

EXTRACTS OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF WELSPUN INDIA LIMITED HELD ON FRIDAY, SEPTEMBER 21, 2018 AT 04.00 P.M. AT WELSPUN HOUSE, 7TH FLOOR, KAMALA MILLS COMPOUND, SENAPATI BAPAT MARG, LOWER PAREL, MUMBAI 400013

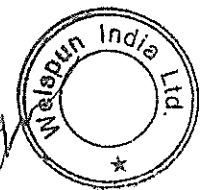
CONSIDER AND APPROVE THE DRAFT SCHEME OF AMALGAMATION PROVIDING FOR AMALGAMATION OF PRASERT MULTIVENTURE PRIVATE LIMITED ('THE TRANSFEROR COMPANY') WITH WELSPUN INDIA LIMITED ('THE TRANSFeree COMPANY') AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

"RESOLVED THAT pursuant to the provisions of section 179(3)(i), sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 ('the Act') and the rules prescribed thereunder (including any statutory modifications or re-enactments thereof for the time being in force) and in accordance with relevant clauses of the Memorandum of Association and Articles of Association of the Company and subject to such approvals as may be required, including approvals of the shareholders and creditors of the Company and subject to the sanction of the Hon'ble National Company Law Tribunal ('NCLT' or 'Tribunal') and/or such other approvals of the stock exchange, The Securities and Exchange Board of India ('SEBI'), Regional Director ('RD'), Registrar of Companies ('ROC'), Official Liquidator or other regulatory authorities ('Concerned Authorities'), and subject to such conditions or guidelines, if any, as may be prescribed or stipulated by the Tribunal and/ or any of the concerned authorities, from time to time, while granting such approvals, consents, permissions or sanctions and which may be agreed by the Board of Directors of the Company ('the Board', which term shall include its Committee(s) constituted / to be constituted by it for this purpose), the Scheme of Amalgamation of Prasert Multiventure Private Limited ('PMPL' or 'the Transferor Company') with Welspun India Limited ('WIL' or 'the Transferee Company') and their respective shareholders and creditors ('the Scheme' or 'this Scheme'), as tabled before the meeting, duly initialed by the Company Secretary, for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER THAT the Board do take on record the appointed date for the said Scheme of Amalgamation as August 16, 2018.

RESOLVED FURTHER THAT for the purpose of amalgamation of Transferor Company into Transferee Company, based on the share exchange report of SSPA & Co., Chartered Accountants dated September 21, 2018, being valuers appointed for the purpose of the scheme, the following share exchange ratio is approved as under:

"67,90,78,913 fully paid up equity share of Re. 1 each of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders of the Transferor Company in proportion of their holding in the Transferor Company"



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

RESOLVED FURTHER THAT the Fairness Opinion Report on the Share Exchange Ratio dated September 21, 2018 of Dalmia Securities Private Limited, Category-I Merchant Banker, as placed before the Board be and is hereby noted and accepted.

RESOLVED FURTHER THAT the certificate of statutory auditor of the Company i.e. S R B C & Co. LLP, Chartered Accountants, to the effect that the accounting treatment in the Scheme is in compliance with applicable Accounting Standards specified by the Central Government in Section 133 of the Companies Act, 2013, as placed before the Board be and is hereby noted and accepted.

RESOLVED FURTHER THAT report of the Audit Committee dated September 21, 2018 recommending the draft Scheme, taking into consideration, inter alia, the share exchange report, fairness opinion and the aforesaid certificate from Statutory Auditor, as placed before the Board be and is hereby accepted and approved.

RESOLVED FURTHER THAT the Company hereby chooses The National Stock Exchange of India Limited ('NSE') as the designated stock exchange for the purpose of coordinating with Securities and Exchange Board of India in connection with the aforesaid Scheme.

RESOLVED FURTHER THAT the draft report of Board explaining the effect of the Scheme on the equity shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company, as placed before the Board be and is hereby accepted and approved.

