WELSPUN PROJECTS LIMITED

CIN - L45201GJ1994PLC023920
Welspun City, Village Versamedi, Taluka Anjar, Kutch, Gujarat – 370 110, India
Tel:-91 22 66136000 Fax:-91 22 24908020 Website: www.welspunprojects.com

NOTICE TO SECURED CREDITORS
COURT CONVENED MEETING OF THE SECURED CREDITORS

Day : **Monday**
Date : **2nd March, 2015**
Time : **10.30 a.m.**
Venue : **Welspun City, Village Versamedi, Taluka Anjar, Kutch, Gujarat – 370 110, India**

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IN THE HIGH COURT OF GUJARAT AT AHMEDABAD
ORIGINAL JURISDICTION
COMPANY APPLICATION NO. 28 OF 2015

In the matter of the Companies Act, 1956;

-And-

In the matter of Application under Sections 391 to 394 read with sections 100 to 103 and other applicable provisions of the Companies Act, 1956;

-And-

In the matter of Welspun Projects Limited, a company incorporated under the Companies Act, 1956, having its registered office at Welspun City, Village Versamedi, Taluka Anjar, Anjar – 370 110, Gujarat;

-And-

In the matter of Scheme of Amalgamation and Arrangement between Welspun Enterprises Limited, Welspun Infratech Limited, Welspun Plastics Private Limited, Welspun Infra Projects Private Limited and Welspun Projects Limited and their respective shareholders and creditors.

Welspun Projects Limited, a company incorporated under the Companies Act, 1956, having itsregistered office at Welspun City, Village Versamedi, Taluka Anjar, Anjar – 370 110, Gujarat) ..... Applicant Company

NOTICE CONVENING THE MEETING OF SECURED CREDITORS OF THE COMPANY

To,

The Secured Creditor(s) of Welspun Projects Limited ("the Applicant Company")

Take Notice that by an order made on 23rd day of January 2015, the Hon'ble High Court of Gujarat at Ahmedabad has directed a meeting of the secured creditors of the Applicant Company to be held **at 10:30 a.m., on Monday, 2nd day of March 2015** at the registered office of the Applicant Company at Welspun City, Village Versamedi, Taluka Anjar, Anjar – 370 110, Gujarat, for the purpose of considering, and if thought fit, approving, with or without modification, the proposed Scheme of Amalgamation and Arrangement between Welspun Enterprises Limited **("WEL" or "First Transferor Company"),** Welspun Infratech Limited **("WITL" or "Second Transferor Company"),** Welspun Plastics Private Limited **("WPPL" or "Third Transferor Company")**, Welspun Infra Projects Private Limited **("WIPPL" or "Fourth Transferor Company")**(collectively hereinafter referred to as "**Transferor Companies**") and Welspun Projects Limited **("WPL" or "Transferee Company")** and their respective Shareholders and Creditors(the **"Scheme"),** to transact the following special business:

To Consider And, If Thought Fit, To Pass The Following Resolution:

'**RESOLVED THAT** subject to the approval of the Hon'ble High Court of Gujarat, at Ahmedabad and Hon'ble High Court of Judicature at Bombay the proposed arrangement embodied in the Scheme of Amalgamation and Arrangement between Welspun Enterprises Limited, Welspun Infratech Limited, Welspun Plastics Private Limited, Welspun Infra Projects Private Limited and Welspun Projects Limited and their respective Shareholders and Creditors placed before the meeting and initialed by the Chairman of the meeting for the purpose of identification, be and is hereby approved'.

'**RESOLVED FURTHER THAT** any one of the Directors or Company Secretary of the Company be and are hereby authorised to do all such acts, deeds and things as are considered requisite or necessary to effectively implement the scheme and accept such modification and/or conditions, if any, which may be required and/or imposed by the High Court of Gujarat at Ahmedabad or High Court of Judicature at Bombay, while sanctioning the Scheme or by any authority under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in carrying out and/or implementing the Scheme '.

Take further notice that in pursuance of the said Order, a meeting of the secured creditors of the Applicant Company will be held **at 10:30 a.m., on Monday, 2nd day of March 2015** at the registered office of the Applicant Company at Welspun City, Village Versamedi, Taluka Anjar, Kutch, Gujarat – 370 110, at which place, day, date and time you are requested to attend.

Take further notice that you may attend and vote at the said meeting in person or by proxy, provided that aproxy in the prescribed form, duly signed by you or your authorised signatory, is deposited at the registered office of the Applicant Company at Welspun City, Village Versamedi, Taluka Anjar, Kutch, Gujarat – 370 110, not later than 48 hours before the scheduled time of the commencement of the said meeting.

The High Court of Gujarat at Ahmedabad has appointed Mr. Ram Gopal Sharma, Ex. CEO, LIC MF Asset Management Company and in his absence Mr. Atul Desai, Advocate & Partner – Kanga & Co. and in his absence Mr. Ashok Jain, Chartered Accountant, (Consultant) as the Chairman of the said meeting.

A copy each of the Scheme, the statement under Section 393 of the Companies Act, 1956, Scheme of Amalgamation and Arrangement, Complaints Report, Observation Letters issued by National Stock Exchange of India Limited and BSE Limited and Vadodara Stock Exchange Limited, Fairness Opinion, Form of Proxy and the Attendance Slip areenclosed herewith.

For Welspun Projects Limited

R. G. Sharma
Chairman of the meeting

Place: Mumbai
Date: 23rd January 2015

Registered Office:
Welspun Enterprises Limited,
Welspun City, Village Versamedi,
Taluka Anjar, Kutch, Gujarat – 370 110.

Notes:

(1) All alterations made in the form of proxy should be initialed.

(2) Only secured creditors of the Applicant Company may attend and vote (either in person or byproxy or by authorised representative under Section 113 of the Companies Act, 2013) at the secured creditors meeting. The authorised representative of a body corporate which is a secured creditors of the Applicant Company may attend and vote at the secured creditors meeting, provided a certified true copy of the resolution of the board of directors or other governing body of the body corporates deposited at the registered office of the Applicant Company not later than 48 hours before the scheduled time of the commencement of the meeting authorising such representative to attend and vote at the secured creditors meeting.

(3) A secured creditor of the Applicant Company 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 secured creditors of the Applicant Company. The Form of Proxy duly completed should, however, be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

(4) Secured 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.

(5) The Secured Creditors / proxies are advised to bring original photo identity proof for verification.

Encl.: As above

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

ORIGINAL JURISDICTION

COMPANY APPLICATION NO. 28 OF 2015

In the matter of the Companies Act, 1956;

-And-

In the matter of Application under Sections 391 to 394 read with sections 100 to 103 and other applicable provisions of the Companies Act, 1956;

-And-

In the matter of Welspun Projects Limited, a company incorporated under the Companies Act, 1956, having its registered office at Welspun City, Village Versamedi, Taluka Anjar, Anjar – 370 110, Gujarat;

-And-

In the matter of Scheme of Amalgamation and Arrangement between Welspun Enterprises Limited, Welspun Infratech Limited, Welspun Plastics Private Limited, Welspun Infra Projects Private Limited and Welspun Projects Limited and their respective shareholders and creditors.

Welspun Projects Limited, a company incorporated under the Companies Act, 1956, having itsregistered office at Welspun City, Village Versamedi, Taluka Anjar, Anjar – 370 110, Gujarat) ..... Applicant Company

Explanatory Statement under section 393 of the Companies Act, 1956 and section 102of the Companies Act, 2013

1. Pursuant to the Order dated 23rd day of January, 2015 passed by the Hon'ble High Court of Gujarat at Ahmedabad, in the Company Application referred to above, meetings of the equity shareholders, secured creditors and unsecured creditors of the Applicant Company are being convened and held for the purpose of considering and, if thought fit, approving with or without modifications, the Scheme of Amalgamation and Arrangement between Welspun Enterprises Limited ("WEL" or **"First Transferor Company"**), Welspun Infratech Limited ("WITL" or **"Second Transferor Company"**), Welspun Plastics Private Limited ("WPPL" or **"Third Transferor Company"**), Welspun Infra Projects Private Limited ("WIPPL" or **"Fourth Transferor Company"**) and Welspun Projects Limited ("WPL" or **"Transferee Company"**) and their respective Shareholders and Creditors (the **"Scheme"**) under Sections 391 to 394 read with sections 100 to 103 and other applicable provisions of the Companies Act, 1956 (the **"Act"**).

2. A copy of the Scheme setting out in detail the terms and conditions of the arrangement, inter alia, providing for the merger of Welspun Enterprises Limited, Welspun Infratech Limited, Welspun Plastics Private Limited, Welspun Infra Projects Private Limited into Welspun Projects Limited which has been approved by Board of Directors of the Applicant Company at its meeting held on November 04, 2014, is attached to this explanatory statement and forms part of this statement.

3. Background of Welspun Enterprises Limited (WEL or First Transferor Company) is as under:

a) WEL was incorporated under the provisions of the Companies Act, 1956 in the State of Gujarat on November 5, 2012, under the name "Welspun Infra Enterprises Private Limited". The name of Company was later changed to "Welspun Infra Enterprises Ltd" on April 9, 2013 under the Companies Act 1956. The name of Company was further changed to "Welspun Enterprises Ltd" on June 11, 2013 under the Companies Act 1956.

b) The registered office of WEL is at Welspun City, Village Versamedi, Taluka Anjar,Kutch , Gujarat – 370 110

c) The details of the authorised, issued, subscribed and paid-up share capital of WEL as on December 31, 2014 are as under:

Share Capital	Amount (in Rs.)
Authorized Share Capital 15,000,000 Equity Shares of Rs. 10 each	150,000,000
Total	**150,000,000**
Issued, Subscribed and Paid-up Capital 13,147,415 Equity Shares of Rs. 10 each, fully paid up	131,474,150
Total	**131,474,150**

The issued equity share capital as above includes 11,51,300 equity shares which are issued as underlying security in respect of global depository receipts (GDRs) issued by WEL.

