

September 28, 2018

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

BSE Scrip Code: 532144

Ref: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Amalgamation of Welspun Pipes Limited ("Amalgamating Company" or "Transferor Company") with Welspun Corp Limited ("Amalgamated Company" or "Transferee Company") and their respective shareholders and creditors.

Dear Sir/Madam,

We refer to the application number 84588 submitted on BSE portal on Tuesday, September 11, 2018 for Scheme of Amalgamation of Welspun Pipes Limited with Welspun Corp Limited and your query email dated September 27, 2018 and provide our response in seriatim.

1. Point no. 1

Pre and Post Shareholding Pattern as per word format is attached.

2. Point no. 2

The Company hereby undertake that in connection with the draft Scheme of Amalgamation, it will not issue / reissue any shares, not covered under the Scheme of Amalgamation.

However, the Company has granted 23,50,000 Employee Stock Options ("ESOPs") to its employees and a director, carrying a right to apply for equal number of equity shares of the Company at a price of Rs. 100 per equity share. These ESOPs shall vest on three anniversaries beginning from 16 August 2019, the first vesting date, in instalments of 30%, 35% and 35% respectively;

3. Point no. 3

The Company undertakes that except as mentioned in Point no. 2, as on date of application there are no outstanding warrants/ instruments/ agreements which give right to any person to take the equity shares in the transferee entity at any future date.

Welspun Corp Limited

Welspun House, 5th Floor, 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_wcl@welspun.com Website : www.welspuncorp.com

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

T : +91 2836 662222 F : +91 2836 279060

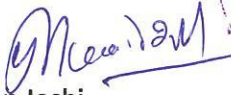
Corporate Identity Number: L27100GJ1995PLC025609



4. Point no. 4

Details of Directors and Promoters of the Companies involved in the Scheme is attached herewith.

For Welspun Corp Limited



Pradeep Joshi
Company Secretary
FCS-4959



Welspun Corp Limited

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DETAILS OF DIRECTORS AND PROMOTERS OF WELSPUN PIPES LIMITED

PROMOTERS

Balkrishnan Goenka, a commerce graduate, is one of the promoters of Welspun Group from its inception. He 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. He 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.

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.

DIRECTORS

Lalchand Tekchand Hotwani 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 Welspun Group.

Akhil Jindal is BE and MBA. His expertise is in area ranging from various assignments in finance, corporate finance, mergers & acquisitions, strategy and new business development. He is actively associated with leading business Forums such as FICCI, Indo-US Business Council, Young Entrepreneurs Society and Bombay Chambers of Commerce.

Anuj Burakia, is a qualified Chartered Accountant having experience of about 16 years in steel industry. During this time, he remained involved with various functions across multiple businesses including Pipes and Plate & Coil business. He headed Welspun Steel Limited (WSL) since 2008 and was Executive Director of WSL.

DETAILS OF DIRECTORS AND PROMOTERS OF WELSPUN CORP LIMITED

PROMOTERS

Balkrishnan Goenka, a commerce graduate, is one of the promoters of Welspun Group from its inception. He 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. He 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.

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DIRECTORS

Mr. K. H. Viswanathan : Mr. Viswanathan is a qualified Cost and Management accountant registered with the Institute of Costs and Management Accountants of India. He has over 35 years of experience in Corporate India. For the past 18 years, he has been providing consultancy services to leading corporates as a Management Consultant. He has vast experience in the field of Tax and Legal advisory and structuring, Management and Due-diligence audits, Business Strategy, Mergers and Acquisitions etc. Prior to becoming a Management Consultant, he has worked in senior management positions for around 16 years, heading the Finance, Accounting and Commercial functions of leading business groups such as Essar Group, Shogun Group, GKW Ltd, TCI Limited, Garware Group etc.

Mr. Rajkumar Jain is a non-executive and an independent director. Mr. Jain is a qualified Chartered Accountant. He has over 30 years of experience in the field of finance and accounts and has been providing advice to the Company in matters relating to accounts and internal control.