RESOLVED FURTHER THAT Mr. Rajesh Mandawewala, Managing Director, Mr. Altaf Jiwani, Chief Financial Officer, Mr. Shashikant Thorat, Company Secretary, Mr. Devendra Patil, Ms. Nidhi Tanna, Mr. Kamal Brahmabhatt and Mr. Abhilash Menon ("Authorised Persons") be and are hereby severally authorised to undertake the following actions, to give effect to this resolution:

- (a) prepare, make, execute, file and submit the Scheme and related applications, supplemental documents and other papers and represent the Company before the Hon'ble Tribunal and/or such other Concerned Authorities and to file the necessary applications, petitions, affidavits, pleadings, appeals for and on behalf of the Company and to apply and obtain certified copies of the orders, decrees, directions etc. that may be passed by the Hon'ble Tribunal and/or such other Concerned Authorities and all such other documents as may be required for and on behalf of the Company, for confirmation of the Scheme;

Welspun India Limited

Welspun House, 6th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, India.

T : +91 22 6613 6000 / 2490 8000 F : +91 22 2490 8020 / 2490 8021

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

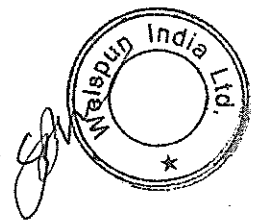
Registered Address: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat 370 110, India.

T : +91 2836 661 111 F : +91 2836 279 010

Works: Survey No. 76, Village Morai, Vapi, District Valsad, Gujarat 396 191, India.

T : +91 260 2437437 F : +91 260 22437088

Corporate Identity Number: L17110GJ1985PLC033271



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- (b) verify, deal, sign, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, record and perfect all deeds, declarations, instruments, consent letters, affidavits, applications, petitions, objections, notices and writings whatsoever as may be necessary, proper or expeditious in all manners of documents, petitions, affidavits and applications in relation to the implementation of the Scheme;
- (c) make such alterations, modifications or amendments in all the applications, petitions and other documents as may be required or necessary for complying with the requirements or conditions imposed by the Hon'ble Tribunal and/or any other Concerned Authorities and to prepare and execute applications, petitions and file the same with the Hon'ble Tribunal and/or any other Concerned Authorities and to do all such matters connected therewith, as may be directed by the Hon'ble Tribunal and/or other Concerned Authorities, if any, as may be necessary in connection therewith and to do all such acts, deeds, matters and things as may be required to bring the Scheme into effect;
- (d) To do all such acts, matters, deeds and things as may be necessary or desirable including to give any directions for settling any questions or doubts or difficulty whatsoever that may arise, for the purpose of giving effect to the Scheme;
- (e) accept service of notices or other processes, which may from time to time be issued in connection with the matter aforesaid;
- (f) produce all documents, matters or other evidence for inspection in connection with the matters aforesaid on all and any of other proceedings incidental thereto or arising thereat for the purpose of giving effect to the Scheme;
- (g) file, submit with the Registrar of Companies, Regional Director, other statutory/regulatory authorities in India any forms, documents, affidavits through electronic media or any other computer readable media or manually to follow up the same or as may be required for the purpose of giving effect to the Scheme;
- (h) file applications with the NCLT seeking directions as to holding/ dispensing with the meetings of the shareholders and/ or creditors of the Company, for issuing necessary notices and holding the meeting of the shareholders / creditors of the Company as may be directed by the NCLT to give effect to the Scheme, if the NCLT does not dispense with the meetings;
- (i) filing affidavits, pleadings, applications or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and to engage Counsels, Advocates, Solicitors, Chartered Accountants and other professionals and to sign and execute vakalatnama wherever necessary, and sign and issue public advertisements and notices;

Welspun India Limited

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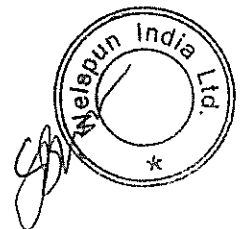
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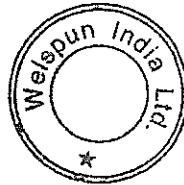


