

WCL/SEC/2019

July 3, 2019

The Manager
Dept. of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 001

The Asst Vice President
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra-Kurla Complex, Mumbai 400051

Security Code: 532144

Scrip Symbol: WELCORP

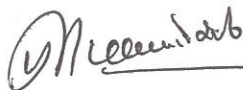
Sub: Buyback of equity shares of Welspun Corp Limited (the "Company") through Tender Offer Route ("Buy-back").

The Board of Directors of the Company has approved the Buy-back in its meeting as intimated on May 15, 2019. Further, the shareholders of the Company have approved the Buy-back through postal ballot, the results of which were announced on June 24, 2019.

The Company is undertaking the Buy-back in accordance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 (the "SEBI Buy-back Regulations") and the Companies Act, 2013, as amended.

We are enclosing herewith the Draft Letter of Offer dated July 2, 2019 in connection with the Buy-back for your information in accordance with applicable provisions of the SEBI Buy-back Regulations.

Yours faithfully,
For Welspun Corp Limited



Authorized Signatory
Name: Pradeep Joshi
Designation: Company Secretary & Compliance Officer

Encl.: a/a

Welspun Corp Limited

Welspun House, 5th 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

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

DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Draft Letter of Offer is sent to you as a registered / beneficial owner of Equity Shares of Welspun Corp Limited (the “Company”) as on the Record Date (*as defined below*) in accordance with Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018. If you require any clarifications about the action to be taken, you should consult your stockbroker or investment consultant or the Manager to the Buyback Offer (Axis Capital Limited) or the Registrar to the Buyback Offer (Link Intime India Private Limited). Please refer to the section on ‘Definitions’ for the definitions of the capitalized terms used herein.



Welspun Corp Limited

CIN: L27100GJ1995PLC025609

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

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

Tel.: +91 22 6613 6000; **Fax:** +91 22 2490 8020

E-mail: companysecretary_wcl@welspun.com; **Website:** www.welspuncorp.com

Contact Person: Mr. Pradeep Joshi, Company Secretary and Compliance Officer

CASH OFFER FOR BUYBACK OF UP TO 28,888,888 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 5/- EACH, REPRESENTING APPROXIMATELY 10.89% OF THE TOTAL NUMBER OF EQUITY SHARES IN THE ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY, FROM THE EXISTING SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF THE COMPANY AS ON THE RECORD DATE I.E. JULY 5, 2019, ON A PROPORTIONATE BASIS, THROUGH THE “TENDER OFFER” ROUTE AT A PRICE OF RS. 135/- (RUPEES ONE HUNDRED THIRTY FIVE ONLY) PER EQUITY SHARE FOR AN AGGREGATE AMOUNT NOT EXCEEDING RS. 3,900 MILLION (RUPEES THREE THOUSAND NINE HUNDRED MILLION ONLY)

- 1) The Buyback is in accordance with Article 4A and Clause V of Part A of Schedule 1 (Affirmative Vote Items) to Article 241 of the Articles of Association of the Company and is subject to the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013, the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014 and in compliance with Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 including any amendments, statutory modifications or re-enactments thereof, for the time being in force and subject to such other approvals, permissions and sanctions as may be necessary, from time to time from statutory authorities including but not limited to Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited, Reserve Bank of India, etc.
- 2) The Buyback Size is 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, which is less than the statutory limit of 25% of the fully paid-up equity share capital and free reserves (including securities premium account) as per the last audited accounts of the Company.
- 3) The Letter of Offer will be sent to the Equity Shareholder(s) / Beneficial Owner(s) of Equity Shares of the Company as on the Record Date i.e. July 5, 2019.
- 4) The procedure for tender and settlement is set out in paragraph 20 at page no. 44 of this Draft Letter of Offer. The tender form (“**Tender Form**”) is enclosed together with this Draft Letter of Offer.
- 5) For mode of payment of consideration to the Equity Shareholders, please refer to paragraph 20 of this Draft Letter of Offer.
- 6) A copy of the Public Announcement published on June 26, 2019 and this Draft Letter of Offer (including Tender Form) is available on the website of Securities and Exchange Board of India at www.sebi.gov.in.
- 7) Equity Shareholders are advised to read this Draft Letter of Offer and in particular, refer to paragraph 17 (Statutory Approvals) and paragraph 21 (Note on Taxation) before tendering their Equity Shares in the Buyback.



BUYBACK OPENS ON: [•] (Day), [•] (Date)	BUYBACK CLOSES ON: [•] (Day), [•] (Date)
MANAGER TO THE BUYBACK	REGISTRAR TO THE BUYBACK
 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	 Link Intime India Private Limited C- 101, 1st Floor, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai - 400 083 Tel: +91 22 4918 6200; Fax: +91 22 4918 6195 Email: welspuncorp.buyback@linkintime.co.in Contact Person: Mr. Sumeet Deshpande SEBI Registration: INR000004058 Validity Period : Permanent Registration CIN: U67190MH1999PTC118368
The Offer is pursuant to SEBI (Buy-Back of Securities) Regulations, 2018 and subsequent amendments as well as in accordance with provisions of Sections 68, 69, 70, 110 and all other applicable provisions, if any, of the Companies Act, 2013, as amended	

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1. SCHEDULE OF ACTIVITIES

Activity	Schedule of activities	
	Date	Day
Date of Board Meeting approving the proposal for the Buyback	May 15, 2019	Wednesday
Date of passing of special resolution by shareholders approving the proposal for the Buyback	June 22, 2019	Saturday
Date of declaration of results of special resolution passed by shareholders by Postal Ballot and e-voting approving the proposal for the Buyback	June 24, 2019	Monday
Public Announcement of Buyback	June 26, 2019	Wednesday
Record Date for determining the Buyback Entitlement and the names of Eligible Shareholders	July 5, 2019	Friday
Buyback Opens on	[•]	[•]
Buyback Closes on	[•]	[•]
Last date for verification by Registrar	[•]	[•]
Last date for providing acceptance to the Stock Exchange by the Registrar	[•]	[•]
Last date for settlement of bids on the Stock Exchange	[•]	[•]
Last date for dispatch of share certificate(s) by Registrar/ return of unaccepted demat shares by Stock Exchange to Selling Member	[•]	[•]
Last Date for Extinguishment of Shares	[•]	[•]

Note: Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates.

2. DEFINITION OF KEY TERMS

This Draft Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or specifies otherwise, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

Acceptance Form	Tender Form
Act or Companies Act	The Companies Act, 2013, as amended
Articles	Articles of Association of the Company
Board or Board of Directors	Board of Directors of the Company
Board Meeting	Meeting of Board of Directors of the Company commenced on May 14, 2019 and concluded on May 15, 2019
BSE	BSE Limited
Buyback Regulations	Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018
Buyback Committee or Committee	Buyback committee comprising of Mr. Vipul Mathur-Managing Director & CEO, Mr. S Krishnan-Executive Director & CEO (PCMD), Mr. Percy Birdy-Chief Financial Officer and Mr. Pradeep Joshi- Company Secretary
Buyback Closing Date	[•]
Buyback Entitlement or Entitlement	The number of Equity Shares that an Eligible Shareholder is entitled to tender, in the Buyback, based on the number of Equity Shares held by such Eligible Shareholder, on the Record Date and the ratio/ percentage of Buyback applicable to such Shareholder.
Buyback or Buyback Offer or Offer	Offer to Buyback up to 28,888,888 Equity Shares of Rs. 5/- each of the Company at a price of Rs. 135/- per Equity Share in accordance with the Buyback Regulations and relevant provisions of the Act via the tender offer route

