



WELSPUN INDIA LIMITED

CIN : L17110GJ1985PLC033271

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

Board No.: +91 2836 661111, Fax No. + 91 2836 279010,

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

NCLT MEETING:	
Day	Friday
Date	8 th March, 2019
Time	12.00 p.m. or as soon as the meeting of Equity Shareholders is concluded, whichever is later
Venue	Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Anjar- 370110, Gujarat

INDEX

Sr. No.	Particulars	Page No.
1.	Notice convening meeting of the Secured Creditors of Welspun India Limited under the provisions of Sections 230-232 of the Companies Act, 2013 read with rule 6 of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 as per the directions of the National Company Law Tribunal, Ahmedabad Bench	2
2.	Explanatory Statement under Section 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	5
3.	Annexure 1 - Scheme of Amalgamation of Prasert Multiventure Private Limited with Welspun India Limited and their respective Shareholders and Creditors under Section 230-232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013	17
4.	Annexure 2 - Valuation report dated 21 st day of September, 2018 issued by M/s. SSPA & Co., Chartered Accountants and letter dated 4 th October, 2018 issued by M/s. SSPA & Co., Chartered Accountants	25
5.	Annexure 3 - Fairness Opinion dated 21 st day of September, 2018 issued by Dalmia Securities Private Limited	33
6.	Annexure 4 - Copy of Observation letter dated 05 th day of December, 2018 from BSE Limited	42
7.	Annexure 5 - Copy of Observation letter dated 06 th day of December, 2018 from National Stock Exchange of India Limited	44
8.	Annexure 6 - Complaint Report dated 29 th day of October, 2018 submitted to BSE Limited	46
9.	Annexure 7 - Complaint Report dated 1 st day of November, 2018 submitted to National Stock Exchange of India Limited	48
10.	Annexure 8 - Report adopted by the Board of Directors of Welspun India Limited in its meeting held on 21 th day of September, 2018 pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013	50
11.	Annexure 9 - Report adopted by the Board of Directors of Prasert Multiventure Private Limited in its meeting held on 21 st day of September, 2018 pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013	53
12.	Annexure 10 - Abridged Prospectus as provided in Part D of Schedule VIII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2009, including applicable information pertaining to Prasert Multiventure Private Limited	56
13.	Annexure 11 - Supplementary Unaudited Financial Statement of Welspun India Limited for the period ended 30 th day of September, 2018	65
14.	Annexure 12 - Supplementary Unaudited Financial Statement of Prasert Multiventure Private Limited for the period ended 30 th day of September, 2018	78
15.	Proxy Form	89
16.	Map of the Venue of the Meeting	91
17.	Attendance Slip	Enclosed

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

TAKE FURTHER NOTICE that you may attend and vote at the said meeting in person or by proxy provided that a proxy in the prescribed form, duly signed by you or your authorised representative, is deposited at the registered office of the Applicant Company at Welspun City, Village Versamedi, Taluka Anjar, 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.welspunindia.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 8th 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, Taluka Anjar, Dist. Kutch, Gujarat - 370110 or at the office of its advocates, Raval & Raval Advocates at 21-23, Laxmi Chambers, Opp. Old High Court, Ahmedabad – 380014.

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

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 28th day of January, 2019.

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

Notes:

1. Only Secured Creditors of the Applicant Company may attend and vote either in person or by proxy (a proxy need not be an Secured 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 Secured Creditors of the Applicant Company. The authorised representative of a body corporate which is an Secured Creditor of the Applicant Company may attend and vote at the meeting of the Secured 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 Secured 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 Secured 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.welspunindia.com
3. All alterations made in the form of proxy should be initialed.
4. The documents referred to in the accompanying Explanatory Statement shall be open for inspection by the Secured 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.

5. The Tribunal by its Order has directed that a meeting of the Secured creditors of the Applicant Company shall be convened and held at Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat - 370110 on 8th day of March, 2019 at 12.00 p.m. or as soon as the meeting of Equity Shareholders is concluded, whichever is later, for the purpose of considering, and if thought fit, approving, the resolution approving amalgamation embodied in the Scheme. Secured Creditors would be entitled to vote in the said meeting either in person or through proxy.
6. The quorum for the meeting of Secured Creditors of the Applicant Transferee Company shall be 2 (Two) persons present in person or proxy. If the requisite quorum is not present within half an hour from the time appointed for holding the meeting, then the meeting shall be adjourned by half an hour and the quorum for the adjourned meeting shall be such number of Secured Creditors of the Applicant Transferee Company that are present in person or proxy.
7. Secured Creditors or his proxy, attending the meeting, is requested to bring the Attendance Slip duly completed and signed.
8. The Notice is being sent to Secured creditors as on 30th September, 2018.
9. The Secured Creditors as per books of accounts as on 31st day of January, 2019 ("Cut-Off Date"), will be entitled to exercise their right to vote on the above meeting.
10. 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.
11. 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 Secured Creditors of the Applicant Company, voting in person or by proxy, agree to the Scheme.
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 Secured 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.welspunindia.com.

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

Welspun India Limited (“Applicant Company” or “Transferee Company” or “WIL” or “Company”)

- a) Welspun India Limited was incorporated on 17th January, 1985 under the name ‘Welspun Winilon Silk Mills Private Limited’. Name of the Applicant Company was changed to ‘Welspun Polyesters (India) Limited’ vide fresh certificate of incorporation consequent upon change of name on conversion to public limited company dated 12th January, 1989. Further name of the Applicant Company was changed to ‘Welspun India Limited’ vide fresh certificate of incorporation consequent upon change of name dated 12th October, 1995. 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 L17110GJ1985PLC033271. Permanent Account Number of the Applicant Company is AAACW1259N. Email id of the Applicant Company is companysecretary_wil@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	
155,50,00,000 Equity shares of Re.1 each	155,50,00,000
Total	155,50,00,000
Issued Capital	
100,47,25,150 Equity shares of Re. 1 each	100,47,25,150
Total	100,47,25,150
Subscribed and Paid-up Capital	
100,47,25,150 Equity shares of Re. 1 each	100,47,25,150
Total	100,47,25,150

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, part of US\$ 2.3 billion Welspun Group, is one of the world's largest home textile manufacturers. With a distribution network in more than 50 countries and world class manufacturing facilities in India, it is the largest exporter of home textile products from India. Welspun is supplier to 17 of Top 30 global retailers. 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 the business of manufacturing, buying, selling, exchanging, procession, importing, exporting or dealing in yarns and fibres including staple fibre and spun yarn, whether cellulosic or non-cellulosic, synthetic yarn and synthetic fabrics, artificial silk yarn, including yarn and fabric cotton, rayon flex, nylon, polyester, acrylic, viscose, poly-propylene, terelene, linin, canvas and fibrous, material or substances, whether natural or man-made for textile, industrial and other uses.*
- 1A. To carry on trade or business of manufacturing, producing, buying, selling, importing, exporting and otherwise generally dealing in any kinds and description of Tufted Carpet Tiles/Wall to Wall Carpet, rigid tiles made of Carpet Yarn viz Bulk Continuous Filament yarn (BCF), and Drylon Yarn, all types of natural, manmade fibre, Stone, PVC, PVC Composite or any other natural or man-made material and other products allied to carpet, furnishing, surface covering, interiors (whether residential, commercial or otherwise), including and for that purpose to set up all plants and machinery and related equipments and to carry on the business of manufacturing, wholesale or retail, importing, exporting, buying, selling, dealing, acting as agents, stockists, distributors and suppliers in all kind of house and office furnishers, upholsters and dealers in and hirers, repairers, cleaners, stors and warehouseers of furniture,*

carpets, woven carpets, linoleums, furnishing fabrics and other floor coverings, fibre coverings, household utensils, china and glass goods fittings, colourful curtain, home furnishings, whether hand-made or otherwise and carpets, household requisite of all kinds and all things capable of being used therewith or in the maintenance repair thereof and to carry on the business of manufacturers, repairers, importers, exporters or otherwise dealers in furniture and fixtures made from wood, brass, steel, fibre glass, plastics or other alloys.

1B To carry on the business of manufacturing, importing, exporting, buying, selling, dealing, acting as agents, stockists, distributors and suppliers in all kind of textiles, cotton, silk, art silk, rayon, nylon, synthetic fibers, staple fibers, polyester, worsted, wool, hemp and other fiber materials, yarn, cloth, linen, rayon and other goods or merchandise whether textile felted, netted or looped, home textiles, technical textiles, home furnishings, readymade garments, coverings, coated fabrics, hosiery, undergarments and silk or merchandise of every kind and description and other production goods, articles and things as are made from or with cotton, nylon, silk, polyester, acrylics, wool, jute and other such kinds of fiber by whatever name called or made under any process, whether natural or artificial and by mechanical or other means and all other such products of allied nature made thereof and also to set up company owned retail outlets or to issue to franchisee rights to buy, sell or otherwise deal in such products.

Prasert Multiventure Private Limited (“PMPL” or “Transferor Company”)

- a) Prasert Multiventure Private Limited was incorporated on 17th day of February, 2017. There has been no change in the name of the Transferor Company since its incorporation. The Corporate Identification Number of the PMPL is U51901GJ2017PTC100255. Permanent Account Number of PMPL is AAICP9858L. Email id of PMPL is devendra_patil@welspun.com
- b) The Registered Office of the Transferor Company at the time of incorporation was 1st Floor, JBF House 13, Old Post Office Lane, Kalbadevi, Marine Lines (East) Mumbai – 400002. The Board of Directors of the company approved the shifting of its Registered Office to 7th Floor, Welspun House, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013 vide resolution passed at the meeting of Board of Directors held on March 18, 2017. Further the Registered Office of the Transferor Company was shifted to Survey No 76, Village Morai, Vapi, Valsad, Gujarat-396191 w.e.f December 26, 2017 vide Certificate of Registration of Regional Director order for Change of State.
- c) The details of the issued, subscribed and paid-up share capital of PMPL 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 into the business of manufacturers, distributors and exporters of home textile products through its investee / subsidiary Company, i.e Welspun India 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, cotton, yarns, fabrics, garments, other textile products), produce, merchandise, raw material items, articles, any products capable of being purchased, sold, imported, exported and traded.*

The members of the Company approved the alteration in Main Objects of the Company in their meeting held on March 20, 2017. The Company is in receipt of the Certificate of Registration of the Special Resolution confirming Alteration of Object Clause(s) dated March 30, 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

Prasert Multiventure Private Limited forms part of the Promoter Group of Welspun India Limited. It presently holds 67,90,78,913 equity shares in Welspun India Limited representing about 67.59% 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 merger 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 merger. 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;
- e) Currently, Transferee Company is one layer of subsidiary of the Transferor Company. Any acquisition(s) by the Transferee Company involving more than one layer of Indian subsidiaries would be impermissible having regard to the provisions of section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017. To rationalize the current structure of the Transferee Company, it is proposed to amalgamate the Transferor Company into the Transferee Company.

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).

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 Prasert Multiventure Private Limited with Welspun India Limited.
- "Appointed Date" means October 08, 2018;
- "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:

“67,90,78,913 fully paid up equity share of Re 1 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 67,90,78,913 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. 67,90,78,913 to the shareholders of the Transferor Company. In the event the Transferor Company holds more than 67,90,78,913 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 WIL, to the extent of the shares held by PMPL in WIL, 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 account for the amalgamation in its books as per the accounting principles generally accepted in India, including the Indian Accounting Standards (IndAS) prescribed under Section 133 of the Act and the accounting treatment prescribed below, to the extent consistent with IndAS. Upon the Scheme becoming effective, the Transferee Company shall account for the amalgamation in its books as under –
 - (a) All the assets and liabilities appearing in the books of accounts of the Transferor Company shall be recorded by the Transferee Company at their respective carrying values as appearing in the books of the Transferor Company.
 - (b) The equity shares of the Transferee Company held by the Transferor Company shall stand cancelled in accordance with Clause 6.1 of the Scheme and as a result equivalent equity share capital of the Transferee Company and the book value of investments held by the Transferor Company in the Transferee Company shall also stand cancelled.
 - (c) The face value of New Equity Shares issued by the Transferee Company to the shareholders of the Transferor Company pursuant to Clause 5.1 of the Scheme above shall be credited to the Equity Share Capital Account of the Transferee Company.
 - (d) The difference, if any, of the value of assets over the value of liabilities and reserves transferred to the Transferee Company as stated above, after providing for adjustments as stated above and the face value of New Equity Shares issued by the Transferee Company shall be recognized as Capital Reserves in the books of the Transferee Company.
- On the Scheme becoming effective, the Transferor Company shall stand dissolved automatically without winding up in accordance with the provisions of Section 230-232 of the Companies Act, 2013.
- All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in connection with and implementing this Scheme and matters incidental shall be borne by the Transferor Company and / or its shareholders.

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

8. APPROVALS

- 8.1. Pursuant to the SEBI Circulars read with Regulation 37 of the SEBI Listing Obligations and Disclosure Requirements, 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 dated 5th December, 2018 and 6th December, 2018 respectively conveying their no-objection to the Scheme (“**Observation Letters**”). Copies of the aforesaid Observation Letters are enclosed herewith.
- 8.2. BSE and NSE vide their Observation Letters dated 5th December, 2018 and 6th December, 2018 respectively have advised that SEBI has given following comments on the Scheme of Amalgamation:

Based on our letter reference no Ref: NSE/LIST/63085 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (‘Circular’), SEBI vide letter dated December 05, 2018, has given following comments:

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

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

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

9. 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 8th October, 2018) 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.

