



WELSPUN CORP LIMITED

CIN : L27100GJ1995PLC025609

Registered Office : Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat, Pin – 370110, India.

Board No.: +91 2836 662079; Fax No.: + 91 2836 279060,

Email: CompanySecretary_WCL@welspun.com; Website: www.welspuncorp.com

Corporate Office : Welspun House, 5th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013.

Board: +91 -22-66136000; Fax: +91-22-2490 8020

MEETING OF THE UNSECURED CREDITORS OF WELSPUN CORP LIMITED CONVENED AS PER THE DIRECTIONS OF THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH

NCLT MEETING:	
Day	Thursday
Date	March 7, 2019
Time	2.00 p.m. or as soon as the meeting of Secured Creditors is concluded, whichever is later
Venue	Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Anjar- 370110, Gujarat

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**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH
COMPANY SCHEME APPLICATION NO 13 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 Welspun Pipes Limited with Welspun Corp Limited and their respective shareholders and creditors
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Welspun Corp Limited,)
a company incorporated under the provisions)
of the Companies Act, 1956, and having its registered office)
at Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch)
Gujarat 370110)..... **Applicant Company**

NOTICE CONVENING THE MEETING OF THE UNSECURED CREDITORS OF THE APPLICANT COMPANY

To,

All the Unsecured Creditors of Welspun Corp Limited (the "**Applicant Company**")

NOTICE is hereby given that by an order dated the 18th January, 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 Unsecured Creditors 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 Welspun Pipes Limited ("**WPL**" or "**Transferor Company**") with Welspun Corp Limited ("**WCL**" 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 Unsecured Creditors of the Applicant Company will be held at Welspun City, Versamedi, Taluka Anjar, Dist. Kutch, Gujarat 370 110 on Thursday, 7th day of March, 2019 at 02:00 p.m. or as soon as the meeting of Secured Creditors is concluded, whichever is later, 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 for the time being in force), 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 BSE Limited and National Stock Exchange of India Limited, both dated 22nd November, 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 Welspun Pipes Limited ("**WPL**" or "**Transferor Company**") with Welspun Corp Limited ("**WCL**" or "**Transferee Company**" or "**Company**") and their respective shareholders and creditors ("**Scheme**"), with or without the amendment, 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 Unsecured Creditors or otherwise to the end and intent that the Unsecured Creditors 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, Dist. 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/ corporate office of the Applicant Company or can be downloaded from the website of the Company www.welspuncorp.com.

TAKE FURTHER NOTICE that in compliance with the provisions of Sections 230-232 of the Companies Act, 2013 and Rule 6(3) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Applicant Company has provided the facility of voting by polling paper at the venue of the meeting to be held on 7th March, 2019.

Copies of the Scheme, and of the 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, 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, Anjar, 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, Independent Director of the Applicant Company and failing him, Mr. Harish Gupta, Senior Vice President of the Applicant Company 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.

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 30th day of January, 2019

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

Notes:

1. Only Unsecured Creditors of the Applicant Company may attend and vote either in person or by proxy (a proxy need not be an unsecured creditor of the Applicant Company) or in the case of a body corporate, by a representative authorised under Section 113 of the Companies Act, 2013 at the meeting of the Unsecured Creditors of the Applicant Company. The authorised representative of a body corporate which is an Unsecured Creditor of the Applicant Company may attend and vote at the meeting of the Unsecured Creditors of the Applicant Company provided a copy of the resolution of the board of directors or other governing body of the body corporate authorising such representative to attend and vote at the meeting of the Unsecured Creditors 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, 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 Unsecured Creditors of the Applicant Company.
2. 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.welspuncorp.com.
3. All alterations made in the form of proxy should be initialed.
4. The quorum of the meeting of the Unsecured Creditors of the Applicant Company shall be 11 (Eleven) Unsecured Creditors of the Applicant Company, present in person. If the quorum is not met, 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.
5. Unsecured Creditors or his proxy, attending the meeting, is requested to bring the Attendance Slip duly completed and signed.
6. The documents referred to in the accompanying Explanatory Statement shall be open for inspection by the Unsecured Creditors at the registered office of the Applicant Company between 10.00 a.m. and 05.00 p.m. on all days (except Saturdays, Sundays and public holidays) up to the date of the meeting.
7. The Notice is being sent to unsecured creditors as on 30th September, 2018.

8. The Unsecured Creditors as per books of accounts as on 31st day of January, 2019 (“Cut-off Date”), being the cut-off date, will be entitled to exercise their right to vote on the above meeting.
9. The Tribunal by its Order has directed that a meeting of the Unsecured Creditors of the Applicant Company shall be convened and held at Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat - 370110 on Thursday, the 7th day of March, 2019 at 02.00 p.m. or as soon as the meeting of Secured Creditors is concluded, whichever is later, for the purpose of considering, and if thought fit, approving, with or without modification(s), the resolution approving amalgamation embodied in the Scheme. Unsecured Creditors would be entitled to vote in the said meeting either in person or through proxy.
10. 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 Unsecured Creditors of the Applicant Company, voting in person or by proxy, agree to the Scheme.
11. 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’ in Gujarati language.
12. 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 voting process through polling at the venue of the meeting in a fair and transparent manner.
13. The scrutinizer will submit his report to the Chairman of the meeting after completion of the scrutiny of the votes cast by the Unsecured Creditors of the Applicant Company through polling paper at the venue of the meeting. The scrutinizer’s decision on the validity of the vote shall be final. The results of votes cast through polling paper at the venue of the meeting will be announced within 48 hours from 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.welspuncorp.com.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH
COMPANY SCHEME APPLICATION NO 13 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 Welspun Pipes Limited with Welspun Corp Limited and their respective shareholders and creditors
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Welspun Corp Limited,)
a company incorporated under the provisions)
of the Companies Act, 1956, and having its registered office)
at Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch)
Gujarat 370110)..... **Applicant Company**

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, ARRANGEMENT AND AMALGAMATIONS) RULES, 2016 TO THE NOTICE OF THE NCLT CONVENED MEETING OF THE UNSECURED CREDITORS OF THE APPLICANT COMPANY

1. Pursuant to an Order dated 18th day of January, 2019 passed by the National Company Law Tribunal, Ahmedabad Bench (“NCLT” or “Tribunal”) in the Company Application no. 13 of 2019, a meeting of the Unsecured Creditors of Welspun Corp Limited (hereinafter referred to as “Applicant Company” or “Transferee Company” or “WCL” or “Company”) is being convened and held at Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat – 370110 on Thursday, 7th day of March, 2019 at 02.00 p.m., or as soon as the meeting of Secured Creditors is concluded, whichever is later, for the purpose of considering and if thought fit, approving with or without modification(s), the proposed Scheme of Amalgamation of Welspun Pipes Limited (“WPL” or “Transferor Company”) with Welspun Corp 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. The draft Scheme was placed before the Audit Committee and Board of Directors of the Applicant Company at their respective meeting held on 5th September, 2018. In accordance with the provisions of the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, the Audit Committee of the Company vide resolutions passed on 5th September, 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 5th day of September, 2018 for issue of shares pursuant to the Scheme;
 - b) The Fairness Opinion issued by Fedex Securities Limited, an independent Merchant Banker dated 5th day of September, 2018 on the fairness of the Valuation Report;
 - c) Statutory Auditor’s certificate dated 5th day of September, 2018 issued by Price Waterhouse Chartered Accountants 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.
3. Thereafter, the Audit Committee and the Board of Directors, through circular resolution, on 20th December 2018 and on 30th January, 2019, considered and approved the change in the Appointed Date, as defined in the Scheme, to 25th January, 2019, 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.
4. 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 Transferor Company and the Transferee Company is enclosed herewith to this Notice

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

Welspun Corp Limited (“Applicant Company” or “Transferee Company” or “WCL” or “Company”)

- a) Welspun Corp Limited was incorporated on 26th April, 1995 under the name ‘Welspun Stahl Rohren Limited’. Name of the Applicant Company was changed to ‘Welspun-Gujarat Stahl Rohren Limited’ vide fresh certificate of incorporation dated 26th February, 1997. Further name of the Applicant Company was changed to ‘Welspun Corp Limited’ vide fresh certificate of incorporation consequent upon change of name dated 27th April, 2010. There has been no further change in the name of the Applicant Company in the last five (5) years. The Corporate Identification Number of the Applicant Company is L27100GJ1995PLC025609. Permanent Account Number of the Applicant Company is AAACW0744L. Email id of the Applicant Company is companysecretary_wcl@welspun.com.
- b) The Registered Office of the Applicant Company is situated at Welspun City, Village Versamedi, Taluka Anjar, Dist. 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 31st March, 2018 are as under:

Particulars	Amount (Rs.)
Authorised Capital	
30,40,00,000 Equity Shares of Rs. 5 each	1,520,000,000
9,80,00,000 Preference shares of Rs. 10 each	980,000,000
Total	2,500,000,000
Issued Capital	
26,52,26,109 Equity shares of Rs. 5 each	1,326,130,545
Total	1,326,130,545
Subscribed and Paid-up Capital	
26,52,26,109 Equity shares of Rs. 5 each	1,326,130,545
Total	1,326,130,545

The shares of the Applicant Company are currently listed on the BSE Limited (‘BSE’) and National Stock Exchange of India Limited (‘NSE’).

- d) The Applicant Company together with its subsidiaries, is engaged in the business of Production and Coating of High Grade Submerged Arc Welded Pipes, Hot Rolled Steel Plates and Coils.
- 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 carry on in India or elsewhere in the world the business to manufacture, process by melting steel, Alloy steel, carbon steel and stainless steel in the form of blooms, billets, ingots, slabs ion any type of furnace and by any route and process them by hot and cold process for manufacturing of HR coils, sheets, plates, CR coils sheets and plates and manufacture welded tubes and/or pipes of all sizes of steel, stainless steel carbon steel, alloy steel by resistance welding, spiral welding or longitudinal welding i.e. Sub-merged Arc welded Galvanized coated by any material inside and outside black. Also to manufacture and process seamless tubes and/or pipes of all sizes of steel, stainless steel, carbon steel, alloy steel and non-ferrous, fin tubes for precise finish, by extrusion, hot and cold drawing, peeling grinding, honing stretching piigering and spherodized annealing and manufacturing for specific end use for transportation of water, gas, oil for use in auto industries, hydraulic equipments, special purpose heat exchanges for chemical, dairy, fertilizer and sugar industries, petrochemicals, pharmaceuticals power plants, thermal plants, boilers refineries, oil extrusion plants from oil seeds, rice bran and for machines tools, steel plant and other industrial establishments, also to trade, sell, purchase, deal in import export convert treat and to act as indenters agents distributors or above product.*
- To carry on in India or elsewhere in the world the business to design manufacture, build connect, convert, treat, repair, bend clean, alter, assemble, store, warehouse, buy, market sell, import, export, take or kinds let on hire, lease and otherwise deal in machinery and plants of all descriptions and all or any part thereof of accessories thereto required for the purpose of chemical, petrochemicals, pharmaceuticals, fertilizers, sugar, dairy, metallurgical and textile engineering treat and to act as indenters, agents distributors of above product or any other purpose whatsoever.*
- To carry on in India and elsewhere in the world all or any of the business of industrial mechanical, engineers and manufactures, fabricators, erectors, founders and dealers or manufacturing of industrial equipment, process plant and equipment, waste water treatment systems for different industries, implements, regulators, recorders, components,*

spares and machinery chemical plants of all kinds, plants, graphite equipment appliance and to carry on and operate workshop and foundries for casting Iron, steel and stainless steel, copper, aluminium brass and other metals and any other substances.

There has been no change in the object clause of the Applicant Company during the last five (5) years.

Welspun Pipes Limited (“WPL” or “Transferor Company”)

- a) Welspun Pipes Limited was incorporated on 20th day of June, 2007. There has been no further change in the name of the Transferor Company since its incorporation. The Corporate Identification Number of the WPL is U27108GJ2007PLC101012. Permanent Account Number of WPL is AAACW7157M. Email id of WPL is devendra_patil@welspun.com.
- b) The Registered Office of the Transferor Company at the time of incorporation was B-9, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013. The Registered Office of the Transferor Company was shifted to Survey No 76, Village Morai, Vapi, Dist. Valsad, Gujarat-396191 w.e.f 27th February, 2018 vide order of the Regional Director, Western Region.
- c) The details of the issued, subscribed and paid-up share capital of WPL as on 31st March, 2018 are as under:

Particulars	In Rupees
Authorised Capital	
50,000 Equity shares of Rs. 10 each	5,00,000
Total	5,00,000
Issued, Subscribed & Fully Paid-up Share Capital	
50,000 Equity shares of Rs. 10 each	5,00,000
Total	5,00,000

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

- d) The Transferor Company is engaged in the 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. It also acts as an investment holding company having investment predominantly in Welspun Corp Limited.
- e) The objects for which the Transferor Company has been established are set out in its Memorandum of Association. The main objects of the Transferor Company are set out hereunder:
 1. *To undertake and carry on, in India and abroad, directly or indirectly through subsidiary, joint venture or associate company/ ies or otherwise, the business of import, export, manufacture, buy, sell, barter, exchange, pledge, make advances upon, trade or otherwise deal in any or all kinds of goods, commodities (including power, iron ores, minerals, steel, pipes), produce, merchandise, raw material items, articles, any products or rendering of services / processes related thereto, capable of being purchased, sold, imported, exported and traded.*

The object clause of the Transferor Company was amended in March 2017.