Ms. Revathy Ashok is a non-executive and an independent director of our Company. She has a bachelor's degree in science and is a gold medalist from the Indian Institute of Management, Bangalore. She runs an Independent Consulting Practice, working with mid and early stage companies, helping them scale. She works with a firm and advise on Public Policy Research and Consulting in PPP and Governance models in social sectors such as Water, Waste Management, Skill Development etc. She is a member of the Indian Angel Network and actively works with her investee companies on strategy and governance. She has had successful leadership experience of over thirty three years spanning variety of industries - Private Equity, software and IT enabled services, manufacturing and infrastructure in Senior Management positions handling a wide variety of portfolios, namely, Capital Raising, Business Development, Finance, Commercial and other strategic general management functions.

Mr. Atul Desai: Mr. Desai is a non-executive and an independent director of our Company. Mr. Desai is B. Sc., LLB, Attorney at Law. He is a partner of M/s. Kanga & Co., leading Law firm. Mr. Desai has attended large number of matters relating to mergers, amalgamations, litigations and arbitrations involving commercial disputes.

Mr. Utsav Baijal: Mr. Baijal is a nominee director of Insight Solutions Limited. Mr. Baijal is a Principal at Apollo, having joined the firm in 2008. Mr. Baijal joined Apollo in its New York office and worked actively on distressed investments before moving to India in 2009. Prior to Apollo, Mr. Baijal was with the private equity group at Bain Capital in Boston. Mr. Baijal spent five years as a consultant with McKinsey & Company and was the founding member of that firm's corporate finance practice in India. He worked extensively on corporate M&A assignments in India, Hong Kong and China. Mr. Baijal graduated summa cum laude from St. Stephen's College/University of Delhi with a BA in economics. He also completed his MBA from Indian Institute of Management, Ahmedabad, where he was an Industry Scholar.

Mr. Deshraj Dogra : Mr. Dogra aged ~ 62 years is Retired Managing Director & CEO of Credit Analysis and Research Limited. He is an MBA, CAIIB, M.Sc., B.Sc. He has over 38 years of experience in financial sector in the areas of banking and credit rating. He has been awarded with the prestigious Institute of Public Enterprises (Hyderabad) Corporate Excellence Award in 2013 for his contribution to field of excellence and corporate governance. He has also received IPE BFSI Leader Award in 2012.

Mr. Vipul Mathur (Managing Director & CEO): Mr. Mathur aged ~48 years is an MBA (Marketing), B.Sc. He has more than 2 decades of experience. He joined the Company in 2001 and had contributed towards growth of the Company in various leadership roles. He had added significant value to the business as the COO.

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Mr. S. Krishnan (Executive Director & CFO and CEO (PCMD)): Mr. Krishnan aged ~54 years is M.Com, A.C.A, A.C.S, A.I.C.W.A. He has more than 3 decades of experience.

He had worked with globally leading player in agrochemical and industrial, specialty chemicals and besides heading the global finance function, he had lead the global investor relation team of senior group executives and was also involved in the business development and was a part of the other key group initiatives. He was also the business head for domestic agrochemical and global business head for industrial, specialty chemical and chlor alkalis.

Mr. Dhruv Subodh Kaji - aged 67 years having experience of over 35 years and a Commerce graduate from University of Mumbai. Mr. Kaji was Finance Director of Raymond Limited, Executive Director of Pinesworth Holdings Pte. Ltd. (Singapore). He had also been on the advisory board of Essar Steel Limited. He is an Associate Member of the Institute of Chartered Accountants of India.

Mr. Kaushik Subramaniam ~ 33 years holds a degree of Financial Risk Manager from Global Association of Risk Professionals, USA and B.Sc (IT) from Mumbai. He has over 10 years of experience in the area of private equity investing.



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**FEDEX
SECURITIES
LIMITED**



305 Enterprise Centre,
Near Orchid Hotel, Nehru Road,
Vile Parle (East), Mumbai 400 099.
Tel : 2613 6460-61 T/F: 2618 6966
E-mail: fedex@fedsec.in • www.fedsec.in
CIN : U67120MH1996PLC102140

September 28, 2018

To,
Board of Directors
Welspun Pipes Limited
Survey No. 76, Village Morai, Vapi,
Valsad- 396191, Gujarat, India

Subject: Certificate on adequacy and accuracy of disclosure of information in the Abridged Prospectus of Welspun Pipes Limited, in pursuance of Amalgamation between Welspun Pipes Limited ("WPL" or Transferor Company) and Welspun Corp Limited ("WCL" or Transferee Company) and their respective Shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013

Dear Sir(s),

We, Fedex Securities Limited, SEBI Registered Category-I, Merchant Bankers have been appointed by Welspun Pipes Limited for the purpose of certifying the adequacy and accuracy of the disclosures made in Abridged Prospectus in compliance with Annexure I, Paragraph 3(a) of SEBI Circular Number CFD/DIL3/CIR/2017/21 dated March 10, 2017 ("SEBI Circular") issued by Securities and Exchange Board of India in relation to the captioned Scheme.