The capital structure of the WEL has not changed since December 31, 2014.

c) The equity shares of the WEL are listed on the BSE Limited (the **"BSE"**) and the National Stock Exchange of India Limited (the **"NSE"**), (together the **"Stock Exchanges"**).

d) WEL is primarily engaged in the business of trading in cotton. It also has Infrastructure, Oil & Gas exploration and Energy as its business verticals.

e) The objects for which WEL has been established are set out in its Memorandum of Association. The main objects of WEL are set out hereunder:

"1. To carry on either directly or indirectly by promoting subsidiaries or joint ventures of otherwise, the business of buying, selling, exchanging, processing, importing or dealing in all types of articles of manufacture, bullion, commodities, goods, fibers & yarns, fibrous materials or substances, steels, metal products including steel and other goods used in industrial and other commercial activities."

4. Background of Welspun Infratech Limited (WITL or Second Transferor Company) is as under:

a) WITL was incorporated under the provisions of the Companies Act, 1956 in the State of Maharashtra on the April 26, 2007, under the name "Welspun Infratech Limited".

b) The registered office of WITLis at B-9, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013.

c) The details of the issued, subscribed and paid-up share capital of WITL as on December 31, 2014 are as under:

Particulars	Amount (in Rs.)
Authorised Capital	
50,000,000 Equity Shares of Rs. 10 each	500,000,000
Total	**500,000,000**
Issued, Subscribed and Paid-up	
48,639,899 Equity Shares of Rs. 10 each, fully paid up	486,398,990
Total	**486,398,990**

The capital structure of the WITL has not changed since December 31, 2014.The entire share capital of WITL is held by WEL and its nominees. The equity shares of WITL are not listed on any stock exchange

d) WITL is primarily an infrastructure developer arm of the Welspun Group.

e) The objects for which WITL has been established are set out in its Memorandum of Association. The main objects of WITL are set out hereunder:

"1. To construct, erect, execute, build, carry out, equip, alter, repair, remodel, decorate, maintain demolish, develop, improve, maintain, furnish, administer, manage or control, grade, curve, pave, macadamize, cement and maintain buildings, structures, houses, apartments, townships, multi-storeyed housing/commercial complexes, landscapes, hospitals, schools, places of worship, highway, roads, paths, streets, sideways, seaports, airports, bridges, gardens, flyovers, subways, alleys, pavements and to do other similar constructions, levelling or paving work and to build, construct and repair railways, waterways, electrical/mechanical, electronic works, tunnels, wharves, canals, reservoirs, embankments, tanks, aqueducts, ports, marine drainage, piers, docks, water works, drainage works, light houses, power houses, irrigation, reclamations, sewage drainage, sanitary, water, waste gas, electric lights, telephonic, telegraphic, television installations and power works, hotels, warehouses, markets, bazaars, places of amusements, pleasure grounds, parks, swimming pools, water sewage and effluent treatment plants, dairies, furnaces, saw mills, crushing works, hydraulic works, tanneries, factories, mills, industrial structures, floor."

5. Background of Welspun Plastics Private Limited (WPPL or Third Transferor Company) is as under:

a) WPPL was incorporated under the provisions of the Companies Act, 1956 in the State of Maharashtra on the April 29, 1982, under the name "Shri M.P.T. Plastic and Industries Private Limited". The name of Company was later changed to "Jaycee Plastic Industries Private Limited" on September 14, 1987 under Indian Companies Act 1956. The name of Company was further changed to "Welspun Plastics Private Limited" on November 13, 2006 under Indian Companies Act 1956.

b) The registered office of WPPL is at B-9, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013.

c) The details of the issued, subscribed and paid-up share capital of WPPL as on December 31, 2014 are as under:

Share Capital	Amount (in Rs.)
Authorized Share Capital	
1,250,000 Equity Shares of Rs. 10/- each	12,500,000
Total	**12,500,000**
Issued, subscribed and paid-up Share Capital	
1,128,750 Equity Shares of Rs. 10/- each, fully paid up	11,287,500
Total	**11,287,500**

The capital structure of WPPL has not changed since December 31, 2014. WPPL is a step down subsidiary of WEL. The equity shares of WPPL are not listed on any stock exchange.

d) WPPLwas incorporated with object of trading in plastics.

e) The objects for which WPPL has been established are set out in its Memorandum of Association. The main objects of WPPL are set out hereunder:

"1. To carry on business, whether in India or abroad, either on its own account, or on account of constituents solely or in conjunction with others as manufacturers, producers, processors, dealers, importers, exporters, buyers, sellers, distributors, stockiest, agents and /or suppliers of tubes, pipes and any other product made partly or wholly of PVC and any other plastic materials or any other materials and various types of fittings, accessories, gadgets, plants and machinery tools packing materials, compounds, chemicals and formulations and other items required for or used with such pipes and other items manufactured."

6. Background of Welspun Infra Projects Private Limited (WIPPL or Fourth Transferor Company) is as under:

a) WIPPL was incorporated under the provisions of the Companies Act, 1956 in the State of Maharashtraon the February 11, 2008, under the name "Welspun Properties Private Limited". The name of Company was later changed to "Welspun Infra Projects Private Limited" on November 15, 2010 under Indian Companies Act 1956.Subsequently, the registered office of WIPPL was shifted to the state of Gujarat pursuant to the order dated July 08, 2011 of the Hon'ble Company Law Board, Mumbai

b) The registered office of WIPPL is at Welspun City, Village Versamedi, Taluka Anjar, Anjar, Gujarat – 370 110

c) The details of the issued, subscribed and paid-up share capital of WIPPL as on December 31, 2014 are as under:

Share Capital	Amount (in Rs.)
Authorized Share Capital	
11,000,000 Equity Shares of Rs. 10/- each	110,000,000
Total	**110,000,000**
Issued, subscribed and paid-up Share Capital	
10,060,000 Equity Shares of Rs. 10/- each, fully paid up	100,600,000
Total	**100,600,000**

The capital structure of WIPPL has not changed since December 31, 2014. The entire share capital of WIPPL is held by WITL and its nominees. The equity shares of WIPPL are not listed on any stock exchange.

d) WIPPL is engaged in the business of infrastructure activities.

e) The objects for which WIPPL has been established are set out in its Memorandum of Association. The main objects of WIPPL are set out hereunder:

"1. To construct, erect, execute, build, carry out, equip, alter, repair, remodel, decorate, maintain demolish, develop, improve, maintain, furnish, administer, manage or control, grade, curve, pave, macadamize, cement and maintain buildings, structures, houses, apartments, townships, multi-storeyed housing/commercial complexes, landscapes, hospitals, schools, places of worship, highway, roads, paths, streets, sideways, seaports, airports, bridges, gardens, flyovers, subways, alleys, pavements and to do other similar constructions, leveling or paving work and to build, construct and repair railways, waterways, electrical/mechanical, electronic works, tunnels, wharves, canals, reservoirs, embankments, tanks, aqueducts, ports, marine drainage, piers, docks, water works, drainage works, light houses, power houses, irrigation, reclamations, sewage drainage, sanitary, water, waste gas, electric lights, telephonic, telegraphic, television installations and power works, hotels, warehouses, markets, bazaars, places of amusements, pleasure grounds, parks, swimming pools, water sewage and effluent treatment plants, dairies, furnaces, saw mills, crushing works, hydraulic works, tanneries, factories, mills, industrial structures, floor."

6. **Background of Welspun Projects Limited (WPL or Transferee Company) is as under:**

a) WPL was originally incorporated on 20th day of December 1994 in the name of "MSK Projects (India) Limited" under the provisions of the Companies Act, 1956 in the State of Gujarat. The name was subsequently changed to "Welspun Projects Limited" with effect from 3rd December, 2010.

b) The Registered Office of WPL is situated at Welspun City, Village Versamedi, Taluka Anjar, Anjar, Gujarat – 370 110.

c) The details of the issued, subscribed and paid-up share capital of WPL as on December 31, 2014 are as under:

Share Capital	Amount (in Rs.)
Authorized Share Capital	
42,000,000 Equity Shares of Rs. 10/- each	420,000,000
Total	**420,000,000**
Issued, subscribed and paid-up Share Capital	
40,000,000 Equity Shares of Rs. 10/- each, fully paid up	400,000,000
Total	**400,000,000**

The capital structure of WPL has not changed since December 31, 2014. WITL holds 61.12% stake (59.3% on fully diluted basis) in WPL.

Further, WPL has agreed to grant stock options to its managing director of 1,200,000 Equity Shares of Rs. 10/- each.

d) The equity shares of WPL are listed on BSE, NSE and Vadodara Stock Exchange Limited (**"VSE"**).

e) WPL is engaged in the execution of EPC contracts and BOT projects in various sectors like roads, water, and urban infrastructure.

f) The objects for which WPL has been established are set out in its Memorandum of Association. The main objects of WPL are set out hereunder:

"1. To undertake and/or direct all types of construction and the maintenance of or/and acquire by purchase, lease, exchange, hire or otherwise, lands, properties, buildings and estates of any tenure or any interest therein, to sell, lease, let, mortgage or otherwise dispose off the same and to purchase, construct and sell for self or for any person free hold or lease hold lands, house properties, buildings, offices, factories, workshops, godowns, farm houses, farms and any kind of landed properties or any share/interest therein and to carry on the business of land and estate agents on commission or otherwise without commission."