Buyback Period	The period between the date of declaration of results of postal ballot to authorize Buyback i.e. June 24, 2019 till the date on which the payment of consideration to shareholders who have accepted the Buyback offer will be made.
Buyback Price or Offer Price	Price at which shares will be bought back from the shareholders i.e. Rs. 135/- (Rupees One Hundred Thirty Five only) per Equity Share
Buyback Size or Offer Size	Number of Equity Shares proposed to be bought back (i.e. up to 28,888,888 Equity Shares) multiplied by the Buyback Price i.e. Rs. 135/- per Equity Share aggregating to Rs. 3,900 Million (Rupees Three Thousand Nine Hundred Million only) (rounded off)
Clearing Corporation	Indian Clearing Corporation Limited
Company	Welspun Corp Limited
Draft LOF or Draft Letter of Offer	This Draft letter of offer dated July 2, 2019, filed with SEBI through the Manager to the Buyback, containing disclosures in relation to the Buyback as specified in Schedule III of the Buyback Regulations
DP	Depository Participant
Equity Share(s) or Share(s)	The Company's fully paid-up equity share(s) of face value of Rs. 5/- (Rupees Five) each
Eligible Seller(s) or Eligible Shareholder(s)	Person(s) eligible to participate in the Buyback Offer and would mean all equity shareholders/beneficial owner(s) of Equity Shares of the Company as on Record Date i.e. July 5, 2019 and excludes Person(s) who do not have the capacity under applicable law to tender shares
Escrow Account	Escrow account to be opened in accordance with Buyback Regulations with Escrow Agent.
Escrow Agent	[•]
Escrow Agreement	The escrow agreement dated [•] entered into between the Company, the Manager to the Buyback and Escrow Agent
FEMA	Foreign Exchange and Management Act, 1999 including the regulations, circulars, directions and notifications issued thereunder
General Category	Eligible Shareholders other than the Small Shareholders
IT Act/ Income Tax Act	Income-tax Act, 1961, as amended
LOF or Letter of Offer	The Letter of Offer dated [•] to be filed with SEBI containing disclosures in relation to the Buyback as specified in the Buyback Regulations, including comments received from SEBI on the Draft Letter of Offer
LODR Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
Manager to the Buyback or Manager to the Offer or Manager	Axis Capital Limited
Non-Resident Shareholders	Includes NRIs, Foreign Institutional Investors (FIIs), Foreign Portfolio Investors (FPIs), Overseas Corporate Bodies (OCBs) and Foreign Nationals
NSE	National Stock Exchange of India Limited
Offer Period or Tendering Period	Period of ten working days from the date of opening of the Buyback Offer i.e. [•] [•] till its closure i.e. [•] [•] (both days inclusive)
PA or Public Announcement	The public announcement dated June 25, 2019 made in accordance with the Buyback Regulations, published on June 26, 2019 in all editions of Financial Express (English National daily), Jansatta (Hindi National Daily) and Bhuj edition of Kutch Mitra (Regional language daily) each with wide circulation.
PAN	Permanent Account Number
Promoters and Promoter Group	Promoters and promoter group of the Company as disclosed under the filings made by the Company under the listing agreement/ Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended. As on date, an application for re-classification of Intech Metals S.A. from Promoter to public shareholder is pending with Stock Exchanges. Therefore, it has been considered

	as Promoter in this DLOF.
RBI	Reserve Bank of India
Record Date	The date for the purpose of determining the entitlement and the names of the Equity Shareholders, to whom the Letter of Offer will be sent and who are eligible to participate in the Buyback Offer in accordance with Buyback Regulations. This date shall be July 5, 2019
Registrar to the Buyback or Registrar to the Offer or Registrar	Link Intime India Private Limited
Reserved Category	The Small Shareholders eligible to tender Shares in the Buyback
SEBI	The Securities and Exchange Board of India
SEBI Circular	"Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, including any amendments thereof
Seller Member or Seller Broker	A Stock broker (who is a member of the BSE) of an Eligible Shareholder, through whom the Eligible Shareholder wants to participate in the Buyback
Small Shareholder	A Shareholder, who holds Equity Shares of market value of not more than Rs. 2,00,000/- (Rupees Two Lakh only), on the basis of closing price of the Equity Shares on the Stock Exchange registering the highest trading volume, as on Record Date i.e. July 5, 2019
Share Capital Rules	The Companies (Share Capital and Debentures) Rules, 2014 , as amended from time to time
Shareholders or Members	Holders of Equity Shares and includes beneficial owners thereof
Stock Exchanges	National Stock Exchange of India Limited and BSE Limited
Tender Offer	Method of buyback as defined in Regulation 2(i)(q) of the Buyback Regulations
TRS	Transaction Registration Slip
Working Day	Working day as defined in the Buyback Regulations

3. DISCLAIMER CLAUSE

As required, a copy of this Draft Letter of Offer has been submitted to the SEBI.

It is to be distinctly understood that submission of the Draft Letter of Offer to SEBI should not, in any way be deemed/construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet the Buyback commitments or for the correctness of the statements made or opinions expressed in the offer document. The Manager to the Buyback, Axis Capital Limited, certifies that the disclosures made in the offer document are generally adequate and are in conformity with the provisions of the Companies Act and the Buyback Regulations. This requirement is to facilitate investors to take an informed decision for tendering their Shares in the Buyback.

It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in the offer document, the Manager to the Buyback is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the Manager to the Buyback, Axis Capital Limited has furnished to SEBI a Due Diligence Certificate dated July 2, 2019 in accordance with Buyback Regulations, which reads as follows:

"We have examined various documents and material papers relevant to the Buyback, as part of the due-diligence carried out by us in connection with the finalisation of the Public Announcement and Draft Letter of Offer. On the basis of such examination and the discussions with the Company, we hereby state that:

- The Public Announcement and Draft Letter of Offer are in conformity with the documents, materials and papers relevant to the Buyback.
- All legal requirements connected with the said offer including SEBI (Buy-Back of Securities) Regulations, 2018, have been duly complied with.
- The disclosures in the Public Announcement and Draft Letter of Offer are, to the best of our knowledge, true, fair and adequate in all material respects for the shareholders of the Company to make a well-informed decision in respect of the Buyback.

- Funds used for Buyback shall be as per the provisions of the Companies Act, 2013, as amended”

The filing of the Draft Letter of Offer with SEBI does not however absolve the Company from any liabilities under the provisions of the Companies Act or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buyback.

The Promoters/Directors of the Company declare and confirm that no information/material likely to have a bearing on the decision of investors has been suppressed/withheld and/or incorporated in the manner that would amount to mis-statement/mis-representation and in the event of it transpiring at any point of time that any information/material has been suppressed/withheld and/or amounts to a mis-statement/misrepresentation, the Promoters/Directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the Buyback Regulations.

The Promoters/Directors also declare and confirm that funds borrowed from banks and financial institutions will not be used for the Buyback.

Disclaimer for U.S. Persons

The information contained in this Draft Letter of Offer is exclusively intended for persons who are not U.S. Persons in term of the U.S. Securities Act of 1933, as amended, and who are not physically present in the United States of America. This Draft Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in the United States of America and cannot be accepted by any means or instrumentality from within the United States of America. Potential users of the information contained in this Draft Letter of Offer are requested to inform themselves about and to observe any such restrictions.

Disclaimer for Persons in other foreign countries

This Draft Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. This Draft Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation would subject the Company or the Manager to the Offer to any new or additional requirements or registrations. Potential users of the information contained in this Draft Letter of Offer are requested to inform themselves about and to observe any applicable legal requirement or restrictions.