6. 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.

7. RATIONALE OF THE SCHEME

It is proposed to amalgamate the Transferor Company into the Applicant Company by this Scheme, as a result of which the shareholders of the Transferor Company viz. the promoters of the Transferor Company (who are also forming part of the promoter group of the Applicant Company) shall directly hold shares in the Applicant 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 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. 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 promoters 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;

In addition to the above, the promoters of Welspun Corp Limited have been acquiring shares in the open market by way of creeping acquisition. Future acquisitions by Promoter Group at Welspun Pipes Limited may lead to Welspun Corp Limited becoming a subsidiary of Welspun Pipes 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 20 September, 2018. These Rules provide that no company (subject to certain exceptions) shall have more than two layers of subsidiaries. Upon Welspun Corp Limited becoming a subsidiary of Welspun Pipes Limited, the above mentioned Rules will put restrictions on incorporation of subsidiaries by Welspun Corp Limited's subsidiaries. The proposed amalgamation of Welspun Pipes Limited with Welspun Corp Limited will reduce one layer of company in the holding structure and therefore enhance flexibility of Welspun Corp Limited's subsidiaries to incorporate subsidiary.

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 and liabilities 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).

8. 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 Welspun Pipes Limited with Welspun Corp Limited.
- "Appointed Date" means 25th January, 2019;
- "Effective Date" means the date on which the conditions specified in Clause 18 of the 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:

"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"

(Equity shares to be issued by the Transferee Company as above are hereinafter referred to as "New Equity Shares")
- The Transferor Company holds 11,04,49,818 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. 11,04,49,818 to the shareholders of the Transferor Company. In the event the Transferor Company holds more than 11,04,49,818 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.
- Upon the Scheme becoming effective, the issued, subscribed and paid up share capital of WCL, to the extent of the shares held by WPL in WCL, shall be automatically cancelled and reduced in terms of section 66 of the Act.
- 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

- The Transferee Company shall give effect to the amalgamation in its books of accounts as per the accounting principles prescribed under the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) notified under Section 133 of the Companies Act, 2013, and as may be amended from time to time and on the date determined in accordance with Ind AS. Upon effectiveness of the scheme, the net assets of the Transferor Company (excluding shares of the Transferee Company held by the Transferor Company which shall get cancelled) will be reflected at fair value with a corresponding credit to other equity.
- Upon effectiveness of the scheme, the net assets of the Transferor Company (excluding shares of the Transferee Company held by the Transferor Company which shall get cancelled) will be reflected at fair value with a corresponding credit to other equity.
- 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.

9. APPROVALS

9.1. Pursuant to the SEBI Circulars read with Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 both dated 22nd November, 2018 conveying their no-objection to the Scheme (“**Observation Letters**”). Copies of the aforesaid Observation Letters are enclosed herewith.

9.2. BSE and NSE vide their Observation Letters dated 22nd November, 2018 have advised that SEBI has given following comments on the Scheme of Amalgamation:

“Based on our letter reference no Ref: NSE/LIST/61695 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (“Circular”), SEBI vide letter dated November 22, 2018, has given following comments:

- 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.*
- The Company shall comply with various provisions of the Circular.*
- 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.*
- 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 and 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.”

9.3. As required by the SEBI Circular, the Applicant Company has filed the Complaints Report with BSE on 11th day of October, 2018 and with NSE on 19th day of October, 2018. A copy of the aforementioned Complaints Report are enclosed herewith.

10. CAPITAL STRUCTURE PRE AND POST AMALGAMATION

The pre-amalgamation capital structure of the Applicant Company is mentioned in paragraph 5 above. Post the amalgamation capital structure of the Applicant Company (assuming the continuing capital structure of the Transferor Company as on 25th January, 2019) 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 5 above. Post the amalgamation, the Transferor Company shall stand dissolved without being wound-up.

11. PRE AND POST AMALGAMATION SHAREHOLDING PATTERN

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

Sr. No.	Particulars	Number of shares	%	Number of shares	%
	Description				
1	Indian				
(a)	Individuals/Hindu undivided Family	342	0	342	0
(i)	Rajesh R. Mandawewala	200	0.00	200	0.00
(ii)	Balkrishan Gopiram Goenka	140	0.00	140	0.00
(iii)	Dipali B. Goenka	2	0.00	2	0.00
(b)	Central Government / State Government (s)	-	-	-	-
(c)	Financial Institutions/ Banks	-	-	-	-
(d)	Any Other (specify)	-	-	-	-
	Bodies Corporate	122,972,818	46.37	12,523,000	4.72
(i)	Welspun Pipes Limited	110,449,818	41.64	-	0.00
(ii)	MGN Agro Properties Private Limited	6,000,000	2.26	6,000,000	2.26
(iii)	Welspun Investments and Commercials Limited	6,523,000	2.46	6,523,000	2.46
	Trusts	5	0.00	110,449,823	41.67
(i)	B. K. Goenka Family Trust	5	0.00	5	0.00
(ii)	Balkrishan Goenka, Trustee of Welspun Group Master Trust (including nominees)	-	-	110,449,818	41.64
	Sub-Total (A)(1)	122,973,165	46.37	122,972,165	46.37
2	Foreign				
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	-	-	-	-
(b)	Government	-	-	-	-
(c)	Institutions	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-
(e)	Any Other (specify)	-	-	-	-
	Bodies Corporate	6,050,000	2.28	6,050,000	2.28
	Intech Metals S.A.*	6,050,000	2.28	6,050,000	2.28
	Sub-Total (A)(2)	6,050,000	2.28	6,050,000	2.28
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	129,023,165	48.65	129,023,165	48.65
(B)	Public shareholding				
1	Institutions				
(a)	Mutual Funds	70	0.00	70	0.00
(b)	Venture Capital Funds	-	-	-	-
(c)	Alternate Investment Funds	766,712	0.29	766,712	0.29
(d)	Foreign Venture Capital Investors	-	-	-	-
(e)	Foreign Portfolio Investors	16,540,157	6.24	16,540,157	6.24
(f)	Financial Institutions/ Banks	21,941,189	8.27	21,941,189	8.27
(i)	Life Insurance Corporation of India	19,277,980	7.27	19,277,980	7.27
(g)	Insurance Companies	270,000	0.10	270,000	0.10
(h)	Provident Funds/ Pension Funds	-	-	-	-
(i)	Any Other (specify)	-	-	-	-
(j)	Foreign Institutional Investors	-	-	-	-
	Sub-Total (B)(1)	39,518,128	14.90	39,518,128	14.90

Sr. No.	Particulars	Number of shares	%	Number of shares	%
	Description			Pre Merger	
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.	20,940,176	7.90	20,940,176	7.90
ii.	Individual shareholders holding nominal share capital in excess Rs. 2 lakhs.	24,496,064	9.24	24,496,064	9.24
	Akash Bhansali	7,965,716	3.00	7,965,716	3.00
	Alpana S. Dangi	4,594,672	1.73	4,594,672	1.73
(b)	NBFCs registered with RBI	776,339	0.29	776,339	0.29
(c)	Employee Trusts	-	-	-	-
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-
(e)	Any Other (specify)	50,472,237	19.03	50,472,237	19.03
(i)	IEPF	129,505	0.05	129,505	0.05
(ii)	Hindu Undivided Family	3,633,188	1.37	3,633,188	1.37
(iii)	Foreign Companies	20,343,007	7.67	20,343,007	7.67
	Granele Limited	19,127,584	7.21	19,127,584	7.21
(iv)	Non Resident Indians (Non Repat)	1,399,268	0.53	1,399,268	0.53
(v)	Non Resident Indians (Repat)	2,263,336	0.85	2,263,336	0.85
(vi)	Trust	12,285	0.00	12,285	0.00
(vii)	Unclaimed Shares Suspense Account	15,190	0.01	15,190	0.01
(viii)	Clearing Members	1,091,476	0.41	1,091,476	0.41
(ix)	Bodies Corporate	21,561,982	8.13	21,561,982	8.13
(x)	Directors or Directors Relatives	23,000	0.01	23,000	0.01
	Sub-Total (B)(3)	96,684,816	36.45	96,684,816	36.45
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)	136,202,944	51.35	136,202,944	51.35
(C1)	Shares underlying DRs	-	-	-	-
(C2)	Shares held by Employee Trust	-	-	-	-
(C)	Non Promoter-Non Public	-	-	-	-
	GRAND TOTAL	265,226,109	100%	265,226,109	100%

*applied for reclassification as "Public" shareholder.

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

SI. No.	Particulars	Pre	
	Description	No. of shares	%
1.	Balkrishan Goenka, Trustee of Welspun Group Master Trust (including nominees)	50,000	100
	Total	50,000	100

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

12.1. 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.

- 12.2. 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 31st December, 2018 are as follows:

Name of Directors / KMP	Designation	Equity Shares of Rs. 5/- each in the Applicant Company	Equity Shares of Rs.10/- each in the Transferor Company
Mr. Balkrishan Goenka	Chairman	140	49,994 (As trustee of Welspun Group Master Trust)
Mr. Atul Desai	Independent Director	200	Nil
Mr. Desh Raj Dogra	Independent Director	Nil	Nil
Mr. Dhruv Kaji	Independent Director	Nil	Nil
Mr. K. H. Viswanathan	Independent Director	Nil	Nil
Mr. Kaushik Subramaniam	Nominee Director	Nil	Nil
Mr. Raj Kumar Jain	Independent Director	Nil	Nil
Ms. Revathy Ashok	Independent Director	Nil	Nil
Mr. Rajesh R. Mandawewala	Non-Independent Director	200	Nil
Mr. S. Krishnan	Executive Director & CEO (PCMD)	12,000	Nil
Mr. Utsav Baijal	Nominee Director	Nil	Nil
Mr. Vipul Mathur	Managing Director & CEO	11,000	Nil
Mr. Percy Birdy	Chief Financial Officer	Nil	Nil
Mr. Pradeep Joshi	Company Secretary	1	1 (as nominee of Balkrishan Goenka, Trustee of Welspun Group Master Trust)

- 12.3. 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 31st December, 2018 are as follows:

Name of Directors / KMP	Designation	Equity Shares of Rs. 5/- each in the Applicant Company	Equity Shares of Rs.10/- each in the Transferor Company
Mr. L. T. Hotwani	Director	50	NIL
Mr. Anuj Burakia	Director	8,000	NIL
Mr. Akhil Jindal	Director	3,651	NIL

13. GENERAL

- 13.1. 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.
- 13.2. The amount of secured creditors of the Applicant Company as on 30th September, 2018 is Rs. 5,889 crores
- 13.3. The amount of unsecured creditors of the Applicant Company as on 30th September, 2018 is Rs. 2340.78 crores
- 13.4. The amount due from the Transferor Company to its Secured Creditors as on 30th September, 2018 is Rs. NIL.
- 13.5. The amount due from the Transferor Company to its Unsecured Creditors as on 30th September, 2018 is Rs. NIL.
- 13.6. In relation to the meeting of the Unsecured Creditors of the Applicant Company, Unsecured Creditors of the Applicant Company whose names are appearing in the records of the Applicant Company as on 31st January, 2019 shall be eligible to attend and vote at the meeting of the Unsecured Creditors of the Applicant Company either in person or by proxies convened as per the directions of the Tribunal or cast their votes using voting facility.
- 13.7. 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
- 13.8. None of Directors and KMP of the Applicant Company or their respective relatives are in any way connected or interested in the aforesaid resolution except to the extent of their respective shareholding, if any.