8 The Proposed Scheme was placed before the Board of Directors of all the companies on November 4, 2014, wherein the Report on Share Exchange Ratio of M/s Price Waterhouse & Co. LLP, Chartered Accountants, an independent valuer, and Fairness Opinion on the said Share Exchange Ratio issued by SBI Capital Markets Limited, were also placed before the respective Boards.

9. **RATIONALE AND SALIENT FEAUTURES OF THE SCHEME**

a) All the Companies are part of Welspun Group (the **"Group"**). The rationale and significant benefits of the Proposed Scheme of Amalgamation and Arrangement *inter alia* includes:

(i) Consolidation and simplification of the Group Structure;

(ii) Elimination of multiple companies in the Group;

(iii) Reducing operating and compliance cost;

(iv) Achieving operational and management efficiency; and

(v) Synergies arising out of consolidation of business, such as, enhancement of net worth of the combined business to capitalise on future growth potential, optimal utilisation of resources.

b) Salient features of the scheme are set out as below:

(i) The Scheme *inter alia* provides for, the merger of WEL, WITL, WPPL and WIPPL (**"Transferor Companies"**) with WPL (**"Transferee Company"**) pursuant to Sections 391 to 394 read with Sections 100 to 103 and other applicable provisions of the Companies Act, 1956 and the Companies Act, 2013, in the manner provided for in the Scheme.

(ii) Appointed Dateof the scheme isApril 1, 2014

(iii) Upon coming into effect of the Scheme and in consideration for the merger of WEL into WPL, WPLshall, without any further application or deed, issue and allot equity shares to each member of WEL whose name is recorded in the register of members of WEL on Record Date, in the following ratio:

*"12 (Twelve) equity share (s) of Rs. 10 each in WPL credited as fully paid up for every 1 (One) equity shares of Rs. 10 each fully paid up held by such member in WEL (**"Share Entitlement Ratio"**)"*

(iv) Equity shares of WPL to be issued as per clause (iii) above will be listed on the Stock Exchanges, subject to receipt of necessary approvals,

(v) Upon coming into effect of this Scheme and the issuance of shares by WPL, WPL will, issue an appropriate number of underlying shares, in accordance with the Share Entitlement Ratio, to the Transferee Company Depositary, for the issuance, of GDRs representing such underlying equity shares of WPL on pro-rata basis to GDR holders of WEL, in accordance with the Transferee Company Deposit Agreement.

(vi) Upon amalgamation of WEL with WPL, WITL and WPPL would become wholly owned subsidiary of the WPL and accordingly no shares will be issued and allotted by WPL on merger of WITL and WPPL with WPL

(vii) Upon amalgamation of WEL and WITL with WPL, WIPPL would become wholly owned subsidiary of WPL and accordingly no shares will be issued and allotted by WPL on merger of WIPPL with WPL.

(viii) Upon coming into effect of this Scheme and with effect from the Appointed Date, the investment held by WITL in the equity share capital of WPL will be cancelled to the extent of face value of shares held by WITL in WPL. Such reduction of share capital of WPL will be effected as an integral part of the Scheme and the Orders of the Court sanctioning the Scheme will be deemed to be an Order under Section 102 of the Companies Act, 1956 and provisions, of the Companies Act, 2013, if applicable, confirming such reduction of share capital of WPL and no separate sanction under the Sections 100 to 103 and other applicable provisions of the Act will be necessary.

(ix) On the Scheme become effective, Transferee Company will account for Scheme in it books as under:

a) All assets and liabilities of the Transferor Companies shall be recorded by Transferee Company at their respective fair values.

b) The difference between the fair value of the net assets of Transferor Companies transferred to Transferee Company and face value of shares issued by Transferee Company to the shareholders of WEL, after cancelling inter-company balances, would be adjusted/ recorded in the Capital Reserve / Goodwill Account as the case may be, of Transferee Company.

(x) Upon the certified copy of the orders of the Jurisdictional High Courts sanctioning the Scheme are filed with the relevant Registrar of Companies, the name of Transferee Company will be changed from "Welspun Projects Limited" to "Welspun Enterprises Limited".

(xi) All costs, charges and expenses, (including stamp duty and registration charges, if any, of or in respect of any deed, document, instrument or Orders of the High Courts) in relation to or connection with negotiations leading up to this Scheme and of carrying out and implementing the terms and provisions of this Scheme will be borne and paid by WPL.

(xii) This Scheme will be conditional upon and subject to:

a) The Scheme being approved by the requisite majorities in number and value of such classes of persons including the members and / or creditors of the Transferor Companies and Transferee Company as may be directed by the High Courts or any other competent authority, as may be applicable;

b) The Scheme being approved by the High Courts whether with any modifications or amendments as the High Courts may deem fit or otherwise;

c) The certified copies of the Orders of the High Court's being filed with the Registrar of Companies, Gujarat, Dadra & Nagar Haveli and Registrar of Companies, Mumbai as the case may be under Sections 391 to 394 read with Sections 100 to 103 of the Act;

d) The requisite resolutions under the applicable provisions of the Act being passed by the shareholders of the Transferee Company and of the Transferor Companies for any of the matters provided for or relating to the Scheme as may be necessary or desirable;

e) All necessary regulatory and governmental approvals as may be required by law in respect of this Scheme being obtained; and

f) The Scheme being approved by the Securities Exchange Board of India and the stock exchanges on which the shares of the Transferor Companies and Transferee Company are listed, as required under applicable laws.

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.

10. In accordance with the provisions of SEBI Circular no. CIR/CFD/DIL/5/2013 dated February 4, 2013 read with SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013, the Audit Committee of the Company ("Audit Committee") vide a resolution passed on November 4, 2014, recommended the Scheme to the Board of Directors of the Applicant Company inter-alia taking into account;

(a) The Report on Share Exchange Ratio issued by Price Waterhouse & Co. LLP, Chartered Accountantsfor issue of shares pursuant to the Scheme;

(b) The Fairness Opinion issued by SBI Capital Markets Limited on the fairness of the Valuation Report;

(c) Statutory Auditors certificate dated November 3, 2014 issued by Statutory Auditors of the Applicant Company, in relation to the accounting treatment prescribed in the Scheme;

In view of the above, a report by the Audit Committee recommending the proposed Scheme was furnished to the National Stock Exchange of India Limited and BSE Limited on November 7, 2014.

11. The Company has received, in terms of Clause 24(f) of the Listing Agreement, Observation Letter from the National Stock Exchange of India Limited dated January 16, 2015, from BSE Limited dated January 19, 2015 and from Vadodara Stock Exchange Limited dated January 21, 2015. A copy of the Observation Letters are enclosed as Annexures to this Notice.

12. WEL, WIPPL and WPL have made the necessary applications before the High Court of Gujarat at Ahmedabad for the sanction of the Scheme under Sections 391 and 394 read with sections 100 to 103 and other applicable provisions of the Companies Act, 1956. Further, WITL and WPPL have made the necessary applications before the High Court of Judicature at Bombay for the sanction of the Scheme under Sections 391 and 394 read with sections 100 to 103 and other applicable provisions of the Companies Act, 1956.

13. The rights and interests of the Equity Shareholders, Secured or Unsecured Creditors of WPL will not be prejudicially affected by the Scheme as no sacrifice or waiver is, at all called from them nor their rights sought to be modified in any manner.

14. The Scheme will not prejudicially affect the interest of any creditors as the Scheme does not contemplate distribution of any part of the assets of the Transferor Companies. In terms of the Scheme, the Transferor Companies with all their assets and liabilities will stand merged with the Transferee Company. The assets of the Transferee Company and of the Transferor Companies are sufficient to meet all their liabilities.

15. No investigation proceedings have been instituted or are pending under Sections 235 to 251 of the Companies Act, 1956 and Section 210 of the Companies Act, 2013, against WPL.

16. The directors of the WPL and relatives of the aforementioned persons may be deemed to be concerned and/or interested in the Scheme only to the extent of their shareholding

directly or indirectly in the respective companies that are the subject of the Scheme, or to the extent the said persons are interested or involved in any of the companies that are the subject of the Scheme or any entity that directly or indirectly holds shares in any of the companies.

17. The details of the present directors, Promoters and Key Managerial Personnelof WPL and their respective shareholdings in WEL, WITL, WPPL, WIPPL and WPL are as follows:

Sr. No.	Name	Shares held in WEL	Shares held in WITL	Shares held in WPPL	Shares held in WIPPL	Shares held in WPL
1	Rajesh Rameshkumar Mandawewala	Nil	Nil	Nil	Nil	Nil
2	Mohan Krishna Tandon	Nil	Nil	Nil	Nil	Nil
3	Sandeep Garg	Nil	Nil	Nil	Nil	Nil
4	Apurba Kumar Dasgupta	25	Nil	Nil	Nil	Nil
5	Balkrishan Gopiram Goenka	7	Nil	Nil	Nil	Nil
6	Mala Arun Todarwal	Nil	Nil	Nil	Nil	Nil
7	Nilesh Javker	Nil	Nil	Nil	Nil	2
8	Lalit Jain	20	Nil	Nil	Nil	100
9	Welspun Infratech Ltd.	Nil	Nil	Nil	1,00,60,000	2,44,48,445