10. PRE AND POST AMALGAMATION SHAREHOLDING PATTERN

10.1. The pre and post amalgamation shareholding pattern of the Applicant Company as on 30th September, 2018 is as follows:

Particulars		Pre-amalgamation		Post-amalgamation	
Sl. No.	Description	No. of shares	%	No. of shares	%
(A)	Shareholding of Promoter and Promoter Group				
1	Indian				
We(a)	Individuals/ Hindu Undivided Family				
	Radhika Balkrishan Goenka	2,008,600	0.20	2,008,600	0.20
	Dipali B. Goenka	750,400	0.07	750,400	0.07
	Balkrishan Gopiram Goenka	490,660	0.05	490,660	0.05
	B. K. Goenka (HUF)	193,320	0.02	193,320	0.02
	Balkrishan Gopiram Goenka (Trustee of Welspun Group Master Trust) and his nominees	93,990	0.01	679,172,903	67.60
	Rajesh R. Mandawewala	1,030	0.00	1,030	0.00
	Any Other (specify)				
	Bodies Corporate				
	Prasert Multiventure Private Limited	679,078,913	67.59	0	0.00
	Welspun Tradewel Limited	5,424,020	0.54	5,424,020	0.54
	Sub Total(A)(1)	688,040,933	68.48	688,040,933	68.48
2	Foreign	-	-	-	-
	Body Corporate	-	-	-	-
	Sub Total(A)(2)	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	688,040,933	68.48	688,040,933	68.48
(B)	Public shareholding				
B1)	Institutions				
	Mutual Funds / UTI	96,819,151	9.64	96,819,151	9.64
	Financial Institutions / Banks	1,417,581	0.14	1,417,581	0.14
	Insurance Companies	-	-	-	-
	Foreign Institutional Investors	-	-	-	-
	Any Other (specify) - UTI	140	0.00	140	0.00
	Foreign Portfolio Investors	69,964,787	6.96	69,964,787	6.96
	Alternate Investment Fund	3,768,095	0.38	3,768,095	0.38
	Sub Total B1	171,969,754	17.12	171,969,754	17.12
B2)	Central Government / State Government(s)/ President of India	-	-	-	-
B3)	Non-institutions				
	Individual share capital upto Rs. 1 Lacs	60,485,391	6.02	60,485,391	6.02
	Individual share capital in excess of Rs. 1 Lacs	28,902,898	2.88	28,902,898	2.88
	NBFCs registered with RBI	1,153,220	0.11	1,153,220	0.11
	Any Other (Specify)	54,172,954	5.39	54,172,954	5.39
	Bodies Corporate	41,395,315	4.12	41,395,315	4.12
	Clearing Members	3,683,362	0.37	3,683,362	0.37

Particulars		Pre-amalgamation		Post-amalgamation	
Sl. No.	Description	No. of shares	%	No. of shares	%
	HUF	3,573,273	0.36	3,573,273	0.36
	Non Resident Indian (NRI)	3,297,453	0.33	3,297,453	0.33
	Unclaimed or Suspense or Escrow Account	339,260	0.03	339,260	0.03
	TRUST	21,235	0.00	21,235	0.00
	IEPF	1,860,546	0.19	1,860,546	0.19
	Directors and Relatives	2,510	0.00	2,510	0.00
	Sub-Total (B)(3)	144,714,463	14.00	144,714,463	14.00
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)	316,684,217	31.52	316,684,217	31.52
(C1)	Shares underlying DRs	-	-	-	-
(C2)	Shares held by Employee Trust	-	-	-	-
(C)	Non Promoter-Non Public	-	-	-	-
	GRAND TOTAL	1,004,725,150	100.00	1,004,725,150	100.00

10.2. The pre-amalgamation shareholding pattern of the Transferor Company as on 30th September, 2018 is as follows:

Sl. 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

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

11.1. 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.

11.2. 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 30th September, 2018 are as follows:

Name of Directors / KMP	Designation	Equity Shares of Re 1/- each in the Applicant Company	Equity Shares of Rs.10/- each in the Transferor Company
Mr. Balkrishan Goenka	Chairman	490,660	49,999*
Mr. Rajesh Mandawewala	Managing Director	1,030	Nil
Ms. Dipali Goenka	Chief Executive Officer and Joint Managing Director	750,400	1**
Mr. Arun Tadarwal	Independent Director	2,500	-
Mr. Pradeep Poddar	Independent Director	-	-
Mr. Arvind Kumar Singhal	Independent Director	-	-
Ms. Anisha Motwani	Independent Director	-	-
Mr. Shalil Awale	Nominee Director	-	-
Mr. Altaf Jiwani	Chief Financial Officer	-	-
Mr. Shashikant Thorat	Company Secretary	10	-

*As trustee of Welspun Group Master Trust

**As nominee of Balkrishan Goenka, Trustee of Welspun Group Master Trust

11.3. 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 30th September, 2018 are as follows:

Name of Directors / KMP	Designation	Equity Shares of Rs. 1/- each in the Applicant Company	Equity Shares of Rs.10/- each in the Transferor Company
Mrs. Dipali Goenka	Director	750,400	1**
Ms. Radhika Goenka	Director	2,008,600	Nil
Ms. Vanshika Goenka	Director	-	Nil
Mr. Sitaram Somani	Director	1,730	Nil
Mr. Mohan Manikkan	Director	500	Nil

**As nominee of Balkrishan Goenka, Trustee of Welspun Group Master Trust

12. GENERAL

- 12.1. 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.
- 12.2. The amount of secured creditors of the Applicant Company as on 30th September, 2018 is Rs.24,388,936,290/-
- 12.3. The amount due from the Applicant Company to its Secured Creditors as on 30th September, 2018 is Rs. 7,825,438,697/-
- 12.4. The amount due from the Transferor Company to its Secured Creditors as on 30th September, 2018 is Rs. NIL.
- 12.5. The amount due from the Transferor Company to its Secured Creditors as on 30th September, 2018 is Rs. NIL.
- 12.6. In relation to the meeting of the Applicant Company, Secured 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 Secured Creditors of the Applicant Company either in person or by proxies convened as per the directions of the Tribunal or cast their votes using remote e-voting facility.
- 12.7. 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.
- 12.8. None of Directors and KMP of the Applicant Company or their respective relatives is in any way connected or interested in the aforesaid resolution except to the extent of their respective shareholding, if any.
- 12.9. 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 Secured Creditor of the Transferor Company. Hence, the amalgamation will not cast any additional burden on the shareholders or creditors of the Company, nor will it adversely affect the interest of any of the shareholders or creditors of the Company.
- 12.10. There are no winding up proceedings pending against the Applicant Company as of date.
- 12.11. 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.
- 12.12. 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.
- 12.13. 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.

12.14. Names and addresses of the Directors and Promoters of the Applicant Company as on 15th January, 2019 are as under:

Sl. No.	Name of Director	Address
1.	Balkrishan Gopiram Goenka - Chairman / Promoter DIN: 00270175	Rocky Isle 46-C, Bhulabhai Desai Road, Breach Candy Mumbai Mumbai 400026
2.	Rajesh Rameshkumar Mandawewala – Managing Director / Promoter DIN: 00007179	B-161/171, Tanna Residency, Bay View, V.S. Marg, Opp. Siddhivinayak Temple, Prabhadevi Mumbai 400025
3.	Dipali Balkrishan Goenka – Chief Executive Officer & Joint Managing Director DIN: 00007199	Rocky Isle 46-C, Bhulabhai Desai Road, Breach Candy Mumbai Mumbai 400026
4.	Arun Lalchand Tadarwal – Independent Director DIN: 00020916	81, Shivner, 84, Nepean Sea Road Mumbai 400006
5.	Pradeep Narendra Poddar – Independent Director DIN: 00025199	222- Mont Blanc, Dadyseth Hill, August Kranti Marg Off. Kemps Corner Mumbai 400036
6.	Arvind Kumar Singhal - – Independent Director DIN: 00709084	03, Padmini Enclave, Hauz Khas, New Delhi 110016
7.	Shalil Mukund Awale – Nominee Director DIN: 06804536	D-44, Maker Kundan Gardens, Nr. SNTD. College, Juhu Tara Road, Santa cruz(W), Mumbai 400049
8.	Anisha Motwani – Independent Director DIN: 06943493	House No. 24, Block No. 8 South Patel Nagar New Delhi 110008

12.15. Names and addresses of the directors and promoters of the Transferor Company as on 15th January, 2019 are as under:

Sl. No.	Name of Director	Address
1.	Mrs. Dipali Goenka	Rocky Isle 46-C, Bhulabhai Desai Road, Breach Candy Mumbai Mumbai 400026
2.	Ms. Radhika Goenka	Rocky Isle 46-C, Bhulabhai Desai Road, Breach Candy Mumbai Mumbai 400026
3.	Ms. Vanshika Goenka	Rocky Isle 46-C, Bhulabhai Desai Road, Breach Candy Mumbai Mumbai 400026
4.	Mr. Sitaram Somani	A-504, Crystal Palace CHS, Kach Pada Link Road, Malad West Mumbai 400064
5.	Mr. Mohan Manikkan	502, Shivam Apartments, Walji Laddha Road, Mulund (West), Mumbai 400080

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

12.16. 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.	Balkrishan Gopiram Goenka	Did not participate
2.	Rajesh Rameshkumar Mandawewala	Did not participate
3.	Dipali Balkrishan Goenka	Did not participate
4.	Arun Lalchand Tadarwal	Favour
5.	Pradeep Narendra Poddar	Favour
6.	Arvind Kumar Singhal	Did not participate
7.	Shalil Mukund Awale	Was appointed as a director w.e.f 29 th September, 2018, hence, Not Applicable

8.	Anisha Motwani	Was appointed as a director w.e.f 22 nd October, 2018, hence, Not Applicable
9.	Padma Betai	Did not participate (ceased to be director of the Applicant Company w.e.f. 29 th September, 2018)
10.	Ram Gopal Sharma	Favour (ceased to be director of the Applicant Company w.e.f. 22 nd October, 2018)

12.17. 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.	Mrs. Dipali Goenka	Did not participate
2.	Ms. Radhika Goenka	Did not participate
3.	Ms. Vanshika Goenka	Did not participate
4.	Mr. Sitaram Somani	In Favour
5.	Mr. Mohan Manikkan	In Favour

12.18. 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 67,90,78,913 as on the Record Date. Dalmia Securities Private Limited, a Category I Merchant Banker after having reviewed the valuation report of M/s SSPA & Co. Chartered Accountants and on consideration of all the relevant factors and circumstances, opined that in their view the independent valuer's proposed valuation and share allotment is fair.

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

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

12.21. 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.

12.22. The following documents will be open for inspection by the Secured 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. 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. 12 of 2019 dated 18th day of January, 2019 of the Applicant Company and the Transferor Company;
- (ii) Copy of the Company Scheme Application No. 12 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 21st day of September, 2018 submitted by M/s SSPA & Co., Chartered Accountants;
- (viii) Copy of the Fairness Opinion, dated 21st day of September, 2018, issued by Dalmia Securities Private Limited, to the Board of Directors of the Applicant Company;
- (ix) Copy of the Audit Committee Report, dated 21st day of September, 2018, of the Applicant Company;
- (x) Copy of the resolutions, dated 21st 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 resolutions, dated 20th day of December, 2018 passed by the respective Board of Directors of the Applicant Company and the Transferor Company, respectively approving the change in the Appointed Date from 16th August 2018 to 8th October 2018;
- (xii) Copy of letter dated 4th October, 2018 issued by M/s. SSPA & Co., Chartered Accountants for computation of fair equity share exchange ratio for the proposed amalgamation of Prasert Multiventure Private Limited ('PMPL') with Welspun India Limited ('WIL') to be submitted with the stock exchanges; Copy of the extracts of the minutes of the meetings, held on 21st 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;
- (xiii) Copy of the Statutory Auditors' certificate dated 21st day of September, 2018 issued by SRBC & Co LLP, Chartered Accountants, to the Applicant Company;
- (xiv) 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 Prasert Multiventure Private Limited;
- (xv) Copy of the Complaint Reports, dated 29th day of October, 2018 and 1st day of November, 2018, submitted by the Applicant Company to BSE and NSE;
- (xvi) Copy of the no adverse observations/no objection letter issued by BSE and NSE, dated 5th December, 2018 and 6th December, 2018 respectively, to the Applicant Company;
- (xvii) 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;
- (xviii) Copy of the Scheme; and
- (xix) Copy of the Reports dated 21st September, 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 28th day of January, 2019

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

**SCHEME OF AMALGAMATION
OF
PRASERT MULTIVENTURE PRIVATE LIMITED (“THE TRANSFEROR COMPANY”)
WITH
WELSPUN INDIA LIMITED (“THE TRANSFEREE COMPANY”)
AND
THEIR RESPECTIVE SHAREHOLDERS & CREDITORS**

PREAMBLE

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

RATIONALE FOR THE SCHEME

Prasert Multiventure Private Limited forms part of the Promoter Group of Welspun India Limited. It presently holds 67,90,78,913 equity shares in Welspun India Limited representing about 67.59% of the total paid up share capital.

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

- a) The amalgamation will result in the promoter group of the Transferor Company directly holding shares in the Transferee Company, which will lead not only to simplification of the shareholding structure and reduction of shareholding tiers of the Transferee Company but also demonstrate the promoter group's direct commitment to and engagement with the Transferee Company;
- b) The promoter group of the Transferee Company is desirous of streamlining its holding in the Transferee Company. As a step towards such rationalization, it is proposed to merge the Transferor Company into the Transferee Company;
- c) The promoters would continue to hold the same percentage of shares in the Transferee Company, pre and post the amalgamation. There would also be no change in the financial position of the Transferee Company. 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;
- e) Currently, Transferee Company is one layer of subsidiary of the Transferor Company. Any acquisition(s) by the Transferee Company involving more than one layer of Indian subsidiaries would be impermissible having regard to the provisions of section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017. To rationalize the current structure of the Transferee Company, it is proposed to amalgamate the Transferor Company into the Transferee Company.

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 08th October 2018;
- 1.3 **“Appropriate Authority(ies)”** 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 **“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;
- 1.8 **“SEBI”** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;
- 1.9 **“Stock Exchanges”** means BSE Limited, The National Stock Exchange of India Limited and any other stock exchange(s);
- 1.10 **“Transferee Company” or “WIL”** means Welspun India Limited (CIN: L17110GJ1985PLC033271), a company incorporated under the Companies Act, 1956 and having its registered office at Welspun City, Village Versamedi, Anjar, Gujarat-370110;
- 1.11 **“Transferor Company” or “PMPL”** means Prasert Multiventure Private Limited (CIN: U51901GJ2017PTC100255), a company incorporated under the Companies Act, 2013 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 and 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.
Authorized Share Capital	
50,000 Equity Shares of Rs. 10 each	5,00,000
Total	5,00,000
Issued, Subscribed and Paid-up Share Capital	
50,000 Equity Shares of Rs. 10 each	5,00,000
Total	5,00,000

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 share capital of the Transferor Company.

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

Particulars	Amount in Rs.
Authorized Share Capital	
155,50,00,000 Equity shares of Re. 1 each	155,50,00,000
Total	155,50,00,000
Issued Share Capital	
100,47,25,150 Equity shares of Re. 1 each	100,47,25,150
Subscribed and Paid-up Share Capital	
100,47,25,150 Equity shares of Re. 1 each	100,47,25,150
Total	100,47,25,150

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 share capital of the Transferee Company.

Further, the Transferor Company holds 67,90,78,913 equity shares of Re. 1 each fully paid up in the Transferee Company, representing about 67.59% of the total paid up share capital of the Transferee Company.