Forward Looking Statements

This Draft Letter of Offer contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as ‘aim’, ‘anticipate’, ‘believe’, ‘expect’, ‘estimate’, ‘intend’, ‘objective’, ‘plan’, ‘project’, ‘will’, ‘will continue’, ‘will pursue’ or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward looking statement.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, inter alia, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

4. TEXT OF RESOLUTION PASSED AT THE BOARD MEETING

The Buyback through Tender Offer was considered and approved by the Board of Directors of the Company at their meeting held on May 15, 2019. The extracts of the Board resolution are as follows:

RESOLUTION:

“RESOLVED THAT in accordance with Article 4A and Clause V of Part A of Schedule 1 (Affirmative Vote Items) to Article 241 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and 110 and all other applicable provisions, if any, of the Companies Act, 2013 (the “Act”), the Companies (Share Capital and Debentures) Rules, 2014 (the “Share Capital Rules”), the Companies (Management and Administration) Rules, 2014

(the “Management Rules”), including any amendments, statutory modifications or re-enactments thereof, for the time being in force and in compliance of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (“**Buyback Regulation**”), the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, and subject to the approval of the shareholders of the Company by way of postal ballot and subject to approval of the lenders and such other approvals, permissions and sanctions as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by the Securities and Exchange Board of India (“**SEBI**”), Registrar of Companies, Gujarat, Dadra & Nagar Haveli (“**ROC**”) and/ or other appropriate authorities or bodies corporate which the Board of Directors of the Company (hereinafter referred to as the “**Board**”, which expression includes any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution) agreed and subject to such conditions and modifications as may be prescribed or imposed by such lenders, government, regulatory or statutory authorities, the consent of the Board be and is hereby accorded for buyback of its own fully paid up equity shares of the face value of Rs 5/- (Rupees Five Only) each (hereinafter referred to as the “**Equity Shares**” or “**Shares**”) at a price to be finalized by the Buyback Committee (defined herein below) subject to a maximum price of Rs. 140/- (Rupees One Hundred Forty Only) per equity share payable in cash (“**Buyback Price**”) for a maximum aggregate amount not exceeding Rs. 3,900 Millions (Rupees Three Thousand Nine Hundred Millions Only) (“**Buyback Size**”), representing 24.76% and 14.60% of the aggregate paid-up equity share capital and free reserves (including securities premium account) of the Company on standalone and consolidated basis respectively, as on March 31, 2019, being within the 25% limit of aggregate paid-up equity share capital and free reserves (including securities premium account) of the Company, out of free reserves and / or surplus and/ or the securities premium account of the Company or such other source as may be permitted by the Buyback Regulation or the Act, from the members of the Company, as on record date to be determined by the Board (hereinafter referred to as the “**the Record Date**”), on a proportionate basis through “Tender Offer” route as prescribed under the Buyback Regulations (the “**Buyback**”). The total number of Equity Shares to be bought back would hence be 27,857,142 (Twenty Seven Million Eight Hundred Fifty Seven Thousand One Hundred Forty Two only) Equity Shares (representing 10.50% of the total paid up equity share capital of the Company) or such other number depending upon the final Buyback Price and Buyback Size fixed as described above by the Buyback Committee.

RESOLVED FURTHER THAT the Buyback Size does not include 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 service tax), advisors’ fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses.

RESOLVED FURTHER THAT as required by Regulation 6 of the Buyback Regulations, the Company shall buyback Equity Shares from the shareholders on a proportionate basis under the Tender Offer, provided that 15% of the number of Equity Shares which the Company proposes to buyback or number of Equity Shares entitled as per the shareholding of small shareholders at the Record Date, whichever is higher, shall be reserved for small shareholders, as defined in the Buyback Regulations.

RESOLVED FURTHER THAT all of the shareholders of the Company who hold Equity Shares as on the Record Date shall be eligible to participate in the Buyback including promoters, promoter group and persons in control of the Company who hold Equity Shares of the Company.

RESOLVED FURTHER THAT it is hereby recorded that with the maximum Buyback Price and maximum Buyback Size as approved above, the resultant Buyback Equity Shares shall be 27,857,142 (Twenty Seven Million Eight Hundred Fifty Seven Thousand One Hundred Forty Two only) equity shares representing 10.50% of the paid up equity share capital and the final Buyback Price at which the Buyback will be made be determined by the Buyback Committee at the time of public announcement for Buyback and the resultant Buyback equity shares will be adjusted accordingly.

RESOLVED FURTHER THAT the Company shall implement the Buyback 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 via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, including any further amendments thereof.

RESOLVED FURTHER THAT the Buyback from non-resident shareholders, Overseas Corporate Bodies (OCB’s), Foreign Institutional Investors, Foreign Portfolio Investors and shareholders of foreign nationality, if any, shall be subject to such approvals, if and to the extent necessary or required from concerned authorities including approvals from the

Reserve Bank of India (“RBI”) under Foreign Exchange Management Act, 1999 and rules and regulations framed there under, if any.

RESOLVED FURTHER THAT the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (as amended) (the “**Listing Regulations**”).

RESOLVED FURTHER THAT the Company has complied and shall continue to comply with Section 70 of the Act, wherein:

- (a) It shall not directly or indirectly purchase its own shares:
 - (i) through a subsidiary company including its own subsidiary companies, if any; or
 - (ii) through any investment company or group of investment companies.
- (b) There are no defaults subsisting in the repayment of deposits or interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company, in the last three years; and
- (c) The Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Act.

RESOLVED FURTHER THAT the proposed Buyback be implemented from the existing shareholders including the promoter(s) and promoter group of the Company (as have been disclosed under the shareholding pattern filings made by the Company from time to time under the Listing Regulations and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations 2011 (“**SEBI Takeover Regulations**”), from its free reserves and/or surplus and/or securities premium account of the Company or such other sources or by such mechanisms as may be permitted by law, and on such terms and conditions as the Board may decide from time to time, and in the absolute discretion of the Board, as it may deem fit.

RESOLVED FURTHER THAT nothing contained hereinabove shall confer any right on the part of any shareholder to offer, or any obligation on the part of the Company or the Board to buyback any shares and/or impair any power of the Company or the Board to terminate any process in relation to such Buyback if so permissible by law.

RESOLVED FURTHER THAT the draft of the Declaration of Solvency prepared in the prescribed form and supporting affidavit and other documents, placed before the meeting be and are hereby approved and that Mr. Vipul Mathur-Managing Director & CEO, and any one of Mr. S. Krishnan, Executive Director & CEO (PCMD) and Mr. Balkrishan Goenka, Director, Mr. Rajesh Mandawewala, Director of the Company, be and are hereby jointly and severally authorized to sign the same, for and on behalf of the Board and file the same with the Registrar of Companies, Gujarat, Dadra & Nagar Havelli and SEBI in accordance with the applicable laws.