- 13.9. The latest audited financial statements for the year ended 31st March, 2018 and supplementary unaudited financial statement for half year ended 30th September, 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 Secured Creditor or Unsecured Creditor of the Transferor Company. Hence, the amalgamation will not cast any additional burden on the shareholders or creditors of the Applicant Company, nor will it adversely affect the interest of any of the shareholders or creditors of the Applicant Company.
- 13.10. There are no winding up proceedings pending against the Applicant Company as of date.
- 13.11. 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.
- 13.12. 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.
- 13.13. 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.
- 13.14. Names and addresses of the Directors and Promoters of the Applicant Company as on 23rd January, 2019 are as under:

1	Mr. Balkrishan Goenka–Chairman & Promoter (S/o Late Mr. Gopiram Goenka) Rocky Isle, 46/C, Bhulabhai Desai Road, Breach Candy, Mumbai – 400 026. DIN : 00270175	7	Mr. Raj Kumar Jain- Director (S/o. Mr. Kailash Chand Jain) 1601, A – Wing, Abrol Vastu Park, Evershine Nagar, Next to Ryan International School, Malad (West), Mumbai – 400 064. DIN : 00026544
2	Mr. Atul Desai – Director (S/o Late Mr. Manubhai Desai) C – 62, Vellard View, 14 Tardeo Road, Haji Ali, Mumbai – 400034 DIN : 00019443	8	Ms. Revathy Ashok-Woman Director 139/6-2, Domlur Layout, Bengaluru – 560 071 DIN : 00057539
3	Mr. Desh Raj Dogra-Director (S/o Ram Ditta Dogra) Flat No. 402, Somerset Building, Hiranandani Gardens, Powai, Mumbai – 400076 DIN : 00226775	9	Mr. Rajesh R. Mandawewala – Director & Promoter (S/o Mr. Ramesh L. Mandawewala) Flat No. 171, B-Wing, 17 th Floor, Tanna Residency, Bay View, 392, V.S.Marg, Prabhadevi, Mumbai – 400 025. DIN : 00007179
4	Mr. Dhruv Kaji (s/o Mr. Subodh Balubhai Kaji) 3901, The Imperial, Tardeo, Mumbai – 400 034 DIN : 00192559	10	Mr. S. Krishnan – Executive Director & CEO (PCMD) (S/o Srinivasan Krishnan) Pavithra, 38/2, Sector – 6, Vashi, Navi Mumbai – 400703 DIN – 06829167
5	Mr. K. H. Viswanathan- Director (S/o. Late K.V.Hariharan) Flat No.4, Kalyani Uttam Soc. St. Antony Road, Chembur, Mumbai – 400 071. DIN : 00391263	11	Mr. Utsav Baijal – Director (Nominee of Insight Solutions Ltd.) (S/o. Mr. Pradeep Baijal) C-501/502, Chaitanya Towers, Appasaheb Marathe Road, rabhadevi, Mumbai – 400025. DIN - 02592194
6	Mr. Kaushik Subramaniam - Director (Nominee of Insight Solutions Ltd.) (S/o. Mr. Ayyakad Eashwar Subramaniam) No. 4, Gautam Nivas, 548, Dr. Ambedkar Road, Matunga, Mumbai-400019, India DIN – 0008190548	12	Mr. Vipul Mathur Managing Director & CEO (S/o Mr. Shiv Sahai Mathur) Signia Isles Unit No. 1303, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051. DIN : 0007990476

Name and addresses of the Promoters

Sl. No.	Name of Promoter	Address
1.	Mr. Balkrishan Goenka	Rocky Isle, 46/C, Bhulabhai Desai Road, Breach Candy, Mumbai - 400 026.
2.	Ms. Dipali Goenka	Rocky Isle, 46/C, Bhulabhai Desai Road, Breach Candy, Mumbai - 400 026.
3.	Mr. Rajesh Mandawewala	Flat No. 171, B-Wing, 17th Floor, Tanna Residency, Bay View, 392, V.S. Marg, Prabhadevi, Mumbai – 400 025
4.	Welspun Pipes Limited	Survey No 76, Village Morai Vapi, Valsad, GJ 396191

Sl. No.	Name of Foreign Co-Promoter	Address
1.	Intech Metals S.A.	Palm Grove House, PO Box 438, Road Town, Tortola, British Virgin Islands

Name and addresses of the Promoter Group and Co-Promoters as per Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sl. No.	Name of Promoter Group	Address
1.	MGN Agro Properties Private Limited	Survey No. 650, Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat Kachchh GJ 370110 IN
2.	Welspun Investments and Commercials Limited	Welspun City, Village Versamedi Taluka Anjar, Dist Kutch Anjar Kachchh GJ 370110
3.	B. K. Goenka Family Trust	7th Floor, Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai-400 013.

13.15. Names and addresses of the directors and promoters of the Transferor Company as on 23rd January, 2019 are as under:

Name and addresses of the directors

Sl. No.	Name of Director	Address
1.	Mr. L. T. Hotwani	B-1602-1603, Sai Tirth, Siddharth Nagar Thane 400603
2.	Mr. Anuj Burakia	Flat No: 803, 8th Floor, Boulevard IV, LBS Marg, Ghatkopar (West), Mumbai 400086
3.	Mr. Akhil Jindal	3102 Indiabulls Sky, Plot No 882, Senapati Bapat Marg, Delisle Road, Elphinstone Road Mumbai 400013

Name and addresses of the Promoters

Sl. No.	Name of Director	Address
1.	Mr. Balkrishan Goenka	Rocky Isle, 46/C, Bhulabhai Desai Road, Breach Candy, Mumbai - 400 026.
2.	Mr. Rajesh Mandawewala	Flat No. 171, B-Wing, 17th Floor, Tanna Residency, Bay View, 392, V.S. Marg, Prabhadevi, Mumbai – 400 025

13.16. 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. Atul Desai	In favour
3.	Mr. Desh Raj Dogra	In favour
4.	Mr. Dhruv Kaji	Leave of Absence
5.	Mr. K. H. Viswanathan	In favour
6.	Mr. Kaushik Subramaniam	In favour
7.	Mr. Raj Kumar Jain	In favour
8.	Ms. Revathy Ashok	Leave of Absence
9.	Mr. Rajesh R. Mandawewala	Leave of absence
10.	Mr. S. Krishnan	In favour
11.	Mr. Utsav Baijal	Leave of Absence
12.	Mr. Vipul Mathur	In favour

13.17. 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. Anuj Burakia	In favour
3.	Mr. Akhil Jindal	In favour

- 13.18. 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 11,04,49,818 as on the Record Date. Fedex Securities 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.
- 13.19. 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. There will be no adverse effect on account of the Scheme as far as the, employees, and creditors of the Applicant Company are concerned.
- 13.20. A copy of the Supplementary Unaudited Financial Statement of the Applicant Company and the Transferor Company as on 30th September, 2018 are attached herewith.
- 13.21. 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.
- 13.22. The following documents will be open for inspection by the Unsecured Creditors of the Applicant Company at its registered office at Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat - 370110, between 10.00 a.m. and 05.00 p.m. 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. 13 of 2019 dated 18th day of January, 2019 of the Applicant Company and the Transferor Company;
 - (ii) Copy of the Company Scheme Application No. 13 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 31st March, 2016, 31st March, 2017 and 31st March, 2018;
 - (v) Copy of the Supplementary Unaudited Financial Statement of the Applicant Company and the Transferor Company, respectively, for the period ended 30th September, 2018;
 - (vi) Copy of the Register of Directors' shareholding of the Applicant Company and the Transferor Company, respectively;
 - (vii) Copy of Valuation on Report, dated 5th day of September, 2018 submitted by M/s SSPA & Co., Chartered Accountants;
 - (viii) Copy of the Fairness Opinion, dated 5th day of September, 2018, issued by Fedex Securities Limited, to the Board of Directors of the Applicant Company;
 - (ix) Copy of the Audit Committee Report, dated 5th day of September, 2018, of the Applicant Company;
 - (x) Copy of the resolutions, dated 5th day of September, 2018 passed by the respective Board of Directors of the Applicant Company and the Transferor Company, respectively approving the Scheme;
 - (xi) Copy of the extracts of the minutes of the meetings, held on 5th day of September, 2018 of the Board of Directors of the Applicant Company and the Transferor Company, respectively, in respect of the approval of the Scheme;
 - (xii) Copy of the Statutory Auditors' certificate dated 5th day of September, 2018 issued by Price Waterhouse Chartered Accountants LLP, Chartered Accountants, to the Applicant Company;
 - (xiii) Copy of the resolutions, dated 20th day of December, 2018 and 30th day of January, 2019 passed by the respective Board of Directors of the Applicant Company and the Transferor Company, approving the change in the Appointed Date;
 - (xiv) Copy of letter dated 24th September, 2018 issue by M/s. SSPA & Co., Chartered Accountants for computation of fair equity share exchange ratio for the proposed amalgamation of Welspun Pipes Ltd ('WPL') with Welspun Corp Limited ('WCL') to be submitted with the stock exchanges;
 - (xv) Abridged Prospectus as provided in Part D of Schedule VIII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2015 including applicable information pertaining to Welspun Pipes Limited;

- (xvi) Copy of the Complaint Reports, dated 11th day of October, 2018 and 19th day of October, 2018, submitted by the Applicant Company to BSE and NSE;
- (xvii) Copy of the no adverse observations/no objection letter issued by BSE and NSE, both dated 22nd day of November, 2018, respectively, to the Applicant Company;
- (xviii) 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;
- (xix) Copy of the Scheme; and
- (xx) Copy of the Reports dated September 5, 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 (Compromise, 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/-

Chairman appointed for the meeting

Dated this 30th day of January, 2019

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

Corporate Office: Welspun House, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013

SCHEME OF AMALGAMATION
OF
WELSPUN PIPES LIMITED (“THE TRANSFEROR COMPANY”)
WITH
WELSPUN CORP LIMITED (“THE TRANSFEEE 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 Welspun Pipes Limited (“the Transferor Company”) with Welspun Corp Limited (“the Transferee Company”). The equity shares of Welspun Corp Limited are listed on the BSE Limited and the National Stock Exchange of India Limited.

RATIONALE FOR THE SCHEME

Welspun Pipes Limited forms part of the Promoter Group of Welspun Corp Limited. It presently holds 11,04,49,818 equity shares in Welspun Corp Limited representing about 41.64% 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 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. 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.

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 25 January 2019;
- 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 "WCL" means Welspun Corp Limited (CIN: L27100GJ1995PLC025609), 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 "WPL" means Welspun Pipes Limited (CIN: U27108GJ2007PLC101012), 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	
50,000 Equity shares of Rs. 10 each	500,000
Total	500,000

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.
Authorised Capital	
30,40,00,000 Equity shares of Rs.5 each	1,520,000,000
9,80,00,000 Preference shares of Rs. 10 each	980,000,000
Total	2,500,000,000
Issued Capital	
26,52,26,109 Equity shares of Rs. 5 each	1,326,130,545
Subscribed and Paid-up Capital	
26,52,26,109 Equity shares of Rs. 5 each	1,326,130,545
Total	1,326,130,545

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. However, the Company has granted 23,50,000 Employee Stock Options ("ESOPs") 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.



Further, the Transferor Company holds 11,04,49,818 equity shares of Rs. 5 each fully paid up in the Transferee Company, representing about 41.64% of the total paid up share capital of the Transferee Company.

PART B - AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEEE 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

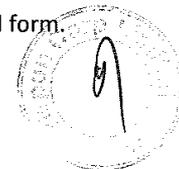
following proportion:



“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”

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

- 5.2 The Transferor Company holds 11,04,49,818 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. 11,04,49,818 to the shareholders of the Transferor Company. In the event the Transferor Company holds more than 11,04,49,818 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.



- 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 WCL, to the extent of the shares held by WPL in WCL, 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

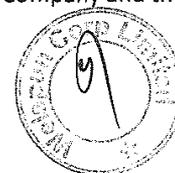
- 7.1. Notwithstanding anything to the contrary contained in any other clause in the Scheme, the Transferee Company shall give effect to the amalgamation in its books of accounts as per the accounting principles prescribed under the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) notified under Section 133 of the Companies Act, 2013, and as may be amended from time to time and on the date determined in accordance with Ind AS.
- 7.2. Upon effectiveness of the scheme, the net assets of the Transferor Company (excluding shares of the Transferee Company held by the Transferor Company which shall get cancelled) will be reflected at fair value with a corresponding credit to other equity.

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.
Authorised Capital	
30,41,00,000 Equity shares of Rs. 5 each	1,520,500,000
9,80,00,000 Preference shares of Rs. 10 each	980,000,000
Total	2,500,500,000

- 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



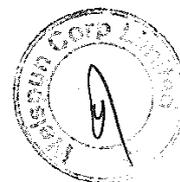
would be no requirement for any further payment of stamp duty and/or fee by the Transferee Company for increase and reclassification in the authorised share capital to that extent.

- 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



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.

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 30 September 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

1st Floor, "Arjun", Plot No. 6 A,

V. P. Road, Andheri (W),

Mumbai - 400 058. INDIA.

Tel. : 91 (22) 2670 4376

91 (22) 2670 3682

Fax : 91 (22) 2670 3916

Website : www.sspa.in

24 Sep 2018

Mr. Pradeep Joshi

Company Secretary

Welspun Corp 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 Welspun Pipes Limited ('WPL') with Welspun Corp Limited ('WCL') 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 WPL with WCL 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 05 Sep 2018, WPL as on the date of this report holds 11,04,49,818 equity shares of face value of INR 5 each fully paid-up of WCL. Further, WPL may before the effective date, acquire additional equity shares of face value of INR 5 each fully paid-up of WCL (including by way of purchases on floor of Stock Exchanges) without incurring any additional liability.

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



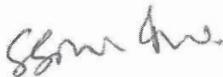
Upon the amalgamation becoming effective, there is no additional consideration being discharged under the amalgamation except same number of shares of WCL being issued to the shareholders of WPL in lieu of shares held by WPL in WCL (which will get cancelled). Thus, for every fresh issue of share of WCL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

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.