PART B - AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEE 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:

“67,90,78,913 fully paid up equity share of Re. 1 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 67,90,78,913 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. 67,90,78,913 to the equity shareholders of the Transferor Company. In the event the Transferor Company holds more than 67,90,78,913 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, and further 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 WIL, to the extent of the shares held by PMPL in WIL, 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 TRANSFEE COMPANY

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

- 7.1. All the assets and liabilities appearing in the books of accounts of the Transferor Company shall be recorded by the Transferee Company at their respective carrying values as appearing in the books of the Transferor Company.
- 7.2. The equity shares of the Transferee Company held by the Transferor Company shall stand cancelled in accordance with Clause 6.1 of the Scheme and as a result equivalent equity share capital of the Transferee Company and the book value of investments held by the Transferor Company in the Transferee Company shall also stand cancelled.
- 7.3. The face value of New Equity Shares issued by the Transferee Company to the shareholders of the Transferor Company pursuant to Clause 5.1 above shall be credited to the Equity Share Capital Account of the Transferee Company.
- 7.4. The difference, if any, of the value of assets over the value of liabilities transferred to the Transferee Company, after providing for adjustments as stated above and the face value of New Equity Shares issued by the Transferee Company shall be recognized as Capital Reserves in the books of the Transferee Company.

8. COMBINATION OF AUTHORIZED SHARE CAPITAL

- 8.1. Upon the Scheme becoming effective, the authorized 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 authorized share capital of the Transferor Company as on the Effective Date. Further, post such increase authorized share capital of the Transferee Company shall be re-classified as follows:

Particulars	Amount in Rs.
Authorized Share Capital	
155,55,00,000 Equity shares of Re. 1 each	155,55,00,000
Total	155,55,00,000

- 8.2. Consequently, the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorized 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 authorized share capital of the Transferor Company shall be utilized and applied to the increase and reclassification of authorized 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 authorized share capital to that extent.
- 8.3. It is clarified that the approval of the members of the Transferee Company to the Scheme, whether at a meeting or otherwise, shall be deemed to be their consent/approval also to the amendment of the Memorandum of Association of the Transferee Company as may be required under the Act.

9. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

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

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

10. EMPLOYEES

- 10.1. On the Scheme becoming effective all the employees, if any, of the Transferor Company shall become the employees of the Transferee Company, without any break or interruption in their services, on same terms and conditions on which they are engaged as on the Effective Date. The Transferee Company further agrees that for the purpose of payment of any retirement benefit / compensation, other terminal benefits, such immediate uninterrupted past services with the Transferor Company shall also be taken into account.
- 10.2. In relation to those employees of the Transferor Company for whom the Transferor Company are making contributions to the government provident fund, the Transferee Company shall stand substituted for such Transferor Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such employees of the Transferor Company.

11. LEGAL PROCEEDINGS

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

- 11.2. The Transferor Company has undertaken that there are no pending litigations or other proceedings of whatsoever nature by or against it.
- 11.3. In case of any litigation, suits, recovery proceedings which are to be initiated or may be initiated by or against the Transferor Company, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company. The shareholders of the Transferor Company shall indemnify the Transferee Company from any loss, liability, cost, charges and/or expenses arising due to any disputes or litigations as specified in Clause 13 below.

12. CONTRACTS, DEEDS, ETC.

- 12.1. Subject to the other provisions of this Scheme, all contracts, deeds, bonds, insurance, letters of intent, undertakings, arrangements, policies, agreements of whatsoever nature pertaining to the Transferor Company to which the Transferor Company is party and subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto.
- 12.2. The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Transferor Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or becomes necessary. The Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.

13. INDEMNITY BY SHAREHOLDERS OF TRANSFEROR COMPANY

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

14. SAVING OF CONCLUDED TRANSACTIONS

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

15. DISSOLUTION OF THE TRANSFEROR COMPANY

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

PART C - GENERAL TERMS AND CONDITIONS

16. APPLICATION TO NCLT

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

17. MODIFICATION OR AMENDMENTS TO THE SCHEME

The Transferor Company and the Transferee Company by their respective Board of Directors, may assent to/make and/or consent to any modifications/amendments to the Scheme or to any conditions or limitations that the NCLT and/or any other

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

18. CONDITIONALITY OF THE SCHEME

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

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

19. EFFECT OF NON-RECEIPT OF APPROVALS

In the event of any of the said sanctions and approvals referred to in the preceding clause not being obtained and/ or the Scheme not being sanctioned by the NCLT or such other competent authority and / or the order not being passed as aforesaid before 31st December, 2019 or within such further period or periods as may be agreed upon between the Transferor Company and the Transferee Company by their respective Board of Directors (and which the Board of Directors of the Companies are hereby empowered and authorised to agree to and extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated herein or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

20. COSTS, CHARGES & EXPENSES

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

SSPA & CO.
Chartered Accountants
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STRICTLY PRIVATE & CONFIDENTIAL

21 September 2018

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

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

Sub: Recommendation of fair equity share exchange ratio for the proposed amalgamation of Prasert Multiventure Private Limited ('PMPL') with Welspun India Limited ('WIL')

Dear Sir(s) / Madam(s),

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

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 WIL and reduction of shareholding tiers, it is proposed that PMPL will amalgamate into WIL 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, PMPL would be merged with WIL, with effect from appointed date of 16 Aug 2018 (hereinafter referred to as 'Proposed Transaction'). As a consideration for the Proposed Transaction, equity shareholders of PMPL would be issued equity shares of WIL.
- 1.2 In this regard, we have been requested to issue a report containing recommendation of fair equity share exchange ratio for the Proposed Transaction.



2. BACKGROUND

2.1 WELSPUN INDIA LIMITED

WIL, part of Welspun Group, is one of the world's largest home textile player with presence in bed, bath & flooring segments. It is largest exporter of home textile products from India.

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

2.2 PRASERT MULTIVENTURE PRIVATE LIMITED

PMPL is into the business of manufacturers, distributors and exporters of home textile products through its investee / subsidiary Company, i.e. WIL, in which PMPL holds 67,90,78,913 equity shares of face value of INR 1 each fully paid up (i.e. 67.59% equity stake).

The shareholding pattern of PMPL 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 PMPL and WIL 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 WIL and PMPL solely for the purpose of recommending a fair equity share exchange ratio for the proposed amalgamation of PMPL with WIL.
- 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 PMPL'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. PMPL as on the date of this report holds 67,90,78,913 equity shares of face value of INR 1 each fully paid-up of WIL. Further, PMPL may before the effective date, acquire additional equity shares of face value of INR 1 each fully paid-up of WIL (including by way of purchases on floor of Stock Exchanges) without incurring any additional liability.



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

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

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



amongst WIL and the shareholder of PMPL. Thus, WIL 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 PMPL with WIL, we recommend a fair equity share exchange ratio as follows:

67,90,78,913 fully paid-up equity shares (face value of INR 1 each) of WIL to be issued and allotted to shareholders of PMPL in proportion of the number of equity shares held by the shareholders of PMPL in PMPL.

In case PMPL acquires additional equity shares of face value of INR 1 each fully paid-up of WIL before the effective date without incurring any additional liability, such additional number of equity shares of face value of INR 1 each fully paid-up of WIL shall also be issued and allotted to the shareholders of PMPL in proportion of the number of equity shares held by the shareholders of PMPL in PMPL.

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

Thanking you,
Yours faithfully,

Sujal Shah



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

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

Place: Mumbai

SSPA & CO.

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04 Oct 2018

Mr. Shashikant Thorat

Company Secretary

Welspun India 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 Prasert Multiventure Private Limited ('PMPL') with Welspun India Limited ('WIL') 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 PMPL with WIL for submission with the stock exchanges in the format as prescribed by the circular number NSE/CML/2017/12 of National Stock Exchange of India Limited ('NSE') and LIST/COMP/02/2017-18 of BSE Limited ('BSE').

As explained in para 6.1 and 6.2 of our report dated 21 Sep 2018, PMPL as on the date of this report holds 67,90,78,913 equity shares of face value of INR 1 each fully paid-up of WIL. Further, PMPL may before the effective date, acquire additional equity shares of face value of INR 1 each fully paid-up of WIL (including by way of purchases on floor of Stock Exchanges) without incurring any additional liability.

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



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

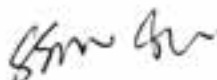
Accordingly, valuation approaches as indicated in the format (as shown below) as prescribed by circular number NSE/CML/2017/12 of NSE and LIST/COMP/02/2017-18 of BSE have not been undertaken as they are not relevant in the instant case.

Computation of fair equity share exchange ratio

Valuation Approach	WIL		PMPL	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Asset Approach	NA	NA	NA	NA
Income Approach	NA	NA	NA	NA
Market Approach	NA	NA	NA	NA
Relative value per Share	NA		NA	
Fair Equity Share Exchange Ratio	<p>As mentioned in Para 7.1 of our report dated 21 Sep 2018, we recommend a fair equity share exchange ratio as follows: 67,90,78,913 fully paid-up equity shares (face value of INR 1 each) of WIL to be issued and allotted to shareholders of PMPL in proportion of the number of equity shares held by the shareholders of PMPL in PMPL. In case PMPL acquires additional equity shares of face value of INR 1 each fully paid-up of WIL before the effective date without incurring any additional liability, such additional number of equity shares of face value of INR 1 each fully paid-up of WIL shall also be issued and allotted to the shareholders of PMPL in proportion of the number of equity shares held by the shareholders of PMPL in PMPL.</p>			

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

Thanking you,
Yours sincerely,




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



Letter Ref no : DSPL/WIL/02/2018

STRICTLY PRIVATE & CONFIDENTIAL

FAIRNESS OPINION

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

The Board of Directors
Prasert Multiventure Private Limited
 Survey No 76, Village Morai, Vapi, Dist
 Valsad, Gujarat-396191

Dear Sir(s),

Subject: *Fairness Opinion for the proposed Scheme of Amalgamation of Prasert Multiventure Private Limited (referred as "the Transferor Company" or "PMPL") with Welspun India Limited (referred as "the Transferee Company" or "WIL") and their respective shareholders and creditors.*

The Transferor Company and the Transferee Company are collectively hereinafter referred as the "**Companies**".

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

1. BACKGROUND

1.1 Welspun India Limited (WIL)

Welspun India Limited is a listed company, originally incorporated under the provisions of the Companies Act, 1956, on January 17, 1985 under the name and style of Welspun Wilson Silk Mills Private Limited. Subsequently, the name of the WIL was changed from



Welspun Wilson Silk Mills Private Limited to Welspun Polyesters (India) Limited vide fresh certificate of incorporation dated January 12, 1989 issued consequent to change of name by the Registrar of Companies Maharashtra, Bombay. The name of WIL was further changed from Welspun Polyesters (India) Limited to Welspun India Limited vide fresh certificate of incorporation dated October 12, 1995 issued consequent to change of name issued by the Registrar of Companies Maharashtra, Bombay. The corporate identity number (CIN) of WIL is L17110GJ1985PLC033271 and its registered office is situated at Welspun City, Village Versamedi, Anjar, Gujarat-370110. WIL is one of the leading manufacturers of wide range of home textile products, mainly terry towels, bed linen products and rugs.

The equity shares of WIL are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). The issued, subscribed and paid up equity share capital of WIL is Rs. 10,047.25 lac representing 100,47,25,150 equity shares of face value of Re. 1 each. The shareholding pattern of WIL, as on June 30, 2018, is as under:

Category	Number of Shares Held	Shareholding (%)
Promoters and Promoter Group	68,80,40,933	68.48
Public	31,66,84,217	31.52
Total	1,00,47,25,150	100.00

1.2 Prasert Multiventure Private Limited (PMPL)

Prasert Multiventure Private Limited is an unlisted private limited company incorporated on February 17, 2017 under the provisions of the Companies Act, 2013. The CIN of the PMPL is U51901GJ2017PTC100255 and its registered office is situated at Survey No 76, Village Morai, Vapi, Dist Valsad, Gujarat-396191. PMPL is into the business of manufacturers, distributors and exporters of home textile products through its investee / subsidiary company, i.e. Welspun India Limited, in which PMPL holds 67,90,78,913 equity shares of Re. 1 each fully paid up (i.e. 67.59% equity stake).

The issued, subscribed and paid up share capital of PMPL is Rs. 5,00,000 representing 50,000 equity shares of face value Rs. 10 each. The shareholding pattern of PMPL is as under:



Category	Number of Shares Held	Shareholding (%)
Balkrishan Goenka, Trustee of Welspun Group Master Trust	49,999	99.998
Dipali Goenka, Nominee of Balkrishan Goenka, Trustee of Welspun Group Master Trust	1	0.002
Total	50,000	100.00

1.3 Transaction Overview

Pursuant to the proposed Scheme, the Transferor Company is proposed to amalgamate into the Transferee Company under Sections 230-232 and other applicable provisions of the Companies Act, 2013 and as a result of which the shareholders of the Transferor Company viz. the promoters of the Transferor Company (who are also the part of promoters and promoter group of the Transferee Company) shall directly hold shares in the Transferee Company. As represented by the management of the Companies, the objective of the proposed Scheme is to *inter alia* simplify the shareholding structure of WIL and reduction of shareholding tiers.

2. SCOPE OF ENGAGEMENT

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

3. SOURCES OF INFORMATION

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

- Draft Scheme of Arrangement under Sections 230-232 and other applicable provisions of the Companies Act, 2013, with regard to the proposed the proposed Scheme.

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

4. KEY FEATURE OF SCHEME

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

- (i) Prasert Multiventure Private Limited, the Transferor Company, forms part of the Promoter Group of Welspun India Limited, the Transferee Company. The Transferor Company presently holds 67,90,78,913 equity shares in the Transferee Company representing about 67.59% of the total paid up share capital.
- (ii) The proposed Scheme has been intended to amalgamate the Transferor Company into the Transferee Company and as a result of which the shareholders of the Transferor Company viz. the promoters of the Transferor Company (who are also part of promoters and promoter group of the Transferee Company) shall directly hold shares in the Transferee Company. As represented by the management of the Companies, the overall objective of the proposed amalgamation is to achieve benefits as laid down in Rationale to the Scheme specified in the preamble of the draft Scheme.
- (iii) Upon Scheme becoming effective and upon amalgamation of the Transferor Company into the Transferee Company in terms of this Scheme, as a consideration of the amalgamation, the Transferee Company will issue and allot 67,90,78,913 fully paid up equity share of Re. 1 each of the Transferee Company to the equity shareholders of the Transferor Company in proportion of their

holding in the Transferor Company. The investment held by the Transferor Company in the equity share capital of the Transferee Company will stand cancelled.

- (iv) Pursuant to the Scheme, there would not be change in the shareholding pattern of the Transferee Company and the Promoters of the Transferee Company would continue to hold the same percentage of shares in the Transferee Company, pre and post the amalgamation.