18. The expected pre and post (expected) Scheme shareholding pattern of WPL as on December 31, 2014 is as follows:

Sr. No.	Description	Pre-merger shareholding		Post-merger shareholding	
		Number of shares	% (A+B+C)	Number of shares	% (A+B+C)
(A)	**Promoter and promoter group**				
	(1) Indian				
	(a) Individuals / Hindu Undivided Family	0.00	0.00	204	0.00
	(b) Bodies Corporate	24448445	61.12	58984908	34.03
	Sub-Total A(1) :	24448445	61.12	58985112	34.03
	(2) FOREIGN				
	(a) Individuals (Non-Residents Individuals / Foreign Individuals)	0	0.00	3780000	2.18
	Sub-Total A(2) :	0	0.00	3780000	2.18
	Total A=A(1)+A(2)	24448445	61.12	62765112	36.21
(B)	PUBLIC SHAREHOLDING				
	(1) INSTITUTIONS				
	(a) Financial Institutions / Banks	0	0.00	12103164	6.98
	(b) Insurance Companies	0	0.00	162000	0.09
	(c) Foreign Institutional Investors	1481545	3.70	15734509	9.08
	Sub-Total B(1) :	1481545	3.70	27999673	16.15
	(2) NON-INSTITUTIONS				
	Bodies Corporate	6954191	17.39	16376303	9.45
	Individuals				
	(i) Individuals holding nominal share capital upto Rs.1 lakh	2791666	6.98	14627266	8.44
	(ii) Individuals holding nominal share capital in excess of Rs.1 lakh	2549673	6.37	9464685	5.46
	Others				
	NON RESIDENT INDIANS	79701	0.20	643665	0.37
	Overseas Corporate Bodies	342334	0.86	25867954	14.92
	Hindu Undivided Families	1315917	3.29	1361517	0.79
	Trusts	6000	0.01	6600	0.00
	Clearing Members	30528	0.08	360360	0.21
	Unclaimed Suspense A/c	0	0.00	31800	0.02
	Sub-Total B(2) :	14070010	35.18	68740150	39.66
	Total B=B(1)+B(2) :	15551555	38.88	96739823	55.82
	otal (A+B) :	40000000	100.00	159504935	92.03
(C)	Shares held by custodians, against which Depository Receipts have been issued				
	(1) Promoter and Promoter Group	0	0.00	0	0.00
	(2) Public	0	0.00	13815600	7.97
	GRAND TOTAL (A+B+C) :	**40000000**	**100.00**	**173320535**	**100**

*Issue of GDRs to the GDR holders of WEL

WPL has agreed to grant stock options of 1,200,000 Equity Shares of Rs. 10/- each to its managing director

1. This statement may be treated as an Explanatory Statement under Section 393 of the Companies Act, 1956 and Section 110 and Section 102 of the Companies Act, 2013.
2. The following documents will be open for inspection by the equity shareholders of the Applicant Company up to 1 (one) day prior to the date of the meetings at its registered office between 11:00 a.m. and 2:00 p.m. on all working days, except Saturdays, Sundays and Public Holidays:

   (i) Papers and proceedings in Company Application No. of 2015 including certified copy of the Order of the Hon'ble High Court of Gujarat at Ahmedabad in the said Company Application directing the convening and holding of the meetings of the equity shareholders and unsecured creditors of the Applicant Company;

   (ii) Scheme of Amalgamation and Arrangement;

   (iii) Memorandum and Articles of Association of WEL, WITL, WPPL, WIPPL and WPL;

   (iv) Annual Report of WEL, WITL, WPPL, WIPPL and WPL for the financial year ended March 31, 2014;

   (v) Copy of the report on the Share Entitlement Ratio dated November 4, 2014 issued by M/s Price Waterhouse & Co. LLP, Chartered Accountants;

   (vi) Copy of the Fairness Opinion dated November 4, 2014 issued by M/s. SBI Capital Markets Limited, Mumbai;

   (vii) Copy of the Observation Letter dated January 16, 2015 issued by NSE;

   (viii). Copy of the Observation Letter dated January 19, 2015 issued by BSE;

   (ix) Copy of Observation Latter dated January 21, 2015 issued by VSE

   (x) Copy of the Complaints Report dated November 28, 2014 submitted by WPL to NSE, on December 1, 2014 to BSE and on December 2, 2014 to VSE and also uploaded on WPL's website.

A copy of the Scheme, Explanatory Statement and Form of Proxy may be obtained from the Registered Office of WEL or/ and at the office of advocate situated at M/s Dharmishta Rawal, 21/23, Laxmi Chambers, Navjeevan Press Road, Near Old High Court, Ahmedabad - 380013

Place: Mumbai
Date: 23rd January 2015

R. G. Sharma
Chairman appointed for the meeting.

Registered Office:
Welspun Projects Limited,
Welspun City, Village Versamedi,
Taluka Anjar, Kutch, Gujarat – 370 110

SCHEME OF AMALGAMATION AND ARRANGEMENT
BETWEEN
WELSPUN ENTERPRISES LTD ("WEL" OR "FIRST TRANSFEROR COMPANY")
AND
WELSPUN INFRATECH LIMITED
("WITL" OR "SECOND TRANSFEROR COMPANY")
AND
WELSPUN PLASTICS PRIVATE LIMITED
("WPPL" OR "THIRD TRANSFEROR COMPANY")
AND
WELSPUN INFRA PROJECTS PRIVATE LIMITED
("WIPPL" OR "FOURTH TRANSFEROR COMPANY")
AND
WELSPUN PROJECTS LIMITED
("WPL" OR "TRANSFEREE COMPANY")
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS
UNDER SECTIONS 391 TO 394READ WITH SECTIONS 100 TO 103 OF THE COMPANIES ACT, 1956

(A) PREAMBLE

This Scheme of Amalgamationand Arrangement ("the Scheme") is presented under Sections 391 to 394 read with Sections 100 to 103 and other applicable provisions of the Companies Act, 1956 between Welspun Enterprises Ltd ("WEL" or "First Transferor Company"), Welspun Infratech Limited ("WITL" or "Second Transferor Company"), Welspun Plastics Private Limited ("WPPL" or "Third Transferor Company"), Welspun Infra Projects Private Limited ("WIPPL" or "Fourth Transferor Company") ('collectively referred to as **"Transferor Companies"**) and Welspun Projects Limited **("WPL" or "Transferee Company")**.This Scheme also provides for various other matters consequential or otherwise integrally connected therewith.

(B) RATIONALE FOR THE SCHEME

All the Companies are part of the Welspun Group ("the Group").

The Scheme of Amalgamation and Arrangement between Transferor Companies and Transferee Company would inter alia have the following synergies for the group:

i) Consolidation and simplification of the Group Structure;

ii) Elimination of multiple companies in the Group;

iii) Reducing operating and compliance cost;

iv) Achieving operational and management efficiency; and

v) Synergies arising out of consolidation of business, such as, enhancement of net worth of the combined business to capitalise on future growth potential, optimal utilisation of resources.

In view of the aforesaid, the Board of Directors of all the Companies have considered and proposed the Scheme ofAmalgamation and Arrangement under the provisions of Section 391 to 394 read with Sections 100 to 103 and other relevant provisions of the Companies Act, 1956.

(C) PARTS OF THE SCHEME:

This Scheme is divided into following parts:

(i) **PART I** deals with the general definitions and share capital;

(ii) **PART II** deals with amalgamation of Transferor Companies with Transferee Company;

(iii) **PART III**deals with general clauses, terms and conditions applicable to this Scheme.

PART I

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme (as defined hereunder), 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, 1956, the rules and regulations made thereunder and will include any statutory modification or re-enactment thereof for the time being in force and also mean and refer to corresponding sections of the Companies Act, 2013 the rules and regulations made thereunder, as and when such corresponding sections are notified by the Central Government;

1.2 **"Appointed Date"** means1st day of April 2014 or such other date as may be fixed or approved by the High Courts or such other competent authority;

1.3 **"Board of Directors"** or **'Board'** in relation to each of the Transferor Companies and the Transferee Company, as the case may be, means the Board of Directors of such company, and shall include a committee duly constituted and authorised for the purposes of matters pertaining to the Scheme of Amalgamation and Arrangement, and/or any other matter relating thereto.

1.4 **"Court" or "High Court(s)"** means the High Court of Gujarat at Ahmedabad and High Court of Bombay as the case may be and shall include the National Company Law Tribunal as applicable or such other forum or authority as may be vested with any of the powers of a High Court under the Act.

1.5 **"Depositary"** shall mean JPMORGAN CHASE BANK, N.A., being the depositary for the First Transferor Company GDRs.

1.6 **"Effective Date"** means the last of the dates on which all the conditions and matters referred to in Clause 17 of this Scheme occur or have been fulfilled or waived in accordance with this Scheme. Any references in the Scheme to the words "upon the Scheme becoming effective" or "effectiveness of the Scheme" shall mean the "Effective Date".

1.7 **"Encumbrance"** means any options, pledge, mortgage, lien, security, interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever; and the term "Encumbered" shall be construed accordingly.

1.8 **"First Transferor Company GDRs"** shall mean the GDRs issued or to be issued by the First Transferor Company pursuant to the deposit agreement executed by it with the Depositary (as amended from time to time) and as are outstanding as of the Record Date.

1.9 **"GDRs"** means global depository receipts issued or to be issued pursuant to the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993 and other applicable law, and where relevant shall include the underlying equity shares relating thereto.

1.10 **"Registrar of Companies"** means the Registrar of Companies, Ahmedabad and Registrar of Companies, Mumbai as the case may be.

1.11 **"Record Date"** shall mean the date to be fixed by the Board of Directors of the Transferee Company.

1.12 **"Scheme of Amalgamation and Arrangement" or "Scheme" or "the Scheme" or "this Scheme"** or **"Scheme of Amalgamation** means this Scheme of Amalgamation in its present form submitted to the Jurisdictional High Courtsfor sanction including / with any modifications / amendments thereto/ therein made under Clause 16 of the Scheme.

1.13 **"Stock Exchanges"** means National Stock Exchange of India Limited, BSE Limited and Vadodara Stock Exchange Limited.

