WELSPUN INDIA
HOME TEXTILES

WIL/SEC/2018 September 21, 2018

Bombay Stock Exchange Limited Department of Corporate Services, SP. J. Towers, Dalal Street, Mumbai – 400 001 (Scrip Code-514162)	**National Stock Exchange of India Limited** Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 (Symbol : WELSPUNIND)

Dear Sirs/ Madam,

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

Re: Scheme of Amalgamation presented under section 230 - 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder, of Prasert Multiventure Private Limited ("PMPL") with Welspun India Limited ("WIL") and their respective shareholders and creditors ("Scheme" or "the Scheme").

Pursuant to Regulation 30 read with Schedule III of the Listing Regulations, we inform you that the Board of Directors of the Company ("Board") at its meeting held on September 21, 2018 have, inter alia, considered and approved the draft Scheme.

With a view to streamline the promoter holding in WIL and to eliminate layer of promoter shareholder company, the scheme provides for merger of PMPL, a promoter company and a shareholder of WIL, into WIL.

Upon effectiveness of the Scheme, the existing equity shares held by PMPL in WIL shall be cancelled and WIL shall issue equivalent number of equity shares to the shareholders of PMPL. The promoters would continue to hold the same percentage of shares in WIL, pre and post the amalgamation and there will be no increase in the promoter shareholding of WIL. During the pendency of the Scheme, PMPL shall not dispose of, either in part or in full, its holding in WIL.

The Scheme provides that the shareholders of PMPL shall indemnify WIL and keep WIL indemnified for liability, claim, demand, if any, and which may devolve on WIL on account of this amalgamation. There would also be no change in the financial position of WIL. Accordingly, the proposed amalgamation is not prejudicial to the interests of the shareholders and creditors of WIL and the public at large.

Welspun India Ltd.

Welspun India Limited
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Registered Address: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat 370 110, India.
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Works: Survey No. 76, Village Morai, Vapi, District Valsad, Gujarat 396 191, India.
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Corporate Identity Number: L17110GJ1985PLC033271

The Scheme as aforesaid is subject to necessary approvals by the stock exchanges, Securities and Exchange Board of India, shareholders and creditors of the company(ies), as may be applicable, Ahmedabad Bench of National Company Law Tribunal and such other statutory and regulatory approvals as may be required.

The Scheme as approved by the Board of Directors will be available on the website of the Company at www.welspunindia.com post submitting the same to the stock exchanges.

In terms of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015, we are furnishing herewith the details of the Scheme as Annexure I.

Thanking You.
For Welspun India Limited

Welspun India Ltd.

Shashikant Thorat
Company Secretary
ICSI Membership No. : FCS-6505

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Annexure I – Amalgamation / Merger

a.	Name of the entity(ies), forming part of the amalgamation, details in brief such as size, turnover etc;	1. Prasert Multivenrure Private Limited ("the Transferor Company" or "PMPL") – Standalone Total Assets – Rs. 83,908.75 million (as on 31 March 2018) Net Worth – Rs. 5.23 million (as on 31 March 2018) Turnover – NIL (For period 1 April 2017 to 31 March 2018) 2. Welspun India Limited ("the Transferee Company" or "WIL") – Standalone Total Assets – Rs. 62,485 million (as on 31 March 2018) Net Worth- Rs. 22,326 million (as on 31 March 2018) Turnover – Rs. 49,959 million (For period 1 April 2017 to 31 March 2018)
b.	Whether the transaction would fall within related party transaction? If yes, whether the same is done at "arms' length"	The amalgamation is proposed between PMPL and WIL. PMPL is one of the promoters and shareholders of WIL, hence the amalgamation transaction will fall under the ambit of related party transaction. Upon Scheme becoming effective, WIL will issue exactly the same number of equity shares to the shareholders of PMPL as is currently held by PMPL. PMPL and WIL have obtained a Share Exchange Ratio report from an independent Chartered Accountant which is confirmed by a fairness opinion obtained from SEBI registered Category I Merchant Banker.

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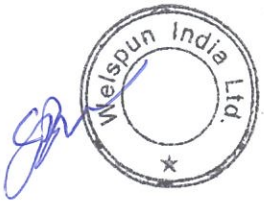
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c.	Areas of the business of the enity(ies)	1. Prasert Multiventure Private Limited The company is engaged in business of of manufacturers, distributors and exporters of home textile products through its investee/ subsidiary company i.e. Welspun India Limited. 2. Welspun India Limited Welspun India Ltd, 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.
d.	Rationale of amalgamation/merger	WIL and PMPL are part of Welspun Group. It is proposed to amalgamate PMPL into WIL by the Scheme, as a result of which the shareholders of PMPL would directly hold shares in the WIL, since it is envisaged that the following benefits would, inter alia accrue to the Transferor/Transferee/Welspun Group: 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.
e.	In case of cash consideration – amount or otherwise share exchange ratio	The Scheme does not provide for any cash consideration. The consideration as provided in clause 5.1 of Part B of the Scheme is as follows: *"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"*

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f.	Brief details of change in the shareholding of the listed entity	At present PMPL holds 67,90,78,913 (67.59%) equity shares in WIL and forms part of the Promoter Group of WIL. Total Promoter holding in WIL is 68.48%. Pursuant to the Scheme, the equity shares held by PMPL in WIL shall be cancelled and exactly the same number of equity shares, as held by PMPL in WIL prior to the Scheme, shall be issued to the shareholders of PMPL in the same proportion as that of their holding in PMPL. Thus, post-merger, there will be no change in the shareholding of promoters in the listed entity.

Thanking You.
For Welspun India Limited

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Shashikant Thorat
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