Based on the information, documents, undertakings and certificates provided to us by WPL and its group companies, we hereby confirm that the information contained in the abridged prospectus prepared pursuant to Part D of Schedule VIII of the SEBI (ICDR), Regulations, 2009, as amended, which will be circulated to the members of WCL at the time of seeking their consent as an explanatory statement in the notice in accordance with the SEBI circular is accurate and adequate.

Report Limitations:

1. This Certificate is a specific purpose certificate issued in terms of and compliance with SEBI Circular and hence it should not be used for any other purpose or transaction.
2. This Certificate contains the certification on adequacy and accuracy of disclosure of information pertaining to the unlisted entity WPL and is not an opinion on the proposed Scheme or its success.



**FEDEX
SECURITIES
LIMITED**



305 Enterprise Centre,
Near Orchid Hotel, Nehru Road,
Vile Parle (East), Mumbai 400 099.
Tel : 2613 6460-61 T/F: 2618 6966
E-mail: fedex@fedsec.in • www.fedsec.in
CIN : U67120MH1996PLC102140

3. We shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly out of the use of or reliance on the information set out here in this report.

For Fedex Securities Limited



RINKESH SARAIYA

(AVP – Merchant Banking)

SEBI Regn. No.: INM000010163

Place: Mumbai

Dated: September 28, 2018

WELSPUN PIPES LIMITED

Registered and Corporate Office – Survey No. 76, Village Morai, Vapi, Valsad- 396191, Gujarat, India |
 Contact Person – Devendra Patil, Authorised Signatory | Telephone – 02266136000 | Fax – 0222490800 |
 Email – devendra_patil@welspun.com | Website – N.A. | CIN – U27108GJ2007PLC101012

Dated: September 28, 2018

IN THE NATURE OF ABRIDGED PROSPECTUS – MEMORANDUM CONTAINING SALIENT FEATURES OF THE SCHEME OF AMALGAMATION BETWEEN WELSPUN PIPES LIMITED AND WELSPUN CORP LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS (UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER (HEREINAFTER REFERRED TO AS THE “SCHEME”).

This is an abridged prospectus prepared to comply with the requirements of Regulation 37 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. You are also encouraged to read the greater details available in the Scheme.

THIS ABRIDGED PROSPECTUS CONSISTS OF 10 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

This document is prepared to comply with the requirement of Regulation 37 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and in accordance with 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. Welspun Corp Limited (hereinafter referred to as the “Issuing Company” or the “Transferee Company” or “WCL”) is already listed on the BSE Limited (“BSE”) and The National Stock Exchange of India Limited (“NSE”) (hereinafter collectively referred to the “Stock Exchanges”). Pursuant to the Scheme, there is no issue of equity shares to the public at large, except to the existing shareholders of Welspun Pipes Limited (hereinafter referred to as the “Transferor Company” or “WPL”). The equity shares so issued would be listed on the Stock Exchanges under Regulation 19 of Securities Contracts (Regulation) Rules, 1957. Therefore, the requirements with respect to GID (General Information Document) is not applicable and this abridged prospectus be read accordingly.

You may also download this Abridged Prospectus along with the Scheme as approved by the Board of Directors of the Transferor Company and Transferee Company and the Audit Committee of the Transferee Company vide their resolution dated September 05, 2018 and September 05, 2018, respectively, and copy of the Fair Equity Share Exchange Ratio Report issued by SSPA & Co., Chartered Accountants dated September 05, 2018 and Fairness Report issued by Fedex Securities Limited dated September 05, 2018 from the websites of the BSE Limited and The National Stock Exchange of India Limited where the equity shares issued pursuant to the Scheme are proposed to be listed and Lead Manager (“LM”) i.e. www.bseindia.com; www.nseindia.com; www.fedsec.in respectively. A copy of the Abridged Prospectus shall be submitted to Securities and Exchange Board of India (“SEBI”).