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- (j) obtaining approval / No Objection Certificate from stock exchanges and SEBI and other regulatory authorities, as may be considered necessary, to the said Scheme;
- (k) obtaining approval from such other Concerned Authorities and parties including the shareholders, financial institutions, as may be considered necessary, to the said Scheme;
- (l) to apply for and obtain requisite approval of the Central Government and any other authority or agency, whose consent is required including those of any Lenders / Creditors;
- (m) To agree and accept such directions as may be provided by the NCLT of competent jurisdiction or any other authority;
- (n) To sign all applications, petitions, documents, relating to the Scheme or delegate such authority to another person by a valid Power of Attorney; and
- (o) To do all further acts, deeds, matters and things as may be considered necessary and expedient for or in connection with the Scheme and to do all such acts, deeds and things, as may be necessary and incidental thereto;

RESOLVED FURTHER THAT any of the directors or the Company Secretary be and are hereby severally authorized to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned.”

CERTIFIED TRUE COPY
For Welspun India Limited



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

PRASERT MULTIVENTURE PRIVATE LIMITED

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

CIN : U51901GJ2017PTC100255

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF PRASERT MULTIVENTURE PRIVATE LIMITED AT ITS MEETING HELD ON SEPTEMBER 21, 2018 AT THE CORPORATE OFFICE OF THE COMPANY AT WELSPUN HOUSE, KAMLA MILLS COMPOUND, LOWER PAREL, MUMBAI-400013

CONSIDER AND APPROVE THE DRAFT SCHEME OF AMALGAMATION PROVIDING FOR AMALGAMATION OF PRASERT MULTIVENTURE PRIVATE LIMITED ('THE TRANSFEROR COMPANY') WITH WELSPUN INDIA LIMITED ('THE TRANSFeree COMPANY') AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

"RESOLVED THAT pursuant to the provisions of section 179(3)(i), sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 ('the Act') and the rules prescribed thereunder (including any statutory modifications or re-enactments thereof for the time being in force) and in accordance with relevant clauses of the Memorandum of Association and Articles of Association of the Company and subject to such approvals as may be required, including approvals of the shareholders and creditors of the Company and subject to the sanction of the Hon'ble National Company Law Tribunal ('NCLT' or 'Tribunal') and/or such other approvals of the stock exchange, The Securities and Exchange Board of India ('SEBI'), Regional Director ('RD'), Registrar of Companies ('ROC'), Official Liquidator or other regulatory authorities ('Concerned Authorities'), and subject to such conditions or guidelines, if any, as may be prescribed or stipulated by the Tribunal and/ or any of the concerned authorities, from time to time, while granting such approvals, consents, permissions or sanctions and which may be agreed by the Board of Directors of the Company ('the Board', which term shall include its Committee(s) constituted / to be constituted by it for this purpose), the Scheme of Amalgamation of Prasert Multiventure Private Limited ('the Transferor Company') with Welspun India Limited ('the Transferee Company') and their respective shareholders and creditors ('the Scheme' or 'this Scheme'), as tabled before the meeting, duly initialed by Mr. Mohan Manikkan, Chairman of the meeting, for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER THAT the Board do take on record the appointed date for the said Scheme of Amalgamation as 16th August, 2018.

RESOLVED FURTHER THAT for the purpose of amalgamation of Transferor Company into Transferee Company, based on the report of SSPA & Co., Chartered Accountants, being valuers appointed for the purpose of the scheme, the following share exchange ratio is approved as under:

"67,90,78,913 fully paid up equity share of Re. 1 each of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders of the Transferor Company in proportion of their holding in the Transferor Company"

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

PRASERT MULTIVENTURE PRIVATE LIMITED

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CIN : U51901GJ2017PTC100255

proportion of the number of equity shares held by the shareholders of PMPL in PMPL.

RESOLVED FURTHER THAT the Fairness Opinion Report on the Share Exchange Ratio dated September 21, 2018 of M/s. Dalmia Securities Private Limited, Category-I Merchant Banker, as placed before the Board be and is hereby noted and accepted.