5. EXCLUSIONS AND LIMITATIONS

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

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

- owned by the Companies has been made for the purpose of this fairness opinion. With regard to the Companies claim, DSPL has relied solely on representation, whether verbal or otherwise made, by the management for purpose of this Fairness Opinion. Therefore no responsibility whatsoever is assumed for matters of legal nature. Further, DSPL has not evaluated solvency or fair value of the Companies forming part of the Scheme under any law relating to bankruptcy, insolvency or similar matter.
- 5.4 DSPL work does not constitute an audit, due diligence or verification of historical financials including the working results of the Companies or their business referred to in this Fairness Opinion. Accordingly, DSPL is unable to and does not express an opinion on the accuracy of any financial information referred to in this Fairness Opinion.
- 5.5 DSPL assumes with the consent of the Companies, that the Scheme will be in compliance with all applicable law and other requirements and will be implemented on terms described in the Draft Scheme, without further modifications of any material terms and conditions, and that in course of obtaining necessary regulatory or third party approvals for the Scheme, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on the Companies forming part of the Scheme and/or its relevant subsidiaries/affiliates and their respective shareholders. DSPL assumes, at the direction of the Companies, that the final Scheme will not differ in any material respect from the Draft Scheme. DSPL understands from the Companies' management that the Scheme will be given effect in totality and not in part.
- 5.6 The Fairness Opinion of DSPL does not express any opinion whatsoever and make recommendation at all to the Companies forming part of the Scheme underlying decision to affect the proposed Scheme or as to how the holders of equity shares or secured or unsecured creditors of the Companies should vote at their respective meetings held in connection with the proposed Scheme. DSPL does not express and should not be deemed to have expressed any views on any other term of the proposed Scheme. DSPL also express no opinion and accordingly accept no responsibility or as to the prices at which the equity shares of WIL will trade following the announcement of the proposed Scheme or as to the financial performance of WIL following the consummation of the proposed Scheme.
- 5.7 The Fairness Opinion should not be construed as certifying the compliance of the proposed transfer with the provisions of any law including Companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon.

- 5.8 The Fairness Opinion is specific to the date of this report. An exercise of this nature involves consideration of various factors. This Fairness Opinion is issued on the understanding that the Companies forming part of the Scheme have drawn attention to all the matters, which they are aware of concerning the financial position of the Companies, their businesses, and any other matter, which may have an impact on the Fairness Opinion for the proposed amalgamation, including any significant changes that have taken place or are likely to take place in the financial position of the Companies or their businesses subsequent to the proposed appointed date for the proposed Scheme. DSPL has no responsibility to update this Fairness Opinion for events and circumstances occurring after the date of this Fairness Opinion. DSPL assumes no responsibility for updating or revising the Fairness Opinion based on circumstances or events occurring after the date hereof.
- 5.9 In past, DSPL may have provided and currently or in the future provide, investment banking services to the Companies forming part of the Scheme under the scheme and/or any holding or subsidiaries or affiliates and their respective shareholders, for which DSPL has received or may receive customary fees. DSPL engagement as fairness opinion provider is independent of our other business relationship, which may have the Companies under the scheme and/or any holding or subsidiaries or affiliates. In addition in ordinary course of their respective business, after complying with applicable SEBI Regulations, DSPL or its affiliates may actively trade in securities of the Companies under the scheme and/or any holding or subsidiaries or affiliates and their respective shareholders for their own accounts and account of their customers and accordingly may at any time hold position in such securities. DSPL engagement and opinion only to fulfill the requirement of the SEBI Circular and not for other purposes. Neither DSPL nor any of its affiliates, partners, directors, shareholders, managers, employees or agents make any representation or warranty, expressed or implied, as to the information and documents provided, based on which the Fairness Opinion has been issued.
- 5.10 This Fairness Opinion issued by DSPL without regard to specific objectivities, suitability, financial situation and need of any particular person and does not constitute any recommendation, and should not be construed as offer for to sell or the solicitation of an offer to buy, purchase or subscribe to any securities mentioned herein. This report has not been or may not be approved by any statutory or regulatory authority in India or by any Stock Exchange in India. This Fairness Opinion may not be all inclusive and may not contain all information that the recipient may consider material.

- 5.11 The Fairness Opinion and information contained therein or any part of it does not constitute or purport to constitute investment advice in publicly accessible media and should not be printed, reproduced, transmitted, sold distributed or published by recipient without prior written approval of DSPL. The distribution/taking/sending/dispatching of this document in certain foreign jurisdiction may be restricted by law, and person to whom this document comes should inform themselves about, and observe, any such restriction.
- 5.12 This Fairness Opinion has been issued for the sole purpose to facilitate the Companies to comply with SEBI Circular and other applicable SEBI Regulations and it shall not be valid for any other purpose. Neither this Fairness Opinion, nor the information contained herein, may be reproduced passed to any person or used for any purpose other than stated above, without prior written approval of DSPL.
- 5.13 The Companies have been provided with opportunity to review the draft as part of standard practice to make factual inaccuracy/omissions are avoided in the Fairness Opinion.
- 5.14 The fee for the services is not contingent upon the result of proposed Scheme. This Fairness Opinion is subject to law of India.

6. OPINION & CONCLUSION

Upon the Scheme becoming effective, there is no additional consideration being discharged under the Scheme except same number of shares of the Transferee Company being issued to the shareholders of the Transferor Company in lieu of shares held by the Transferor Company in the Transferee Company (which will get cancelled).

Thus, for every fresh issue of share of the Transferee Company to the shareholders of the Transferor Company, there is a corresponding cancellation of an existing the Transferee Company share as held by the Transferor Company. There would also be no change in the aggregate promoters' shareholding in the Transferee Company and it shall not affect the interest of public shareholders of the Transferee Company. Hence, as per the Valuer report, the valuation approaches as indicated in the format as prescribed by circular number NSE/CML/2017/12 of NSE and LIST/COMP/02/2017-18 of BSE have not been undertaken as they are not relevant in the instant case.




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

67,90,78,913 fully paid-up equity shares (face value of INR 1 each) of WIL to be issued and allotted to shareholders of PMPL in proportion of the number of equity shares held by the shareholders of PMPL in PMPL.

In case PMPL acquires additional equity shares of face value of INR 1 each fully paid-up of WIL before the effective date without incurring any additional liability, such additional number of equity shares of face value of INR 1 each fully paid-up of WIL shall also be issued and allotted to the shareholders of PMPL in proportion of the number of equity shares held by the shareholders of PMPL in PMPL.

For Dalmia Securities Private Limited


Jeyakumar S



COO- Investment Banking

SEBI Registration Number INM000011476

Date: September 21, 2018

Place: Mumbai



DCS/AMAL/BA/R37/1358/2018-19

December 05, 2018

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

Sir,

Sub: Observation letter regarding the Draft Scheme of Amalgamation of Prasert Multiventure Private Limited with Welspun India Limited

We are in receipt of Draft Scheme of Amalgamation of Prasert Multiventure Private Limited with Welspun India Limited and their respective shareholders and creditors filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated December 05, 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

(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/18742

December 06, 2018

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

Kind Attn.: Mr. Shashikant Thorat

Dear Sir,

Sub: Observation Letter for Scheme of Amalgamation of Prasert Multiventure Private Limited with Welspun India Limited and their respective shareholders and creditors

We are in receipt of the Scheme of Amalgamation of Prasert Multiventure Private Limited ("the Transferor Company") with Welspun India Limited ("the Transferee Company") and their respective shareholders and creditors vide application dated September 28, 2018.

Based on our letter reference no Ref: NSE/LIST/63085 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), SEBI vide letter dated December 05, 2018, has given following comments:

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

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

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

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



Date: Thu, Dec 6, 2018 11:22:14 IST
Location: NSE

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

The validity of this "Observation Letter" shall be six months from December 06, 2018, within which the scheme shall be submitted to NCLT.

Yours faithfully,
For National Stock Exchange of India Limited

Rajendra Bhosale
Manager

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

This Document is Digitally Signed



Signer: Rajendra P Bhosale
Date: Thu, Dec 6, 2018 17:22:14 IST
Location: NSE

WIL/SEC/2018

October 29, 2018

To,
Bombay Stock Exchange Limited
Department of Corporate Services,
SP. J. Towers, Dalal Street,
Mumbai – 400 001
(Scrip Code-514162)

Dear Sir / Madam,

Subject: 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 India Limited (“Amalgamated Company” or “Transferee Company”) and Prasert Multiventure Private Limited (“Amalgamating Company” or “Transferor Company”)

With reference to the captioned subject, please find attached herewith the Complaints Report as per Annexure III of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 for the period commencing from October 04, 2018 to October 24, 2018.

We request you to take the above on the record and oblige.

Thanking you
Yours Faithfully

For Welspun India Limited


Shashikant Thorat
Company Secretary
FCS - 6505
Enclosed. As above



Welspun India Limited
Welspun House, 6th 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 / 2490 8021
E-mail : companysecretary_wil@welspun.com Website : www.welspunindia.com
Registered Address: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat 370 110, India.
T : +91 2836 661 1111 F : +91 2836 279 010
Works: Survey No. 76, Village Morai, Vapi, District Valsad, Gujarat 396 191, India.
T : +91 260 2437437 F: +91 260 22437088
Corporate Identity Number: L17110GJ1985PLC033271

Complaints Report

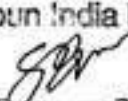
Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchange	NA
3.	Total Number of complaints/comments received (1+2)	NA
4.	Number of complaints resolved	NA
5.	Number of complaints pending	NA

Part B

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

For Welspun India Limited


 Director / Company Secretary

Welspun India Limited

Welspun House, 6th 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 / 2490 8021

E-mail : companysecretary_wil@welspun.com Website : www.welspunindia.com

Registered Address: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat 370 110, India.
 T : +91 2836 661 111 F : +91 2836 279 010

Works: Survey No. 76, Village Morai, Vapi, District Valsad, Gujarat 396 191, India.
 T : +91 260 2437437 F : +91 260 22437088

Corporate Identity Number: L17110GJ1985PLC033271

WIL/SEC/2018

November 01, 2018

To,
National Stock Exchange of India Limited
Listing Compliance Department,
Exchange Plaza, Bandra-Kurla Complex,
Bandra (E), Mumbai – 400 051
(Symbol : WELSPUNIND)

Dear Sir / Madam,

Subject: Submission of Complaints report

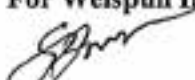
Ref: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Amalgamation of Welspun India Limited (“Amalgamated Company” or “Transferee Company”) and Prasert Multiventure Private Limited (“Amalgamating Company” or “Transferor Company”)

With reference to the captioned subject, please find attached herewith the Complaints Report as per Annexure III of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 for the period commencing from October 10, 2018 to October 30, 2018.

We request you to take the above on the record and oblige.

Thanking you
Yours Faithfully

For Welspun India Limited


Shashikant Thorat
Company Secretary
FCS - 6505
Enclosed. As above



Complaints Report

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchange	NA
3.	Total Number of complaints/comments received (1+2)	NA
4.	Number of complaints resolved	NA
5.	Number of complaints pending	NA

Part B

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

For Welspun India Limited
Director  Secretary

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF WELSPUN INDIA LIMITED AT ITS MEETING HELD ON FRIDAY, SEPTEMBER 21, 2018 AT WELSPUN HOUSE, 7TH FLOOR, KAMALA MILLS COMPOUND, LOWER PAREL (W) MUMBAI 400 013 AT 4:00 PM, 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 Prasen Multiventure Private Limited ('PMPL' or 'the Transferor Company') with Welspun India Limited ('WIL' or 'the Transferee Company' or 'the Company') through a Scheme of Amalgamation (the Scheme) was approved by the Board of Directors of the Company vide board resolution dated September 21, 2018.

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

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

The following documents were placed before the Board of Directors:

1. Draft Scheme of Amalgamation.
2. Share Exchange Report from SSPA & Co., Chartered Accountants, dated September 21, 2018.
3. Fairness opinion dated September 21, 2018 by Dalmia Securities Private Limited, a Category I Merchant Broker on the share exchange report issued by SSPA & Co.



Welspun India Limited

Welspun House, 7th Floor, Kamala Mills Compound, Lower Parel, West Mumbai, Maharashtra 400 013, India
 T: +91 22 40071000 / 40071001 / 40071002 / 40071003 / 40071004 / 40071005 / 40071006 / 40071007

E: corporate@welspunindia.com / ir@welspunindia.com

Registered Address: Welspun House, 7th Floor, Kamala Mills Compound, Lower Parel, West Mumbai, Maharashtra 400 013, India
 T: +91 22 40071000 / 40071001 / 40071002 / 40071003

Welspun Group: A Public Limited Company, having its office at Welspun House, 7th Floor, Kamala Mills Compound, Lower Parel, West Mumbai, Maharashtra 400 013, India
 T: +91 22 40071000 / 40071001 / 40071002 / 40071003

CIN: L24230MH2005PLC001127

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 WIL are being affected. The services of the staff and employees of WIL shall continue on the same terms and conditions on which they were engaged by WIL.
9. Under the Scheme, there is no arrangement with the creditors of WIL. No compromise is entered under the Scheme to any of the creditors of WIL. The liability to the creditors of WIL, under the Scheme, is neither reduced nor being extinguished.
10. As on date, WIL has not accepted any deposits and therefore, the effect of the Scheme on any such deposits or deposit trustees does not arise.
11. As on date, WIL has not issued debentures and therefore the effect of the Scheme on any such debentures does not arise.
12. No special valuation difficulties were reported by the valuers.

CERTIFIED TRUE COPY

For WELSPUN INDIA LIMITED

CA/BA

Rajesh Mandawewala
Managing Director
DIN: 00007179



Welspun India Limited

40/40A, 1st Floor, Con Floor, Kankarbagh, Durgam Chaudhary Road, Hyderabad - 500015, India
 Tel: +91 9849 363636 Fax: +91 9849 363636 Email: info@welspunindia.com

Corporate Office: 100/100A, 1st Floor, Kankarbagh, Durgam Chaudhary Road, Hyderabad - 500015, India

Registered Address: 100/100A, 1st Floor, Kankarbagh, Durgam Chaudhary Road, Hyderabad - 500015, India
 Tel: +91 9849 363636 Fax: +91 9849 363636

Office: Survey 42/78, 1st Floor, Kankarbagh, Durgam Chaudhary Road, Hyderabad - 500015, India
 Tel: +91 9849 363636 Fax: +91 9849 363636

Head Office: Survey 42/78, 1st Floor, Kankarbagh, Durgam Chaudhary Road, Hyderabad - 500015, India

PRASERT MULTIVENTURE PRIVATE LIMITED

Regd. Off: Survey No 76, Village Morai, Vapi Valsad GJ 396191

CIN : U51901GJ2017PTC100255

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

The proposed amalgamation of Prasert Multiventure Private Limited ('PMPL' or 'the Transferor Company' or 'the Company') with Welspun India Limited ('WIL' or 'the Transferee Company') through a Scheme of Amalgamation ('the Scheme') was approved by the Board of Directors of the Company vide board resolution dated September 21, 2018.