PROMOTERS OF THE COMPANY – BALKRISHAN GOENKA AND RAJESH MANDAWEWALA

OFFER DETAILS, LISTING AND PROCEDURE

WELSPUN PIPES LIMITED FORMS PART OF THE PROMOTER GROUP OF WELSPUN CORP LIMITED, WPL PRESENTLY HOLDS 11,04,49,818 EQUITY SHARES IN WCL CONSTITUTING 41.64 % OF PAID UP SHARE CAPITAL OF WCL.



IT IS PROPOSED TO AMALGAMATE WELSPUN PIPES LIMITED WITH WELSPUN CORP LIMITED PURSUANT TO THE SCHEME, AS A RESULT OF WHICH SHAREHOLDERS OF WPL (WHO ARE ALSO THE PROMOTERS OF WCL), SHALL DIRECTLY HOLD SHARES IN WCL.

The details with respect to the meeting of the shareholders (including Postal Ballot and e-Voting, as applicable) of the Issuing Company as convened in accordance with Sections 230 to 232 of the Companies Act, 2013, and e-Voting required as per SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 where the Scheme would be placed before the shareholders will be published in two newspapers as may be directed by the Hon'ble National Company Law Tribunal ("NCLT"), Ahmedabad Bench at Gujarat.

DETAILS ABOUT THE BASIS FOR THE FAIR EQUITY SHARE EXCHANGE RATIO IN ACCORDANCE WITH THE SCHEME AND THE FAIR EQUITY SHARE EXCHANGE RATIO REPORT AND FAIRNESS OPINION WILL BE AVAILABLE ON THE WEBSITES OF THE ISSUING COMPANY, BSE, NSE AND LM.

PROCEDURE

The procedure with respect to Public Issue / Offer would not be applicable as this issue is only to the shareholders of the Transferor Company, pursuant to the Scheme without any cash consideration. Hence the procedure with respect to GID may be applicable only to the limited extent as specifically provided.

ELIGIBILITY

- In compliance with the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and in accordance with 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;
- The equity shares sought to be listed are proposed to be allotted by the listed issuer to the holders of securities of an unlisted entity pursuant to a Scheme of Amalgamation (Scheme) to be sanctioned by NCLT under Sections 230-232 of the Companies Act, 2013;
- The percentage of shareholding, of pre-scheme public shareholders, of the listed entity and the public shareholders and 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 Draft Scheme of Amalgamation, the transferee entity will not issue / reissue any shares, not covered under the Draft Scheme of Amalgamation. However, the Transferee Company has granted 23,50,000 Employee Stock Options ("ESOPs") to its employees and a director, carrying a right to apply for equal number of equity shares of the Company at a price of Rs. 100 per equity share. These ESOPs shall vest on three anniversaries beginning from 16 August 2019, the first vesting date, in instalments of 30%, 35% and 35% respectively;
- As on date of application, there are no outstanding warrants / instruments / agreements in the Transferor Company which gives right to any person to take the equity shares in the Transferee Company at any future date. If there are such instruments stipulated in the Scheme, the percentage referred above shall be computed after giving effect to the consequent increase of capital on account of compulsory conversions outstanding as well as on the assumption that the options outstanding, if any, to subscribe for additional capital will be exercised.

INDICATIVE TIMELINE

This Abridged Prospectus is filed pursuant to the Scheme, and is not an offer to public at large. Given that the Scheme requires approval of various regulatory authorities including and primarily, the NCLT, the time



frame cannot be established with certainty. However, in general, it may take 2 to 4 months after the shareholders' meeting.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the equity of the Issuing Company unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors mentioned in this Abridged Prospectus carefully before taking an investment decision. For taking an investment decision, investors must rely on their own examination of the Issuing Company and this Offer, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Scheme or Abridged Prospectus. Specific attention of the investors is invited to the section "Internal Risk Factors" at page 9-10 of this Abridged Prospectus. – Not Applicable as the offer is not for public at large

PRICE INFORMATION OF LEAD MANAGER

Issue Name	Name of Merchant Banker	+/- % change in closing price, [+/- % change in closing benchmark]		
		30 th Calendar day from listing	90 th Calendar day from listing	180 th Calendar day from listing
Not Applicable				

