

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF WELSPUN CORP LIMITED AT ITS MEETING HELD ON 5th SEPTEMBER 2018 AT THE CORPORATE OFFICE OF THE COMPANY AT WELSPUN HOUSE, KAMLA MILLS COMPOUND, LOWER PAREL, MUMBAI-400013

CONSIDER AND APPROVE THE DRAFT SCHEME OF AMALGAMATION PROVIDING FOR AMALGAMATION OF WELSPUN PIPES LIMITED ('THE TRANSFEROR COMPANY') WITH WELSPUN CORP LIMITED ('THE TRANSFeree COMPANY') AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

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

RESOLVED FURTHER THAT the Board do take on record the appointed date for the said Scheme of Amalgamation as 17th August, 2018.

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

"11,04,49,818 fully paid up equity share of Rs. 5 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 WPL acquires additional equity shares of face value of INR 5 each fully paid-up of WCL before the effective date without incurring any additional liability, such additional number of equity shares of face value of INR 5 each fully paid-up of WCL



shall also be issued and allotted to the shareholders of WPL in proportion of the number of equity shares held by the shareholders of WPL in WPL.

RESOLVED FURTHER THAT the Fairness Opinion Report on the Share Exchange Ratio dated September 5, 2018 of M/s. Fedex Securities Private Limited, Category-I Merchant Banker, as placed before the Board be and is hereby noted and accepted.

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

RESOLVED FURTHER THAT report of the Audit Committee dated September 5, 2018 recommending the draft Scheme, taking into consideration, inter alia, the valuation report, fairness opinion and the aforesaid certificate from Statutory Auditor, as placed before the Board be and is hereby accepted and approved.

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

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

RESOLVED FURTHER THAT Mr. Vipul Mathur, Managing Director & CEO, Mr. S. Krishnan, Executive Director & CEO (PCMD), Mr. Percy Birdy, Chief Financial Officer, Mr. Pradeep Joshi, Company Secretary, Mr. Devendra Patil, Mr. Abhilash Menon, Mr. Kamal Brahmabhatt, and Mr. Dharmesh Pardiwala ("**Authorised Persons**") be and are hereby severally authorised to undertake the following actions, to give effect to this resolution:

- (a) prepare, make, execute, file and submit the Scheme and related applications, supplemental documents and other papers and represent the Company before the Hon'ble Tribunal and/or such other Concerned Authorities and to file the necessary applications, petitions, affidavits, pleadings, appeals for and on behalf of the Company and to apply and obtain certified copies of the orders, decrees, directions etc. that may be passed by the Hon'ble Tribunal and/or such other Concerned Authorities and all such other documents as may be required for and on behalf of the Company, for confirmation of the Scheme;

- (b) verify, deal, sign, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, record and perfect all deeds, declarations, instruments, consent letters, affidavits, applications, petitions, objections, notices and writings

Welspun Corp Limited

Welspun House, 5th Floor, Kharisa, L-1, Gendapatti Bapat Marg, Lower Parel (West), Mumbai 400 012, India.

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7824, 7825, 7826, 7827, 7828, 7829, 7830, 7831, 7832, 7833, 7834, 7835, 7836, 7837, 7838, 7839, 7840, 7841, 7842, 7843, 7844, 7845, 7846, 7847, 7848, 7849, 7850, 78

whatsoever as may be necessary, proper or expeditious in all manners of documents, petitions, affidavits and applications in relation to the implementation of the Scheme;

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

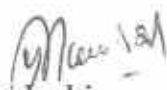


- (k) obtaining approval from such other Concerned Authorities and parties including the shareholders, financial institutions, as may be considered necessary, to the said Scheme;
- (l) to apply for and obtain requisite approval of the Central Government and any other authority or agency, whose consent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

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

CERTIFIED TO BE TRUE COPY

For Welspun Corp Limited


Pradeep Joshi
Company Secretary
FCS - 4959

Place: Mumbai

Date: September 5, 2018



Welspun Corp Limited

Welspun House, 5th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, India;

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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



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF WELSPUN PIPES LIMITED AT ITS MEETING HELD ON 5th SEPTEMBER 2018 AT THE CORPORATE OFFICE OF THE COMPANY AT WELSPUN HOUSE, KAMLA MILLS COMPOUND, LOWER PAREL, MUMBAI-400013

CONSIDER AND APPROVE THE DRAFT SCHEME OF AMALGAMATION PROVIDING FOR AMALGAMATATION OF WELSPUN PIPES LIMITED ('THE TRANSFEROR COMPANY') WITH WELSPUN CORP LIMITED ('THE TRANSFEREE COMPANY') AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

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

RESOLVED FURTHER THAT the Board do take on record the appointed date for the said Scheme of Amalgamation as 17th August, 2018.

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

"11,04,49,818 fully paid up equity share of Rs. 5 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 WPL acquires additional equity shares of face value of INR 5 each fully paid-up of WCL before the effective date without incurring any additional liability, such additional number of equity shares of face value of INR 5 each fully paid-up of WCL shall also be issued and allotted to the shareholders of WPL in proportion of the number of equity shares held by the shareholders of WPL in WPL.

RESOLVED FURTHER THAT the Fairness Opinion Report on the Share Exchange Ratio dated 5th September, 2018 of M/s. Fedex Securities Limited, Category-I Merchant Banker, as placed before the Board be and is hereby noted and accepted.

RESOLVED FURTHER THAT Mr. L. T. Hotwani, Mr. Akhil Jindal, Mr. Anuj Burakia, Directors of the Company, Mr. Devendra Patil, Mr. Amol Nandedkar, Mr. Jonty Motwani, Mr. Abhilash Menon, Mr. Kamal Brahmabhatt, ("**Authorised Persons**") be and are hereby severally authorised to undertake the following actions, to give effect to this resolution:

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

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

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- (n) To sign all applications, petitions, documents, relating to the Scheme or delegate such authority to another person by a valid Power of Attorney; and
- (o) To do all further acts, deeds, matters and things as may be considered necessary and expedient for or in connection with the Scheme and to do all such acts, deeds and things, as may be necessary and incidental thereto;

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

CERTIFIED TO BE TRUE COPY
For Welspun Pipes Limited

Mr. L. T. Hotwani
Director
DIN : 00007125



Place: Mumbai
Date: September 05, 2018