RESOLVED FURTHER THAT a Buyback Committee comprising of Mr. Vipul Mathur-Managing Director & CEO, Mr. S. Krishnan, Executive Director & CEO (PCMD), Mr. Percy Birdy-Chief Financial Officer and Mr. Pradeep Joshi-Company Secretary be and is hereby constituted and the powers of the Board in respect of Buyback be delegated to the Committee (“**Buyback Committee**”) and each member of the Buyback Committee be and is hereby severally authorized to do all such acts, deeds and things as may be necessary, expedient or proper with regard to the implementation of the Buyback, including, but not limited to, the following:

1. Finalizing the Buyback Price, Buyback size and number of equity shares to be bought back;
2. The initiating of all necessary actions for preparation, finalization and dispatch of the postal ballot notice along with explanatory statement to seek shareholder approval for the Buyback (“**Postal Ballot Notice**”);
3. The initiating of all necessary actions for preparation and issue of public announcement, draft letter of offer, letter of offer and related documents;
4. The preparation, finalization and filing of public announcement, draft letter of offer, letter of offer, related documents and also the certificates for declaration of solvency and other filings with the SEBI, ROC, the stock exchanges and other appropriate authority(ies), if any;

5. Finalizing the terms of Buyback such as the entitlement ratio, fixing the Record Date, the schedule of activities for Buyback including finalizing the date of opening and closing of Buyback, the timeframe for completion of the Buyback;
6. The appointment of e-voting agency, scrutinizer, depository participant, printers, advertisement agency, and other advisors, consultants or representatives and settlement of the remuneration for all such intermediaries/agencies/ persons, including by the payment of commission, brokerage, fee, charges etc. and enter into agreements/ letters in respect thereof;
7. The making of all applications to the appropriate authorities for their requisite approvals;
8. Earmarking and making arrangements for adequate sources of funds for the purpose of the Buyback;
9. The opening, operation and closure of cash escrow account and special account in accordance with the escrow agreement to be executed by the Company in this regard;
10. The opening, operation and closure of demat escrow account in accordance with the escrow agreement to be executed by the Company with the depository participant;
11. To settle all such questions, difficulties or doubts that may arise in relation to the implementation of the Buyback;
12. To make all applications to the appropriate authority(ies) for their requisite approvals including for approvals as may be required from the RBI under the Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, if any;
13. To sign the documents as may be necessary with regard to the Buyback and use the common seal of the Company on relevant documents required to be executed for the Buyback and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, RBI, ROC, stock exchanges, depositories and/or other appropriate authorities;
14. To deal with stock exchanges (including their clearing corporations), and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buyback 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 via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, including any further amendments thereof;
15. Extinguishment of share certificates and certificates of extinguishment required to be filed in connection with the Buyback on behalf of the Board;
16. To do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary, expedient, usual or proper; and/or
17. Sign, execute and deliver such documents as may be necessary or desirable in connection with or incidental to the Buyback.

RESOLVED FURTHER THAT the Buyback Committee be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of the shareholders for the implementation of the Buyback, including but not limited to carrying out incidental documentation as also to make applications to the appropriate authorities for their approvals and to initiate all necessary actions for preparation and issue of various documents, opening of accounts including public announcement, letter of offer, extinguishment of share certificates and 'Certificate of Extinguishment' required to be filed in connection with the Buyback on behalf of the Board and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, RBI, BSE Limited, National Stock Exchange of India Limited, ROC, depositories and/or other authorities.

RESOLVED FURTHER THAT the quorum for a meeting of the Buyback Committee shall be presence of any two members and the Buyback Committee may regulate its own proceedings and meet as often as required, to discharge its functions.

RESOLVED FURTHER THAT the Buyback Committee shall have the power and authority to delegate all or any of the authorities conferred upon it to any officer(s) and/or representatives of the Company, in order to give effect to the aforesaid resolutions and to revoke and substitute such delegation / sub-delegation of authority from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Buyback Committee be and is hereby authorized to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and

generally, to do all acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the shareholders or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT in compliance with Securities and Exchange Board of India (Buyback of Securities) Regulation 2018, Axis Capital Limited be appointed as the Merchant Banker and also the Company broker for the proposed buyback transaction at such remuneration as mutually agreed with Axis Capital Limited.

RESOLVED FURTHER THAT in compliance with Securities and Exchange Board of India (Buyback of Securities) Regulations 2018, Link Intime India Private Limited be appointed as the Registrar for the proposed buyback transaction at such remuneration as mutually agreed.

RESOLVED FURTHER THAT the projections of the Company placed before the Board are approved and as required by Clause (x) of Schedule I under Regulation 5(iv)(b) of the Buyback Regulation, the Board confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:

1. That immediately following the Board Meeting and the date on which the special resolution approving the Buyback is passed; there will be no grounds on which the Company can be found unable to pay its debts;
2. That as regards the Company's prospects for the year immediately following the Board Meeting as well as for the year immediately following the date on which the special resolution approving the Buyback is passed, and having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting and within a period of one year from the date on which the special resolution approving the Buyback is passed; and
3. In forming its opinion aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Act and the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).

RESOLVED FURTHER THAT the Board hereby confirms that:

1. All the equity shares for Buyback are fully paid-up;
2. The Company shall not issue and allot any Equity Shares including by way of bonus or convert any outstanding employee stock ownership plans /outstanding instruments into Equity Shares, from the date of shareholders' resolution for the Buyback till the date of payment to shareholders for shares bought back under this Buyback;
3. The Company, as per provisions of Section 68(8) of the Companies Act 2013, shall not make a further issue of the same kind of shares or other securities including allotment of new shares under clause (a) of sub-section (1) of section 62 or other specified securities within a period of six months from completion of buyback except by way of a bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares;
4. The Company, as per provisions of 24(i)(f) of Buyback Regulations, shall not raise further capital for a period of one year from the date of completion of payment to shareholders under this buyback except in discharge of its subsisting obligations;
5. The Company shall not Buyback locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable;
6. The Company shall not Buyback its shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
7. There are no defaults subsisting in the repayment of deposits or interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institutions or banking companies;
8. Funds borrowed from banks and financial institutions will not be used for the Buyback;

9. The maximum aggregate amount of the Buyback i.e. Rs. 3,900 million (Rupees Three Thousand Nine Hundred Million only) does not exceed 25% of the aggregate paid-up equity share capital and free reserves (including securities premium account) of the Company as per latest audited balance sheet as on March 31, 2019 both on consolidated and standalone basis;
10. The maximum number of shares proposed to be purchased under the Buyback shall not exceed 25% of the total number of shares in the paid-up equity share capital as per the audited balance sheet as on March 31, 2019;
11. The Company shall not make any offer of buyback within a period of one year reckoned from the date of closure of the Buyback Period;
12. There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date; and
13. That the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up equity share capital and free reserves (including securities premium account) after the Buyback.

Compliance Officer for the purpose of Buyback

RESOLVED FURTHER THAT in terms of the Buyback Regulations, Pradeep Joshi, Company Secretary, be and is hereby appointed as the Compliance Officer for the Buyback.”

5. DETAILS OF PUBLIC ANNOUNCEMENT

The Public Announcement dated June 25, 2019 was published on June 26, 2019 in the following newspapers, in accordance with Regulation 7(i) of the Buyback Regulations, within two working days from the date of declaration of results of the postal ballot approving the Buyback, on June 24, 2019:

Publication	Language	Editions
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Kutch Mitra	Gujarati	Bhuj Edition

The Company will publish further notices or corrigenda, if any, in the abovementioned newspapers.

The Public Announcement is available on the SEBI website at www.sebi.gov.in, and on the websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com.