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

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

The following documents were placed before the Board of Directors:

1. Draft Scheme of Amalgamation;
2. Share Exchange Report from SSPA & Co., Chartered Accountants, dated September 21, 2018
3. Fairness opinion dated September 21, 2018 by M/s. Dalmia Securities Private Limited, a Category I Merchant Banker on the share exchange 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 the Company:

1. The companies involved in the Scheme are group companies. Prasert Multiventure Private Limited is part of promoter group of Welspun India Limited. It holds 67.59% stake in Welspun India Limited. Prasert Multiventure Private Limited is engaged in the business of manufacturers, distributors and exporters of home textile products through its investee / subsidiary Company, i.e Welspun India Limited. Welspun India Ltd, part of US\$ 2.3 billion Welspun Group, is one of the



PRASERT MULTIVENTURE PRIVATE LIMITED

Regd. Off: Survey No 76, Village Morai, Vapi Valsad GJ 396191

CIN : U51901GJ2017PTC100255

world's largest home textile manufacturers. With a distribution network in more than 50 countries and world class manufacturing facilities in India, it is the largest exporter of home textile products from India. Welspun is supplier to 17 of Top 30 global retailers.

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

"67,90,78,913 fully paid up equity share of Re. 1 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 PMPL acquires additional equity shares of face value of Re. 1 each fully paid-up of WIL before the effective date without incurring any additional liability, such additional number of equity shares of face value of Re. 1 each fully paid-up of WIL shall also be issued and allotted to the shareholders of PMPL in proportion of the number of equity shares held by the shareholders of PMPL in PMPL.

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



A handwritten signature is written over a circular stamp. The stamp contains the text "PRASERT MULTIVENTURE PRIVATE LIMITED" around the perimeter.

PRASERT MULTIVENTURE PRIVATE LIMITED

Regd. Off: Survey No 76, Village Morai, Vapi Valsad GJ 396191

CIN : U51901GJ2017PTC100255

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

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For PRASERT MULTIVENTURE PRIVATE LIMITED

Mohan Manikkan
Director
DIN: 00007108



Place: Mumbai
Date: September 21, 2018

This is an Abridged Prospectus prepared in connection with the proposed Scheme of Amalgamation of Prasert Multiventure Private Limited (referred as "the Transferor Company" or "PMPL") with Welspun India Limited (referred as "the Transferee Company" or "WIL") and their respective shareholders and creditors under Sections 230-232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013. ["Scheme"].

**THIS ABRIDGED PROSPECTUS CONTAINS 9 PAGES
PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

This Abridged Prospectus has been prepared in connection with the Scheme pursuant to and in compliance with Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with the Securities and Exchange Board of India (SEBI) Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and in accordance with the disclosures in Abridged Prospectus as provided in Part D of Schedule VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009, to the extent applicable.

This Abridged Prospectus dated September 28, 2018 is important and should be carefully read together with the Scheme and the notice being sent to the shareholders of Welspun India Limited. The Scheme would also be available on the websites of the BSE Limited ("BSE") and The National Stock Exchange of India Limited ("NSE") at www.bseindia.com and www.nseindia.com, respectively.

PRASERT MULTIVENTURE PRIVATE LIMITED

Registered Office: Survey No 76, Village Morai, Vapi, Valsad Gujarat 396191;

Tel.: +91 260 2437437; **Fax:** +91 260 22437088;

Corporate Office: 7th Floor, Welspun House, Kamala Mills Compound, Senapati Bapat Marg,
Lower Parel (West), Mumbai – 4000413

Tel.: +91 22 66136000 **Fax:** +91 22 2490800;

Contact Person: Mr. Devendra Patil; **E-mail:** devendra_patil@welspun.com

Corporate Identity Number (CIN): U51901GJ2017PTC100255

NAME OF THE PROMOTERS OF PMPL

Mr. Balkrishan Goenka and Mr. Rajesh Mandawewala.

For further details on "Promoters" please refer page 3 of the Abridged Prospectus.

SCHEME AND INDICATIVE TIME LINE

The Scheme has been intended to amalgamate the Transferor Company into the Transferee Company and, as a result of which the shareholders of the Transferor Company viz. the promoters of the Transferor Company (who are also the part of promoters and promoters group of the Transferee Company) will directly hold shares in the Transferee Company.

Upon the Scheme becoming effective on Effective Date (as specified in the Scheme), as a consideration of the amalgamation, the Transferee Company will issue and allot its 67,90,78,913 fully paid up equity shares of Re.1/- each to the shareholders of the Transferor Company in proportion of the number of equity shares held by the shareholders of the Transferor Company in the Transferor Company. The investment held by the Transferor Company in the equity share capital of the Transferee Company will stand cancelled. The existing equity shares of the Transferee Company are listed on BSE and NSE. The equity shares of the Transferee Company to be issued to the shareholders of the Transferor Company in terms of the Scheme would be listed on BSE and NSE.

Clause 5.2 of the Scheme further provides that in the event the Transferor Company holds more than 67,90,78,913 fully paid equity shares of Transferee Company on the record date (without incurring any additional liability), such additional number of equity shares of Transferee Company as may be held by Transferor Company in Transferee Company, shall also be issued and allotted to the equity shareholders of Transferor Company in proportion to their holding in Transferor Company.

The Scheme is subject to the approvals from the applicable statutory and regulatory authorities, such as, among others, National Company Law Tribunal ("NCLT") and shall come into effect from the Effective Date, as defined under the Scheme.

The procedure with respect to public issue/ public offer would not be applicable, as this issue is only to the shareholders of the unlisted Company, pursuant to the Scheme, without any cash consideration. Hence, the procedure with respect to General Information Document (GID) is not applicable.

ELIGIBILITY

- In compliance with the SEBI Circular and subsequent SEBI circular no. CFD/DIL3/CIR/2017/26 dated March 23, 2017 and in accordance with the disclosure rules for an abridged prospectus format as provided in Part D of Schedule VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the "SEBI ICDR Regulations"), to the extent applicable;
- The equity shares sought to be listed are proposed to be allotted by the Transferee Company to the holders of securities of unlisted entities pursuant to a Scheme to be sanctioned by NCLT under sections 230 to 232 of the Companies Act, 2013;
- The percentage of shareholding of pre-scheme public shareholders of the listed entity and the Qualified Institutional Buyers (QIBs) of the unlisted entity in the post scheme shareholding pattern of the merged company shall not be less than 25%;
- In connection with the proposed Scheme, the Transferee Company will not issue / reissue any equity shares, not covered under the Scheme;
- There are no outstanding warrants / instruments / agreements in the Transferor Company which give right to any person to be the beneficiary of equity shares in the Transferee Company at any future date.

GENERAL RISK

Shareholders/Investors are advised to read the risk factors carefully before taking an investment decision in relation to the Scheme. For taking an investment decision, shareholders/investors must rely on their own examination of the Transferor Company and the Scheme including the risk involved. The equity shares being issued under the Scheme have not been recommended or approved by the SEBI nor does SEBI guarantee the accuracy adequacy of this document. Specific attention of the investors is invited to the statement of Risk Factors appearing in the Abridged Prospectus.

COMPANY'S ABSOLUTE RESPONSIBILITY

The Transferor Company, having made all reasonable inquiries, accepts responsibility for, and confirms that this Abridged Prospectus contains all information with regard to the Transferor Company and the Scheme, which is material in the context of the Scheme, that the information contained in this Abridged Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Abridged Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The equity shares to be issued to shareholders of the Transferor Company in terms of the Scheme would be listed on BSE and NSE. For the purpose of the Scheme The National Stock Exchange of India Limited is the Designated Stock Exchange.

GENERAL INFORMATION

MERCHANT BANKER FOR DUE DILIGENCE



DALMIA SECURITIES PRIVATE LIMITED

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

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

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

Investor Grievance Email: grievances@dalmiasec.com

Contact person: Mr. Indrajit Bhagat

SEBI Registration No: INM000011476

STATUTORY AUDITORS OF THE TRANSFEROR COMPANY

M/s P Y S & Co. LLP, Chartered Accountants, (Firm Reg No : 012388S/200048)

Saraswati Bhuwan, Sahakar Road, Tejpal Scheme No. 5, Vile Parle (East), Mumbai 400057

Tel No: + 9987068582/8286051811

Email: emails@pys.ind.in

PROMOTERS OF PMPL

Mr. Balkrishan Goenka and Mr. Rajesh Mandawewala are the promoters of PMPL.

Mr. Balkrishan Goenka, a commerce graduate, is one of the promoters of Welspun Group from its inception. Mr. Goenka has steered the business of Welspun Group to its present heights. He began his career when he launched Welspun at the young age of 18 in 1985, and became a Full time Director of the Group in 1991. Mr. Goenka has played a pivotal role in the success of the Welspun Group, a story he has scripted with his vision, dynamism and dedication. Under his able guidance, Welspun was awarded the Emerging Company of the Year at Economic Times Awards in 2008.

Mr. Rajesh Mandawewala, a qualified Chartered Accountant from Institute of Chartered Accountants of India, is one of the promoters of Welspun Group from its inception. He has over 35 years of experience in the business. He is the Managing Director of Welspun India Limited and in-charge of operations of the textile business. He has enabled Welspun Group to develop a global reach in over 50 Countries.

FIVE LARGEST LISTED GROUP COMPANIES

Five largest listed group companies in terms of Part A, Schedule VIII, Regulations 2, item (IX)(C)(2) of the SEBI (ICDR) Regulations:

Name of Companies	Equity Capital as on March 31, 2018 Rs. Cr	Income/ Turnover for the Financial year ended Rs. Cr	Profit/(loss) after tax for the Financial year ended 2018 Rs. Cr	Equity Shareholding of PMPL	Listing Status
Welspun India Ltd	100.47	5,051.42	304.10	67,90,78,913 fully paid up equity shares representing 67.59%	Listed on BSE and NSE
Welspun Corp Ltd	132.61	5,390.12	125.82	NIL	Listed on BSE and NSE
Welspun Investments and Commercials Ltd	3.65	1.37	0.26	NIL	Listed on BSE and NSE
Welspun Enterprises Limited	147.53	1,092.76	109.74	NIL	Listed on BSE and NSE
RMG Alloy Steel Ltd	65.06	244.78	(54.51)	NIL	Listed on BSE

BUSINESS MODEL/ OVERVIEW AND STRATEGY

PMPL is an unlisted private limited company incorporated on February 17, 2017 under the provisions of the Companies Act, 2013. The registered office of PMPL was situated at 1st Floor, JBF House, 13, Old Post Office Lane, Kalbadevi, Marine Lines (East), Mumbai on its incorporation, and was subsequently shifted to 7th Floor, Welspun House, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013 with effect from March 18, 2017 and, later shifted at its

present location Survey No 76, Village Morai, Vapi Valsad Gujarat 396191 with effect from December 27, 2017. The corporate office of PMPL is located at 7th Floor, Welspun House, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013.

PMPL is into the business of manufacturers, distributors and exporters of home textile products through its investee / subsidiary company, i.e. Welspun India Limited, the Transferee Company in which PMPL holds 67,90,78,913 equity shares of Re. 1 each fully paid up (i.e. 67.59% equity stake). The said investments in the Transferee Company were received by PMPL in FY 2017 as a gift from MGN Agro Properties Private Limited (also part of promoter group) at Nil cost as part of restructuring of promoters shareholding at the group level.

Pursuant to the Scheme the Transferor Company is intended to be amalgamated with the Transferee Company and as a result of which the shareholders of the Transferor Company viz. the promoters of the Transferor Company (who are also the part of promoters and promoters group of the Transferee Company) will directly hold shares in the Transferee Company. The investment of the Transferor Company held in the equity share capital of the Transferee Company will stand cancelled.

BOARD OF DIRECTORS

The following table sets forth the details regarding the Board of Directors, as on date of Abridged Prospectus:

Sr. No	Name and DIN	Designation	Experience including current/past position held in other firms
1	Mr. Sitaram Damodardas Somani DIN: 00005017	Director	Mr. Sitaram Somani is having over 30 years of experience in setting up and supervision of manufacturing projects. Mr. Somani is associated with Welspun Group since 1992 and presently he is functional director on retainer-ship basis in some of the Welspun Group of Companies for implementation and supervision of new projects. Prior to that he was engaged in accounts, audit costing and business administration.
2	Mr. Moahan Manikkan DIN: 00007125	Director	Mr. Mohan Manikkan is acting as Vice-President (Insurance) of Welspun Group. He is associated with Welspun Group since 1992 and has handled legal issues of the Group, legal compliance, public issues, production, finance, HR and administration, Corporate Affairs and Public Relations – Investor & Media Relations and has interacted with all leading publications, Land procurement and NA related issues.
3	Ms. Dipali Goenka DIN: 00007199	Director	Ms. Dipali Goenka has been the driving force in launching the Welspun Brand in the domestic as well as international market. She has been looking after overall marketing activities of home textiles business of Welspun Group which mainly included spearheading business in new markets, products developments and positioning in various markets with various customers. She is at the helm of textile business of Welspun Group which includes

Sr. No	Name and DIN	Designation	Experience including current/past position held in other firms
			Welspun Global Brands Limited, Welspun USA, Inc., Welspun UK Limited. Ms. Dipali Goenka is a part of the Promoter Group of the Company. She has invested her time in focusing on the branding and marketing of the Welspun Brands in the USA market by meeting the clients/customers, development of new channels etc. Through her contribution there is a significant increase in the sales in the USA market.
4	Ms. Radhika Goenka DIN: 07376978	Director	Ms. Radhika Goenka is acting as a Director on the Board of Veremente Enterprises Private Limited, a start-up engaged in business of Lingerie. She has undertaken various initiatives for teaching underprivileged children.
5	Ms. Vanshika Goenka DIN: 07604200	Director	Ms. Vanshika Goenka, as Manager in Tilt product segment of Welspun USA, has managed the product development of Spintales, an augmented reality toy-textile product, recently launched in India and America. She is acting as a Director on the Board of Koolkanya Private Limited, a startup mainly focused on Women Empowerment. She is Co-Founder of "Diya Ek Koshish" an initiative, taken under Welspun Group to focus on helping the Girl Child.

OBJECTS OF THE ISSUE

- a) **Object of the Scheme:** PMPL, the Transferor Company is a part of the Promoter Group of WIL, the Transferee Company. PMPL presently holds 67,90,78,913 equity shares in WIL representing about 67.59% of the total paid up share capital.

