

WCL/SEC/2019

Date: November 9, 2019

<b>BSE Limited</b> Department of Corporate Services, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001  Script Code: 532144	<b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block -G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051  Symbol: WELCORP
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Dear Sir/Madam,

**Sub: Buyback of Equity Shares of Welspun Corp Limited (the "Company") in terms of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 ("Buy-back Regulations") ("Buy-back").**


We wish to inform you that the Company has completed the Buyback of equity shares from the shareholders of the Company, payable in cash via the "tender offer" route, in accordance with the applicable laws including Sections 68, 69 and 70, and other applicable provisions of the Companies Act, 2013, as amended, and the Buy-back Regulations.

With respect to the Buy-back, in accordance with the Regulation 24(vi) of the Buy-back Regulations, the public advertisement regarding completion of the Buy-back ("**Public Advertisement**") was published on November 9, 2019 in Financial Express (English national daily), Jansatta (Hindi national daily), Financial Express (Gujarati Ahmedabad Edition), Kutch Mitra (Gujarati Bhuj Edition) and Kutch Uday (Gujarati Bhuj Edition).

Kindly find enclosed a copy of the Public Advertisement for your information and record.

Thanking you,

Yours sincerely,  
For Welspun Corp Limited

  
**Pradeep Joshi**  
Company Secretary and Compliance Officer  
FCS-4959

Encl.: as above

**Welspun Corp Limited**

Welspun House, 5th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, India.

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E-mail : companysecretary\_wcl@welspun.com Website : www.welspuncorp.com

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

T : +91 2836 662222 F : +91 2836 279060

Corporate Identity Number: L27100GJ1995PLC025609

## POST BUYBACK PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF WELSPUN CORP LIMITED

This public announcement (the "Post Buyback Public Announcement") is being made in compliance with Regulation 24(vi) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (the "Buyback Regulations"). This Post Buyback Public Announcement should be read in conjunction with the Public Announcement dated June 25, 2019 and published on June 26, 2019 (the "Public Announcement") and the Letter of Offer dated October 10, 2019 (the "Letter of Offer"). The terms used but not defined in this Post Buyback Public Announcement shall have the same meaning as assigned in the Public Announcement and the Letter of Offer.

### 1. THE BUYBACK

- Welspun Corp Limited (the "Company") has announced the Buyback of up to 28,888,888 fully paid-up equity shares of face value of ₹ 5/- each ("Equity Shares") from all the existing shareholders/beneficial owners holding Equity Shares as on the Record Date (i.e. July 5, 2019), as per the records made available to the Company by the Depositories as on the Record Date, on a proportionate basis, through the "Tender Offer" route at a price of ₹ 135 per Equity Share payable in cash, for an aggregate amount not exceeding ₹ 3,900 Million (Rupees Three Thousand Nine Hundred Million only) excluding any expenses incurred or to be incurred for the Buyback like filing fees payable to the Securities and Exchange Board of India, brokerage, applicable taxes (such as securities transaction tax, stamp duty and goods and services tax), advisors' fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses ("Buyback Offer Size") ("Buyback"). The Buyback Offer Size is 10.89% of the aggregate of fully paid-up equity share capital of the Company as at March 31, 2019 and 24.76% and 14.60% of the aggregate of fully paid-up equity share capital and free reserves (including securities premium account) as per the audited accounts of the Company for the financial year ended March 31, 2019 on standalone and consolidated basis respectively and is less than the statutory limit of 25% (for a Buyback under the shareholders approval route as provided under the first proviso to Section 68(2)(b) of Companies Act, 2013) of the fully paid-up equity share capital and free reserves as per the last audited accounts of the Company for the financial year ended March 31, 2019.
- The Company has adopted the Tender Offer route for the purpose of the Buyback. The Buyback was implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, as amended by "Streamlining the Process for Acquisition of Shares pursuant to Tender-Offers made for Takeovers, Buy Back and Delisting of Securities" notified by SEBI vide circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 ("SEBI Circular").
- The Tendering Period for the Buyback Offer opened on Tuesday, October 22, 2019 and closed on Tuesday, November 5, 2019.

### 2. DETAILS OF BUYBACK

- 4,356,714 Equity Shares were bought back under the Buyback, at a price of ₹ 135 per Equity Share.
- The total amount utilized in the Buyback is ₹ 588.16 Million excluding any expenses incurred or to be incurred for the Buyback like filing fees payable to the Securities and Exchange Board of India, brokerage, applicable taxes (such as securities transaction tax, stamp duty and goods and services tax), advisors' fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses.
- The Registrar to the Buyback i.e. Link Intime India Private Limited ("Registrar"), considered 108 valid bids for 4,356,714 Equity Shares in response to the Buyback, resulting in the tender of approximately 0.15 times the maximum number of Equity Shares proposed to be bought back. The details of valid bids considered by the Registrar are as follows:

Sr. No.	Category of Shareholders	No. of Equity Shares reserved in Buyback	No. of Valid Bids	Total Valid Equity Shares Tendered	% Response
1.	Reserved category for Small Shareholders	4,333,334	102	10,938	0.25%
2.	General category of other Shareholders	24,555,554	6	4,345,776	17.70%
	<b>Total</b>	<b>28,888,888</b>	<b>108</b>	<b>4,356,714</b>	<b>15.08%</b>

- All valid bids have been considered for the purpose of Acceptance in accordance with the Buyback Regulations and the Letter of Offer. The communication of acceptance/rejection has been dispatched by the Registrar to the Buyback to respective Shareholders/Beneficial Owners on November 8, 2019.
- The settlement of all valid bids was completed by the Indian Clearing Corporation Limited on November 8, 2019. The funds have been directly paid out to Eligible Shareholders/Beneficial Owners by the Clearing Corporation whose equity shares have been accepted under the Buyback. If bank account details of any Eligible Shareholders holding Equity Shares in dematerialized form were not available or if the funds transfer instructions were rejected by the Reserve Bank of India of any or relevant bank, due to any reason, then the amounts payable to the Eligible Shareholders will be transferred to the concerned selling members for onward transfer to such Eligible Shareholders holding Equity Shares in dematerialized form.
- The unaccepted Equity Shares have been returned to respective Shareholder Brokers/custodians by the Indian Clearing Corporation Limited on November 8, 2019.
- The extinguishment of 4,356,714 Equity Shares accepted under the Buyback is currently under process and shall be completed on or before November 15, 2019.
- The Company, and its respective directors, accept full responsibility for the information contained in this Post Buyback Public Announcement and also accept responsibility for the obligations of the Company laid down under the Buyback Regulations.

### 3. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- The capital structure of the Company, pre and post the Buyback is as under:

(Equity Shares have a face value of ₹ 5/- each)

Sr. No.	Particulars	Pre-Buyback*		Post Buyback*	
		No. of Shares	Amount (₹ million)	No. of Shares	Amount (₹ million)
1.	Authorised Share Capital	304,100,000 Equity Shares of ₹ 5 each	1,520.50	304,100,000 Equity Shares of ₹ 5 each	1,520.50
		98,000,000 Preference Shares of ₹ 10 each	980.00	98,000,000 Preference Shares of ₹ 10 each	980.00
2.	Issued, Subscribed and Paid-up Share Capital	265,226,109 fully paid-up Equity Shares of ₹ 5 each	1,326.13	260,869,395 fully paid-up Equity Shares of ₹ 5 each	1,304.35

\*As on the record date, being July 5, 2019

# Subject to extinguishment of 4,356,714 Equity Shares

- Details of the Shareholders/beneficial owners from whom Equity Shares exceeding 1% of the total Equity Shares bought back have been accepted under the Buyback are as mentioned below:

Sr. No	Name of the Shareholder/Beneficial Owner	No. of Equity Shares accepted under Buyback	Equity Shares accepted as a % of total Equity Shares bought back (%)
1	Intech Metals S.A.	2,000,000	45.91%
2	Insight Solutions Ltd	1,215,423	27.90%
3	Granele Limited	1,127,584	25.88%

- The shareholding pattern of the Company Pre-Buyback and Post-Buyback, is as under:

Particulars	Number of Equity Shares pre Buyback*	% of share capital pre Buyback*	No. of Equity Shares post Buyback*	% of share capital post Buyback*
Promoters and persons acting in concert	129,899,015	48.98	127,899,015	49.03
Foreign Investors (OCBs/FIIs/NRIs/Non-residents/ Non-domestic companies)	42,084,413	15.86	132,970,380	50.97
Indian Financial Institutions/Banks/ Mutual Funds/Govt. Companies	19,432,638	7.33		
Public including other Bodies Corporate	73,810,043	27.83		
<b>Total</b>	<b>265,226,109</b>	<b>100.00</b>	<b>260,869,395</b>	<b>100.00</b>

\*As on the record date, being July 5, 2019

# Subject to extinguishment of 4,356,714 Equity Shares

### 4. MANAGER TO THE BUYBACK OFFER

**AXIS CAPITAL LIMITED**  
1st Floor, Axis House, C-2 Wadia International Centre, P.B. Marg, Worli, Mumbai - 400025  
Tel: +91 22 4325 2183;  
Fax: + 91 22 4325 3000  
Email: wcl.buyback2019@axiscap.in  
Contact Person: Mr. Sagar Jatakiya  
SEBI Registration: INM000012029  
Validity Period: Perpetual  
CIN: U51900MH2005PLC157853



### 5. DIRECTORS RESPONSIBILITY

As per Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors of the Company accepts full responsibility for the information contained in this Post Buyback Public Announcement or any other information advertisement, circular, brochure, publicity material which may be issued, and confirms that such document contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of  
**Welspun Corp Limited**

Sd/-  
Rajesh Mandawewala  
Director  
DIN: 00007179

Sd/-  
Vipul Mathur  
Managing Director & CEO  
DIN: 07990476

Sd/-  
Pradeep Joshi  
Company Secretary  
Membership No. FCS-4959

Date : November 8, 2019

Place : Mumbai

PRESSMAN