Valuation Approach	WCL		WPL	
	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 05 Sep 2018, we recommend a fair equity share exchange ratio as follows: 11,04,49,818 fully paid-up equity shares (face value of INR 5 each) of WCL to be issued and allotted to shareholders of WPL in proportion of the number of equity shares held by the shareholders of WPL in WPL. 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.</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)



SSPA & CO.
Chartered Accountants
1st Floor, "Arjun", Plot No. 6 A,
V. P. Road, Andheri (W),
Mumbai - 400 058. INDIA.
Tel. : 91 (22) 2670 4376
91 (22) 2670 3682
Fax : 91 (22) 2670 3916
Website : www.sspa.in

STRICTLY PRIVATE & CONFIDENTIAL

05 September 2018

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

The Board of Directors
Welspun Pipes Limited
Survey No 76, Village Morai,
Vapi Valsad,
Gujarat – 396 191

Sub: Recommendation of fair equity share exchange ratio for the proposed amalgamation of Welspun Pipes Limited ('WPL') with Welspun Corp Limited ('WCL')

Dear Sir(s) / Madam(s),

We refer to our engagement letter dated 08 Jun 2018, whereby SSPA & Co., Chartered Accountants (hereinafter referred to as 'SSPA' or 'Valuer' or 'We') have been requested by the management of WCL and WPL, (collectively referred to as "Companies" or "Clients") to issue a report containing recommendation of fair equity share exchange ratio for the proposed amalgamation of WPL with WCL.

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 WCL and reduction of shareholding tiers, it is proposed that WPL will amalgamate into WCL 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, WPL would be merged with WCL, with effect from appointed date of 17 August 2018 (hereinafter referred to as 'Proposed Transaction'). As a consideration for the Proposed Transaction, equity shareholders of WPL would be issued equity shares of WCL.
- 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.



Page 1 of 6



2. BACKGROUND

2.1 WELSPUN CORP LIMITED

WCL, the flagship company of Welspun Group, is a global giant in the Large Diameter Line Pipe segment with manufacturing facilities in India, USA and Saudi Arabia. WCL offers a range of high grade line pipes ranging - from 1.5 inch to 140 inches for transmission of oil & gas and also provide facilities such as coating, bending and double jointing.

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

2.2 WELSPUN PIPES LIMITED

WPL is an investment holding company, mainly holding 11,04,49,818 equity shares (i.e. 41.64% equity stake) in WCL.

The shareholding pattern of WPL 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	50,000	100%
Total	50,000	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 WPL and WCL 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 WCL and WPL solely for the purpose of recommending a fair equity share exchange ratio for the proposed amalgamation of WPL with WCL.
- 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 WPL'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. WPL as on the date of this report holds 11,04,49,818 equity shares of face value of INR 5 each fully paid-up of WCL. Further, WPL may before the effective date, acquire additional equity shares of face value of INR 5 each fully paid-up of WCL (including by way of purchases on floor of Stock Exchanges) without incurring any additional liability. Upon the effective date, pursuant to amalgamation of WPL with WCL, the entire shareholding of WPL in WCL will be cancelled and the shareholders of WPL would be issued same number of fully paid-up equity shares of WCL, which they own indirectly



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

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

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 WPL have given an undertaking that the cash/bank balance in the books of WPL 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 WPL is unable to bear any such expenses due to lack of sufficient funds (including cash/bank balance and liquid investment) in WPL, the shareholders of WPL will bear such expenses. Thus, WCL will not bear any expenses pursuant to the amalgamation.
- 6.4. Further, we understand that the shareholders of WPL shall indemnify and hold harmless WCL 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 WCL which may devolve on WCL on account of proposed amalgamation of WPL with WCL but would not have been payable by WCL otherwise, in the form and manner as may be agreed amongst WCL and the shareholder of WPL. Thus, WCL 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 WPL with WCL, we recommend a fair equity share exchange ratio as follows:

11,04,49,818 fully paid-up equity shares (face value of INR 5 each) of WCL to be issued and allotted to shareholders of WPL in proportion of the number of equity shares held by the shareholders of WPL in WPL.

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.

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

Thanking you,
Yours faithfully,



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

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

Place: Mumbai

**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

Strictly Private & Confidential

**The Board of Directors,
Welspun Corp Limited
Welspun City, Village Versamedi,
Tal. Anjar, Kutch,
Gujarat - 370 110**

Dear Members of the Board:

Engagement Background

We understand that the Board of Directors of Welspun Corp Limited (the "WCL / Company / Transferee Company") is proposing to amalgamate Welspun Pipes Limited (the "WPL/ Transferor Company") with itself through a Scheme of Amalgamation and Arrangement under Sections 230-232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, as may be applicable (the "Scheme"), as a result of which the shareholders of the Transferor Company viz. the promoters of the Transferor Company (who are also part of the promoter group of the Transferee Company) shall directly hold shares in the Transferee Company.

Welspun Corp Limited has appointed SSPA & Co., Chartered Accountants ("SSPA" or the "Valuer") to prepare a valuation report ("Valuation Report") and recommend a fair equity share exchange ratio for the proposed amalgamation of the Transferor Company into the Company. As per the Valuation Report dated 05 September 2018, the Valuer has recommended a fair equity share exchange ratio as follows:

11,04,49,818 fully paid-up equity shares (face value of INR 5 each) of the Transferee Company to be issued and allotted to the equity shareholders of the Transferor Company in proportion of their holdings in the Transferor Company in the event of amalgamation of the Transferor Company into the Transferee Company (hereinafter referred to as the "Share Exchange Ratio").

In connection with the aforesaid, you requested our Fairness Opinion (the "Opinion") as of the date hereof, as to the fairness of the Share Exchange Ratio to the Equity Shareholders of the Transferee Company. The scope of this Opinion includes commenting on the fairness of the Share Exchange Ratio recommended by the Valuer.



This Opinion is addressed to the Board of Directors of the Company. Further, this Opinion is subject to the scope, limitations, assumptions, exclusions and disclaimers detailed herein. This Opinion has been issued as per the requirements of Securities & Exchange Board of India ("SEBI") circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with SEBI circular no. CFD/DIL3/CIR/2018/2 dated January 3, 2018 (together referred to as "SEBI Circulars") read with applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended from time to time. As such the Opinion is to be read in totality, not in parts and in conjunction with the relevant documents referred to herein. This Opinion has been issued only for the purpose of facilitating the Scheme in terms of the abovementioned SEBI Circulars and should not be used for any other purpose.

Company Background

WCL, the flagship company of Welspun Group, is a global giant in the Large Diameter Line Pipe segment with manufacturing facilities in India, USA and Saudi Arabia. WCL offers a range of high grade line pipes ranging - from 1.5 inch to 140 inches for transmission of oil & gas and also provides facilities such as coating, bending and double jointing. The equity shares of WCL are listed on BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE').

WPL mainly holds 11,04,49,818 equity shares (i.e. 41.64% equity stake) in WCL as its assets. The shareholding of WPL is held by Welspun Group Master Trust, a discretionary trust with the beneficiaries forming part of the promoter group of WCL.

Brief Background of the Proposed Scheme

The Scheme of Amalgamation between Welspun Pipes Limited and Welspun Corp Limited provides for the amalgamation of Welspun Pipes Limited (WPL) into Welspun Corp Limited ("Company/WCL"). Upon the effective date of the Scheme, pursuant to amalgamation of WPL with WCL, the entire shareholding of WPL in WCL will be cancelled and the shareholders of WPL would be issued same number of equity shares of WCL, which they own indirectly through their holding in WPL. Pursuant to the amalgamation, there would be no change in the paid-up share capital of WCL and accordingly, post-amalgamation the shareholders of WPL will hold the same number of shares as WPL holds in WCL.

Further, all the cost in connection with the Scheme would be borne by WPL and/or its shareholders and necessary indemnity would be provided by the shareholders of WPL to indemnify and hold harmless WCL 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 WCL which may devolve on WCL on account of amalgamation of WPL with WCL



but would not have been payable by WCL otherwise, in the form and manner as may be agreed amongst WCL and the shareholder of WPL.

Source of Information

In arriving at the Opinion set forth below, we have relied upon the accuracy and completeness of all information and documents provided to us by the Company and/or their other advisors, including:

1. Valuation Report dated 05 September 2018 prepared by the Valuer (a draft was shared with us before issuance of the final Valuation Report)
2. Draft Scheme of Amalgamation of Welspun Pipes Limited with Welspun Corp Limited and their respective shareholders (“Draft Scheme”)
3. Memorandum & Articles of Association of WCL and WPL
4. The shareholding pattern of WCL and WPL as at June 30, 2018.
5. Audited financial statements of WPL and WCL for FY 2017-18 and un-audited financial statements of WCL for the quarter ended June 30, 2018;
6. Management certified position of assets and liabilities of WPL as on June 30, 2018; and
7. Necessary explanations, information and representations provided by the management of the Company and/or its advisors

Limitation of Scope and Review

Our Opinion and analysis is limited to the extent of review of documents as provided to us by the Company and the Transferor Company including the Valuation Report and the Draft Scheme. The Company has been provided with the opportunity to review the draft Opinion as part of our standard practice to make sure that factual inaccuracy / omissions are avoided in our final opinion.

We have assumed and relied upon, without independent verification, the accuracy and completeness of all financial and other information and data that was publicly available or provided to or otherwise made available to us or discussed with us by the Company, and upon the understanding that the management of WCL and its advisors are not aware of any relevant information relating to WCL and WPL that has been omitted or that remains undisclosed to us that would make the information or data examined by, provided to, reviewed by or discussed with us inaccurate or misleading in any respect or that would otherwise be relevant in arriving at our Opinion.

We express no opinion and accordingly accept no responsibility with respect to or for such information, or the assumptions which it is based. We have not assumed any obligation to conduct, nor have conducted any physical inspection or title verification of the properties or facilities of the Company and WPL and neither express any opinion with respect thereto nor accept any



responsibility therefore. Our work does not constitute an audit, due diligence or certification of the historical or projected financial statements including the working results of the Companies or their businesses or economic benefit to be derived from the Scheme, referred to in this Opinion. Accordingly, we are unable to and do not express an opinion on the accuracy of any financial information referred to in this report. We assume no responsibility whatsoever for any errors in the information furnished by the Companies and/or their other advisors and their impact on the present exercise.

We have not made any independent valuation or appraisal of the assets or liabilities of the Company and WPL, nor have we been furnished with any such appraisals. We have not conducted or prepared a model for any asset valuation or provided an analysis of due diligence or appraisal of the assets and liabilities of the Companies and have wholly relied on information provided by the Companies in that regard.

We have not received any internal management information statement or any non-public reports, and instead, with your consent, have relied upon information that was publicly available or provided or otherwise made available to us by the Company & WPL for the purposes of this Fairness Opinion. We are not experts in evaluation of litigation or other actual or threatened claims or any tax implication connected with the Draft Scheme and accordingly we have not evaluated any litigation or other actual or threatened claims. We have undertaken no independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims, or other contingent liabilities to which the Company is or may be a party or are or may be a subject, or of any government investigation of any possible unasserted claims or other contingent liabilities to which the Companies are or may be a party or are or may be a subject. No investigation as to the Companies' claim to title of assets has been made for the purpose of this exercise and the Companies' claim to such rights has been assumed to be valid. We have not evaluated the solvency or fair value of the WCL and/or WPL under either the laws of India or other laws relating to bankruptcy, insolvency or similar matters.

Our Opinion should not be construed as certifying the compliance with the provisions of any law including company or taxation laws or any legal, regulatory including all SEBI regulations, accounting or taxation implications or issues. We understand that the Company would obtain such advice as deemed necessary from qualified professionals.

We express no opinion whatever and make no recommendation at all as to Company's underlying decision to effect the Draft Scheme or as to how the holders of equity shares or secured or unsecured creditors of the Company should vote at their respective meetings held in connection with the Proposed Scheme. We do not express and should not be deemed to have expressed any views on any other terms of the Draft Scheme. We also express no opinion and accordingly accept no



responsibility for or as to the price at which the equity shares of the Company will trade following the announcement of the Draft Scheme or as to the financial performance of the Company following the consummation of the Draft Scheme. In rendering our Opinion, we have assumed, that the Scheme will be implemented on the terms described therein, without any waiver or modification of any material terms or conditions, and that in the course of obtaining the necessary regulatory or other consents or approvals for the Proposed Scheme, no restrictions will be imposed or there will be no delays that will have a material adverse effect on the benefits of the Proposed Scheme that may have been contemplated.

We have assumed that there are no other contingent liabilities or circumstances that could materially affect the business or financial prospects of the Company, other than those disclosed in the information provided or considered in the Draft Scheme.

We understand that the management of the Company and, during our discussion with them, would have drawn our attention to all such information and matters which may have an impact on our analysis and opinion.

Our opinion is necessarily based on financial, economic, market and other conditions as they currently exist and, on the information, made available to us as of the date hereof. It should be understood that although subsequent developments may affect this opinion, we do not have an obligation to update, revise or reaffirm this opinion. In arriving at our opinion, we were not authorised to solicit, and did not solicit, interest from any party with respect to the acquisition, business combination or other extraordinary transaction involving the Company or any of its assets, nor did we negotiate with any other party in this regard.