RESOLVED FURTHER THAT the directors of the Company, Mr. Devendra Patil, , Mr. Kamal Brahmhatt, Mr. Abhilash Menon, Mr. Amol Nandedkar, , Mr. Jonty Motwani, Mr. Dilip Chokhra and Mr. Shidhesh Naik ("**Authorised Persons**") be and are hereby severally authorised to undertake the following actions, to give effect to this resolution:

- (a) prepare, make, execute, file and submit the Scheme and related applications, supplemental documents and other papers and represent the Company before the Hon'ble Tribunal and/or such other Concerned Authorities and to file the necessary applications, petitions, affidavits, pleadings, appeals for and on behalf of the Company and to apply and obtain certified copies of the orders, decrees, directions etc. that may be passed by the Hon'ble Tribunal and/or such other Concerned Authorities and all such other documents as may be required for and on behalf of the Company, for confirmation of the Scheme;
- (b) verify, deal, sign, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, record and perfect all deeds, declarations, instruments, consent letters, affidavits, applications, petitions, objections, notices and writings whatsoever as may be necessary, proper or expeditious in all manners of documents, petitions, affidavits and applications in relation to the implementation of the Scheme;
- (c) make such alterations, modifications or amendments in all the applications, petitions and other documents as may be required or necessary for complying with the requirements or conditions imposed by the Hon'ble Tribunal and/or any other Concerned Authorities and to prepare and execute applications, petitions and file the same with the Hon'ble Tribunal and/or any other Concerned Authorities and to do all such matters connected therewith, as may be directed by the Hon'ble Tribunal and/or other Concerned Authorities, if any, as may be necessary in connection therewith and to do all such acts, deeds, matters and things as may be required to bring the Scheme into effect;
- (d) To do all such acts, matters, deeds and things as may be necessary or desirable including to give any directions for settling any questions or doubts or difficulty whatsoever that may arise, for the purpose of giving effect to the Scheme;
- (e) accept service of notices or other processes, which may from time to time be issued in connection with the matter aforesaid;

PRASERT MULTIVENTURE PRIVATE LIMITED

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

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- (f) produce all documents, matters or other evidence for inspection in connection with the matters aforesaid on all and any of other proceedings incidental thereto or arising thereat for the purpose of giving effect to the Scheme;
- (g) file, submit with the Registrar of Companies, Regional Director, other statutory/regulatory authorities in India any forms, documents, affidavits through electronic media or any other computer readable media or manually to follow up the same or as may be required for the purpose of giving effect to the Scheme;
- (h) file applications with the NCLT seeking directions as to holding/ dispensing with the meetings of the shareholders and/ or creditors of the Company, for issuing necessary notices and holding the meeting of the shareholders / creditors of the Company as may be directed by the NCLT to give effect to the Scheme, if the NCLT does not dispense with the meetings;
- (i) filing affidavits, pleadings, applications or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and to engage Counsels, Advocates, Solicitors, Chartered Accountants and other professionals and to sign and execute vakalatnama wherever necessary, and sign and issue public advertisements and notices;
- (j) obtaining approval / No Objection Certificate from stock exchanges and SEBI and other regulatory authorities, as may be considered necessary, to the said Scheme;
- (k) obtaining approval from such other Concerned Authorities and parties including the shareholders, financial institutions, as may be considered necessary, to the said Scheme;
- (l) to apply for and obtain requisite approval of the Central Government and any other authority or agency, whose consent is required including those of any Lenders / Creditors;
- (m) To agree and accept such directions as may be provided by the NCLT of competent jurisdiction or any other authority;
- (n) To sign all applications, petitions, documents, relating to the Scheme or delegate such authority to another person by a valid Power of Attorney; and
- (o) To do all further acts, deeds, matters and things as may be considered necessary and expedient for or in connection with the Scheme and to do all such acts, deeds and things, as may be necessary and incidental thereto;

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PRASERT MULTIVENTURE PRIVATE LIMITED

Regd. Off: Survey No 76, Village Morai, Vapi Valsad GJ 396191
CIN : U51901GJ2017PTC100255

RESOLVED FURTHER THAT the directors be and are also hereby severally authorized to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned."

CERTIFIED TO BE TRUE COPY

For PRASERT MULTIVENTURE PRIVATE LIMITED


Sitaram Somani
Director
DIN: 00005017



Place: Mumbai

Date: September 21, 2018

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