6. DETAILS OF THE BUYBACK

- 6.1 The Board of Directors (hereinafter referred to as the “**Board**”), which expression includes any committee constituted by the Board to exercise its powers, including the powers conferred by the resolution) of Welspun Corp Limited (“**Company**”), at its meeting commenced on May 14, 2019 and concluded on May 15, 2019 (“**Board Meeting**”) approved the proposal for the buyback of Equity Shares at a price to be finalized by the Buyback Committee (defined herein below) subject to a maximum price of Rs. 140/- (Rupees One Hundred Forty Only) per Equity Share payable in cash (“**Buyback Price**”) for a maximum aggregate amount up to Rs. 3,900 Million (Rupees Three Thousand Nine Hundred Million only) (“**Buyback Size**”) (being less than 25% of the aggregate paid-up Equity Share capital and free reserves (including securities premium account) of the Company as per latest audited accounts as on March 31, 2019), from the Equity shareholders (“**Shareholders**”) of the Company on a proportionate basis through a tender offer in accordance with the provisions of the Companies Act, 2013 (“**Companies Act**” or “**the Act**”) and, the Companies (Share Capital and Debentures) Rules, 2014 (the “**Share Capital Rules**”), the Companies (Management and Administration) Rules, 2014 (the “**Management Rules**”) and in compliance with the Buyback Regulations (“**Buyback**” or “**Buyback Offer**”). The Buyback Size does not include any expenses incurred or to be incurred for the Buyback like filing fees payable to the Securities and Exchange Board of India (“**SEBI**”), 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 Shareholders of the Company approved the Buyback of the Equity Shares from the existing shareholders / beneficial owners, on a proportionate basis (subject to the reservation for small shareholders), through the tender offer process pursuant to Article 4A and Clause V of Part A of Schedule 1 (Affirmative Vote Items) to Article 241 of the Articles of Association of the Company and in accordance with

Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, the Share Capital Rules, the Management Rules and the Buyback Regulations, by way of a special resolution, through the postal ballot ("**Postal Ballot**"), the results of which were announced on June 24, 2019 and which was deemed to be passed on June 22, 2019 (i.e. the last date of voting for the Postal Ballot) ("**Shareholders' Approval**"). The Buyback is subject to receipt of any approvals of lenders, statutory, regulatory or governmental authorities as may be required under applicable laws, including the Reserve Bank of India (**RBI**), the SEBI, and the stock exchanges on which the Equity Shares are listed, namely, The National Stock Exchange of India Limited ("**NSE**") and the BSE Limited ("**BSE**") (hereinafter together referred to as the "**Stock Exchanges**"). The Buyback Committee pursuant to its resolution dated June 24, 2019 has approved the Buyback of up to 28,888,888 (Twenty Eight Million Eight Hundred Eighty Eight Thousand and Eight Hundred Eighty Eight) Equity Shares at a Buyback Price of Rs. 135/- (Rupees One Hundred Thirty Five only) per Equity Share aggregating up to Rs. 3,900 Million (Rupees Three Thousand Nine Hundred Million only).

- 6.2 The Buyback would be undertaken on a proportionate basis from the Shareholders as of Friday, July 5, 2019 ("**Record Date**") through the tender offer route, prescribed under Regulation 6 of the Buyback Regulations using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, including any further amendments thereof. For the purpose of this Buyback, BSE will be the designated stock exchange (the "**Designated Stock Exchange**") and the Company will request BSE to provide a separate acquisition window ("**Acquisition Window**") to facilitate the Buyback.
- 6.3 In terms of the Buyback Regulations, under tender offer route, the Promoters and Promoter Group of the Company have the option to participate in the Buyback. In this regard, the Promoters and Promoter Group of the Company have vide their letters dated May 14, 2019, expressed their intention to participate in the Buyback. The extent of their participation in the Buyback has been detailed in Paragraph 9.4.
- 6.4 The Buyback Price of Rs. 135/- (Rupees One Hundred Thirty Five only) per Equity Share represents a discount of 3.57% and 3.81% over the closing market price of the Equity Shares on the BSE and on the NSE respectively, as on May 9, 2019, being the date on which the Company intimated the Stock Exchanges of the date of the meeting of the Board wherein proposal of the Buyback was to be considered. Further, the Buyback Price represents a premium of 9.25% and 9.26% over the average closing market prices of the Equity Shares on BSE and on NSE, respectively, during the three months preceding May 9, 2019, being the date on which the Company intimated the Stock Exchanges of the date of the meeting of the Board of Directors, wherein the proposal of the Buyback was to be considered.
- 6.5 The aggregate paid-up Equity Share capital and free reserves (including securities premium account) as on March 31, 2019 (the audited financial statements available as on the date of the Board Meeting recommending the proposal of the Buyback) is Rs. 15,748.98 Million and Rs. 26,705.29 Million on standalone basis and consolidated basis respectively. Under the provisions of the Act, the funds deployed for the Buyback cannot exceed 25% of the aggregate paid-up equity share capital and free reserves (including securities premium account) of the Company i.e. Rs. 3,937.25 Million and Rs.6,676.32 Million on standalone basis and consolidated basis respectively. The amount proposed to be utilized for the Buyback is Rs. 3,900 Million (Rupees Three Thousand Nine Hundred Million Only) and is therefore within the limit of 25% of the Company's aggregate paid-up Equity Share capital and free reserves (including securities premium account) as per the audited accounts for the financial year ended March 31, 2019 on standalone basis and consolidated basis. Further, under the Act, the number of Equity Shares that can be bought back in any financial year cannot exceed 25% of the total paid-up equity capital of the Company in that financial year. Accordingly, the maximum number of Equity Shares that can be bought back in the current financial year is 66,306,527. Since the Company proposes to buyback up to 28,888,888 Equity Shares, the same is within the aforesaid 25% limit.

- 6.6 The Promoter and Promoter Group of the Company, vide their letters dated May 14, 2019 expressed their intention to participate in the Buyback and offer up to an aggregate maximum of 13,260,000 Equity Shares or lower number of shares in accordance with the Buyback Regulations. The Promoters and Promoter Group (excluding Intech Metals, SA-Foreign Co-Promoter) of the Company are already in control over the Company and therefore such further increase, if any, in voting rights of the Promoters and Promoter Group will not result in any change in control over the Company. For details regarding the shareholding of the Promoters and Promoter Group pre-Buyback and post-Buyback, please refer to paragraph 13.7 of this Draft Letter of Offer.
- 6.7 After the completion of the Buyback, the public shareholding of the Company shall not fall below the minimum level required as per Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

7 AUTHORITY FOR THE BUYBACK

The Buyback is being undertaken by the Company in accordance with Article 4A and Clause V of Part A of Schedule 1 (Affirmative Vote Items) to Article 241 of the Articles, the provisions of Sections 68, 69, 70, 110 and other applicable provisions of the Companies Act, the Rules thereunder and the Buyback Regulations as amended. The Buyback is subject to such other approvals and permissions, as may be required from statutory, regulatory or governmental authorities under applicable laws.

The Board at its meeting commenced on May 14, 2019 and concluded on May 15, 2019, passed a resolution approving the Buyback of Equity Shares of the Company and sought approval of its Shareholders, by a special resolution, through a Postal Ballot Notice. The Shareholders of the Company have approved the Buyback by way of a special resolution, through the postal ballot, including e-voting, which was deemed to be passed on June 22, 2019.