The proposed Scheme has been intended to amalgamate PMPL into WIL and, as a result of which the shareholders of PMPL viz. the promoters of PMPL (who are also part of promoters and promoter group of the WIL) shall directly hold shares in PMPL.

The primary objective of the proposed Scheme is to *inter alia* simplify the shareholding structure of WIL and reduction of shareholding tiers in WIL. The overall objective of the proposed amalgamation is to achieve benefits as laid down in the clause "Rationale for the Scheme" in the beginning of the Scheme.

- b) **Cost of the Project:** Not Applicable
c) **Means of financing:** Not Applicable
d) **Schedule of Deployment of Issue Proceeds:** Not Applicable
e) **Name of Appraising Agency:** Not Applicable
f) **Name of Monitoring Agency:** Not Applicable
g) **Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issues, if any, of the Company in the preceding 10 years:** Not applicable.

h) Details of any outstanding convertible instrument (including convertible warrants): NIL.

SHAREHOLDING PATTERN

a) Equity Share holding pattern of the PMPL:

Categories and Name of Shareholders	Pre –Amalgamation		Post-Amalgamation	
	Number of Shares	(%)	Number of Shares	(%)
A. Promoters and Promoter Group				
Balkrishan Goenka, Trustee of Welspun Group Master Trust	49,999	99.998	Not Applicable, Since PMPL would be amalgamated with and into the Transferee Company, there will be no-post amalgamation capital.	
Dipali Goenka, Nominee of Balkrishan Goenka, Trustee of Welspun Group Master Trust	1	0.002		
B. Public	NIL	NIL		
GRAND TOTAL (A+B)	50,000	100.00		

b) Equity shares holding pattern of the Transferee Company, as on June 30, 2018 and the Indicative post Scheme shareholding is as under:

Categories of Shareholders	Pre – Amalgamation		Post- Amalgamation *	
	Number of Shares	(%)	Number of Shares	(%)
A. Promoters and Promoter Group				
Radhika Balkrishan Goenka	20,08,600	0.20	20,08,600	0.20
Dipali Balkrishan Goenka	7,50,400	0.07	7,50,400	0.07
Balkrishan Gopiram Goenka	4,90,660	0.05	4,90,660	0.05
B K Goenka (HUF)	1,93,320	0.02	1,93,320	0.02
Rajesh R Mandawewala	1,030	Negligible	1,030	Negligible
Welspun Tradewel Limited	54,24,020	0.54	54,24,020	0.54
*Prasert Multiventure Private Limited	67,90,78,913	67.59	NIL	0.00
*Balkrishan Goenka, Trustee of Welspun Group Master Trust	93,990	0.01	67,91,72,903	67.60
Promoters and Promoter Group	68,80,40,933	68.48	68,80,40,933	68.48
B. Public	31,66,84,217	31.52	31,66,84,217	31.52
C. Non Promoter-Non Public	NIL	0.00	NIL	0.00
GRAND TOTAL (A+B+C)	1,00,47,25,150	100.00	1,00,47,25,150	100.00

*In terms of the Scheme, upon the Scheme becoming effective the same number of shares of the Transferee Company being issued to the shareholders of the Transferor Company in lieu of shares held by the Transferor Company in the Transferee Company (which will get cancelled). Thus, for every fresh issue of share of the Transferee Company to the shareholders of the Transferor Company, there is a corresponding cancellation of an existing the Transferee Company share as held by the Transferor Company. There would also be no change in the aggregate promoters' shareholding in the Transferee Company and it shall not affect the interest of public shareholders of the Transferee Company.

FINANCIAL INFORMATION

a) Audited Financial Information (Standalone):

(In INR Lakh unless stated otherwise)

Particular	March 31, 2018*
Total Income from Operations	NIL
Other Income	4464.15
Total Revenue	4464.15
Net Profit / (Loss) Before Tax	4460.19
Net Profit / (Loss) After Tax	4447.33
Equity Share Capital, Issued, subscribed and paid- up capital	5.00
Reserves and Surplus	8,39,080.08
Net Worth **	52.33
Basic Earnings Per Share (in Rs.)	9926.19
Diluted Earnings Per Share (in Rs.)	9926.19
Return on Net Worth (%) @	8498.32
Net asset value per share (in Rs.)#	1872790.56

b) Audited Financial Information (Consolidated):

(In INR Lakh unless stated otherwise)

Particular	March 31, 2018*
Total Income from Operations	605,057.50
Other Income	8,172.20
Total Revenue	613,229.70
Net Profit / (Loss) Before Tax	56,014.80
Net Profit / (Loss) After Tax	26,052.70
Equity Share Capital, Issued, subscribed and paid- up capital	5.00
Reserves and Surplus	853,173.90
Net Worth **	20,291.00
Basic Earnings Per Share (in Rs.)	58,148.20
Diluted Earnings Per Share (in Rs.)	58,148.20
Return on Net Worth (%) @	128.40%
Net asset value per share (in Rs.)#	1,904,247.17

Note:

PMPL was incorporated on February 17, 2017 under the Companies Act, 2013. This is the first year of incorporation, prior year figures is not applicable.

*The above information, provided for February 17, 2017 to March 31, 2018, has been taken from audited statutory financial statements of PMPL prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

**Net worth has been computed as per the provisions of Section 2(57) of the Companies Act, 2013.

@Return on Networth (%) has been calculated by "[Net Profit / Networth] X100".

Net Asset Value has been computed as per the Audited Financials "[equity + other equity (including all reserves)/ outstanding weighted average number of equity shares]."

- c) **Material development after the date of the latest balance sheet:** No material development has taken place from date of latest audited balance sheet that will impact performance and prospects of PMPL.

- d) **Authorized, issued, subscribed and paid-up capital as on the date of the Abridged Prospectus is set forth as below:**

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

INTERNAL RISK FACTORS

PMPL is engaged into the business of manufacturers, distributors and exporters of home textile products through its investee / subsidiary company i.e. the Transferee Company, Welspun India Limited, in which PMPL is holding 67,90,78,913 equity shares representing 67.59% equity shareholding. WIL is one of the leading manufacturers of wide range of home textile products, mainly terry towels, bed linen products and rugs. Any adverse impacts on the business of WIL also have bearing on the performance of PMPL.

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

SUMMARY OF OUTSTANDING LITIGATIONS/CLAIMS AND REGULATORY ACTION

- a) **Total Number of outstanding litigations involving PMPL:** None.
- b) **Brief Details of top five outstanding Litigations involving PMPL and amount involved:** Not Applicable.
- c) **Regulatory Action, if any - disciplinary action taken by Securities and Exchange Board of India or Stock Exchanges in India against the Promoters/Group Companies of PMPL in the past 5 (five) financial years including outstanding action, if any:** NIL.
- d) **Outstanding criminal proceedings against the Promoters:** NIL.

OTHER DISCLOSURES

- a) **Basis of Issue Price :** M/s SSPA & CO, Chartered Accountants, (Firm registration number: 128851W), submitted a report containing recommendation of fair equity share exchange ratio for the proposed amalgamation of PMPL with WIL and recommend a fair equity share exchange ratio as follows:

67,90,78,913 fully paid-up equity shares (face value of INR 1 each) of WIL to be issued and allotted to shareholders of PMPL in proportion of the number of equity shares held by the shareholders of PMPL in PMPL.

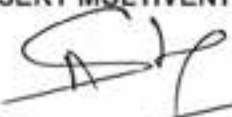
In case PMPL acquires additional equity shares of face value of INR 1 each fully paid-up of WIL before the effective date without incurring any additional liability, such additional number of equity shares of face value of INR 1 each fully paid-up of WIL shall also be issued and allotted to the shareholders of PMPL in proportion of the number of equity shares held by the shareholders of PMPL in PMPL.

- b) **Authority for the issue:** The Scheme was approved by the board of directors of the Transferee Company and the Transferor Company in their meeting held on September 21, 2018. The Scheme is subject to the approvals from the applicable statutory and regulatory authorities, such as, among others, National Company Law Tribunal ('NCLT') and shall come into effect from the Effective Date, as defined under the Scheme.
- c) PMPL has given non disposal undertakings to several banks/financial institutions for maintaining its shareholding in the Transferee Company at certain level in respect of financial facilities /assistance availed by the Transferee Company.
- d) **Material contracts and documents for inspection**
- 1) Memorandum and Articles of Association of the Company;
 - 2) Draft Scheme of Amalgamation;
 - 3) Audited Financial Statements for the financial year ended March 31, 2018.
 - 4) Valuation report recommending the Share Entitlement Ratio for the proposed Scheme of Amalgamation; and
 - 5) Fairness Opinion taken pursuant to the Scheme.
- e) **Time and Place for inspection of material contracts:**
Copies of aforesaid documents are available for inspection at the corporate office of PMPL on all working days between 10.00 am to 5.00 pm from date of the Abridged Prospectus until date of listing approval.

DECLARATION

We hereby declare that all applicable provisions of the format of an Abridged Prospectus as set out in Part D of Schedule VIII of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, have been complied with. We further certify that all statements with respect to us in this Abridged Prospectus are true and correct.

FOR PRASERT MULTIVENTURE PRIVATE LIMITED


Sitaram Damodar Das Somani
Director




Mohan Kasiviswanathan Manikkan
Director

Date: September 28, 2018
Place: Mumbai

WELSPUN INDIA LIMITED

(Corporate Identity Number - L17110GJ1985PLC033271)

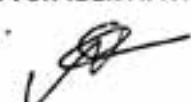
Regd. Office : Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat -370110

Corporate Office : Welspun House, 6th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400 013.

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2018

(Rs. in Lacs)

Sr. No.	Particulars (Refer Notes below)	Quarter Ended			Half Year Ended		Year Ended
		30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
1	Income						
	Revenue from operations	1,48,959	1,32,934	1,25,919	2,81,893	2,58,852	4,99,587
	Other income	867	1,325	1,110	2,192	2,282	5,555
	Total Income	1,49,826	1,34,259	1,27,029	2,84,085	2,61,134	5,05,142
2	Expenses						
	Cost of materials consumed	78,871	67,364	55,473	1,46,235	1,25,586	2,41,229
	Purchase of Stock-in-trade	2,341	1,420	1,146	3,761	1,564	3,040
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(113)	(23)	9,184	(136)	4,141	7,081
	Excise duty	-	-	-	-	1,928	1,928
	Employee benefits expense	12,080	12,238	12,512	24,318	24,804	49,667
	Depreciation and amortisation expense	9,962	9,801	11,979	19,763	22,937	46,732
	Other expenses	35,715	28,492	26,779	64,207	55,972	1,07,277
	Finance costs	2,043	2,154	1,976	4,197	4,345	8,801
	Total Expenses	1,40,899	1,21,446	1,19,049	2,62,345	2,41,277	4,65,755
3	Profit before Tax (1-2)	8,927	12,813	7,980	21,740	19,857	39,387
4	Income Tax Expense						
	Current Tax	1,930	2,755	2,141	4,685	6,852	7,276
	Deferred Tax	1,035	1,279	(32)	2,314	(1,450)	1,699
	Total Tax Expense	2,965	4,034	2,109	6,999	5,202	8,977
5	Net Profit for the Period (3-4)	5,962	8,779	5,871	14,741	14,655	30,410
6	Other comprehensive Income						
	Items that will not be reclassified to profit or loss	(41)	(24)	(35)	(65)	(48)	256
7	Total comprehensive income for the period (5+6)	5,921	8,755	5,836	14,676	14,607	30,666
8	Paid-up Equity Share Capital (Shares of Re.1 each)	10,047	10,047	10,047	10,047	10,047	10,047
9	Other Equity						2,32,860
10	Earnings Per Share (of Re.1 each) (Not annualised for interim periods)						
	a) Basic	0.60	0.87	0.59	1.47	1.46	3.03
	b) Diluted	0.60	0.87	0.59	1.47	1.46	3.03

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MUMBAI


WELSPUN INDIA LIMITED
MUMBAI

WELSPUN INDIA LIMITED

(Corporate Identity Number - L17119GJ1985PLC033271)


Regd. Office : Welspun City, Village Vensamed, Taluka Anjar, District Kutich, Gujarat -370110

Corporate Office : Welspun House, 6th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400 913.

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2018

Statement of Standalone Unaudited Assets and Liabilities as at September 30, 2018

Particulars	(Rs. in Lacs)	
	As at	
	30.09.2018 (Unaudited)	31.03.2018 (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	2,64,948	2,74,943
(b) Capital work-in-progress	6,120	5,174
(c) Intangible assets	2,417	2,679
(d) Intangible assets under development	2,403	1,819
(e) Equity investment in subsidiaries	74,825	65,487
(f) Financial Assets		
(i) Investments	21,807	21,264
(ii) Loans	3	3
(iii) Other financial assets	2,082	2,092
(g) Non-current tax assets	1,125	-
(h) Other non-current assets	4,093	3,194
Total Non-current assets	3,79,823	3,76,655
2 Current assets		
(a) Inventories	91,012	92,648
(b) Financial Assets		
(i) Investments	13,954	3,532
(ii) Trade receivables	77,404	73,272
(iii) Cash and cash equivalents	9,485	8,693
(iv) Bank balances other than cash and cash equivalents above	1,429	1,394
(v) Loans	12	25
(vi) Other financial assets	52,945	40,317
(c) Other current assets	31,140	28,314
Total current assets	2,77,381	2,48,195
TOTAL ASSETS	6,57,204	6,24,850
B EQUITY AND LIABILITIES		
1 Equity		
Equity Share capital	10,047	10,047
Other equity		
(a) Reserves and surplus	2,39,614	2,32,745
(b) Other reserves	49	115
Total Equity	2,49,710	2,42,907
2 Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,41,967	1,59,071
(ii) Other financial liabilities	5	5
(b) Non-current tax liabilities	13,129	13,133
(c) Deferred tax liabilities (Net)	20,703	18,366
(d) Other non-current liabilities	8,853	8,855
Total Non-current Liabilities	1,84,657	1,99,485
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	94,599	81,022
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	455	501
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	77,311	52,164
(iii) Other financial liabilities	40,666	36,244
(b) Provisions	-	2,336
(c) Employee benefit obligations	6,918	6,517
(d) Other current liabilities	2,893	3,674
Total Current liabilities	2,22,837	1,82,458
TOTAL EQUITY AND LIABILITIES	6,57,204	6,24,850

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WELSPUN INDIA LIMITED

(Corporate Identity Number - L17110GJ1985PLC033271)

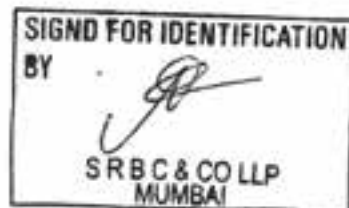
Regd. Office : Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat -370110

Corporate Office : Welspun House, 6th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400 013.

