

Brief particulars of the Transferee and Transferor Company

Particulars	Transferee Company	Transferor Company
Name of the company	Welspun Corp Limited ("WCL")	Welspun Pipes Limited ("WPL")
Date of Incorporation & details of name changes, if any	<p>26th April, 1995</p> <p>The Company was originally incorporated on April 26, 1995 under the name of Welspun Stahl Rohren Limited, as a public limited company under the erstwhile Companies Act, 1956 with registration number 04-25609 (Company Identification Number : L27100GJ1995PLC025609) with the Registrar of Companies, Gujarat, Dadra & Nagar Haveli, India. The name of the Company was subsequently changed to Welspun-Gujarat Stahl Rohren Limited pursuant to a new certificate of incorporation dated February 26, 1997 issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli. The name of the Company was further changed to Welspun Corp Limited pursuant to a new certificate of incorporation dated April 26, 2010 issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli.</p>	<p>20th June, 2007</p> <p>There has been no change in the name of the company since incorporation</p>
Registered Office	Welspun City, Village Versamedi Taluka Anjar, Dist Kutch Anjar Kachchh GJ 370110	Survey No 76, Village Morai Vapi Valsad GJ 396191 IN
Brief particulars of the scheme	<ul style="list-style-type: none"> Welspun Pipes Limited forms part of the Promoter Group of Welspun Corp Limited. It presently holds 11,04,49,818 equity shares in Welspun Corp Limited representing about 41.64% of the total paid up share capital. Scheme provides for amalgamation of WPL into WCL, as a result of which the shareholders of WPL viz. the promoters of WPL (who are also the promoters of WCL) shall directly hold shares in WCL. Appointed Date for amalgamation to be 17th August, 2018 	
Rationale for the scheme	<p>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 promoters of the Transferor Company (who are also the promoters of the Transferee Company) shall directly hold shares in the Transferee Company and the following benefits shall, inter alia, accrue to the Companies:</p> <p>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;</p>	

Welspun Corp Limited

Welspun House, 5th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, India.
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 E-mail : companysecretary_wcl@welspun.com Website : www.welspuncorp.com
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	<p>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;</p> <p>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;</p> <p>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;</p>	
Date of resolution passed by the Board of Director of the company approving the scheme	The Scheme of Amalgamation was approved by the Board of Directors of the Company in its meeting held on 5 th September, 2018	The Scheme of Amalgamation was approved by the Board of Directors of the Company in its meeting held on 5 th September, 2018
Date of meeting of the Audit Committee in which the draft scheme has been approved	5 th September, 2018	Not Applicable
Appointed Date	17 th August, 2018	17 th August, 2018
Name of Exchanges where securities of the company are listed	BSE Limited & National Stock Exchange of India Limited.	Not Applicable – Unlisted.
Nature of Business	The Company, together with its subsidiaries, is engaged in the business of Production and Coating of High Grade Submerged Arc Welded Pipes, Hot Rolled Steel Plates and Coils.	The Company is engaged in business, of directly or indirectly through associate company/ies or otherwise, the business of, manufacture, process, trade and deal in steel plates, coils, pipes and trading in commodities.
Capital before the scheme (No of equity shares as well as capital in rupees)	<p>"The Authorised Share Capital of the Company is Rs. 250,00,00,000 (Rupees Two Hundred and Fifty Crores Only) divided into 304,000,000 (Thirty Crore Forty Lakhs) Equity Shares of Rs 5/- (Rupees Five Only) each and 9,80,00,000 (Nine Crores Eighty Lakhs) Preference Shares of Rs. 10/- (Rupees Ten Only) each</p> <p>Issued Subscribed and Paid Up Capital- 26,52,26,109 equity shares of Rs.5 each fully paid aggregating to Rs. 132.61 Crores.</p>	<p>The Authorised Share Capital of the company is Rs. 500,000 (Rupees Five Lakhs only) divided into 50,000 (Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each</p> <p>Issued Subscribed and Paid Up Capital- 50,000 equity shares of Rs.10 each fully paid aggregating to Rs. 0.05 Crores.</p>

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No. of shares to be issued	<p>11,04,49,818 fully paid up equity share of Rs. 5 each of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders of the Transferor Company in proportion of their holding in the Transferor Company.</p> <p>In case WPL acquires additional equity shares of face value of INR 5 each fully paid-up of WCL before the effective date without incurring any additional liability, such additional number of equity shares of face value of INR 5 each fully paid-up of WCL shall also be issued and allotted to the shareholders of WPL in proportion of the number of equity shares held by the shareholders of WPL in WPL.</p>	
Cancellation of shares on account of cross holding, if any	<p>Yes. There will be cancellation of 11,04,49,818 equity shares of WCL held by WPL. The said cancellation will happen as an integral part of the scheme.</p>	
Capital after the scheme (No of equity shares as well as capital in rupees)	<p>"The Authorised Share Capital of the Company is Rs. 250,05,00,000 (Rupees Two Hundred and Fifty Crores and Five Lakhs Only) divided into 30,41,00,000 (Thirty Crores Forty One Lakhs) Equity Shares of Rs 5/- (Rupees Five Only) each and 9,80,00,000 (Nine Crores Eighty Lakhs) Preference Shares of Rs. 10/- (Rupees Ten Only) each</p> <p>Issued Subscribed and Paid Up Capital- 265,226,109 equity shares of Rs.5 each fully paid aggregating to Rs. 132.61 Crores.</p>	Not Applicable.
Net Worth as of 31 March 2018	(Rs. in million)	(Rs. in million)
Pre	18,675.66	56.65
Post	18,675.66	NA
Valuation by independent Chartered Accountant - Name of the valuer/valuer firm and Regn no.	<p>SSPA & Co. Firm registration number: 128851W</p>	
Methods of valuation and value per share arrived under each method with weight given to each method, if any.	<p>Not Applicable – Refer to Point 6.2 of the share exchange ratio report wherein the valuers have provided the reason for non-applicability of the methods of valuation.</p>	
Fair value per share	Not Applicable	