Lead Manager – Fedex Securities Limited  Tel: +91 8104985249 Fax: 022 2618 6966 Website: www.fedsec.in Contact Person: Rinkesh Saraiya Email: mb@fedsec.in Address: 305, Enterprise Centre, Nehru Road, Vile Parle (East), Mumbai 400099 SEBI Registration No: INM000010163	Statutory Auditors – M/s Sureka Associates, Chartered Accountants Address: 45C, Mandhana Manor, Mogal Lane, Matunga Road (West), Mumbai- 400013 Tel: 022 2430 6150 Fax: Not Available Email :suresh@surekas.com Registration No.: FRN 110640W
Syndicate Members – Not Applicable Credit Rating Agencies – Not Applicable Debenture Trustee – Not Applicable Self-Certified Syndicated Banks – Not Applicable	Registrar – Not Applicable Non-Syndicate Registered Brokers – Not Applicable Collection Bankers – Not Applicable



PROMOTERS OF WELSPUN PIPES LIMITED

Balkrishan Goenka and Rajesh Mandawewala are the promoters of the Welspun Group & they are holding control in Welspun Pipes Limited through Welspun Group Master Trust wherein they are positioned as Trustees.

Balkrishan Goenka, a commerce graduate, is one of the promoters of Welspun Group from its inception. He 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. He 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.

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.

Name of the top 5 (five) largest Listed/ Unlisted Group Companies:

- (1) Welspun India Limited
- (2) Welspun Corp Limited
- (3) Welspun Enterprises Limited
- (4) Welspun Global Brands Limited
- (5) Welspun Steel Limited

BUSINESS OVERVIEW / STRENGTH AND STRATEGY

Overview

Welspun Pipes Limited ('WPL') is a Public Limited company incorporated under the provisions of Companies Act, 1956 in the year 2007. Welspun Gujarat Stahl Rohren Limited, Devendra Krishna Patil, Pradeep Joshi, Ravindra More, Shashikant Thorat, Ankit Gupta, Rakesh R. are the initial subscribers to the Memorandum and Articles of Association. Currently, the authorized share capital of WPL is Rs. 5,00,000 divided in to 50,000 equity shares of Rs. 10 each and the registered office of WPL situated at B-9, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013 on its incorporation, was subsequently shifted to 5th Floor, Welspun House, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013 and, later shifted at its present location Survey No 76, Village Morai, Vapi Valsad Gujarat- 396191 with effect from February 27, 2018. The corporate office of WPL is located at 7th Floor, Welspun House, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013. WPL is engaged in business, of directly or indirectly through associate company/ies or otherwise, the business of, manufacture, process, trade and deal in steel plates, coils, pipes and trading in commodities.



BOARD OF DIRECTORS

Sr. No.	Name	Designation	Experience including current / past position held in other firms
1.	Lalchand Tekchand Hotwani	Non- Executive Director	Lalchand Tekchand Hotwani 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 Welspun Group.
2.	Akhil Jindal	Non-Executive Director	Akhil Jindal is BE and MBA. His expertise is in area ranging from various assignments in finance, corporate finance, mergers & acquisitions, strategy and new business development. He is actively associated with leading business Forums such as FICCI, Indo-US Business Council, Young Entrepreneurs Society and Bombay Chambers of Commerce.
3.	Anuj Burakia	Non- Executive Director	Anuj Burakia, is a qualified Chartered Accountant having experience of about 16 years in steel industry. During this time, he remained involved with various functions across multiple businesses including Pipes and Plate & Coil business. He headed Welspun Steel Limited (WSL) since 2008 and was Executive Director of WSL.

Details of means of finance – Not Applicable

OBJECTS

To amalgamate with a listed company

The object is to amalgamate Welspun Pipes Limited into Welspun Corp Limited as a result of which, shareholders of WPL (who are also the promoters of WCL), shall directly hold shares in Welspun Corp Limited.

The rationale of the Scheme:

It is proposed to amalgamate the Transferor Company into the Transferee Company by the Scheme, as a result of which the shareholders of the Transferor Company viz. the promoters of the Transferor Company (who are also the promoters of the Transferee Company) shall directly hold shares in the Transferee Company and the following benefits shall, inter alia, accrue to the Companies:

- 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;
- 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;
- 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. 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;

d) 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.