Our Opinion also does not address any matters other than expressly stated herein, including but not limited to matters such as corporate governance matters, shareholder rights or any other equitable considerations. We were not requested to, and we did not, participate in the negotiation of the terms of the Scheme, its feasibility or otherwise and we did not provide any advice or services in connection with the Scheme other than the delivery of this Opinion. We express no view or opinion as to any such matters. We also express no view as to, and our Opinion does not address, the fairness (financial or otherwise) of the amount or nature or any other aspect of any compensation to any officers, directors or employees to any parties of the Scheme, or any class of such persons, relative to the Share Exchange Ratio. We express herein no view or opinion as to any terms or other aspects of the Scheme (other than the Share Exchange Ratio to the extent expressly stated herein).

Fedex and/or our affiliates in the past may have provided, and may currently or in the future provide, investment banking, commercial banking and other financial services to the Company and /or the Resulting Company and/or their affiliates unrelated to the Proposed Scheme. We may have received or in the future may receive compensation for the rendering of the aforementioned



9

services. In the ordinary course of our businesses, we and our affiliates may invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions in debt, equity or other securities or financial instruments (including derivatives or other obligations) of the Company and/or the Resulting Company and/or their respective affiliates, holding companies and group companies.

Fedex will receive a fee in connection with the delivery of this Fairness Opinion. The fee is not contingent upon the nature of the opinion provided to the Company. The fee for our service is not subject to the outcome of the Proposed Scheme. In addition, the Company has agreed to reimburse certain of our expenses and to indemnify us against liabilities arising out of our engagement. This Fairness Opinion is subject to the laws of India.

In no circumstances shall the liability of Fedex, its directors or employees related to the service provided in connection with this opinion, exceed the amount paid to Fedex as fees for this Fairness Opinion.

Distribution of this Fairness Opinion

The Fairness Opinion is addressed to the Board of Directors of WCL (in its capacity as such) solely for the purpose of providing them with an independent opinion on the fairness of the Share Exchange Ratio as determined by the Valuer and for the purpose of submission to the Stock Exchanges, Securities and Exchange Board of India, National Company Law Tribunal along with the petition for the Draft Scheme and such other regulatory authorities under LODR, SEBI Circular and /or Companies Act, 2013. The Fairness Opinion shall not be disclosed or referred to publicly or to any third party, other than as required by Indian law (in which case you would provide us a prior written intimation) without our prior written consent. The Fairness Opinion should be read in totality and not in parts. Further, this Fairness Opinion should not be used or quoted for any purpose other than the purpose stated hereinabove. If this Fairness Opinion is used by any person other than to whom it is addressed or for any purpose other than the purpose stated hereinabove, then we will not be liable for any consequences thereof. Neither this Opinion nor its contents may be referred to quoted to/by any third party, in any registration statement, prospectus, offering memorandum, annual report, loan agreement or any other agreement or documents given to third parties. The receipt of this Opinion by any person is not to be taken as constituting the giving of investment opinion by us to any such person, not to constitute such person our client.

In no circumstances however, will Fedex or its directors, officers, employees and controlling persons of Fedex accept any responsibility or liability including any pecuniary or financial liability to any third party, in any registration statement, prospectus, offering memorandum, annual report, loan agreement or any other agreement or documents given to third parties.



Conclusion

Based on our examination of the Valuation Report, such other information / undertakings / representations provided to us by the Company and our independent analysis and evaluation of such information and subject to the scope limitations as mentioned hereinabove and to the best of our knowledge and belief, we are of the opinion that the Share Entitlement Ratio is fair for the shareholders of the Company.

Yours truly,

For **Fedex Securities Limited**



Director/Authorised Signatory



05 September 2018



DCS/AMAL/PB/R37/1342/2018-19

November 22, 2018

The Company Secretary,
Welspun Corp Limited
 Welspun City, Village Versamedi,
 Dist Kutch, Anjar,
 Gujarat - 370110

Sir,

Sub: Observation letter regarding the Draft Scheme of Amalgamation of Welspun Pipes Limited with Welspun Corp Limited.

We are in receipt of Draft Scheme of Amalgamation of Welspun Pipes Limited with Welspun Corp 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 November 22, 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 1234/333 | 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/18532

November 22, 2018

The Company Secretary
Welspun Corp Limited
Welspun House,
5th Floor Kamla City,
Senpati Bapat Marg,
Lower Parel (West),
Mumbai – 400013.

Kind Attn.: Mr. Pradeep Joshi

Dear Sir,

Sub: ‘Objection / No-Objection’ Letter for Scheme of Amalgamation between Welspun Pipes Limited with Welspun Corp Limited.

We are in receipt of the Scheme of Amalgamation between Welspun Pipes Limited with Welspun Corp Limited and their respective shareholders and creditors vide application dated September 11, 2018.

Based on our letter reference no Ref: NSE/LIST/61695 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (“Circular”), SEBI vide letter dated November 22, 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 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 and 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.



Signer: Rajendra P Bhosale
Date: Thu, Nov 22, 2018 20:47:32 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 November 22, 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.htm

This Document is Digitally Signed



Signer: Rajendra P Bhosale
Date: Thu, Nov 22, 2018 20:47:32 IST
Location: NSE

WCL/SEC/2018

October 11, 2018

To,

BSE Ltd. (Scrip Code-532144) Department of Listing, P. J. Towers, Dalal Street, Mumbai - 400 001.	National Stock Exchange of India Ltd. (Symbol: WELCORP, Series EQ) Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051.
---	--

Dear Sir/ Madam,

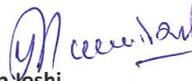
Sub: Submission of Complaints Report

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.

With reference to the captioned subject, please find attached herewith the Complaint Report as per Annexure III of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 for the period commencing from September 12, 2018 till date.

Request you to take the above in your records.

For Welspun Corp Limited


Pradeep Joshi
Company Secretary
FCS-4959

**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

Complaints Report

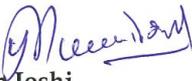
Part A

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	NA
5.	Number of complaints pending	NA

Part B - Not Applicable

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

For Welspun Corp Limited


Pradeep Joshi
 Company Secretary
 FCS-4959



Welspun Corp Limited

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

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Corporate Identity Number: L27100GJ1995PLC025609

WCL/SEC/2018

October 19, 2018

To,
National Stock Exchange of India Ltd.
(Symbol: WELCORP, Series EQ)
Exchange Plaza,
Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051
Dear Sir/ Madam,

Sub: Submission of Complaint Report

Ref: Application dated September 11, 2018 filed 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.

With reference to the captioned subject, please find attached herewith the Complaint Report as per Annexure III of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 for the period commencing from September 12, 2018 till date.

Request you to take the above in your records.

For Welspun Corp Limited


Pradeep Joshi
Company Secretary
FCS-4959



Welspun Corp Limited

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

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Corporate Identity Number: L27100GJ1995PLC025609

Complaints Report

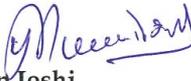
Part A

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	NA
5.	Number of complaints pending	NA

Part B - Not Applicable

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

For Welspun Corp Limited


Pradeep Joshi
 Company Secretary
 FCS-4959



Welspun Corp Limited

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

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

Corporate Identity Number: L27100GJ1995PLC025609

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF WELSPUN CORP LIMITED AT ITS MEETING HELD ON WEDNESDAY, SEPTEMBER 5, 2018 AT WELSPUN HOUSE, KAMLA MILLS COMPOUND, LOWER PAREL, MUMBAI – 400013, 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 Welspun Pipes Limited ('the Transferor Company') with Welspun Corp Limited ('the Transferee Company') through a Scheme of Amalgamation ('the Scheme') was approved by the Board of Directors of the Company vide board resolution dated September 5, 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 5, 2018
3. Fairness opinion dated September 5, 2018 by M/s. Fedex 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 WCL:

1. The companies involved in the Scheme are group companies. Welspun Pipes Limited is part of promoter group of Welspun Corp Limited. It holds 41.64% stake in Welspun Corp Limited. Welspun Pipes Limited is engaged in the business of trading in commodities and acts as an investment holding company having investment predominantly in Welspun Corp Limited. Welspun Corp Limited is engaged in the business of Production and Coating of High Grade Submerged Arc Welded Pipes, Hot Rolled Steel Plates and Coils.
2. Upon effectiveness of the Scheme i.e. on amalgamation of WPL with WCL, WCL shall allot equity shares, based on the shares exchange ratio, as stipulated in Clause 5 of the Scheme, to the equity shareholders of WPL in the following manner:

"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

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

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.

3. Upon effectiveness of the Scheme, the equity shares held by WPL in the paid up share capital of WCL shall stand cancelled and the shareholders of WPL 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 WCL.
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 WCL are being affected. The services of the staff and employees of WCL shall continue on the same terms and conditions on which they were engaged by WCL.
9. Under the Scheme, there is no arrangement with the creditors of WCL. No compromise is offered under the Scheme to any of the creditors of WCL. The liability to the creditors of WCL, under the Scheme, is neither reduced nor being extinguished.
10. As on date, WCL has not accepted any deposits and therefore, the effect of the Scheme on any such depositors or deposit trustees does not arise.
11. Under the Scheme, there is no arrangement with the debenture holders of WCL. No compromise is offered under the Scheme to any of the debenture holder of the Company of WCL. The liability to the debenture holders of WCL, under the Scheme is neither reduced nor being extinguished. The Scheme is not prejudicial to the interest of the shareholders or the creditors of the company.
12. No special valuation difficulties were reported by the valuers.

CERTIFIED TRUE COPY

For WELSPUN CORP LIMITED



Vipul Mathur
Managing Director & CEO
DIN: 0007990476

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.

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Corporate Identity Number: L27100GJ1995PLC025609

WELSPUN



WELSPUN PIPES LIMITED

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF WELSPUN PIPES LIMITED AT ITS MEETING HELD ON 5th SEPTEMBER, 2018 AT WELSPUN HOUSE, KAMLA MILLS COMPIUND LOWER PAREL, MUMBAI 400013, 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 Welspun Pipes Limited ('the Company') with Welspun Corp Limited ('the Transferee Company') through a Scheme of Amalgamation ('the Scheme') was approved by the Board of Directors of the Company vide board resolution dated 5th 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 5th September, 2018;
3. Fairness opinion dated 5th September, 2018 by M/s. Fedex Securities 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 WPL:

1. The companies involved in the scheme are group companies. Welspun Pipes Limited is part of promoter group of Welspun Corp Limited. It holds 41.64% stake in Welspun Corp Limited. Welspun Pipes Limited is engaged in the 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 manufacturing of steel and stainless steel.

Registered Office: Survey No 76, Village Morai, Vapi Valsad, Gujarat - 396191
Corporate Identification Number : U27108GJ2007PLC101012





Welspun Corp Limited is engaged in the business of production and Coating of High Grade Submerged Arc Welded Pipes, Hot Rolled Steel Plates and Coils.

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

“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.

3. As far as the shareholders of the Company are concerned, there is no adverse impact as upon effectiveness of the Scheme, the Company would cease to exist and the shareholders will be issued 11,04,49,818 equity shares of WCL in the same proportion of their holding in the Company. The said consideration is derived based on the valuation report issued by SSPA & Co., Chartered Accountants and a Fairness opinion issued on the said valuation report by M/s. Fedex Securities Limited, a Category I Merchant Banker. Thus, it is ensured that no loss in value is sustained by the shareholders of the Company.
4. The equity shares shall be issued in dematerialized form.
5. Upon effectiveness of the Scheme, the equity shares held by the Company in the paid up share capital of WCL shall stand cancelled.
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 of WPL.
7. Further, pursuant to the Scheme becoming effective, the Company shall cease to exist and thus, the question of impact on KMP and directors of the Company does not arise.
8. As stated in Clause 10.1 of the Scheme, all staff, workmen and employees of WPL who are in service as on the Effective Date shall become staff, workmen and employees of WCL without any break in their service and on the basis of continuity of service, and the terms and conditions of

Registered Office: Survey No 76, Village Morai, Vapi Valsad, Gujarat - 396191
Corporate Identification Number : U27108GJ2007PLC101012





their employment shall not be less favorable than those applicable to them with reference to their employment with WPL on the Effective Date.

9. Under the Scheme, there is no arrangement with the creditors of WPL. No compromise is offered under the Scheme to any of the creditors of WPL. The liability to the creditors of WPL, under the Scheme, is neither reduced nor being extinguished.
10. WPL does not have any public deposits and accordingly, it does not have any depositors or deposit trustee and the question of scheme having effect on depositor or deposit trustee does not arise.
11. There are no debenture holders or debenture trustee in WPL as no debentures are issued. Thus, the question of scheme having effect on debenture holder or debenture trustee does not arise.
12. No special valuation difficulties were reported by the valuers.

CERTIFIED TRUE COPY
For Welspun Pipes Limited

L. T. Hotwani
Director
DIN : 00007125



**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.

Rubal

**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.

Page 1 of 10



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

Page 2 of 10



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.