8 NECESSITY FOR THE BUYBACK

The Board at the Board Meeting considered the accumulated free reserves as well as the cash liquidity reflected in the audited accounts for the financial year ended March 31, 2019 and considering these, the Board decided to allocate a maximum sum of Rs. 3,900 Million (Rupees Three Thousand Nine Hundred Million Only) excluding transaction costs viz. brokerage, applicable taxes such as securities transaction tax, goods and services tax, stamp duty, etc., for returning to the Shareholders of the Company through the Buyback. After considering several factors and benefits to the Shareholders of the Company, the Board decided to recommend Buyback of its fully paid up Equity Shares at a price to be finalized by the Buyback Committee subject to a maximum price of Rs. 140/- (Rupees One Hundred Forty Only) per Equity Share for a maximum aggregate amount of Rs. 3,900 Million (Rupees Three Thousand Nine Hundred Million Only) excluding transaction costs viz. brokerage, applicable taxes such as securities transaction tax, goods and services tax, stamp duty, etc. The total number of Equity Shares to be bought back would be 27,857,142 (Twenty Seven Million Eight Hundred Fifty Seven Thousand One hundred Forty Two only) Equity Shares (representing 10.50% of the total paid up equity share capital of the Company) or such other number depending upon the final Buyback Price and Buyback Size fixed by the Buyback Committee. Further, the Buyback Committee has vide its resolution dated June 24, 2019 decided to Buyback up to 28,888,888 Equity Shares at a Buyback Price of Rs. 135/- (Rupees One Hundred Thirty Five Only) for a Buyback Size aggregating up to Rs. 3,900 Million (Rupees Three Thousand Nine Hundred Million Only).

In the opinion of the Board, the Buyback is a more efficient form of returning surplus cash to the Shareholders of the Company, inter-alia, for the following reasons:

- i. Share buyback is the acquisition by a company of its own Equity Shares. The Buyback will help the Company to return surplus cash to its Shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to the Shareholders;
- ii. The Buyback, which is being implemented through the Tender Offer route as prescribed under the Buyback Regulations, would involve allocation of higher of number of Equity Shares as per their entitlement or 15% of the number of Equity Shares to be bought back, reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "small shareholders";
- iii. The Buyback may help in improving return on equity, by reduction in the equity base, which may consequentially lead to a long term increase in shareholders' value; and

- iv. The Buyback gives an option to the Shareholders holding Equity Shares of the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buyback, without any additional investment.

9 MANAGEMENT DISCUSSION AND ANALYSIS OF THE LIKELY IMPACT OF THE BUYBACK

- 9.1 The Buyback is not likely to cause any impact on the profitability or earnings of the Company, except to the extent of reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. In the event that there is 100% acceptance of the Equity Shares tendered in the Buyback from Shareholders on a proportionate basis, the funds deployed by the Company towards the Buyback would be Rs. 3,900 Million (Rupees Three Thousand Nine Hundred Million only). This shall impact the investment income earned by the Company, on account of reduced amount of funds available for investments.
- 9.2 The Buyback is not expected to impact growth opportunities for the Company.
- 9.3 The Buyback will not result in a change in control or otherwise affect the existing management structure of the Company.
- 9.4 In terms of the Buyback Regulations, under the Tender Offer route, the Promoters and Promoter Group of the Company have the option to participate in the Buyback. In this regard, the Promoters and Promoter Group of the Company have expressed their intention vide their letters dated May 14, 2019 to participate in the Buyback and offer up to an aggregate maximum of 13,260,000 Equity Shares as detailed below or any such lower number of Equity Shares in accordance with the Buyback Regulations:

Sr. No.	Name of Shareholder	No. of Equity Shares held	Maximum number of Equity Shares intended to tender
1.	MGN Agro Properties Private Limited*	6,915,000	6,915,000
2.	Welspun Investments and Commercials Limited*	6,523,000	6,523,000
3.	Intech Metals S.A.	6,010,850	6,010,850
TOTAL		19,448,850	13,260,000*

* MGN Agro Properties Private Limited and Welspun Investments and Commercials Limited have individually expressed their intention for maximum of 6,915,000 and 6,523,000 Equity Shares, respectively. MGN Agro Properties Private Limited and Welspun Investments and Commercials Limited have also confirmed that in the event Intech Metals S.A. is a Promoter as on the Record Date, the maximum number of Equity Shares intended to be tendered by MGN Agro Properties Private Limited and Welspun Investments and Commercials Limited and Intech Metals S.A. collectively shall be 13,260,000. Further, MGN Agro Properties Private Limited and Welspun Investments and Commercials Limited have also confirmed that in the event Intech Metals S.A. is reclassified as Public Shareholder as on the Record Date, the maximum number of Equity Shares intended to be tendered by MGN Agro Properties Private Limited and Welspun Investments and Commercials Limited collectively shall be 7,249,150.

The details of the date and price of acquisition of the Equity Shares that Promoters and Promoter Group of the Company intend to tender are set out below:

MGN Agro Properties Private Limited ("MGN")

Date	Number of Shares	Nominal Value (Rs.)	Issue Price / Transfer Price (Rs.)	Consideration (Rs.)	Nature of Transaction
25/04/2017	60,00,000	5	82.89	49,73,23,914.30	Purchase
08/01/2019	9,15,000	5	136.45	12,48,47,548.00	Purchase
TOTAL	69,15,000				
Maximum number of Equity Shares intended to be tendered					69,15,000
Maximum number of Equity Shares intended to be tendered by MGN and Welspun Investments and Commercials Limited and Intech Metals S A collectively, in the event Intech Metals S.A. is a Promoter as on the Record Date					1,32,60,000
Maximum number of Equity Shares intended to be tendered by MGN and Welspun Investments and Commercials Limited collectively, in the event Intech Metals S.A. is reclassified as Public Shareholder as on Record Date					72,49,150

Welspun Investments and Commercials Limited (“WICL”)

Date	Number of Shares	Nominal Value (Rs.)	Issue Price / Transfer Price (Rs.)	Consideration (Rs.)	Nature of Transaction
12/06/2009	40,33,000	5	NA	NA	Scheme*
18/04/2013	12,00,000	5	52.38	6,28,52,426.52	Purchase
26/07/2018	12,90,000	5	109.35	14,10,65,078.20	Purchase
TOTAL	65,23,000				
Maximum number of Equity Shares intended to be tendered					65,23,000
Maximum number of Equity Shares intended to be tendered by WICL and MGN and Intech Metals S.A. collectively in the event Intech Metals S.A. is a Promoter as on the Record Date					1,32,60,000
Maximum number of Equity Shares intended to be tendered by WICL and MGN collectively in the event Intech Metals S.A. is reclassified as Public Shareholder as on Record Date					72,49,150

*Acquired pursuant to scheme of arrangement between Welspun India Limited and Welspun Global Brands Limited and Welspun Investments Limited and their respective shareholders and creditors.

Intech Metals S.A.

Date	Number of Shares	Nominal Value (Rs.)	Issue Price/ Transfer Price (Rs.)	Consideration (Rs.)	Nature of Transaction
18/03/1997	90,00,000	10	10	9,00,00,000	Allotment
03/05/2005	(27,00,000)	10	NA	NA	Scheme*
26/12/2018	(9,779)	5	142.45	13,93,060	Sale
27/12/2018	(17,897)	5	142.50	25,50,311	Sale
07/01/2019	(92,134)	5	137.86	1,27,01,435	Sale
08/01/2019	(69,020)	5	135.37	93,43,035.2	Sale
09/01/2019	(26,218)	5	135.47	35,51,694.5	Sale
11/01/2019	(74,102)	5	137.64	1,01,99,245	Sale
TOTAL	60,10,850				
Maximum number of Equity Shares intended to be tendered					60,10,850

*Pursuant to High Court Order approving Scheme of Arrangement in the nature of merger of Eupec Welspun PipeCoatings India Limited with the Company and re-organization of share capital and change in the face value from Rs.10/- to Rs.5/-, number of shares held by Intech Metals S.A. reduced from 90,00,000 to 63,00,000.