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;

The equity shares of the Transferee Company are already listed on the Stock Exchanges. The Scheme provides for cancellation of 11,04,49,818 number of equity shares of the Transferee Company held by the Transferor Company and the consequent new issue of 11,04,49,818 number of equity shares to the shareholders of the Transferor Company. Such cancellation of shares would happen as an integral part of the Scheme.

Clause 5.2 of the Scheme further provides that in the event the Transferor Company holds more than 11,04,49,818 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

Accordingly, the number of equity shares issued by the Transferee Company pursuant to the Scheme can be higher than 11,04,49,818 equity shares of Rs. 5/- each fully paid-up. In such a case, such higher number of equity shares held by the Transferor Company in Transferee Company would also get cancelled as an integral part of the Scheme.

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

Name of monitoring agency, if any: Not Applicable

Terms of Issuance of Convertible Security, if any – Not Applicable

SHAREHOLDING PATTERN OF THE TRANSFEROR COMPANY AS ON AUGUST 31, 2018

Sr. No.	Particulars	Pre-Offer No. of equity shares	% holding of Pre-Offer	Post-Offer No. of equity shares	% holding of Post-Offer
(A)	Promoter & Promoter Group				
1.	Balkrishan Goenka, Trustee of Welspun Group Master Trust	49,994	99.988	NIL	NIL
2.	Devendra K Patil (Nominee of Balkrishan Goenka, Trustee of Welspun Group Master Trust)	1	0.002	NIL	NIL
3.	Pradeep Joshi (Nominee of Balkrishan Goenka, Trustee of Welspun Group Master Trust)	1	0.002	NIL	NIL
4.	Priya Pakhare (Nominee of Balkrishan Goenka, Trustee	1	0.002	NIL	NIL



	of Welspun Group Master Trust)				
5.	Shashikant Thorat (Nominee of Balkrishan Goenka, Trustee of Welspun Group Master Trust)	1	0.002	NIL	NIL
6.	Mohan Manikkan (Nominee of Balkrishan Goenka, Trustee of Welspun Group Master Trust)	1	0.002	NIL	NIL
7.	Dipali Goenka (Nominee of Balkrishan Goenka, Trustee of Welspun Group Master Trust)	1	0.002	NIL	NIL
	Total Promoter shareholding	50,000	100.00	NIL	NIL
(B)	Non-Promoter Shareholding	NIL	NIL	NIL	NIL
	Public Shareholding				
	Total (A)+(B)	50,000	100.00	NIL	NIL

SHARE HOLDING OF THE TRANSFEREE COMPANY AS ON SEPTEMBER 05, 2018 AND THE INDICATIVE POST SCHEME SHAREHOLDING IS AS UNDER:

Sr. No.	Particulars	(Pre-Scheme) Pre-Offer No. of equity shares	% holding of Pre-Offer	(Post-Scheme) Post-Offer No. of equity shares	% holding of Post-Offer
(A)	Promoter & Promoter Group				
1.	Rajesh R. Mandawewala	200	0.00%	200	0.00%
2.	Balkrishan Gopiram Goenka	140	0.00%	140	0.00%
3.	Dipali B. Goenka	2	0.00%	2	0.00%
4.	Welspun Pipes Limited	11,04,49,818	41.64%	-	-
5.	MGN Agro Properties Private Limited	60,00,000	2.26%	60,00,000	2.26%



Sr. No.	Particulars	(Pre-Scheme) Pre-Offer No. of equity shares	% holding of Pre-Offer	(Post-Scheme) Post-Offer No. of equity shares	% holding of Post-Offer
6.	Welspun Investments and Commercials Limited	65,23,000	2.46%	65,23,000	2.46%
7.	B. K. Goenka Family Trust	5	0.00%	5	0.00%
8.	Balkrishan Goenka, Trustee of Welspun Group Master Trust	-	-	11,04,49,818	41.64%
	Sub-Total Shareholding of Welspun Group of Promoter	122,973,165	46.36%	122,973,165	46.36%
(B)	Co-Promoter				
9.	Intech Metals S.A*	63,00,000	2.38%	63,00,000	2.38%
	Total Shareholding of Promoter (A+B)	12,92,73,165	48.74%	12,92,73,165	48.74%
(C)	Non-promoter shareholding				
	Public Shareholding	13,59,52,944	51.26 %	13,59,52,944	51.26 %
	Total (A + B + C)	26,52,26,109	100.00%	26,52,26,109	100.00%

***Note:-** Subject to approval of Regulatory Authority and Shareholders' approval, the Board of Directors of the Company has passed the resolution for reclassification of Intech Metals S.A from promoter group to public category.