1.14 **"Transferor Companies"** means Welspun Enterprises Ltd, Welspun Infratech Limited, Welspun Plastics Private Limited and Welspun Infra Projects Private Limited collectively.

1.15 **"Welspun Enterprises Ltd' or "WEL"** or **"First Transferor Company"** means, a company incorporated under the Companies Act 1956 and having its registered office at Survey No. 684, Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat- 370110.

1.16 **"Welspun Infratech Limited" or "WIL"** or **"Second Transferor Company"** means, a company incorporated under the Companies Act 1956 and having its registered office at B-9, Trade World, Kamala Mills Compound, SenapatiBapat Marg, Lower Parel, Mumbai – 400013.

1.17 **"Welspun Plastics Private Limited" or "WPPL"** or **"Third Transferor Company"** means, a company incorporated under the Companies Act 1956 and having its registered office at B-9, Trade World, Kamala Mills Compound, SenapatiBapat Marg, Lower Parel, Mumbai – 400013.

1.18 **"Welspun Infra Projects Private Limited" or "WIPPL"** or **"Fourth Transferor Company"** means, a company incorporated under the Companies Act 1956 and having its registered office at Welspun City, Village Versamedi, Taluka Anjar, Anjar, Gujarat – 370110.

1.19 **"Welspun Projects Limited" or "WPL" or "Transferee Company"** means, a company incorporated under the Companies Act 1956 and having its registered office at Welspun City Village Versamedi, Taluka Anjar, Anjar Gujarat - 370110

1.20 All terms and words used but not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning as ascribed to them under the Act, or failing which, respectively and in that order, under the Income Tax Act, 1961, Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be or including any statutory amendments/modifications or re-enactments thereof from time to time as the case may be and as the context may demand.

1.21 References to clauses, recitals and schedules, unless otherwise provided, are to clauses, recitals and schedules of and to this Scheme.

1.22 The headings herein shall not affect the construction of this Scheme.

1.23 The singular shall include the plural and vice versa; and references to one gender include all genders.

1.24 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

1.25 References to person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or limited liability partnership, any joint venture, association, partnership, works council or employee representatives body (whether or not having separate legal personality).

1.26 The annexures to this Scheme form an integral and inseparable part of this Scheme.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme shall be deemed to be effective from the Appointed Date, but shall be operative from the Effective Date.

3. SHARE CAPITAL

3.1 The authorized, issued, subscribed and paid-up share capital of First Transferor Company as on March 31, 2014 is as under:

Share Capital	Amount (in Rs.)
Authorized Share Capital	
15,000,000 Equity Shares of Rs. 10 each	150,000,000
TOTAL	**150,000,000**
Issued, Subscribed and Paid-up Capital	
13,147,415 Equity Shares of Rs. 10 each, fully paid up	131,474,150
TOTAL	**131,474,150**

The issued equity share capital as above includes 11,51,300equity shares which are proposed to be issued as underlying security in respect of GDRs to be issued by First Transferor Company which will be listed on a stock exchange.

Subsequent to the above date and till date of the Scheme being approved by Board of Directors of the First Transferor Company, there has been no change in the issued, subscribed and paid up share capital of First Transferor Company.

3.2 The authorized, issued, subscribed and paid-up share capital of Second Transferor Company as on March 31, 2014is as under:

Share Capital	Amount (in Rs.)
Authorized Share Capital 50,000,000 Equity Shares of Rs. 10 each	500,000,000
TOTAL	**500,000,000**
Issued, subscribed and paid-up Share Capital 48,639,899 Equity Shares of Rs. 10 each, fully paid up	486,398,990
TOTAL	**486,398,990**

Subsequent to the above date and till date of the Scheme being approved by the Board of Directors of the Second Transferor Company, there has been no change in the issued, subscribed and paid up share capital of Second Transferor Company.

Further, as on the date of approval of the scheme by the Board of directors of Second Transferor Company,the entire share capital of the Second Transferor Company is held by the First Transferor Company and its nominees.

3.3 The authorized, issued, subscribed and paid-up share capital of Third Transferor Company as on March 31, 2014 is as under:

Share Capital	Amount (in Rs.)
Authorized Share Capital 1,250,000 Equity Shares of Rs. 10/- each	12,500,000
TOTAL	12,500,000
Issued, subscribed and paid-up Share Capital 1,128,750 Equity Shares of Rs. 10/- each, fully paid up	11,287,500
TOTAL	**11,287,500**

Subsequent to the above date and till date of the Scheme being approved by the Board of Directors of the Third Transferor Company, there has been no change in the issued, subscribed and paid up share capital of Third Transferor Company.

Further, as on the date of approval of the Scheme by the Board of directors of Third Transferor Company, the Third Transferor Company is a step down subsidiary of First Transferor Company.

3.4 The authorized, issued, subscribed and paid-up share capital of Fourth Transferor Company as on March 31, 2014 is as under:

Share Capital	Amount (in Rs.)
Authorized Share Capital 11,000,000 Equity Shares of Rs. 10/- each	110,000,000
TOTAL	**110,000,000**
Issued, subscribed and paid-up Share Capital 10,060,000 Equity Shares of Rs. 10/- each, fully paid up	100,600,000
TOTAL	100,600,000

Subsequent to the above date and till date of the Scheme being approved by the Board of Directors of the Fourth Transferor Company, there has been no change in the issued, subscribed and paid up share capital of Fourth Transferor Company.

Further, as on the date of approval of the scheme by the Board of directors of Fourth Transferor Company,the entire share capital of the Fourth Transferor Company is held by the Second Transferor Company and its nominees.

3.5 The authorized, issued, subscribed and paid-up share capital of Transferee Company as on March 31, 2014is as under:

Share Capital	Amount (in Rs.)
Authorized Share Capital 42,000,000 Equity Shares of Rs. 10/- each	420,000,000
TOTAL	420,000,000
Issued, subscribed and paid-up Share Capital\ 40,000,000 Equity Shares of Rs. 10/- each, fully paid up	400,000,000
TOTAL	**400,000,000**

Subsequent to the above date and till date of the Scheme being approved by the Board of Directors of the Transferee Company, there has been no change in the issued, subscribed and paid up share capital of Transferee Company.

Further, as on the date of approval of the Scheme by the Board of directors of Transferee Company, Second Transferor Company holds 61.12% stake (59.3% on fully diluted basis) in Transferee Company.

Further, the Transferee Company hasagreed to grant stock options to its managing director of 1,200,000Equity Shares of Rs. 10/- each.

PART II

AMALGAMATION OF TRANSFEROR COMPANIES WITH TRANSFEREE COMPANY

4 TRANSFER AND VESTING

Upon this Scheme becoming effective and with effect from the Appointed Date:

4.1 All assets of Transferor Companies, that are movable in nature or incorporeal property or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by operation of law pursuant to the vesting orders of the Courts sanctioning the Scheme, and on this scheme becoming effective, shall stand vested in Transferee Company and shall be deemed to be and become the property and as an integral part of Transferee Company by operation of law. The vesting order and sanction of the Scheme shall operate in relation to the movable property in accordance with its normal mode of vesting through Transferee Company and as the context may provide, by physical or constructive delivery, or by endorsement and delivery or by mere operation of the vesting order of the Court approving the Scheme and on this Scheme becoming effective, in accordance with the Act, as appropriate to the nature of the movable property vested. Upon this Scheme becoming effective, the title to such property shall be deemed to have been mutated and recognised as that of Transferee Company.

4.2 All other movable properties of Transferor Companies, including investments in shares and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, pursuant to the vesting orders and by operation of law become the property of Transferee Company, and the title thereof together with all rights, interests or obligations therein shall be deemed to have been mutated and recorded as that of Transferee Company. Any investments of Transferor Companies shall be recorded in the name of Transferee Company by operation of law as transmission in Transferee Company as a successor in interest and any documents of title of Transferor Companies shall also be deemed to have been mutated and recorded as the title of Transferee Company to the same extent and manner as originally held by Transferor Companies and enabling the ownership, right, title and interest therein as if Transferee Company was originally Transferor Companies. Transferee Company shall subsequent to the vesting orders be entitled to the delivery and possession of all documents of title of such movable property in this regard.

4.3 All immovable properties of Transferor Companies, including land together with the buildings and structures standing thereon, if any, and rights and interests in immovable properties of Transferor Companies, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto shall stand vested in and/or be deemed to have been vested in Transferee Company, by operation of law pursuant to the vesting orders of the Courts sanctioning the Scheme and on this Scheme becoming effective. Such assets shall stand vested in Transferee Company and shall be deemed to be and become the property as an integral part of Transferee Company by operation of law. Transferee Company shall upon the vesting orders of the Courts sanctioning the Scheme and on this Scheme becoming effective be always entitled to all the rights and privileges attached in relation to such immovable properties and shall be liable to pay appropriate rent, rates and taxes and fulfil all obligations in relation thereto or as applicable to such immovable property. Upon this Scheme becoming effective, the title to such properties shall deemed to have been mutated and recognised as that of Transferee Company and the mere filing thereof with the appropriate Registrar or Sub-Registrar of Assurances or with the relevant Government agencies shall suffice as record of continuing titles with Transferee Company pursuant to the Scheme becoming effective and shall constitute a deemed mutation and substitution thereof. Transferee Company shall subsequent to the vesting order be entitled to the delivery and possession of all documents of title to such immovable property in this regard. It is hereby clarified that all the rights, title and interest of Transferor Companies in any leasehold properties shall, pursuant to Section 394(2) of the Act and the provisions of this Scheme, without any further act, instrument or deed, be vested in or be deemed to have been vested in Transferee Company.