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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:

- 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. All cost, charges and expenses relating to the Scheme would be borne out of the assets (other

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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)	<i>Promoter & Promoter Group</i>				
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)	<i>Non-promoter shareholding</i>				
	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

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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

- A. 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



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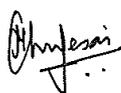
Price Waterhouse Chartered Accountants LLP

November 01, 2018

The Board of Directors
Welspun Corp Limited
5th Floor, Welspun House,
Kamala Mills Compound,
Senapati Bapat Marg,
Lower Parel (West),
Mumbai – 400 013

1. We have reviewed the unaudited consolidated financial results of Welspun Corp Limited (the “Company”) and its subsidiaries (hereinafter referred to as the “Group”) and its joint ventures for the quarter and the half year ended September 30, 2018 which are included in the accompanying statement of ‘Unaudited Consolidated Financial Results for the Quarter and Half Year ended September 30, 2018’ and the Unaudited Consolidated Balance Sheet as on that date (the “Statement”). The Statement has been prepared by the Company’s Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company’s Management and has been approved by its Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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.
3. A review is limited primarily to inquiries of Group and its joint ventures personnel and analytical procedures applied to Group’s and its joint ventures’ 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. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Mehul Desai
Partner
Membership Number 103211

Place: Mumbai
Date: November 01, 2018

Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)
Mumbai - 400 028

T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

(Rs. in Lakhs)

Sr. No.	Particulars	Consolidated					
		Quarter Ended (Unaudited)			Half Year ended (Unaudited)		Year Ended (Audited)
		30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
1	Income						
a	Revenue from operations	228,993	194,905	192,203	423,898	346,629	728,477
b	Other operating revenue	6,478	7,432	8,400	13,910	15,794	30,256
c	Other income	8,532	6,214	3,718	14,746	10,075	13,121
	Total Income	244,003	208,551	204,321	452,554	372,498	771,854
2	Expenses						
a	Cost of materials consumed	182,647	161,240	155,572	343,887	265,011	523,701
b	Purchase of stock-in-trade	-	557	1,943	557	2,709	2,709
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(22,673)	(23,438)	(20,883)	(46,111)	(30,090)	2,368
d	Excise duty	-	-	-	-	4,476	4,476
e	Employee benefit expense	14,657	11,908	11,243	26,565	21,569	42,965
f	Depreciation and amortisation expense	9,542	9,577	9,797	19,119	19,371	37,930
g	Other expenses	45,523	36,316	34,186	81,839	59,581	114,162
h	Finance costs	5,069	4,238	5,350	9,307	10,678	18,533
	Total expenses	234,765	200,398	197,208	435,163	353,305	746,844
3	Profit for the period before tax and share of profit/ (loss) of joint ventures (1-2)	9,238	8,153	7,113	17,391	19,193	25,010
4	Share of profit/ (loss) of joint venture	(3,225)	(2,729)	(1,572)	(5,954)	(4,068)	(8,591)
5	Profit before tax (3+4)	6,013	5,424	5,541	11,437	15,125	16,419
6	Tax expense						
a	Current tax	2,237	1,973	259	4,210	7,841	10,501
b	Deferred tax	(1,808)	(914)	1,245	(2,722)	(1,871)	(9,383)
	Total tax expense	429	1,059	1,504	1,488	5,970	1,118
7	Net profit for the period (5-6)	5,584	4,365	4,037	9,949	9,155	15,301
8	Other Comprehensive Income, net of income tax						
a	Items that will be reclassified to profit or loss	(693)	1,572	598	879	(1,119)	(1,345)
b	Items that will not be reclassified to profit or loss	115	(27)	(108)	88	(204)	(110)
		(578)	1,545	490	967	(1,323)	(1,455)
9	Total Comprehensive Income for the period (including non-controlling interest) (7+8)	5,006	5,910	4,527	10,916	7,832	13,846
10	Net profit/ (loss) attributable to:						
	-Owners	5,869	4,669	4,176	10,538	9,643	15,830
	-Non-controlling interest	(285)	(304)	(139)	(589)	(488)	(529)
11	Other comprehensive income attributable to:						
	-Owners	(561)	1,543	517	982	(1,271)	(1,422)
	-Non-controlling interest	(17)	2	(27)	(15)	(52)	(33)
12	Total comprehensive income attributable to:						
	-Owners	5,308	6,212	4,693	11,520	8,372	14,408
	-Non-controlling interest	(302)	(302)	(166)	(604)	(540)	(562)
13	Paid up equity share capital (Face value of Rs. 5/- each)	13,261	13,261	13,261	13,261	13,261	13,261
14	Other Equity				271,609	265,458	272,143
15	Earnings per share (of Rs. 5/- each) (not annualised)						
	-Basic (In Rs.)	2.21	1.76	1.58	3.97	3.64	5.97
	-Diluted (In Rs.)	2.21	1.76	1.58	3.97	3.64	5.97



Notes:

- The aforesaid consolidated financial results of Welspun Corp Limited (the "Company") and its subsidiaries (hereinafter referred to as the "Group") and its joint ventures were reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on November 01, 2018. The Statutory Auditors have carried out a Limited Review of the results for the quarter and half year ended September 30, 2018 and expressed an unmodified opinion on the aforesaid results.
- The Group and joint ventures are principally engaged in a single segment viz., Steel products based on nature of products, risks, returns and the internal business reporting system.
- The Standalone financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on November 01, 2018 and will be made available to BSE and NSE and will be posted on the Company's website www.welspuncorp.com. The key information related to standalone financial results are given below :

(Rs. in lakhs except earnings per share)

	Key financials	Quarter ended (Unaudited)			Half Year ended (Unaudited)		Year ended (Audited)
		30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
a	Total Income	136,937	143,354	133,914	280,291	274,445	539,012
b	Profit before tax	(2,083)	2,942	(3,024)	859	14,095	19,585
c	Profit after tax	(1,055)	2,133	(1,851)	1,078	9,365	12,582
d	Earnings per share (in Rs.) (not annualised)						
i)	Basic (in Rs.)	(0.39)	0.80	(0.70)	0.41	3.53	4.74
ii)	Diluted (in Rs.)	(0.39)	0.80	(0.70)	0.41	3.53	4.74

- These financial results of the Group and joint ventures have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- Details of Secured, Redeemable, Non Convertible Debentures is as follows:

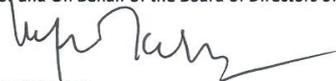
(Rs. in Lakhs)

Particulars	Previous Due Date #		Next Due Date			
	Principal	Interest	Next Installment Date	Principal Amount	Interest Date	Interest Amount
9.55% Secured Redeemable Non Convertible Debenture	NA	03.08.2018	August 2021	4,000	03.11.2018	481
11.00% Secured Redeemable Non Convertible Debenture	NA	09.08.2018	November 2020	2,700	09.11.2018	250
8.90% Secured Redeemable Non Convertible Debenture	NA	NA	January 2023	6,250	01.02.2019	2,225

Interest and Principal have been paid on the due dates.

- The listed Secured, Redeemable, Non-Convertible Debentures of the Company aggregating to Rs. 54,000 lakhs (excludes transaction costs as per effective interest rate Rs. 316 lakhs) as on September 30, 2018 are secured by first charge ranking pari passu by way of mortgage / hypothecation of entire immovable and movable tangible assets of the Company both present and future. The Company has maintained hundred percent asset cover sufficient to discharge the principal amount of the said debentures in terms of Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The fixed assets cover is 2.94 times for total debts and the Credit rating by CRISIL for Secured Redeemable Non Convertible Debentures issue by the Company is "AA-".
- Post the applicability of Goods and Service Tax (GST) with effect from July 01, 2017, revenue from operations are required to be disclosed net of GST in accordance with the requirements of IndAS. Accordingly, the revenue from operations for the half year ended September 30, 2018 are not comparable with corresponding half year ended September 30, 2017 presented in the financial results which are reported inclusive of excise duty.
- Effective April 01, 2018, the Group and joint ventures adopted/ applied (as applicable) Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method which is applied to contracts that were not completed as of April 01, 2018. Accordingly, the comparatives have not been retrospectively adjusted. The adoption/application (as applicable) of Ind AS 115 did not have any material impact on these financial results.
- Final Dividend of Rs. 0.50 per share proposed for the year ended March 31, 2018, was approved by the Shareholders in AGM held on August 14, 2018, and paid subsequently during the current quarter.
- The Nomination and Remuneration Committee of the Board of Directors of the Company at its meeting held on August 16, 2018 approved to grant 2,350,000 stock options to eligible employees of the Company and its subsidiary in accordance with the terms and conditions of the Employee Stock Option Plan named "WELSOP" as approved by the shareholders of the Company on September 30, 2005. Accordingly, in the current quarter the Company has recognized expense amounting to Rs. 83 lacs included under 'Employee benefit expense' towards the stock options granted.
- As at September 30, 2018, in relation to the investment in certain securities whose credit rating have been downgraded, fair valuation loss aggregating to Rs. 1,855 lacs has been accounted by the Company.
- The Board of Directors of the Company at their meeting held on September 05, 2018 have approved the Scheme of Arrangement (the "Scheme") between Welspun Pipes Limited ("WPL") and the Company and their respective shareholders and creditors with appointed date as August 17, 2018, subject to regulatory and other approvals.

For and On Behalf of the Board of Directors of Welspun Corp Limited


Vipul Mathur
 Managing Director and Chief Executive Officer
 DIN - 0007990476

Place: Mumbai
 Date: November 01, 2018

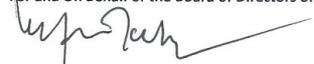


UNAUDITED CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2018

Particulars	(Rs. in Lakhs)	
	As at September 30, 2018 (Unaudited)	As at March 31, 2018 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	296,235	303,261
Capital work-in-progress	1,974	1,444
Investment property	81	82
Goodwill on consolidation	47	47
Other intangible assets	1,147	1,190
Intangible assets under development	87	213
Investments accounted for using the equity method	7,037	11,441
Financial assets		
Investments	4,955	3,653
Loans	24,692	22,381
Other financial assets	1,500	1,495
Deferred tax assets (net)	46	40
Other non-current assets	11,850	11,846
Total non-current assets	349,651	357,093
Current assets		
Inventories	263,788	151,186
Financial assets		
Investments	83,433	33,667
Trade receivables	122,883	131,986
Cash and cash equivalents	15,117	55,263
Bank balances other than cash and cash equivalents	10,611	7,556
Loans	54	59
Other financial assets	16,547	5,902
Current tax assets (net)	-	2,049
Other current assets	22,574	24,510
Assets classified as held for sale	22	60
Total current assets	535,029	412,238
Total assets	884,680	769,331
EQUITY AND LIABILITIES		
Equity		
Equity share capital	13,261	13,261
Other equity		
Reserves and surplus	269,521	270,949
Other reserves	2,088	1,194
Equity attributable to owners of Welspun Corp Limited	284,870	285,404
Non-controlling interests	(271)	5,661
Total equity	284,599	291,065
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	131,916	127,173
Other financial liabilities	16	15
Provisions	3,577	3,929
Deferred tax liabilities (net)	35,458	34,375
Government grants	34,179	36,496
Total non-current liabilities	205,146	201,988
Current liabilities		
Financial liabilities		
Borrowings	1,488	1,257
Trade payables		
Total outstanding due to micro enterprises and small enterprises	84	110
Total outstanding due to creditors other than micro enterprises and small enterprises	314,573	213,289
Other financial liabilities	33,801	24,367
Provisions	2,002	1,951
Government grants	4,634	4,634
Current tax liabilities (net)	18,886	17,987
Other current liabilities	19,467	12,683
Total current liabilities	394,935	276,278
Total Liabilities	600,081	478,266
Total equity and liabilities	884,680	769,331


 Place: Mumbai
 Date: November 01, 2018

For and On Behalf of the Board of Directors of Welspun Corp Limited


Vipul Mathur
 Managing Director and Chief Executive Officer
 DIN - 0007990476

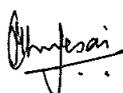

Price Waterhouse Chartered Accountants LLP

November 01, 2018

The Board of Directors
Welspun Corp Limited
5th Floor, Welspun House,
Kamala Mills Compund,
Senapati Bapat Marg,
Lower Parel (West),
Mumbai – 400 013

1. We have reviewed the unaudited standalone financial results of Welspun Corp Limited (the “Company”) for the quarter and half year ended September 30, 2018 which are included in the accompanying statement of ‘Unaudited Standalone Financial Results for the Quarter and Half year ended September 30, 2018’ and the statement of Unaudited Standalone Balance Sheet as on that date together with the notes thereon (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company’s management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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.
3. A review is limited primarily to inquiries of company 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. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Mehul Desai
Partner
Membership Number 103211

Place: Mumbai
Date: November 01, 2018

Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)
Mumbai - 400 028
T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

(Rs. in Lakhs)