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2018

Notes :

- 1 The above standalone financial results for the quarter and half year ended on September 30, 2018 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on October 22, 2018. The Statutory Auditors have carried out a Limited Review of the above financial results for the quarter and half year ended on September 30, 2018.
- 2 During the quarter ended December 31, 2016 four putative class action suits, relating to the traceability issue, filed in USA against the Company and its subsidiary viz., Welspun USA Inc. by certain consumers were consolidated in one of the courts and are proceeding as a single putative class action. The court proceedings are in a preliminary stage and at present it cannot be determined whether class action will be permitted to proceed and therefore the monetary impact, if any, of the final outcome of the putative class action is currently unascertainable.
- 3 IND-AS 115 – "Revenue from Contracts with Customers" which is mandatory w.e.f. 1st April 2018 has replaced existing revenue recognition requirements. The Company has applied the modified retrospective approach on transition. There were no significant impact on the retained earnings as at 1st April 2018 and on these financial results.
- 4 The Company is principally engaged in a single business segment Viz. Home Textiles. As such there are no other separate reportable segment as defined by Ind AS 108 "Operating Segment".
- 5 Figures for the previous periods/year are re-arranged/re-grouped, wherever necessary.



FOR AND ON BEHALF OF THE BOARD


Rajesh Mandavewala
(Managing Director)
DIN 0007179

Mumbai

Date : October 22, 2018

WELSPUN INDIA LIMITED

(Corporate Identity Number - L17119GJ1985PLC033271)

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

Corp. Office : Welspun House, 6th Floor, Kamata Mills Compound, Senapati Bapat Marg, Lower Park, Mumbai-400013

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

(Rs. In Lacs)

Sr. No.	Particulars (Refer Notes Below)	Consolidated					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
1	Income						
	a. Revenue from Operations	1,77,994	1,54,915	1,60,697	3,32,900	3,14,639	6,05,057
	b. Other Income	1,785	2,603	2,296	4,646	3,618	8,122
	Total Income	1,79,779	1,57,778	1,62,993	3,37,557	3,18,257	6,13,179
2	Expenses						
	Cost of materials consumed	84,303	72,086	60,175	1,56,389	1,35,291	2,60,968
	Purchase of Stock-in-trade	12,822	662	12,756	13,484	17,714	34,608
	Changes in inventories of finished Goods, work-in-progress and stock-in-trade	(5,334)	3,395	12,671	(1,939)	6,956	6,757
	Employee benefits expense	17,993	17,419	17,105	35,412	33,765	67,539
	Depreciation and amortisation expense	10,629	10,588	12,806	21,417	24,693	50,417
	Other Expenses	39,265	31,706	29,600	70,971	60,162	1,22,627
	Finance Costs	3,692	3,424	3,249	7,116	6,813	14,076
	Total Expenses	1,63,570	1,39,280	1,48,481	3,02,850	2,85,394	5,57,212
3	Profit before Tax (1-2)	16,209	18,498	14,512	34,707	32,863	55,967
4	Income Tax Expense						
	Current Tax	3,821	4,677	3,446	8,498	9,378	12,252
	Deferred Tax	219	538	1,041	757	604	3,697
	Total Income Tax Expense	4,040	5,215	4,487	9,255	9,982	16,149
5	Net Profit for the period (3-4)	12,169	13,283	10,025	25,452	22,881	39,818
6	Other comprehensive income, net of income tax						
	A. Items that will not be reclassified to profit or loss	(41)	(24)	(35)	(65)	(48)	267
	B. Items that will be reclassified to profit or loss	(5,770)	(7,417)	(4,887)	(13,187)	(5,246)	(10,256)
	Total other comprehensive income, net of income tax	(5,811)	(7,441)	(4,922)	(13,252)	(5,294)	(9,989)
7	Total comprehensive income for the period (including Non-controlling interests)(5+6)	6,358	5,842	5,103	12,200	17,587	29,829
8	Net Profit attributable to:						
	- Owners	11,480	12,721	9,064	24,201	22,091	38,406
	- Non-controlling interests	699	562	361	1,251	790	1,323
9	Other comprehensive income attributable to:						
	- Owners	(5,698)	(7,300)	(4,824)	(12,998)	(5,187)	(9,784)
	- Non-controlling interests	(113)	(141)	(98)	(254)	(107)	(205)
10	Total comprehensive income attributable to:						
	- Owners	5,782	5,421	4,240	11,203	16,904	28,711
	- Non-controlling interests	576	421	263	997	683	1,118
11	Paid-up Equity Share Capital (Shares of Re. 1 each)	10,047	10,047	10,047	10,047	10,047	10,047
12	Other Equity						2,50,520
13	Earnings Per Share (of Re. 1 each) (Not annualised for interim periods)						
	a) Basic	1.14	1.27	0.96	2.41	2.20	3.83
	b) Diluted	1.14	1.27	0.96	2.41	2.20	3.83

SIGN FOR IDENTIFICATION

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MUMBAI



WELSPUN INDIA LIMITED

(Corporate Identity Number - L17110G/1985PLC033271)


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

Corp. Office : Welspun House, 6th Floor, Kamala Mills Compound, Benapati Bapat Marg, Lower Panel, Mumbai-400013

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

Statement of Consolidated unaudited Assets and Liabilities as at September 30, 2018

Sr. No.	Particulars (Refer Notes Below)	(Rs. in Lacs)	
		30.09.2018 (Unaudited)	31.03.2018 (Audited)
A	ASSETS		
1	Non-current Assets		
	Property, Plant and Equipment	3,14,994	3,25,286
	Capital work-in-progress	10,318	6,288
	Goodwill on Consolidation	18,239	17,863
	Other Intangible assets	2,551	2,830
	Intangible assets under development	2,583	1,999
	Financial Assets		
	- Investments	2,094	2,776
	- Loans	36	49
	- Other financial assets	3,780	4,119
	Non-current tax assets	221	1,040
	Deferred Tax Assets	11,793	3,787
	Other non-current assets	22,736	5,382
	Total Non-current Assets	3,89,934	3,71,488
2	Current Assets		
	Inventories	1,31,004	1,30,538
	Financial Assets		
	- Investments	18,968	10,048
	- Trade receivables	1,14,237	93,099
	- Cash & cash equivalents	13,589	11,913
	- Bank balances other than cash and cash equivalents above	5,123	4,650
	- Loans	43	58
	- Other financial assets	53,227	51,594
	Current Tax Assets	129	183
	Other current assets	56,159	48,996
	Total Current Assets	3,92,479	3,91,079
	Total Assets	7,82,413	7,22,487
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share capital	10,047	10,047
	Other Equity		
	Reserves and surplus	2,66,437	2,50,109
	Other reserves	(12,588)	411
	Equity attributable to owners of Welspun India Limited	2,63,896	2,60,567
	Non-controlling Interests	5,668	4,670
	Total Equity	2,69,564	2,65,237
2	LIABILITIES		
	Non-current liabilities		
	Financials Liabilities		
	- Borrowings	1,52,603	1,70,285
	- Other financial liabilities	280	232
	Non-current tax liabilities	12,364	13,301
	Provisions	240	234
	Deferred tax liabilities	20,065	17,448
	Other non-current liabilities	8,853	8,688
	Total Non-current Liabilities	1,94,405	2,10,388
3	Current liabilities		
	Financials Liabilities		
	- Borrowings	1,42,162	1,25,790
	- Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	450	501
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	91,972	63,964
	- Other financial liabilities	66,032	36,381
	Provisions	10	2,346
	Employee benefit obligations	8,019	7,334
	Other Current Liabilities	9,799	10,540
	Total current liabilities	3,18,444	2,45,862
	Total liabilities	5,12,849	4,57,250
	Total Equity and Liabilities	7,82,413	7,22,487

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SRBC & CO LLP
MUMBAI

WELSPUN INDIA LIMITED

(Corporate Identity Number - L17110GJ1995PLC033271)

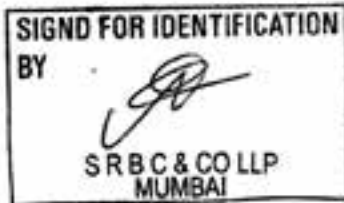
Regd. Office : Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat -370110

Corp. Office : Welspun House, 6th Floor, Kamala Mills Compound, Sanapati Bapat Marg, Lower Panel, Mumbai-400013

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

Notes :

- 1 The above consolidated financial results for the quarter and half year ended on September 30, 2018 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at the meeting held on October 22, 2018. The Statutory Auditors have carried out a Limited Review of the above financial results for the quarter and half year ended September 30, 2018.
- 2 During the quarter ended December 31, 2016 four putative class action suits, relating to the traceability issue, filed in USA against the Company and its subsidiary viz., Welspun USA Inc. by certain consumers were consolidated in one of the courts and are proceeding as a single putative class action. The court proceedings are in a preliminary stage and at present it cannot be determined whether class action will be permitted to proceed and therefore the monetary impact, if any, of the final outcome of the putative class action is currently un-ascertainable.
- 3 IND-AS 115 – "Revenue from Contracts with Customers" which is mandatory w.e.f. 1st April 2018 has replaced existing revenue recognition requirements. The Group has applied the modified retrospective approach on transition. There were no significant impact on the retained earnings as at 1st April 2018 and on these financial results.
- 4 The Group is principally engaged in a single business segment Viz. Home Textiles. As such there are no other separate reportable segment as defined by Ind AS 108 "Operating Segment".
- 5 The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.



FOR AND ON BEHALF OF THE BOARD

A handwritten signature in black ink, appearing to read "Rajesh Mandawewala".

Rajesh Mandawewala
(Managing Director)
DIN : 00007179

Mumbai
Date : October 22, 2018

WELSPUN INDIA LIMITED

(Corporate Identity Number - L17110GJ1985PLC033271)

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

Corp. Office : Welspun House, 6th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013

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

Sr. No.	Particulars	Quarter Ended		Year Ended
		30.09.2018	30.09.2017	31.03.2018
		(Unaudited)	(Unaudited)	(Audited)
1	Total Income	1,79,779	1,62,993	6,13,179
2	Net Profit for the period before Tax	16,209	14,512	55,967
3	Net Profit for the period after Tax (after non-controlling interests)	11,480	9,664	38,495
4	Total Comprehensive Income for the period [Comprising profit for the period (after tax) and Other Comprehensive Income (after tax)]	6,358	5,103	29,829
5	Equity Share Capital (Shares of Re. 1 each)	10,047	10,047	10,047
6	Other Equity as shown in the Audited Balance Sheet as at 31 March 2018			2,50,520
7	Earnings Per Share (of Re. 1 each) (Not annualised)			
	a) Basic	1.14	0.96	3.83
	b) Diluted	1.14	0.96	3.83

Notes :

- The above is an extract of detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation of 33 of the SEBI (Listing Obligations and Other Disclosure Requirements) Regulation 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites www.nseindia.com and www.bseindia.com and also on company's website www.welspunindia.com.
- During the quarter ended December 31, 2016 four putative class action suits, relating to the traceability issue, filed in USA against the Company and its subsidiary viz., Welspun USA Inc. by certain consumers were consolidated in one of the courts and are proceeding as a single putative class action. The court proceedings are in a preliminary stage and at present it cannot be determined whether class action will be permitted to proceed and therefore the monetary impact, if any, of the final outcome of the putative class action is currently unascertainable.
- Additional Information on standalone financial results is as follow:

Sr. No.	Particulars	Quarter Ended		Year Ended
		30.09.2018	30.09.2017	31.03.2018
		(Unaudited)	(Unaudited)	(Audited)
1	Total Income	1,49,826	1,27,029	5,05,142
2	Net Profit for the period before Tax	8,927	7,980	39,367
3	Net Profit for the period after Tax	5,962	5,871	30,410
4	Total Comprehensive Income for the period(after tax)	5,921	5,836	30,666

FOR AND ON BEHALF OF THE BOARD




Rajesh Mandawala
 (Managing Director)
 DIN : 00007179

Mumbai
Date : October 22, 2018

**Review Report to
The Board of Directors
Welspun India Limited**

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Welspun India Limited (the 'Company') for the quarter ended September 30, 2018 and year to date from April 1, 2018 to September 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus 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 accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 2 to the Statement regarding putative class action suits filed in USA against the Company and its subsidiary, Welspun USA Inc., by certain consumers who purchased the products manufactured by the Company. Our conclusion is not modified in respect of this matter.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

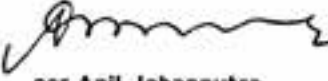

per Anil Jobanputra
Partner
Membership No.: 110759
Place: Mumbai
Date: October 22, 2018



**Review Report to
The Board of Directors
Welspun India Limited**

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Welspun India Limited (the 'Company') for the quarter ended September 30, 2018 and year to date from April 1, 2018 to September 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus 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 accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 2 to the Statement regarding putative class action suits filed in USA against the Company and its subsidiary, Welspun USA Inc., by certain consumers who purchased the products manufactured by the Company. Our conclusion is not modified in respect of this matter.

For SRBC & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003


per Anil Jobanputra
Partner
Membership No.: 110759
Place: Mumbai
Date: October 22, 2018



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per Anil Jobanputra
Partner
Membership No.: 110759
Place: Mumbai
Date: October 22, 2018



**Review Report to
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Welspun India Limited**

1. We have reviewed the accompanying statement of unaudited consolidated Ind AS financial results of Welspun India Limited Group comprising Welspun India Limited (the 'Company') comprising its subsidiaries (together referred to as 'the Group') for the quarter ended September 30, 2018 and year to date from April 1, 2018 to September 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
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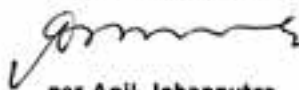

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Partner
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Place: Mumbai
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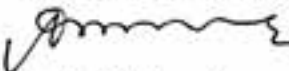

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For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003


per Anil Jobanputra
Partner
Membership No.: 110759
Place: Mumbai
Date: October 22, 2018



Prasert Multiventure Private Limited
Provisional Standalone Balance Sheet as at 30 September 2018

Particular	Note No.	As at 30-Sep-18 (Rs.)	As at 31-Mar-18 (Rs.)
ASSETS			
Non-Current Assets			
(a) Financial Assets			
Investments	3	83,903,275,102	83,903,275,102
Current assets			
(a) Financial Assets			
(i) Investments	4	4,933,809	4,763,893
(ii) Cash and cash equivalents	5	635,839	712,012
TOTAL ASSETS		83,908,844,750	83,908,751,007
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	6	500,000	500,000
(b) Other equity	7	83,908,091,892	83,908,008,292
Total Equity		83,908,591,892	83,908,508,292
LIABILITIES			
(a) Other current liabilities	8	143,500	204,999
(b) Provision	9	109,358	37,716
TOTAL EQUITY AND LIABILITIES		83,908,844,750	83,908,751,007

Significant accounting policies

2

The accompanying notes form an integral part of the standalone Ind AS financial statements.