4.4 All debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured, whether or not provided for in the books of account or disclosed in the balance sheets of Transferor Companies shall stand vested in Transferee Company and shall upon this Scheme becoming effective be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of Transferee Company, and Transferee Company shall undertake to meet, discharge and satisfy the same in terms of their respective terms and conditions, if any. It is hereby clarified 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 debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause.

4.5 Upon this Scheme becoming effective, the secured creditors of Transferor Companies and/or other security holders over the properties of Transferor Companies shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of Transferor Companies, as existed immediately prior to the amalgamation of Transferor Companies with Transferee Company, and the secured creditors of Transferee Company and/or other security holders over the properties of Transferee Company shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of Transferee Company, as existed immediately prior to the effectiveness of this Scheme. It is hereby clarified that pursuant to the amalgamation of Transferor Companies with Transferee Company, the secured creditors of Transferor Companies and/or other security holders over the properties of Transferor Companies shall not be entitled to any additional security over the properties, assets, rights, benefits and interest of Transferee Company and vice versa, and hence such assets of Transferor Companies and Transferee Company, as the case may be, which are not currently encumbered, shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of Transferee Company.

4.6 Without prejudice to the above and upon the effectiveness of this Scheme, the Transferee Company shall file necessary forms and/or modification(s) of charge, with the Registrar of Companies and other authorities under the Act to give formal effect to the above provisions, if required.

4.7 With effect from the Appointed Date, any and all statutory licenses, permissions, approvals and/or consents held by the Transferor Companies pertaining to the

Transferor Companies, required to carry on its business and operations shall stand vested in or deemed to be transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities or any other person concerned therewith in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, licenses, environmental approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of the Transferor Companies shall vest in and become available to the Transferee Company pursuant to the Scheme coming into effect.

4.8 The entitlement to various benefits under incentive schemes and policies in relation to the Transferor Companies shall stand transferred to and be vested in and/or be deemed to have been transferred to and vested in the Transferee Company together with all benefits, entitlements and incentives of any nature whatsoever. Such entitlements shall include (but shall not be limited to) income-tax, sales tax, value added tax, turnover tax, excise duty, service tax, customs and other incentives in relation to the Transferor Companies to be claimed by the Transferee Company with effect from the Appointed Date as if the Transferee Company was originally entitled to all such benefits under such incentive schemes and/or policies, subject to continued compliance by the Transferee Company of all the terms and conditions subject to which the benefits under such incentive schemes were made available to the Transferor Companies.

4.9 Pursuant to the Scheme coming into effect each of the permissions, approvals, consents, sanctions, remissions (including remissions under income-tax, sales tax, value added tax, turnover tax, excise duty, service tax, customs), special reservations, sales tax remissions, holidays, incentives, concessions and other authorizations relating to the Transferor Companies shall stand transferred under this Scheme to the Transferee Company and the Transferee Company shall file the relevant intimations, if any, for the record of the statutory authorities who shall take them on file.

4.10 It is clarified that all the taxes including withholding taxes and duties paid or payable by the Transferor Companies in relation to Transferor Companies, from the Appointed Date onwards including all or any refunds and claims shall, for all purposes, be treated as the tax and/or duty liabilities or refunds and claims of the Transferee Company. Accordingly, upon the Scheme becoming effective, pursuant to the provisions of this Scheme, the Transferee Company is expressly permitted to file its respective income-tax, sales tax, value added tax, turnover tax, excise duty, service tax, customs and any other return(s) (including revised returns) to claim advance tax, withholding tax, refunds/ credits. Notwithstanding the above, tax compliances (including payment of taxes, maintenance of records, payments, returns, etc) carried out by the Transferor Companies in respect of the Transferor Companies from the Appointed Date up to the Effective date should be considered as adequate compliance by the Transferee Company and the Transferee Company should be considered to have met its obligations under the respective tax legislations.

4.11 Benefits of any and all corporate approvals as may have already been taken by Transferor Companies, whether being in the nature of compliances or otherwise, including without limitation, approvals under Sections 62, 180, 181, 185, 186 and 188 of Companies Act 2013read with the rules and regulations made thereunder, shall stand vested in Transferee Company and the said corporate approvals and compliances shall, upon this Scheme becoming effective, be deemed to have been taken/complied with by Transferee Company.

4.12 Transferee Company shall, at any time after this Scheme becoming effective, in accordance with the provisions hereof, if so required under any law or otherwise, execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to which Transferor Companies has been a party, including any filings with the regulatory authorities, in order to give formal effect to the above provisions. Transferee Company shall for this purpose, under the provisions hereof, be deemed to have been authorized to execute any such writings on behalf of Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of Transferor Companies.

5 CONSIDERATION

5.1 Upon Amalgamation of First Transferor Company with the Transferee Company

5.1.1 Upon the coming into effect of the Scheme and in consideration of the amalgamation of the First Transferor Companywith Transferee Company pursuant to the Scheme, the Transferee Company shall, without any further act or deed, issue and allot to each member of the First Transferor Company whose name is recorded in the register of members of the First Transferor Company on Record Date, in the ratio 12 (Twelve) equity share (s) of Rs. 10 each in the Transferee Company credited as fully paid up for every 1 (One)equity shares of Rs. 10 each fully paid up held by such member in the First Transferor Company (the **"Share Entitlement Ratio").**

5.1.2 The shares issued to the members of the First Transferor Company pursuant to Clause 5.1.1 above shall be issued in dematerialized form by the Transferee Company, unless otherwise notified in writing by the shareholders of the First Transferor Companyto the Transferee Company on or before such date as may be determined by the Board of Directors of the Transferee Company. In the event that such notice has not been received by the Transferee Company in respect of any of the members of the First Transferor Company, the shares shall be issued to such members in dematerialized form provided that the members of the First Transferor Company shall be required to have an account with a depository participant and shall provide details thereof and such other confirmations as may be required. It is only thereupon that the Transferee Company shall issue and directly credit the dematerialized securities to the account of such member with the shares of the Transferee Company. In the event that the Transferee Company has received notice from any member that shares are to be issued in certificate form or if any member has not provided the requisite details relating to the account with a depository participant or other confirmations as may be required, then the Transferee Company shall issue shares in certificate form to such member.

5.1.3 The new equity shares issued and allotted by the Transferee Company in terms of this Scheme shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company and shall rank paripassuin all respects.

5.1.4 Equity shares of the Transferee Company issued in terms of Clause 5.1.1 above shall, subject to receipt of necessary approvals, be listed and/or admitted to trading on the Stock Exchanges.

5.1.5 If any shareholder of the First Transferor Company becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of equity shares by the Transferee Company in accordance with Clause 5.1.1 of this Scheme, the Board of Directors of the Transferee Company shall consolidate all such fractional entitlements and shall, without any further application, act, instrument or deed, issue and allot such consolidated equity shares directly to an individual trust or a board of trustees or a corporate trustee nominated by the Transferee Company (the "Trustee"), who shall hold such equity shares with all additions or accretions thereto in trust for the benefit of the respective shareholders, to whom they belong and their respective heirs, executors, administrators or successors for the specific purpose of selling such equity shares in the market at such price or prices and on such time or times, as the Trustee who shall hold the same as a trustee for and on behalf of such shareholders of First Transferor Company, and shall dispose off the same and distribute the proceeds thereof to such shareholders in proportion to and in lieu of their respective fractional entitlements.

5.1.6 Upon the coming into effect of this Scheme and the issuance of shares in the Share Entitlement Ratio by the Transferee Company pursuant to the provisions of Clause 5.1.1 above, the Transferee Company shall, issue an appropriate number of underlying shares, in accordance with the Share Entitlement Ratio, to the Transferee Company Depositary (as defined hereinafter). The Transferee Company shall enter into appropriate arrangements with a depositary (the "Transferee Company Depositary") appointed by the Transferee Company pursuant to a deposit agreement entered into between the Transferee Company and the Transferee Company Depositary (the "Transferee Company Deposit Agreement"), for the issuance, of GDRs representing such underlying equity shares of the Transferee Company (the "Transferee Company GDRs")on pro-rata basis to holders of the First Transferor Company GDRs, in accordance with the Transferee Company Deposit Agreement.

5.1.7 The Transferee Company, the Transferee Company Depositary, the First Transferor Company and/or the Depositary shall enter into such further documents and take such further actions as may be deemed necessary or appropriate by the Transferee Company and/or the First Transferor Company and the Transferee Company Depositary and/or Depository, including, but not limited to, amending the deposit agreement entered into between the First Transferor Company and the Depositary, disseminating to existing First Transferor Company GDR holders certain notices, certifications and information containing details of the Scheme, the issuance of the Transferee Company GDRs and/or certain information relating to the Transferee Company and obtaining consents from the existing First Transferor Company GDR holders, and providing to the Transferee Company and the Transferee Company Depositary, certain information relating to the existing First Transferor Company GDR holders.

5.1.8 The Transferee Company GDRs issued pursuant to Clause 5.1.6 above shall be listed on stock exchange and the Transferee Company shall take such additional steps and do all such acts, deeds and things as may be necessary for purposes of listing the Transferee Company GDRs.

5.1.9 The Transferee Company GDRs and the equity shares underlying the Transferee Company GDRs may not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") and the Transferee Company may elect, in its sole discretion, to rely upon an exemption from the registration requirements of the Securities Act under section 3(a)(10) thereof or any other exemption that the Transferee Company may elect to rely upon. In the event the Transferee Company elects to rely upon an exemption from the registration requirements of the Securities Act under section 3(a)(10) thereof, the sanction of the High Court to this Scheme will be relied upon for the purpose of qualifying the issuance and distribution of the Transferee Company GDRs and the equity shares of the Transferee Company, including, without limitation, the equity shares underlying the Transferee Company GDRs, for such an exemption from the registration requirements of the Securities Act under section 3(a)(10) thereof. The Transferee Company may elect, in its sole discretion, to register the Transferee Company GDRs on Form F-6, as required by the Securities Act.