Number/amount of equity shares proposed to be sold by selling shareholders – if any – Not applicable



RESTATED AUDITED FINANCIALS OF WELSPUN PIPES LIMITED

(in Rs. Lakhs unless stated otherwise)

Standalone	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
Revenue from operations (net)	568.90	0	0	0	0
Net Profit / (Loss) before tax and extraordinary items	566.42	-0.12	-0.30	-0.17	-0.65
Net Profit / (Loss) after tax and extraordinary items	562.76	-0.12	-0.30	-0.17	-0.65
Equity Share Capital	5.00	5.00	5.00	5.00	5.00
Reserves and Surplus	101,833.10	101,270.34	-1.13	-0.82	-0.65
Net Worth	566.52	3.76	3.87	4.18	4.35
Basic Earnings Per Share (In Rs.)	1,125.53	-0.24	-0.61	-0.34	-1.30
Diluted Earnings Per Share (In Rs.)	1,125.53	-0.24	-0.61	-0.34	-1.30
Return on Net Worth (%)	0.99	-0.03	-0.08	-0.04	-0.15
Net Asset Value Per Share (In Rs.)	203,676.20	202,550.68	7.75	8.36	8.70

Notes:

- 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)

Consolidated	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
Revenue from operations (net)	16.65	0	N.A	N.A	N.A
Net Profit / (Loss) before tax and extraordinary items	14.17	-0.12	N.A	N.A	N.A
Net Profit / (Loss) after tax and extraordinary items	6,602.25	-0.12	N.A	N.A	N.A
Equity Share Capital	5.00	5.00	N.A	N.A	N.A
Reserves and Surplus	103,690.00	101,270.34	N.A	N.A	N.A
Net Worth	2,718.52	3.76	N.A	N.A	N.A
Basic Earnings Per Share (In Rs.)	13,204.50	-0.24	N.A	N.A	N.A
Diluted Earnings Per Share (In Rs.)	13,204.50	-0.24	N.A	N.A	N.A
Return on Net Worth (%)	2.43	-0.03	N.A	N.A	N.A
Net Asset Value Per Share (In Rs.)	207,389.99	202,550.68	N.A	N.A	N.A

Notes:

- 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)

INTERNAL RISK FACTORS

- The Scheme of Amalgamation is subject to approval of (i) shareholders of both the Transferor and Transferee Company (i) creditors of both the Transferor and Transferee Company (iii) National Company



Law Tribunal in accordance with Section 230-232 of the Companies Act, 2013 and (iv) in-principle and final approvals from the Stock Exchange for listing and trading of new issued equity shares. In case of any of these required approvals or sanctions not received, the Scheme will not be completed.

B. At present, WPL holds 11,04,49,818 equity shares in the Transferee Company representing 41.64% of the paid-up equity capital of the Transferee Company. Any adverse impact on the industries of which investment held by WPL, also have bearing on the performance of WPL.

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

D. If we are unable to manage the synergies arising out of consolidation of business, our post-amalgamation consolidated business, cashflows, financial condition and prospects may be adversely affected.

E. If we are unable to accurately forecast our business, cash flows, financial condition and prospects may be adversely affected.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the Company and amount involved –

There are no litigations pending against the Company.

B. Brief details of top 5 material outstanding litigations against the Company and amount involved: NIL

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters / Group companies in last 5 financial years including outstanding action, if any: NIL

D. Brief details of outstanding criminal proceedings against Promoter: NIL

E. DECLARATION BY THE COMPANY

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992 as the case may be, have been complied with and no statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SEBI Act, or rules or regulations made or guidelines issued thereunder, as the case may be. We further certify that all disclosures made in the Abridged Prospectus are true and correct.

Date : September 28, 2018

Place : Mumbai



By Order of the Board of Welspun Pipes Limited

L. T. Hotwani

Director

DIN: 00007125

Akhil Jindal

Director

DIN : 00010717