For and on behalf of Directors




(Mohan Manoj)
Director
DIN: 00007108

Place: Mumbai

Dated: 20 DEC 2018

Prasert Multiventure Private Limited
 Provisional Standalone Statement of Profit and Loss for the period ended 30 September 2018

Particular	Note No.	Current Period	Previous Period
		(Rs.)	(Rs.)
Income			
Revenue from operations			-
Other income	10	441,572,726	446,415,187
Total Income		441,572,726	446,415,187
Expenses			
Other expenses	11	17,484	396,281
Total expenses		17,484	396,281
Profit / (loss) before tax		441,555,242	446,018,906
Tax expenses			
Current tax		71,642	1,285,716
Deferred tax			-
Total tax expenses		71,642	1,285,716
Profit for the period		441,483,600	444,733,190
Other comprehensive income			-
Total comprehensive income for the period		441,483,600	444,733,190
Earnings per equity share (nominal value of shares Rs 10)			
Basic		8,829.67	9,926.19
Diluted		8,829.67	9,926.19

Significant accounting policies

2

The accompanying notes form an integral part of the standalone Ind AS financial statements.

For and on behalf of Board of Directors

(Mohan Manojan)
 Director
 DIN: 00007106



Place: Mumbai
 Dated:

20 DEC 2018

Prosert Multiventure Private Limited

Provisional Standalone Cash Flow Statement for the period ended 30 September 2018

Particulars	Current Period	Previous Period
	(Rs.)	(Rs.)
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before tax	441,555,242	446,018,908
Adjustments for:		
Dividend income	(441,401,293)	(441,401,293)
Fair value adjustment of mutual fund	(9,809)	(20,823)
Profit on sale of mutual funds	(161,624)	(4,993,070)
Changes in Assets and liabilities		
Trade and other payables	(61,499)	204,999
Cash generated from operations	(78,983)	(191,262)
Taxes paid (net)	-	(1,246,000)
NET CASH GENERATED FROM OPERATING ACTIVITIES	(78,983)	(1,439,282)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of mutual funds	(4,924,000)	(441,000,000)
Proceeds from sale of mutual funds	4,925,517	441,250,000
Dividend received	441,401,293	441,401,293
NET CASH USED IN INVESTING ACTIVITY	441,402,810	441,651,293
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Equity share capital	-	500,000
Dividend paid	(441,400,000)	(440,000,000)
NET CASH FROM FINANCING ACTIVITY	(441,400,000)	(439,500,000)
NET INCREASE IN CASH AND CASH EQUIVALANTS	(76,173)	712,012
Cash and cash equivalent at beginning of the period	712,012	-
Cash and cash equivalents at the end of the period	635,839	712,012
Net increase/(decrease) in cash and cash equivalents as disclosed above	(76,173)	712,012

Significant accounting policies.

2

The accompanying notes form an integral part of the standalone Ind AS financial statements.

For and on behalf of Board of Directors

(Mohan Manojan)
Director
DIN: 00007108

Place: Mumbai
Dated:

20 DEC 2018

1 Corporate Information

Prasert Multiventure Private Limited was incorporated on 17/02/2017 under the Companies Act, 2013 and has its registered office at 7th Floor, Welspun House, Kamala Mills Compound Senapati Bapat Marg, Lower Parel (West) Mumbai: 400013. The object of the Company is to undertake and carry on, in India and abroad, directly or indirectly, through its subsidiary, joint venture or associate company / ies or otherwise, the business of import, export, manufacture, buy, sell, barter, exchange, pledge, make advance upon, trade or otherwise deal in all kinds of goods, commodities (including power, cotton, yarns, fabrics, garments, other textile products) produce, merchandise, raw material items, articles, any products capable of being purchased, sold, imported, exported and traded.

2 Significant Accounting Policies

a Basis of preparation of Financial Statements

These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. The Ind AS are prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Prasert Multiventure Private Limited (the Company) follows the mercantile system of accounting.

b Use of Estimates

The preparation of the standalone financial statements in conformity with Ind AS requires the management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the standalone financial statements and the reported amounts of revenues and expenses for the period reported. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

c Fair value measurement

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: This hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, exchange traded funds and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing Net Assets Value (NAV).

Level 2: The fair value of financial instruments that are not traded in an active market (such as traded bonds, debentures) is determined using Fixed Income Money Market and Derivatives Association of India (FIMMDA) inputs and valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates, if all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

d Accounting for gift

Where any asset is received as gift, the Company carries the asset so gifted at the carrying value of such asset in the books of the donor as on date of gifting such asset.



e Financial instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

f Investment in subsidiary

Subsidiaries are all entities including structured entities over which the Company has control. The Company controls an entity when the Company is exposed to, or has right to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The Company carries the value of its investment in subsidiary at cost.

g Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

h Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

i Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

1 Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

2 Deferred income tax

Deferred income tax is recognised using the balance sheet approach, deferred tax is recognised on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.



PRASERT MULTIVENTURE PRIVATE LIMITED

Notes to Provisional Standalone Ind AS Financial Statements for the period ended 30 September 2018

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

g Earnings per share

The basic earning per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equity share outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earning per share, and also the weighted average number of equity share which could be issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. The diluted potential equity share have been arrived at, assuming that the proceeds receivable were based on shares having been issued at the average market value of the outstanding shares. In computing dilutive earning per share, only potential equity shares that are dilutive and that would, if issued, either reduce future earning per share or increase loss per share, are included.

3 Non Current Investments

Particulars	As at 30-Sep-18 (Rs.)	As at 31-Mar-18 (Rs.)
<u>Trade Quoted</u>		
Investment in equity instruments in subsidiary company		
679,078,913 (as at 31/03/2018 - 679,079,813) equity shares of Welspun India Limited of Rs.1 each, fully paid up	83,903,275,102	83,903,275,102
	83,903,275,102	83,903,275,102
Market Value of Quoted investments	39,786,079,358	39,352,623,068

During the previous period ended 31st March 2018 679,078,913 shares of Welspun India Limited were received as gift from MGN Agro Properties Private Limited at free of cost. The carrying value of shares in the books of MGN Agro Properties Private Limited on the date of transfer is taken as cost of investment in the books of Prasert Multiventure Private Limited.

The Company holds 67.50 % investment in equity instruments of Welspun India Limited. The principal place of business of Welspun India Limited is Welspun City, Village Versamed, Taluka - Anjar, District - Kutch, Gujarat-370110, India.

Investment in equity instruments of subsidiaries are carried at cost as per Ind AS 27, Separate Financial Statements.



4 Current investments

Particulars	As at 30-Sep-18 (Rs.)	As at 31-Mar-18 (Rs.)
Investment in mutual funds at fair value through Profit & Loss		
Nil (As at 31/03/2018 - 1123.575) of Reliance Liquid Fund - Treasury Plan (G)	-	4,763,893
1754.213 units (As at 31/03/2018 - Nil) of SBI Liquid Fund - Regular Growth	4,933,809	-
	4,933,809	4,763,893

5 Cash & cash equivalents

Particulars	As at 30-Sep-18 (Rs.)	As at 31-Mar-18 (Rs.)
Balances with banks		
In current accounts	635,839	712,012
	635,839	712,012

6 Equity share capital

Particulars	As at 30-Sep-18 (Rs.)	As at 31-Mar-18 (Rs.)
Authorised		
50,000 Equity Shares of Rs. 10 each	500,000	500,000
	500,000	500,000
Issued, subscribed and paid up		
50,000 (as at 31/03/2018 - 50,000) Equity Shares of Rs.10 each, fully paid up	500,000	500,000
	500,000	500,000

Details of reconciliation of the number of shares outstanding:

Particulars	As at 30-Sep-18		As at 31-Mar-18	
	No of shares	(Rs.)	No of shares	(Rs.)
Equity Shares				
At the beginning of the period	50,000	500,000	-	-
Shares issued during the period	-	-	50,000	500,000
At the end of the period	50,000	500,000	50,000	500,000



PRASERT MULTIVENTURE PRIVATE LIMITED

Notes to Provisional Standalone Ind AS Financial Statements for the period ended 30 September 2018

b) Termrights attached to equity shares

The Company has only one class of equity shares having a face value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. The dividend, if any proposed by Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the period, the Board has declared and paid an interim dividend to the shareholders of the Company at the rate of Rs. 8,828 (Previous period - Rs. 8,800) per equity share. As the interim dividend is paid out of dividend income received during the period from subsidiary company, Welspun India Limited, who had paid dividend distribution tax thereon, the Company did not pay dividend distribution tax on interim dividend paid during the period.

c) Details of share holders holding more than 5% shares in the company

Name of Shareholder	As at 30-Sep-18		As at 31-Mar-18	
	No of shares	% of Holding	No of shares	% of Holding
Equity shares				
Balkrishna Goenka, trustee of Welspun Group Master Trust (including 1 equity share held by Mrs. Dipali Goenka as nominee of Balkrishna Goenka)	50,000	100%	50,000	100%
	50,000	100%	50,000	100%

d) The Company has not allotted any class of shares as fully paid up without payment being received in cash or as bonus shares, nor any class of shares has been bought back since incorporation of the Company.

7 Other Equity

Particulars	As at 30-Sep-18 (Rs.)	As at 31-Mar-18 (Rs.)
Capital Reserve		
Balance at the beginning of the period	83,903,275,102	-
Reserve created for investment received as gift	-	83,903,275,102
At the end of the period	83,903,275,102	83,903,275,102
Surplus in Statement of Profit & Loss A/c		
Balance at the beginning of the period	4,733,190	-
Profit for the period	441,483,600	444,733,190
Less : Appropriations		
Interim Dividend paid	(441,480,000)	(440,000,000)
At the end of the period	4,816,790	4,733,190
	83,908,091,892	83,908,008,292



PRASERT MULTIVENTURE PRIVATE LIMITED

Notes to Provisional Standalone Ind AS Financial Statements for the period ended 30 September 2018

8 Other Current Liabilities

Particulars	As at 30-Sep-18 (Rs.)	As at 31-Mar-18 (Rs.)
Statutory dues	-	18,000
Other payables	143,500	180,999
	143,500	204,999

9 Provisions

Particulars	As at 30-Sep-18 (Rs.)	As at 31-Mar-18 (Rs.)
Provision for tax (net of advance tax)	109,358	37,716
	109,358	37,716

10 Other Income

Particulars	Current Period (Rs.)	Previous Period (Rs.)
Dividend income from subsidiary company	441,401,293	441,401,293
Fair value adjustment of investment in mutual funds	9,809	20,823
Net gain on sale of investment in mutual fund	161,624	4,893,670
	441,572,726	446,415,187

11 Other Expenses

Particulars	Current Period (Rs.)	Previous Period (Rs.)
Auditor's remuneration:		
- statutory audit fees	-	219,390
- others	-	2,679
- out of pocket expenses	-	500
Advertising Expenses	-	5,080
Bank Charges	101	294
Demat Charges	-	3,085
Professional Fees	4,375	4,875
Registration & Filing Fees	4,450	155,578
Stamping Charges	-	4,800
Miscellaneous expenses	8,558	-
	17,484	396,281



12 Related Party Disclosures:

Relationship	Name of Related Party
Holding entity	Walspun Group Master Trust
Subsidiary company	Walspun India Limited
Enterprise in which key managerial personnel or their relative have significant influence	MGN Agro Properties Private Limited

- i. The related party relationships have been determined by the management on the basis of the requirements of the Ind AS - 24 'Related Party Disclosures' and the same have been relied upon by the auditors.
- ii. The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the period, except where control exist, in which case the relationships have been mentioned irrespective of transactions with the related party.
- iii. Transactions with related party during the period:

Particulars	Current Period Rs.	Previous Period Rs.
Shares of Walspun India Limited received as gift MGN Agro Properties Private Limited	-	83,603,275,102
Dividend received Walspun India Limited	441,401,293	441,401,293
Dividend paid Walspun Group Master Trust	441,400,000	440,000,000
Issue of equity shares Walspun Group Master Trust	-	500,000

13 Earnings Per Share

Particulars	Current Period Rs.	Previous Period Rs.
Basic and diluted earnings per share		
Net profit after tax attributable to equity shareholders	441,483,600	444,733,190
Weighted average number of equity shares outstanding during the year (No.)	50,000	44,804
Nominal value of share	10	10
Basic and diluted earnings per share	8,829.87	9,926.19

14 Details of dues to Micro, Small and Medium Enterprises

There are no dues to Micro, Small and Medium Enterprises as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" as at August 15, 2018. This information has been determined to the extent such parties have been identified on the basis of the information available with the Company.

Exemptions applied

Investment in equity shares of Subsidiary : The company has opted to measure investment in equity shares of subsidiaries at cost.

Signature to note '1' to '14'

For and on behalf of the Board of Directors

(Mohan Manoj)
Director
DIN: 00007108

Place: Mumbai
Dated:

20 DEC 2018

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WELSPUN INDIA LIMITED

CIN : L17110GJ1985PLC033271

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

Board No.: +91 2836 661111, Fax No. + 91 2836 279010,

Email : companysecretary_WIL@welspun.com Website: www.welspunindia.com

Corporate Office : Welspun House, 6th 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 12 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 Prasert
Multiventure Private Limited with Welspun India
Limited and their respective shareholders & creditors

Welspun India 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 Member(s)	
Registered Address	
E-mail Id	

I / We _____, the undersigned Secured Creditor/s of Welspun India 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: _____ or failing him / her;

as my / our proxy, to act for me/us at the meeting of the Secured Creditors of the Applicant Company to be held at Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat-370110 on Friday, 8th day of March, 2019 at 12.00 p.m. or as soon as the meeting of Equity Shareholders 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 Prasert Multiventure Private Limited with Welspun India 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 Prasert Multiventure Private Limited ("PMPL" or "Transferor Company") with Welspun India Limited ("WIL" or "Transferee Company") and their respective shareholders and creditors.		

Affix
Revenue
Stamp of
Re. 1

Signed this _____ day of _____, 2019

Signature of Shareholder (s) _____

Signature of Proxy holder (s) _____

(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 INDIA LIMITED

CIN : L17110GJ1985PLC033271

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

Board No.: +91 2836 661111, Fax No. + 91 2836 279010,

Email : companysecretary_WIL@welspun.com Website: www.welspunindia.com

Corporate Office : Welspun House, 6th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013.

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SECURED CREDITORS

ATTENDANCE SLIP

I/We hereby record my/our presence at the meeting of the Secured 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 Friday, 8th March, 2019 at 12:00 p.m. or as soon as the meeting of Equity Shareholders is concluded, whichever is later

Name and address of Secured 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 Secured 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.