- Consequent to the Buyback and based on the number of shares bought back within each category of shareholders, the shareholding pattern of the Company would undergo a change.
- The aggregate shareholding of the Promoters and Promoter Group and of the directors of the members of the Promoters and Promoter Group, where such member is a company and persons who are in control of the Company as on the date of Public Announcement is as follows:

Sr. No.	Name of Shareholder	No. of Equity Shares held	Percentage (%)
1.	Rajesh R. Mandawewala	200	Negligible
2.	Balkrishan Gopiram Goenka	140	Negligible
3.	Dipali B. Goenka	2	Negligible
4.	B.K. Goenka (Beneficial Owner of Welspun Group Master Trust)*	110,449,818	41.64
5.	MGN Agro Properties Private Limited	6,915,000	2.61
6.	Welspun Investments and Commercials Limited	6,523,000	2.46
7.	B.K. Goenka (Beneficial Owner of B. K. Goenka Family Trust)	5	Negligible
8.	Intech Metals S.A.	6,010,850	2.27
TOTAL		129,899,015	48.98

*Under and pursuant to the Scheme of Amalgamation between Welspun Pipes Limited and Welspun Corp Limited and their respective shareholders and creditors as approved by the Hon’ble National Company Law Tribunal,

Ahmedabad Bench vide its order dated May 10, 2019, the shareholders of Welspun Pipes Limited i.e. Welspun Group Master Trust has become the shareholder of the Company by operation of law.

- c. As on the date of the Public Announcement, the aggregate shareholding of the directors of companies, which are part of the Promoters and Promoter Group is:

Sr. No.	Name of Director	Name of Corporate Promoter	No. of Equity Shares held	Percentage (%)
1.	Dipali Goenka	MGN Agro Properties Private Limited	2	Negligible
2.	Atul Desai	Welspun Investments and Commercials Limited	200	Negligible
3.	Lal Hotwani	Welspun Investments and Commercials Limited	50	Negligible
TOTAL			252	Negligible

- d. As on the date of Public Announcement, the details of shareholding of the Directors of the Company:

Sr. No.	Name of Director	No. of Equity Shares held	Percentage (%)
1.	Rajesh Mandawewala	200	Negligible
2.	Atul Desai	200	Negligible
3.	Balkrishan Gopiram Goenka	140	Negligible
4.	S Krishnan	12,000	Negligible
5.	Vipul Mathur	11,000	Negligible
TOTAL		23,540	0.01

- e. Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Shareholders up to their entitlement the aggregate shareholding and the voting rights of the Promoters and Promoter Group of the Company, may increase from the existing 48.98% holding in the total equity capital and voting rights of the Company. The Promoters and Promoter Group (excluding Intech Metals, SA-Foreign Co-Promoter) of the Company are already in control over the Company and therefore such further increase in voting rights of the Promoters and Promoter Group of the Company will not result in any change in control over the Company.
- f. Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Shareholders up to their entitlement the aggregate shareholding of the public in the Company shall decrease to [•]% post Buyback from the current pre Buyback shareholding of 51.02%.
- 9.5 Consequent to the Buyback and based on the number of Equity Shares bought back from the Non-Resident Shareholders, Indian financial institutions, banks, mutual funds and the public including other bodies corporate, the shareholding of the Promoters and Promoter Group of the Company would undergo a change.
- 9.6 The debt-equity ratio post Buyback will be compliant with the permissible limit of 2:1 prescribed under Section 68(2)(d) of Companies Act, even if the response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders upto their Buyback Entitlement.
- 9.7 The Company shall not issue any equity shares or other securities (including by way of bonus) till the expiry of the Buyback Period. The Company shall not issue fresh shares or other specified securities (including employee stock options) during the Buyback Period, whether by way of bonus issue or in the discharge of subsisting obligations, such as conversion of convertible loans, convertible instruments, stock options or otherwise.
- 9.8 The Company shall not raise further capital for a period of one year from the expiry of Buyback Period except in discharge of its subsisting obligations.
- 9.9 The Promoters or their associates shall not deal in the Shares or other specified securities of the Company in the stock exchange or off-market, including inter- se transfer of shares among the Promoters during the period from the date of passing the special resolution through postal ballot till the closing of the offer in accordance with the Buyback Regulations.
- 9.10 Salient financial parameters consequent to the Buyback based on the latest audited results as on March 31, 2019 are as under:

Parameter	Standalone		Consolidated	
	Pre Buyback	Post Buyback	Pre Buyback	Post Buyback
Net worth (Rs. In Million) #	16,370.09	12,470.09	27,925.77	24,025.77
Return on Net worth (%) (Profit after tax / Net worth)	(11.96%)	(15.69%)	(0.78%)	(0.90%)
Earnings per Share (PAT / Weighted average no. of shares)	(10.45)	(11.73)	(0.50)	(0.92)
Book Value per Share (Net worth / No. of Equity Shares outstanding at the end of the period)	61.72	52.76	105.29	101.66
P/E as per the latest audited financial results ⁵	NA	NA	NA	NA
Total Debt/Equity Ratio (Total Debt/Net worth)	0.46	0.60	0.47	0.54

Notes:

Pre and Post Buyback calculations are based on audited financials as of March 31, 2019. The post Buyback numbers are calculated by reducing the net worth by the proposed buyback amount (assuming full acceptance) without factoring in any impact on the profit & loss account.

Equity share capital + Other Equity + Non-controlling interests

⁵ Since EPS is negative, P/E Ratio is not calculated

10 BASIS OF CALCULATING THE BUYBACK PRICE

The Equity Shares of the Company are proposed to be bought back at a price of Rs. 135/- (Rupees One Hundred Thirty Five only) per Equity Shares (the “**Buyback Price**”). The Buyback Price has been arrived at after considering various factors including, but not limited to the trends in the market prices of the Equity Shares on the Stock Exchanges where the Equity Shares are listed, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per Equity Share.

The Buyback Price of Rs. 135/- (Rupees One Hundred Thirty Five only) per Equity Share represents a discount of 3.57% and 3.81% over the closing market price of the Equity Shares on the BSE and on the NSE respectively, as on May 9, 2019, being the date on which the Company intimated the Stock Exchanges of the date of the meeting of the Board wherein proposal of the Buyback was to be considered. Further, the Buyback Price represents a premium of 9.25% and 9.26% over the average closing market prices of the Equity Shares on BSE and on NSE, respectively, during the three months preceding May 9, 2019, being the date on which the Company intimated the Stock Exchanges of the date of the meeting of the Board of Directors, wherein the proposal of the Buyback was to be considered.

11 SOURCES OF FUNDS FOR THE BUYBACK

- 11.1 Assuming full acceptance, the funds that would be deployed by the Company for the purposes of the Buyback, would be Rs. 3,900 Million (Rupees Three Thousand Nine Hundred Million only) excluding any expense 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 taxes, goods and services tax, stamp duty, advisors' fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses.
- 11.2 The funds for the Buyback will be sourced from internal accruals. The Company has confirmed that funds for Buyback will be available from cash balances and/or liquidation of financial instruments and/or other sources available with the Company as permitted by the Buyback Regulations. The Company shall transfer from its free reserves a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in its subsequent audited financial statement. The funds borrowed, if any, from banks and financial institutions will not be used for the Buyback.

12 DETAILS OF ESCROW ACCOUNT AND AMOUNT DEPOSITED THEREIN

- 12.1 In accordance with Regulation 9(xi) of the Buyback Regulations, on [●], an Escrow Agreement has been entered into amongst the Company, Manager to the Buyback and the Escrow Agent viz. [●], pursuant to which Escrow Account in the name and style “[●]” bearing account number [●] has been opened with Escrow Agent. The Manager to the Buyback is empowered to operate the Escrow Account in accordance with the Buyback Regulations. In accordance with Regulation 9(xi) of the Buyback Regulations, the Company, as and by way of security for performance of its obligations under the regulations, on or before opening of the Buyback will deposit in escrow account such specified sum.

