. No.	Particulars	For	Against
1	Approval of Scheme of Amalgamation of Anjar Road Private Limited (“ARPL” or “Transferor Company”) with Welspun Enterprises Limited (“WEL” or “Transferee Company”) and their respective shareholders and creditors.		

Signed this _____ day of _____, 2019

Signature of Shareholder (s) _____

Signature of Proxy holder (s) _____

Affix Revenue Stamp of Re. 1

(Signature across the stamp)

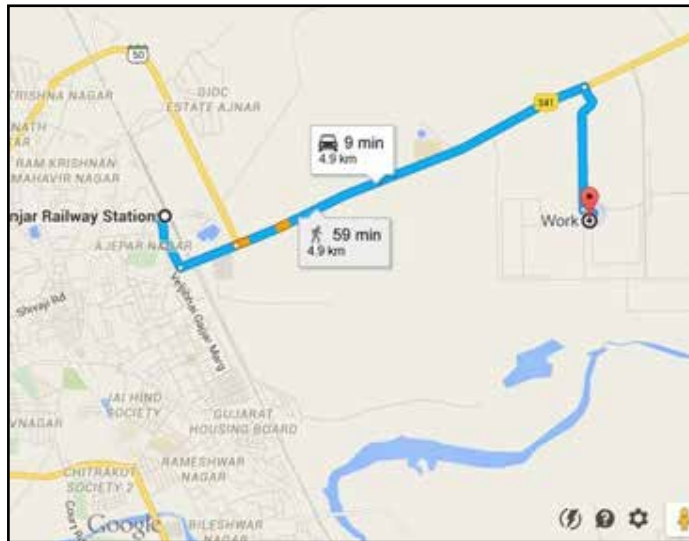
NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Company.
2. The Form of Proxy must be deposited at the registered office of the Company at Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat - 370110 not less than 48 (Forty Eight) hours prior to the commencement of the aforesaid meeting.
3. A person can act as proxy on behalf of shareholders not exceeding fifty (50) and/or holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by shareholder(s) holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as proxy for any other person or shareholder.
4. All alterations made in the Form of Proxy should be initialed.
5. In case multiple proxies are received not less than 48 (Forty Eight) hours before the time of holding the aforesaid meeting, the proxy received later in time shall be accepted.
6. Also, a person who is a minor cannot be appointed as proxy.

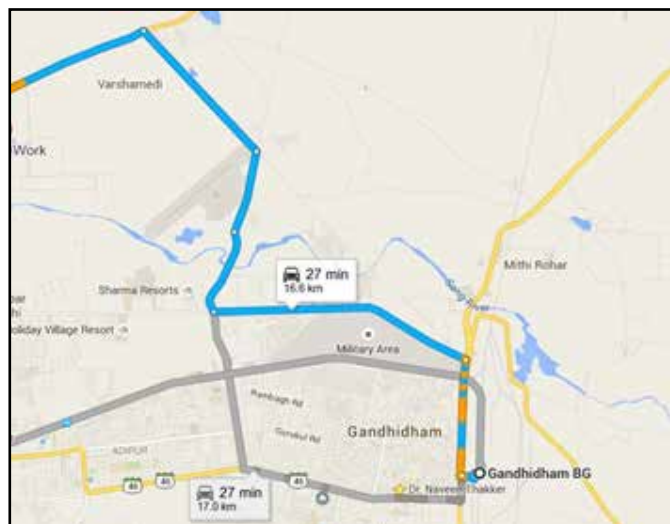
Route Map for the Venue of the Meeting



Route Map-Airport to Welspun



Route Map-Anjar Station to Welspun



Route Map-Gandhidham Station to Welspun

WELSPUN ENTERPRISES LIMITED

CIN: L45201GJ1994PLC023920

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

Tel: + 91 2836 662222 Fax: + 91 2836 279010

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

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

Website: www.welspunenterprises.com **Email:** companysecretary_wel@welspun.com

In the matter of Companies Act, 2013;

And

In the matter of the Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013;

And

In the matter of Scheme of Amalgamation of Anjar Road Private Limited with Welspun Enterprises Limited and their respective shareholders and creditors

Welspun Enterprises Limited,)
a company incorporated under the provisions)
of the Companies Act, 1956, and having its registered office)
at Welspun City, Village Versamedi, Taluka Anjar,)
District Kutch, Gujarat 370110) **Applicant Company**

ATTENDANCE SLIP

Name and Registered address of sole / :
first named member (in block letters)

Name(s) of Joint holder(s) if any :
(in block letters)

Registered Folio No./ (DP ID No./ :
Client ID No.)*
*Applicable to members holding Shares
in dematerialized form

Number of shares held :

I hereby record my presence at the meeting of the equity shareholders of the Applicant Company, convened pursuant to an Order dated January 31, 2019 passed by the Hon'ble National Company Law Tribunal, Ahmedabad bench, convened and held at the registered office of the Applicant Company at Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat - 370 110 on Tuesday, March 19, 2019 at 10:00 a.m.

Signature of the Member / Proxy present

Note: Members are requested to fill up the Attendance Slip and hand it over at the venue of the meeting.

----- Tear here -----

The electronic voting particulars are set out below:

EVEN (E-voting Event Number)	User ID	Password / PIN
110423		

The remote e-voting period commences on Saturday, March 16, 2019 (9:00 am) and ends on Monday, March 18, 2019 (5:00 pm). The e-Voting module shall be disabled by NSDL for voting thereafter.