Sr. No.	Particulars	Standalone					
		Quarter Ended (Unaudited)			Half Year ended (Unaudited)		Year Ended (Audited)
		30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
1	Income						
a	Revenue from operations	125,125	132,042	122,521	257,167	250,710	500,201
b	Other operating revenue	3,960	4,622	7,586	8,582	13,684	25,788
c	Other income	7,852	6,690	3,807	14,542	10,051	13,023
	Total Income	136,937	143,354	133,914	280,291	274,445	539,012
2	Expenses						
a	Cost of materials consumed	105,755	106,668	118,690	212,423	210,752	407,286
b	Purchase of stock-in-trade	-	557	-	557	766	766
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7,899)	(2,941)	(13,638)	(10,840)	(14,494)	(12,277)
d	Excise duty	-	-	-	-	4,476	4,476
e	Employee benefit expense	5,121	4,150	4,612	9,271	9,053	17,994
f	Depreciation and amortisation expense	5,791	5,941	6,225	11,732	12,255	23,753
g	Other expenses	26,616	23,000	16,626	49,616	28,706	62,853
h	Finance costs	3,636	3,037	4,423	6,673	8,836	14,576
	Total expenses	139,020	140,412	136,938	279,432	260,350	519,427
3	Profit/ (loss) before tax (1-2)	(2,083)	2,942	(3,024)	859	14,095	19,585
4	Tax expenses						
a	Current tax	196	1,107	130	1,303	7,505	10,630
b	Deferred tax	(1,224)	(298)	(1,303)	(1,522)	(2,775)	(3,627)
	Total tax expense	(1,028)	809	(1,173)	(219)	4,730	7,003
5	Net profit/ (loss) for the period (3-4)	(1,055)	2,133	(1,851)	1,078	9,365	12,582
6	Other Comprehensive Income, net of income tax						
a	Items that will be reclassified to profit or loss	(16)	287	290	271	(925)	(870)
b	Items that will not be reclassified to profit or loss	126	(27)	(108)	99	(204)	(110)
	Total other comprehensive Income/ (loss), net of income tax	110	260	182	370	(1,129)	(980)
7	Total Comprehensive Income for the period (5+6)	(945)	2,393	(1,669)	1,448	8,236	11,602
8	Paid up equity share capital (Face value of Rs. 5/- each)	13,261	13,261	13,261	13,261	13,261	13,261
9	Other Equity				177,908	174,669	178,310
10	Earnings per share (of Rs. 5/- each) (not annualised)						
	-Basic (In Rs.)	(0.39)	0.80	(0.70)	0.41	3.53	4.74
	Diluted (In Rs.)	(0.39)	0.80	(0.70)	0.41	3.53	4.74
11	Debt Redemption Reserve				5,058	3,738	5,058
12	Net Worth				191,169	187,930	191,571
13	Debt – Equity Ratio (Refer note no. 6)				0.37	0.41	0.36
a.	Debt Service Coverage Ratio (DSCR) (No of times) (Refer note no. 6)				1.23	2.73	1.38
c.	Interest Service Coverage Ratio (ISCR) (No of times) (Refer note no. 6)				1.23	2.73	3.15

Notes:

- The aforesaid standalone financial results of Welspun Corp Limited (the "Company") were reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on November 01, 2018. The Statutory Auditors have carried out a Limited Review of the results for the quarter and half year ended September 30, 2018 and expressed an unmodified opinion on the aforesaid results.
- The Company is principally engaged in a single segment viz., Steel products based on nature of products, risks, returns and the internal business reporting system.
- These financial results of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- Details of Secured, Redeemable, Non Convertible Debentures is as follows: (Rs. in Lakhs)

Particulars	Previous Due Date #		Next Due Date			
	Principal	Interest	Next Installment Date	Principal Amount	Interest Date	Interest Amount
9.55% Secured Redeemable Non Convertible Debenture	NA	03.08.2018	August 2021	4,000	03.11.2018	481
11.00% Secured Redeemable Non Convertible Debenture	NA	09.08.2018	November 2020	2,700	09.11.2018	250
8.90% Secured Redeemable Non Convertible Debenture	NA	NA	January 2023	6,250	01.02.2019	2,225

Interest and Principal have been paid on the due dates.

- The listed Secured, Redeemable, Non-Convertible Debentures of the Company aggregating to Rs. 54,000 lakhs (excludes transaction costs as per effective interest rate Rs. 316 lakhs) as on September 30, 2018 are secured by first charge ranking pari passu by way of mortgage / hypothecation of entire immovable and movable tangible assets of the Company both present and future. The Company has maintained hundred percent asset cover sufficient to discharge the principal amount of the said debentures in terms of Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The fixed assets cover is 2.94 times for total debts and the Credit rating by CRISIL for Secured Redeemable Non Convertible Debentures issue by the Company is "AA-".

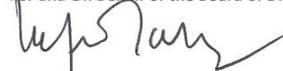


6 Formula for computation of ratios are as follows:

a	Debt – Equity Ratio	Debts / (paid up equity Capital + Reserve & Surplus)
b	Debt Service Coverage Ratio (DSCR) (No of times)	Earning before Interest and Tax / (Interest Expenses + Principal payment due on long term borrowing during the period)
c	Interest Service Coverage Ratio (ISCR) (No of times)	Earning before Interest and Tax / Interest Expenses

- 7 Post the applicability of Goods and Service Tax (GST) with effect from July 01, 2017, revenue from operations are required to be disclosed net of GST in accordance with the requirements of IndAS. Accordingly, the revenue from operations for the half year ended September 30, 2018 are not comparable with corresponding half year ended September 30, 2017 presented in the financial results which are reported inclusive of excise duty.
- 8 Effective April 01, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method which is applied to contracts that were not completed as of April 01, 2018. Accordingly, the comparatives have not been retrospectively adjusted. The adoption of Ind AS 115 did not have any material impact on these financial results.
- 9 Final Dividend of Rs. 0.50 per share proposed for the year ended March 31, 2018, was approved by the Shareholders in AGM held on August 14, 2018, and paid subsequently during the current quarter.
- 10 The Nomination and Remuneration Committee of the Board of Directors of the Company at its meeting held on August 16, 2018 approved to grant 2,350,000 stock options to eligible employees of the Company and its subsidiary in accordance with the terms and conditions of the Employee Stock Option Plan named "WELSOP" as approved by the shareholders of the Company on September 30, 2005. Accordingly, in the current quarter the Company has recognized expense amounting to Rs. 83 lacs included under 'Employee benefit expense' towards the stock options granted.
- 11 As at September 30, 2018, in relation to the investment in certain securities whose credit rating have been downgraded, fair valuation loss aggregating to Rs. 1,855 lacs has been accounted by the Company.
- 12 The Board of Directors of the Company at their meeting held on September 05, 2018 have approved the Scheme of Arrangement (the "Scheme") between Welspun Pipes Limited ("WPL") and the Company and their respective shareholders and creditors with appointed date as August 17, 2018, subject to regulatory and other approvals.

For and On Behalf of the Board of Directors of Welspun Corp Limited



Vipul Mathur
Managing Director and Chief Executive Officer
DIN - 0007990476

Place: Mumbai
Date: November 01, 2018

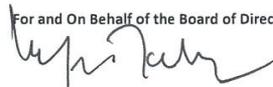


UNAUDITED STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2018

(Rs. in Lakhs)

Particulars	As at September 30, 2018 (Unaudited)	As at March 31, 2018 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	209,004	218,513
Capital work-in-progress	1,013	1,215
Investment property	81	82
Other intangible assets	1,147	1,190
Intangible assets under development	87	213
Equity investments in subsidiaries and joint ventures	4,967	4,967
Financial assets		
Investments	21,955	18,939
Loans	3,541	3,541
Other financial assets	1,071	1,109
Other non-current assets	11,850	11,816
Total non-current assets	254,716	261,585
Current assets		
Inventories	136,091	102,016
Financial assets		
Investments	80,382	32,837
Trade receivables	84,879	110,868
Cash and cash equivalents	7,507	12,953
Bank balances other than cash and cash equivalents	9,587	6,624
Loans	52	56
Other financial assets	16,978	5,821
Other current assets	19,943	17,736
Assets classified as held for sale	22	60
Total current assets	355,441	288,971
Total assets	610,157	550,556
EQUITY AND LIABILITIES		
Equity		
Equity share capital	13,261	13,261
Other equity		
Reserves and surplus	177,525	178,198
Other reserves	383	112
Total equity	191,169	191,571
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	57,491	60,485
Other financial liabilities	16	15
Provisions	3,556	3,925
Deferred tax liabilities (net)	21,043	22,367
Government grants	34,179	36,496
Total non-current liabilities	116,285	123,288
Current liabilities		
Financial liabilities		
Borrowings	-	78
Trade payables		
Total outstanding due to micro enterprises and small enterprises	84	110
Total outstanding due to creditors other than micro enterprises and small enterprises	242,626	182,731
Other financial liabilities	28,044	20,711
Provisions	1,967	1,922
Government grants	4,634	4,634
Current tax liabilities (net)	17,816	16,613
Other current liabilities	7,532	8,898
Total current liabilities	302,703	235,697
Total Liabilities	418,988	358,985
Total equity and liabilities	610,157	550,556

For and On Behalf of the Board of Directors of Welspun Corp Limited


Vipul Mathur
 Managing Director and Chief Executive Officer
 DIN - 0007990476

 Place: Mumbai
 Date: November 01, 2018


Welspun Pipes Limited
Provisional Standalone Balance Sheet as at September 30, 2018

Annexure 12

	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	10,127,158,322	10,127,158,322
	Total Non Current Assets		10,127,158,322	10,127,158,322
b	Current Assets			
	i) Financial assets			
	a) Investments	3	112,095,821	56,215,183
	b) Cash and cash equivalents	4	830,332	372,006
	ii) Income Tax Assets (net)	5	76,496	76,496
	Total current assets		113,002,649	56,663,685
	Total assets		10,240,160,971	10,183,822,007
	EQUITY AND LIABILITIES			
a	Equity			
	Equity share capital	6	500,000	500,000
	Other Equity	7	10,239,276,746	10,183,310,207
	Equity attributable to equity holders		10,239,776,746	10,183,810,207
	Total Equity		10,239,776,746	10,183,810,207
b	Current liabilities			
	i) Other Current Liabilities	8	133,105	11,800
	ii) Current Tax Liabilities		251,120	-
	Total current liabilities		384,225	11,800
	Total liabilities		384,225	11,800
	Total Equity and Liabilities		10,240,160,971	10,183,822,007

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

Akhil Jindal
Director
Din : 00010717
Place : MUMBAI
Date: 20 DEC 2018

Welspun Pipes 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.)
Income			
Revenue from operations		-	-
Other income	9	57,742,987	56,890,092
Total income		57,742,987	56,890,092
Expenses			
Other expenses	10	1,525,329	248,225
Total expenses		1,525,329	248,225
Profit (Loss) before tax		56,217,658	56,641,867
Tax expense			
Current tax		251,120	365,504
Deferred tax		-	-
Profit/(Loss) for the period		55,966,538	56,276,363
Other Comprehensive Income		-	-
Total Comprehensive Income for the year		55,966,538	56,276,363
Earnings per equity share: (Nominal value of Rs. 10 each)			
Basic and Diluted (Rupees)	11	1,119.33	1,125.53

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

FOR AND ON BEHALF OF THE BOARD



Akhil jindal
Director
Din : 00010717



Place : MUMBAI

Date: 20 DEC 2018

WELSPUN PIPES LIMITED
PROVISIONAL CASH FLOW STATEMENT FOR THE PERIOD ENDED 30th SEPTEMBER, 2018

Particulars	30.09.2018 Rs.	31.03.2018 Rs.
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and exceptional items	56,217,658	56,641,867
Adjustments for:		
Dividend income	(55,224,909)	(55,224,909)
Fair Valuation of Mutual Funds	(28,574)	(245,750)
Profit on sale of Mutual Funds	(2,127,124)	(1,419,433)
Interest income on Bonds	(362,380)	
Interest expenses	-	-
Operating Profit before working capital changes		
Trade and other receivables	-	-
Inventories	-	-
Trade and other payables	121,305	1,275
	(1,404,024)	(246,950)
Cash generated from operations	(1,404,024)	(246,950)
Taxes paid (net)	-	(442,000)
NET CASH GENERATED FROM OPERATING ACTIVITIES	(1,404,024)	(688,950)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Mutual Funds	-	(55,000,000)
Purchase of Bonds	(72,723,672)	
Interest received on Bonds	362,380	
Proceeds from Sale of Mutual Fund (net)	18,998,733	450,000
Dividend received	55,224,909	55,224,909
NET CASH USED IN INVESTING ACTIVITY	1,862,350	674,909
CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	-	-
Repayment of short term borrowings	-	-
NET CASH FROM FINANCING ACTIVITY	-	-
NET INCREASE IN CASH AND CASH EQUIVALANTS	458,326	(14,041)
Cash and cash equivalents Opening balance	372,006	386,047
Cash and cash equivalents Closing balance	830,332	372,006

FOR AND ON BEHALF OF THE BOARD




Akhil jindal
 Director
 Din : 00010717
 Place : MUMBAI
 Date:

20 DEC 2018

Note 2 Non Current Investments

Particulars	As at 30th Sept, 2018 Rs.	As at 31st Mar, 2018 Rs.
In Associates		
Quoted Equity Instrument at Cost		
Welspun Corp Limited (Equity Shares 11,04,49,818 (P.Y. 11,04,49,818) of Rs. 5 each)	10,127,158,322	10,127,158,322
Total	10,127,158,322	10,127,158,322
Market Value	13,723,389,887	14,866,545,503

Note 3 Current Investments

Particulars	As at 30th Sept, 2018 Rs.	As at 31st Mar, 2018 Rs.
Investment in Mutual Funds		
Nil (P.Y. 13,258,478 units) of Reliance Liquid Fund	-	56,215,183
13,998,744 units (P.Y. Nil) of SBI Liquid Fund Regular Growth	39,372,149	-
Investment in Bonds		
16 (P.Y. Nil) - 10.15% UPPCL 20/01/2025 (FV 10,00,000)	17,111,452	-
52 (P.Y. Nil) -10.15% UPPCL BONDS (SERIES II - SUB SERIES G) 20/01/2026 (FV 10,00,000)	55,612,220	-
Total	112,095,821	56,215,183

Note 4 Cash and Cash Equivalents

Particulars	As at 30th Sept, 2018 Rs.	As at 31st Mar, 2018 Rs.
Balance with Banks		
- In Current Accounts	830,332	372,006
Total	830,332	372,006

Note 5 Income Tax Assets

Particulars	As at 30th Sept, 2018 Rs.	As at 31st Mar, 2018 Rs.
Taxes paid (net of provisions)	76,496	76,496
Total	76,496	76,496

Note 6 Equity Share Capital

(a) Share Capital

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		
50,000 (Previous Year 50,000) Equity Shares of Rs. 10 each fully paid up	500,000	500,000
Total	500,000	500,000

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

Particulars	As at 30th September 2018		As at 31st March 2018	
	Number	Rs.	Number	Rs.
Shares outstanding as at the opening of the year	50,000	500,000	50,000	500,000
Add:Shares Issued during the year	-	-	-	-
Shares outstanding as at closing of the year	50,000	500,000	50,000	500,000

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

Name of shareholder	As at 30th September 2018		As at 31st March 2018	
	No. of Equity shares held	% of holding	No. of Equity shares held	% of holding
Holding Company/Trust				
Welspun Group Master Trust	50,000	100	50,000	100
Total	50,000	100	50,000	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 September 2018		As at 31st March 2018	
	No. of Equity shares held	% of holding	No. of Equity shares held	% of holding
Holding Company/Trust				
Welspun Group Master Trust	50,000	100	50,000	100
Total	50,000	100	50,000	100



Welspun Pipes Limited
Notes forming part of Provisional financial statements

(e) Terms/right attached to Equity shares

The company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholder in the ensuing Annual General Meeting.

In the event of Liquidation of the company, the holder of the equity shares will be entitled to receive remaining assets of the company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note 7 Other Equity (Reserves And Surplus)

Particulars	As at 30th Sept, 2018 Rs.	As at 31st Mar, 2018 Rs.
Capital Reserve		
Opening reserve	10,127,158,322	10,127,158,322
Add: Gift of Shares Received during the year	-	-
Closing Balance	10,127,158,322	10,127,158,322
Surplus in the the Statement of Profit and Loss		
Balance as per last Balance Sheet	56,151,886	(124,477)
Add: Net Profit/(Net Loss) For the current year	55,966,538	56,276,363
Net Surplus in the Statement of Profit and Loss	112,118,424	56,151,886
Total	10,239,276,746	10,183,310,207

Note 8 Other current liabilities

Particulars	As at 30th Sept, 2018 Rs.	As at 31st Mar, 2018 Rs.
Audit Fees Payable	-	10,800
Outstanding liabilities	5,400	-
Statutory Dues Payable	127,705	1,000
Total	133,105	11,800

Note 9 Other Income:

Particulars	As at 30th Sept, 2018 Rs.	As at 31st Mar, 2018 Rs.
Dividend received	55,224,909	55,224,909
Fair Valuation of Mutual Funds	28,574	245,750
Interest received on Bonds	362,380	-
Profit on sale of Mutual Funds	2,127,124	1,419,433
Total	57,742,987	56,890,092

Note 10 Other expenses:

Particulars	As at 30th Sept, 2018 Rs.	As at 31st Mar, 2018 Rs.
Audit Fees	-	33,000
Advertising Expenses	-	5,080
Bank Charges	9	1,206
Demat Charges	1,672	2,525
Professional Fees	1,288,545	32,090
Miscellaneous expenses	234,653	13,624
Registration and Filing Fees	450	160,700
Total	1,525,329	248,225

Note 11 Earnings Per Share

For the purpose of calculation of Basic and Diluted Earning Per Share the following amounts are considered :

Particulars	As at 30th Sept, 2018 Rs.	As at 31st Mar, 2018 Rs.
Basic and diluted Earnings Per Share		
Net profit after tax attributable to equity shareholders (Rs.)	55,966,538	56,276,363
Weighted average number of equity shares outstanding during the year (No.)	50,000	50,000
Nominal value of share (Rs.)	10	10
Basic and diluted earnings per share (Rs.)	1,119.33	1,125.53

FOR AND ON BEHALF OF THE BOARD

Akhil Jindal
Director
Din : 00010717

Place : MUMBAI
Date: 20 DEC 2018



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WELSPUN CORP LIMITED

CIN : L27100GJ1995PLC025609

Registered Office : Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat, Pin – 370110, India.

Board No.: +91 2836 662079, Fax No. + 91 2836 279060,

Email : CompanySecretary_WCL@welspun.com Website: www.welspuncorp.com

Corporate Office : Welspun House, 5th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013.

Board : +91 -22-66136000 Fax: +91-22-2490 8020

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH COMPANY SCHEME APPLICATION NO 13 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 Welspun Pipes Limited with Welspun Corp Limited and their respective shareholders and creditors

Welspun Corp Limited,)
a company incorporated under the provisions)
of the Companies Act, 1956, and having its registered office)
at Welspun City, Village Versamedi, Taluka Anjar, Dist. 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 Creditor(s)	
Registered Address	
E-mail Id	

I / We _____, the undersigned Unsecured Creditor/s of Welspun Corp Limited, being the Applicant Company, do 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 Unsecured Creditors of the Applicant Company to be held at Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat-370110 on Thursday, 7th day of March, 2019 at 02.00 p.m. or as soon as the meeting of Secured Creditors is concluded, whichever is later, for the purpose of considering and, if thought fit, approving, with or without modification(s), the amalgamation embodied in the Scheme of Amalgamation of Welspun Pipes Limited with Welspun Corp 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 Welspun Pipes Limited ("WPL" or "Transferor Company") with Welspun Corp Limited ("WCL" or "Transferee Company") and their respective shareholders and creditors		

Signed this _____ day of _____, 2019

Signature of Unsecured Creditor (s) _____

Signature of Proxy holder (s) _____

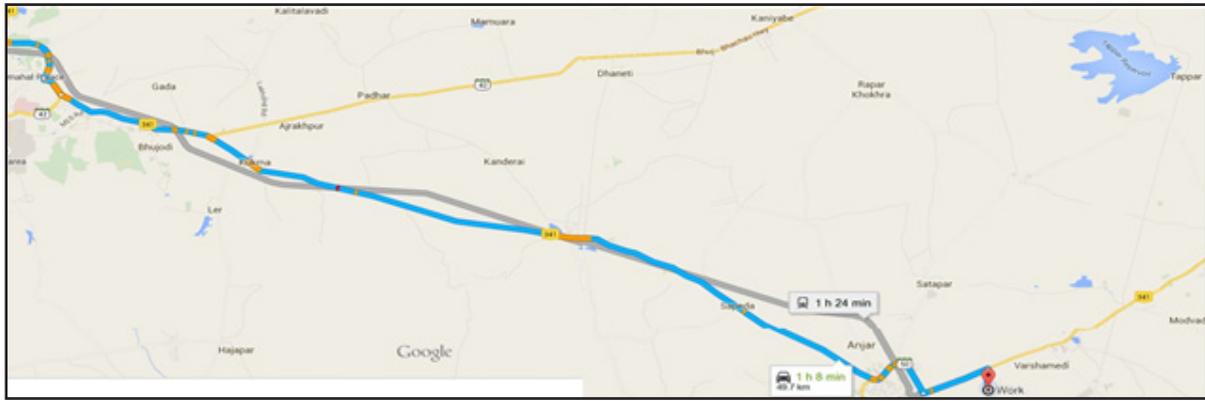
Affix Revenue Stamp of Re. 1

(Signature across the stamp)

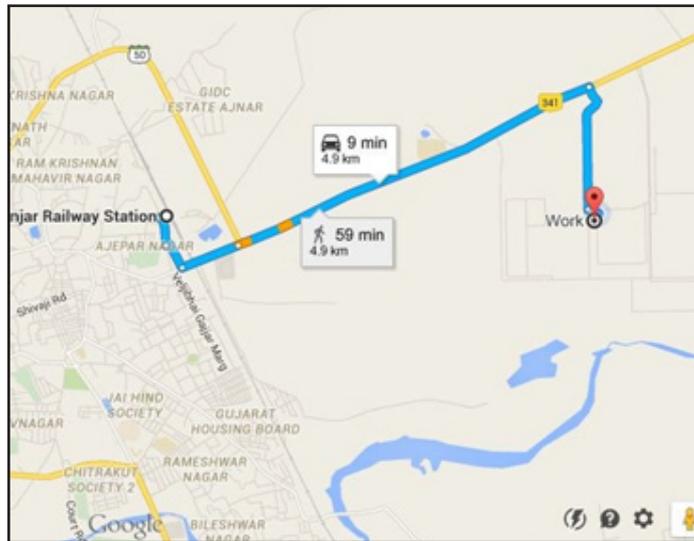
NOTES:

1. 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.
2. All alterations made in the Form of Proxy should be initialed.
3. 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.
4. A creditor 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.
5. Also, a person who is a minor cannot be appointed as proxy.

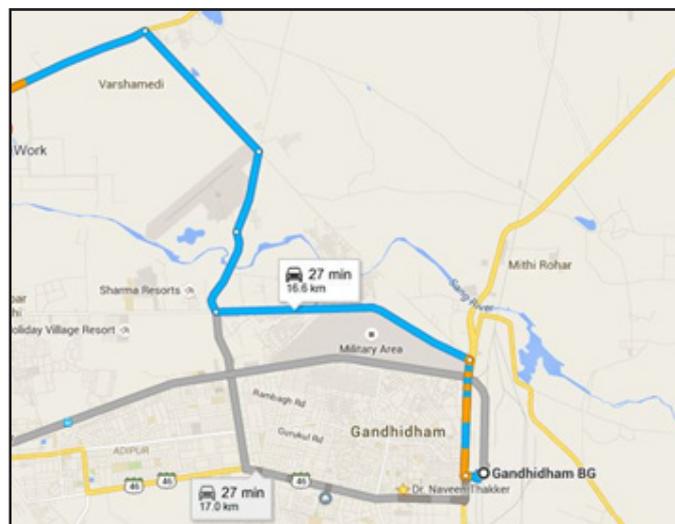
Route Map for the Venue of the Meeting



Route Map-Airport to Welspun



Route Map-Anjar Station to Welspun



Route Map-Gandhidham Station to Welspun

WELSPUN CORP LIMITED
CIN : L27100GJ1995PLC025609

Registered Office : Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat, Pin – 370110, India.

Board No.: +91 2836 662079, Fax No. + 91 2836 279060,

Email : companysecretary_WCL@welspun.com Website: www.welspuncorp.com

Corporate Office : Welspun House, 5th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013.

Board : +91 -22-66136000 Fax: +91-22-2490 8020

UNSECURED CREDITORS
ATTENDANCE SLIP

I/We hereby record my/our presence at the meeting of the Unsecured Creditors of the Applicant Company, convened pursuant to an Order dated 18th January, 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 Thursday, March 7, 2019 at 02:00 p.m. or as soon as the meeting of Secured Creditor is concluded, whichever is later.

Name and address of unsecured creditor

(IN BLOCK LETTERS) : _____

Signature : _____

Name of Proxy *
(IN BLOCK LETTERS) : _____

Signature : _____

*(To be filled in by the Proxy in case he/she attends instead of the unsecured creditor)

Note:

1. Unsecured Creditors, proxy holder or the Authorized Representative are requested to bring their copy of notice for reference at the meeting.
2. Unsecured Creditors, proxy holder or the Authorized Representative attending this meeting must bring this attendance slip to the meeting and hand over at the entrance duly filled and signed.
3. Unsecured Creditors are requested to hand over the enclosed Attendance slip, duly signed in accordance with their specimen signature(s) registered with the Company for admission to the meeting hall.
4. The authorized representative of a body corporate which is an unsecured creditor of the Applicant Company must bring a certified true copy of the resolution of the board of directors or other governing body of the body corporate authorizing such representative to attend and vote at the said meeting.