5.1.10 It is clarified that the provisions of Clauses 5.1.8 to 5.1.9above shall also be applicable to any further GDRs that the First Transferor Company may issue prior to the Record Date.

5.1.11 The Transferee Company shall, if necessary and to the extent required, increase its Authorized Share Capital to facilitate issue of Equity Shares under this Scheme.

5.1.12 The issue and allotment of new equity shares to the members of First Transferor Company pursuant to clause 5.1.1 of this Scheme above is an integral part of this Scheme. The approval of this Scheme by the members of the Transferee Company shall be deemed to be due compliance with all applicable provisions of the Act or the Companies Act 2013 including but not limited to section 62 (1) (c) of the Companies Act 2013, if applicable, for the issue and allotment of new equity shares by the Transferee Company to the member of the First Transferor Company, pursuant to clause 5.1.1 of this Scheme above.

5.2 **Upon Amalgamation of Second Transferor Company with Transferee Company**

Upon amalgamation of FirstTransferor Company with the Transferee Company, Second Transferor Company would become wholly owned subsidiary of the Transferee Company and accordingly upon amalgamation of Second Transferor Company with the Transferee Company comes into effect, no shares shall be issued and allotted by Transferee Company either to itself or to any of its nominee shareholders holding shares in Second Transferor Company.

5.3 **Upon Amalgamation of Third Transferor Company with Transferee Company**

Upon amalgamation of FirstTransferor Company with the Transferee Company, Third Transferor Company would become step down subsidiary of the Transferee Company and accordingly upon amalgamation of Third Transferor Company with the Transferee Company comes into effect, no shares shall be issued and allotted by Transferee Company either to itself or to any of its shareholders holding shares in Third Transferor Company.

5.4 **Upon Amalgamation of Fourth Transferor Company with Transferee Company**

Upon amalgamation of First and Second Transferor Company with the Transferee Company, Fourth Transferor Company would become wholly owned subsidiary of the Transferee Company and accordingly upon amalgamation of Fourth Transferor Company with the Transferee Company comes into effect, no shares shall be issued and allotted by Transferee Company either to itself or to any of its shareholders holding shares in Fourth Transferor Company.

6 CANCELLATION OF EQUITY SHARE OF TRANSFEREE COMPANY HELD BY THE SECOND TRANSFEROR COMPANY

6.1 On the Scheme becoming effective and with effect from the Appointed Date, the investment held by the Second Transferor Company in the equity share capital of Transferee Companyshall stand cancelled. Accordingly, the share capital of Transferee Companyshall stand reduced to the extent of face value of shares held by the Second Transferor Company in Transferee Companyand so cancelled.

6.2 Such reduction of share capital of Transferee Companyas provided in clause 6.1 above shall be effected as an integral part of the Scheme and the Orders of the Court sanctioning the Scheme shall be deemed to be an Order under Section 102 of the Companies Act, 1956 and provisions, of the Companies Act, 2013, if applicable, confirming such reduction of share capital of Transferee Companyand no separate sanction under the Sections 100 to 103 and other applicable provisions of the Act willbe necessary. Transferee Companyshall not be required to add the words "and reduced" as a suffix to its name consequent upon such reduction

7 ACCOUNTING TREATMENT

7.1 The Transferee Company shall, upon the Scheme coming into effect, record all the assets and liabilities, pertaining to the Transferor Companies vested in it pursuant to this Scheme, at their respective fairvalues.

7.2 The Transferee Company shall credit the aggregate face value of the new equity shares issued by it to the shareholders of First Transferor Company pursuant to Clause 5of this Scheme to the Share Capital Account in its books of accounts.

7.3 Any inter-company payables, receivables (including loans, advances or debenture etc.) and investments between Transferor Companies and Transferee Company (whether held by themselves or through their nominees) shall be cancelled and Transferee Company shall accordingly not record any of such payables, receivables and investments in its books.

7.4 In case of any differences in accounting policy between Transferor Companies and Transferee Company, the accounting policies followed by Transferee Company will prevail and the impact of same till the Appointed Date will be quantified and the same shall be appropriately adjusted and reported in accordance with applicable accounting rules and principles, so as to ensure that the financial statement of Transferee Company reflect the financial position on the basis of consistent accounting policy.

7.5 The difference being the fair value of the net assets of Transferor Companies transferred to Transferee Company and face value of shares issued to the shareholders of First Transferor Company, after adjustments as per clause 7.3 and 7.4, would be adjusted/ recorded in the Capital Reserve / Goodwill Account as the case may be,of the Transferee Company.

7.6 Any matter not dealt with in this Scheme or hereinabove shall be dealt with in accordance with the applicable Accounting Standards prescribed by the Institute of Chartered Accountants of India.

8 CONDUCT OF BUSINESS FROM APPOINTED DATE TILL EFFECTIVE DATE

8.1 The Transferor Companies shall carry on and be deemed to have carried on its business and activities pertaining to the Transferor Companiesuntil the Effective Date and shall hold and deal with all assets and properties and stand possessed of all rights, title, interest, authorities, contracts, investments and strategic decisions of the Transferor Companies for and on account of and in trust for the Transferee Company.

8.2 Any income, dividends or profit accruing or arising to the Transferor Companies (including any income, dividends and profit on the cash and bank balance and utilisation of the same) and all costs, charges, expenses, losses or taxes (including but not limited to advance tax, tax deducted at source, taxes withheld / paid, etc.), arising or incurred by the Transferor Companies pertaining to the Transferor Companiesuntil the Effective Date shall for all purposes be treated as the income, profits, costs, charges, expenses, losses and taxes, as the case may be, of the Transferee Company, if any.

8.3 The Transferor Companies shall not utilize the profits or income pertaining to the Transferor Companies, if any, up to the Effective Date for the purpose of declaring or paying any dividend or for any other purpose without the prior written consent of the Transferee Company.

8.4 The Transferor Companies shall not, without the prior written consent of the Transferee Company, encumber or otherwise deal with or dispose off the assets of theTransferor Companies or any part thereof except in the usual course of business or pursuant to any pre-existing obligation undertaken by the Transferor Companiesuntil the Effective Date.

8.5 The Transferor Companies shall carry on their respective business until the Effective Date with reasonable diligence and prudence, in the ordinary course of business, and the Transferor Companies shall not, in any material respect, alter or expand the business, other than such alterations or expansions as have already been commenced, except with the prior written consent of the Transferee Company and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liability or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for itself or on behalf of its subsidiaries or group companies or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal with the Transferor Companies, save and except, in each case, in the following circumstances:

(i) if the same is in the ordinary course of business as carried on by it as on the date of filing this Scheme with the High Courts; or

(ii) if the same is expressly permitted by this Scheme; or

(iii) if the written consent of the Transferee Company has been obtained; or

(iv) If any pre-existing obligations are undertaken by the Transferor Companies prior to the Appointed Date.

8.6 The Transferor Companiesshall not vary or alter, except in the ordinary course of its business and as may be required for reorganization, the terms and conditions of employment, consultancy, retainership or service of any of the employees, except with the prior written consent of the Transferee Company.

8.7 The Transferee Company shall be entitled, pending the sanction of the Scheme by the High Courts, to apply to the Central/State Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to own and carry on the business of the Transferor Companies.

8.8 All assets acquired and all liabilities incurred by the Transferor Companies after the Appointed Date but prior to the Effective Date for operation of and in relation to the Transferor Companies shall also without any further act, instrument or deed stand transferred to and vested in or be deemed to have been transferred to or vested in the Transferee Company upon the coming into effect of the Scheme, subject to the provisions of this Scheme in relation to Encumbrances in favour of lenders, banks and/or financial institutions.

8.9 With effect from the Effective Date, the Transferee Company shall commence and carry on and shall be authorised to carry on the business of the Transferor Companies earlier carried on by the Transferor Companies.

9 LEGAL PROCEEDINGS

9.1 Upon the Scheme becoming effective, all legal, taxation or other proceedings, suits, claims, actions before any statutory or quasi-judicial authority or tribunal of whatsoever nature, pertaining to the Transferor Companies, by or against the Transferor Companies pending and/or arising on or before the date on which this Scheme shall finally take effect or at the Appointed Date, shall be continued and enforced by or against the TransfereeCompany only, to the exclusion of the Transferor Companies in the manner and to the same extent as would have been continued and enforced by or against the Transferor Companies. On and from the Effective Date, the TransfereeCompany shall and may, if required, initiate any legal proceedings in relation to the relevant matters pertaining to the Transferor Companiesin the same manner and to the same extent as the Board of the Transferee Company may deem appropriate. Except as otherwise provided herein, the Transferor Companies shall in no event be responsible or liable in relation to any such legal, taxation or other proceedings against the Transferee Company. The Transferee Company shall be replaced/ added as party to such proceedings and shall prosecute or defend such proceedings at its own cost, in co-operation with the Transferor Companies.

9.2 It is clarified that after the Appointed Date, in case the proceedings referred to above, cannot be transferred for any reason, the Transferor Companies shall prosecute or defend the same at the cost of the Transferee Company, and the Transferee Company shall reimburse, indemnify and hold harmless the Transferor Companies against all liabilities and obligations incurred by the Transferor Companies in respect thereof.

9.3 The Transferee Company undertakes to have all legal, taxation or other proceedings initiated by or against the Transferor Companies referred to in clause9.1 above transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against the Transferee Company to the exclusion of the Transferor Companies. Both companies shall make relevant applications and take steps as may be required in that behalf.