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Exchange ratio	<p>11,04,49,818 fully paid up equity share of Rs. 5 each of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders of the Transferor Company in proportion of their holding in the Transferor Company.</p> <p>In case WPL acquires additional equity shares of face value of INR 5 each fully paid-up of WCL before the effective date without incurring any additional liability, such additional number of equity shares of face value of INR 5 each fully paid-up of WCL shall also be issued and allotted to the shareholders of WPL in proportion of the number of equity shares held by the shareholders of WPL in WPL.</p>			
Name of Merchant Banker giving fairness opinion	Fedex Securities Limited			
Shareholding pattern (Transferor Company) as on 31 st August, 2018.	Pre		Post	
	No. of Shares	% of holding	No. of Shares	% of holding
Promoter	50,000	100	NA	NA
Public	0	0	NA	NA
Custodian	0	0	NA	NA
TOTAL	50,000	100	NA	NA
No of shareholders	7 (including nominee shareholder)		NA	
Shareholding pattern (Transferee Company) as on 30 th June, 2018.	Pre		Post	
	No. of Shares	% of holding	No. of Shares	% of holding
Promoter	12,79,83,165	48.75 (@)	12,79,83,165	48.75 (@)
Public	13,72,42,944	51.25	13,72,42,944	51.25
Custodian	-	-	-	-
TOTAL	26,52,26,109	100	26,52,26,109	100
No of shareholders	56,351		56,351	
Names of the Promoters	1. Balkrishan Gopiram Goenka - AEOPG4891D 2. Rajesh R. Mandawewala - AACPM2601D 3. Dipali Balkrishan Goenka - AEOPG4886L 4. Welspun Pipes Limited - AAACW7157M 5. MGN Agro Properties Private Ltd.- AACCM3422H 6. Welspun Investments and Commercials Ltd. - AAACW8345B 7. B K Goenka Family Trust- AAATB0698M 8. Intech Metals S.A.- AABCI8116R@ @The Co- Promoter holding 2.38% has applied for reclassification as Public shareholders under Regulation 31A. The reclassification is subject to regulatory approvals)		1. Balkrishan Gopiram Goenka - AEOPG4891D 2. Rajesh R. Mandawewala - AACPM2601D 3. Dipali Balkrishan Goenka - AEOPG4886L 4. Balkrishan Goenka, Trustee of Welspun Group Master Trust - AAATW3935E 5. MGN Agro Properties Private Ltd.- AACCM3422H 6. Welspun Investments and Commercials Ltd. - AAACW8345B 7. B K Goenka Family Trust- AAATB0698M 8. Intech Metals S.A. - AABCI8116R @ @The Co- Promoter holding 2.38% has applied for reclassification as Public shareholders under Regulation 31A. The reclassification is subject to regulatory approvals)	

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Names of the Board of Directors	1. Balkrishan Gopiram Goenka - AEOPG4891D 2. Atul Manubhai Desai - AABPD9483F 3. Deshraj Dogra - ADZPD5926E 4. Dhruv Kaji - AFYPK4124N 5. Kaushik Subramaniam - ATZPS3233K 6. Raj Kumar Jain - ATZPS3233K 7. Rajesh Rameshkumar Mandawewala - AACPM2601D 8. Revathy Ashok - ACLPR3951Q 9. Srinivasan Krishnan - AACPM2601D 10. Viswanathan Hariharan Kollengode - AAHPK4759M 11. Utsav Baijal - AFBPB8278H 12. Vipul Mathur - AIGPM2125C	1. Lalchand Tekchand Hotwani - AAAPH2210D 2. Akhil Jindal - AFOPJ4203P 3. Anuj Burakia - AGCPB8871E
Please specify relation among the companies involved in the scheme, if any	WPL holds 41.64% of the paid-up equity share capital of WCL and forms part of the promoter group of WCL.	
Details regarding change in management control if any	Not Applicable. There will be no change in the Management control of the Company pursuant to merger.	

For Welspun Corp Limited




Pradeep Joshi
Company Secretary
FCS-4959

Date: September 11, 2018

Place: Mumbai

Welspun Corp Limited

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