10 CONTRACTS, DEEDS AND OTHER INSTRUMENTS

10.1 Notwithstanding anything contrary contained in this Scheme, any and all existing contracts, deeds, bonds, agreements, undertakings, guarantees, indemnities and other instruments if any, of whatsoever nature relating to the Transferor Companies and to which the Transferor Companies is party or a beneficiary and subsisting or having effect on the Effective Date, shall be in full force and effect in favour of the Transferee Company and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee thereto, without any further act or deed.

10.2 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 Companies 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 Companies and to implement or carry out all formalities required on the part of the Transferor Companies to give effect to the provisions of this Scheme.

10.3 Without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of the Scheme, all consents, permissions, licences, certificates, insurance covers, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies in relation to the Transferor Companies shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

10.4 After this Scheme becomes effective, the Transferee Company shall, in its own rights, be entitled to realize all monies and complete and enforce all pending contracts

and transactions in respect of the Transferor Companies, in so far as may be necessary.

11 SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the properties, liabilities and obligations pertaining to the Transferor Companies pursuant to this Scheme shall not affect any transactions or proceedings already completed by the Transferor Companies until the effective date and intent that, the Transferee Company accepts all acts, deeds and things done and executed by and/or on behalf of the Transferor Companies and pertaining to the Transferor Companieswhich shall vest in the Transferee Company in terms of this Scheme as acts, deeds and things made, done and executed by and on behalf of the Transferee Company.

12 EMPLOYEES

12.1 Employees pertaining to the Transferor Companies, in service on the Effective Date shall be deemed to have become the employees, consultants, retainers and other personnel of the Transferee Company with effect from the Appointed Date or from the date of their appointment after the Appointed Date without any interruption or break in their service as a result of the transfer and vesting of the Transferor Companiesto the Transferee Company. The terms and conditions of their employment, consultancy, retainership or other terms of service with the Transferee Company with effect from the Effective Date shall not be less favourable than those applicable to them with reference to the Transferor Companies on the Effective Date.

12.2 The existing provident fund, gratuity fund, superannuation fund, trusts, retirement fund or benefits and any other funds or benefits created by the Transferor Companies*inter alia* for the employees in terms of this Scheme shall be continued for the benefit of such employees on the same terms and conditions in the Transferee Company. With effect from the Effective Date, the Transferee Company shall make the necessary contribution for such employees taken over. Upon the Scheme being effective, the Transferee Company shall, stand substituted for the Transferor Companies for all purposes whatsoever related to the administration or operation of such Fund or in relation to the obligations to make contributions to the said funds in accordance with the provisions of the Fund or according to the terms provided in the respective Fund deeds or other documents or, in the alternative, create / establish / setup / provide the facility of one or more alternative trusts being not less favourable than the existing Fund in the Transferor Companies of which such employees were members in the Transferor Companies. The Transferee Company undertakes and assumes all the duties and obligations and takes over and assumes all the rights and powers of the Transferor Companies upon the Scheme being effective, in relation to aforesaid funds of the Transferor Companies. The services of the employees of the Transferor Companies will be treated as having been continuous for the purposes of availing the benefits of the aforesaid funds or provisions of any funds for employees.

12.3 The Transferee Company agrees that for the purpose of payment of any compensation the past services of such employees with the Transferor Companies shall also be taken into account, and agrees and undertakes to pay the same as and when payable.

13 WINDING UP

Upon the Scheme becoming effective, the Transferor Companies shall stand dissolved automatically without following the process of winding up under the Act on such terms which the High courts direct.

14 MODIFICATIONS IN THE MEMORANDUM OF ASSOCIATION OF THE TRASFEREE COMPANY

14.1 AGGREGATION OF AUTHORISED CAPITAL

14.1.1 Upon the Scheme becoming effective and with effect from the appointed date, the authorised share capital of Transferor Companies shall stand consolidated and vested in and be merged with the authorized share capital of Transferee Company and shall stand reclassified as consisting of only equity shares of Rs. 10 each, without any liability for payment of any additional fees (including fees and charges to the relevant Registrar of Companies) or stamp duty, as such fees and duties in respect of such authorized share capital of Transferor Companies have already been paid by Transferor Companies, the benefit of which stands vested in Transferee Company pursuant to the Scheme becoming effective.

14.1.2 The Memorandum of Association of TransfereeCompany (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended and no future resolutions under Sections 16, 94 & any other applicable provisions of the Act and Sections 13, 61 or any other applicable provisions of the Companies Act, 2013 would be required to be separately passed. The stamp duties and fees paid on the authorised capital of Transferor Companies shall be utilized and applied to the increased authorised share capital of Transferee Company and shall be deemed to have been so paid by Transferee Company for increase in the authorised share capital on such combined authorised share capital and accordingly no payment of any extra stamp duty and/or fee shall be payable by Transferee Company for increase in the authorised share capital to that extent.

14.2 By virtue of consideration issued pursuant to Clause 5 of the Scheme and after taking into effect of the aggregation of authorised capital pursuant to clause 14.1 above, Clause V of the Memorandum of Association of Transferee Company shall stand substituted and be read as follows:

**The Authorised Share Capital of the Company is Rs. 1,800,000,000 (One Hundred Eighty Crore only) divided into 180,000,000 number of (Eighteen Crore only) equity shares of Rs. 10/- each.*

14.3 Alteration in the Name Clause

14.3.1 Upon the occurrence of the last of the dates on which the certified copy of the order of the High Court of Judicature at Bombay and the order of High Court of Gujarat at Ahmedabad, or any other appropriate authority sanctioning the Scheme is filed with the relevant Registrar of Companies , the name of Transferee Company shall be deemed to have been changed from "Welspun Projects Limited" to "Welspun Enterprises Limited'or such other alternative name as may be

permitted by Registrar of Companies, Ahmedabad in accordance Section 13 and other relevant provisions of the Act.

14.3.2 It is hereby clarified that the consent of the shareholders of Transferee Company to this Scheme shall be deemed to be sufficient for the purposes of effecting the aforementioned amendment and that no further resolution under Section 13 or any other applicable provisions of the Act, would be required to be separately passed, nor any additional fees (including fees and charges to the relevant Registrar of Companies) or stamp duty, shall be payable by Transferee Company.

14.4 Pursuant to Scheme become effective, any rights given to any of the shareholders of First Transferor Company as mentioned under Memorandum of Association and Article of Association of the First Transferor Company shall vested in the Transferee Company. The Memorandum of Association of Transferee Company shall, without any further act, instrument or deed, be and stand altered, modified and amended to that extent.

14.5 It is clarified that the approval of the High Courts to the Scheme shall be deemed to be the consent / approval to the alteration of the Memorandum of Association of the Transferee Company as may be required under the Act.

PART III

OTHER TERMS AND CONDITIONS

15 APPLICATION TO HIGH COURTS

15.1 The Transferor Companies and the Transferee Company shall with all reasonable dispatch, make all necessary applications under Sections 391 to 394 read with Sections 100 to 103 of the Act and other applicable provisions of the Act to therespective High Courts seeking orders for dispensing with or convening, holding and conducting of the meetings of the respective classes of the members and/or creditors of the Transferor Companies and the Transferee Company as may be directed by the High Courts.

15.2 On the Scheme being agreed to by the requisite majorities of the classes of the members and/or creditors of the Transferor Companiesand the Transferee Company as directed by High Courts, the Transferor Companiesand the Transferee Company shall, with all reasonable dispatch, apply to the High Courts for sanctioning the Scheme of amalgamation under Sections 391 to 394 read with Sections 100 to 103 of the Act, and for such other order or orders, as the said High Court may deem fit for carrying this Scheme into effect.

16 MODIFICATION OR AMENDMENTS TO THE SCHEME

16.1 The Transferor Companies (by its directors or its authorised representative) and the Transferee Company (by its directors or its authorised representative) in their full and absolute discretion may assent to any modification(s) or amendment(s) or any conditions or limitations in this Scheme which either the respective Boards or the High Court or such other appropriate authority and/or any other authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implernenting and/or carrying out the Scheme and/or for any reason and / or in connection with the Scheme complying with applicable law, including Companies Act, 1956 and Income Tax Act, 1961.

16.2 Without prejudice to the generality of the foregoing, the implementation of the Scheme or interest of shareholders or creditors shall not get adversely affected as a result of acceptance of any such modification by the Board(s) of Directors or respective Authorised Representative of the Transferor Companies or the Transferee Company, who are hereby authorised to take such steps and to do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubt, difficulties or questions whether by reason of any orders of the High Court or of any directive or orders of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith.

17 CONDITIONALITY OF THE SCHEME

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

17.1 The Scheme being approved by the requisite majorities in number and value of such classes of persons including the members and / or creditors of the Transferor Companies and Transferee Company as may be directed by the High Courts or any other competent authority, as may be applicable;

17.2 The Scheme being approved by the High Courts whether with any modifications or amendments as the High Courts may deem fit or otherwise;

17.3 The certified copies of the Orders of the High Court's being filed with the Registrar of Companies, Ahmedabad and Registrar of Companies, Mumbai as the case may be under Sections 391 to 394 read with Sections 100 to 103 of the Act;

17.4 The requisite resolutions under the applicable provisions of the Act being passed by the shareholders of the Transferee Company and of the Transferor Companies for any of the matters provided for or relating to the Scheme as may be necessary or desirable;

17.5 All necessary regulatory and governmental approvals as may be required by law in respect of this Scheme being obtained.

17.6 The Scheme being approved by the Securities Exchange Board of India and the stock exchanges on which the shares of the Transferor Companies and Transferee Company are listed, as required under applicable laws.

18 COSTS, CHARGES AND EXPENSES