- 12.2 The Company has adequate and firm financial resources to fulfill the obligations under the Buyback and the same has been certified by Mr. Prakash Shah, Chartered Accountant, Proprietor (Membership No. 107218), having his office at 702, B Wing, Yash Apartments CHS, Wadia Street, Tardeo, Mumbai- 400 007 vide their certificate dated June 25, 2019.
- 12.3 Based on the aforementioned certificate, the Manager to the Buyback confirms that it is satisfied that firm arrangements for fulfilling the obligations under the Buyback are in place and that the Company has the ability to implement the Buyback in accordance with the Buyback Regulations.

13 CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- 13.1 The present capital structure of the Company as on date of the issue of the this Draft Letter of Offer is as follows:

Particulars	Pre Buyback (in Rs. Million)
Authorised Share Capital	
304,100,000 Equity Shares of Rs. 5 each	1,520.50
98,000,000 Preference Shares of Rs. 10 each	980.00
Issued, Subscribed and Paid-Up Share Capital	
265,226,109 fully paid-up Equity Shares of Rs. 5 each	1,326.13

- 13.2 Assuming full acceptance in the Buyback, the capital structure post Buyback would be as follows:

Particulars	Post Buyback (in Rs. Million)
Authorised Share Capital	
304,100,000 Equity Shares of Rs. 5 each	1,520.50
98,000,000 Preference Shares of Rs. 10 each	980.00
Issued, Subscribed and Paid-Up Share Capital	
236,337,221 fully paid-up Equity Shares of Rs. 5 each	1,181.69

- 13.3 As on the date of the Draft Letter of Offer, there are no outstanding preference shares, partly paid up Equity Shares or calls in arrears.
- 13.4 As on the date of the Draft Letter of Offer, there are 2,350,000 outstanding Employee Stock Options which can be exercised as per the vesting schedule given under the Welspun Employee Stock Option Plan is 30%, 35% and 35% each year from the end of 1st year from the date of grant i.e. August 16, 2018.
- 13.5 The Company shall not issue and allot any Shares including by way of bonus from the date of the Public Announcement till the expiry of the Buyback Period.
- 13.6 There have been no other buyback programmes of the Company over the last 3 years from the date of the Draft Letter of Offer.
- 13.7 The shareholding pattern of the Company before the Buyback, i.e., as on June 21, 2019 and after the Buyback is as follows:

Particulars	Pre Buyback		Post Buyback*	
	Number of Shares	% to existing share capital	Number of Shares	% to existing share capital
Promoters and persons acting in concert	129,899,015	48.98	[●]	[●]
Foreign Investors (OCBs/FIIs/NRIs/Non-residents/Non-domestic companies)	41,865,097	15.78	[●]	[●]
Indian Financial Institutions/ Banks/Mutual Funds/Govt. Companies	20,986,951	7.91		
Public including other Bodies Corporate	72,475,046	27.33		
Total	265,226,109	100.00	236,337,221	100.00

* Assuming full acceptance of 28,888,888 Equity Shares in the Buyback in the ratio of their entitlement

- 13.8 13.8 No Equity Shares of the Company have been purchased/sold by any of the Promoters and Promoter Group, directors of the Promoters and Promoter Group and the persons who are in control of the Company during the period of twelve months preceding the date of the Board Meeting at which the Buyback was approved and the date of the Public Announcement except as mentioned below:

B.K. Goenka (Beneficial Owner of Welspun Group Master Trust)

Aggregate No. of Shares Purchased/ Sold	Nature of Transaction	Maximum Price (Rs.)	Date of Maximum Price	Minimum Price (Rs.)	Date of Minimum Price
110,449,818	Scheme*	N.A.	N.A.	N.A.	N.A.

*Pursuant to Scheme of Amalgamation of Welspun Pipes Limited with Welspun Corp Limited and their respective shareholders and creditors, as approved by the Hon'ble National Company Law Tribunal, Ahmedabad Bench vide its order pronounced on 10th May, 2019 (which became effective on 10th May, 2019).

MGN Agro Properties Private Limited

Aggregate No. of Shares Purchased/ Sold	Nature of Transaction	Maximum Price (Rs.)	Date of Maximum Price	Minimum Price (Rs.)	Date of Minimum Price
915,000	Purchase	136.66	08/01/2019	135.91	08/01/2019

Intech Metals S.A.

Aggregate No. of Shares Purchased/ Sold	Nature of Transaction	Maximum Price (Rs.)	Date of Maximum Price	Minimum Price (Rs.)	Date of Minimum Price
289,150	Sale	144.80	26/12/2018	133.20	09/01/2019

- 13.9 Assuming full acceptance of the Buyback, the issued, subscribed and paid up equity share capital of the Company would be Rs. 1,181.69 Million comprising 236,337,221 Equity Shares of Rs. 5/- each as more fully set out in paragraph 13.2 of this Draft Letter of Offer.
- 13.10 Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Shareholders up to their entitlement, the aggregate shareholding of the Promoters and Promoter Group of the Company, post Buyback may increase to [•]% from 48.98%.
- 13.11 There is no pending scheme of amalgamation or compromise or arrangement of the Company pursuant to any provisions of the Act.

14 BRIEF INFORMATION ABOUT THE COMPANY

- 14.1 The Company was incorporated on April 26, 1995 under the name of Welspun Stahl Rohren Limited, as a public limited company under the Indian Companies Act, 1956 with registration number 04-25609. The name of our Company was subsequently changed to Welspun-Gujarat Stahl Rohren Limited pursuant to a new certificate of incorporation dated February 26, 1997 issued by the Registrar of Companies, Gujarat, Dadra Nagar Haveli. Further, the name of the Company was changed to Welspun Corp Limited pursuant to a new certificate of incorporation dated April 26, 2010 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Our Company has obtained CIN No. L27100GJ1995PLC025609. The Equity Shares of the Company are listed on the BSE (Code: 532144) and NSE (Code: WELCORP).
- 14.2 The registered office of the Company is situated at Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat-370 110, India.
- 14.3 The Company is into the business of manufacturing large diameter steel pipes, plates & coils and coating of pipes globally, offering a one-stop solution for all line pipe related requirements with its wide range of high grade products. The pipes, produced at advanced state-of-the-art global manufacturing facilities in India, USA and Saudi Arabia for Longitudinal (LSAW), Spiral (HSAW) and ERW / HFIW, meet stringent specifications.
- 14.4 The total authorised share capital of the Company is Rs. 2,500.50 Million consisting of 304,100,000 Equity Shares of Rs. 5/- each and 98,000,000 Preference Shares of Rs. 10 each. As on date the subscribed, issued and paid up

share capital of the Company consisted of 265,226,109 Equity Shares of Rs. 5/- each aggregating Rs. 1,326,130,545/-.

14.5 Following is the equity share capital history of the Company since inception:

Sr. No.	Date Of Allotment	No. of Equity shares	Face Value (Rs.)	Issue Price Per Share (Rs.)	Type of issue (IPO/FPO/ Preferential Issue/ Scheme/Bonus/ Rights, etc.)	Cumulative Capital (No. of Shares)	Cumulative paid up share capital (Rs.)
1	April 26, 1995	700	10	10	Subscriber to the Memorandum	700	7,000
2	April 16, 1996	6,041,500	10	10	Private Placement	6,042,200	60,422,000
3	March 18, 1997	93,898,800	10	10	Public Issue	99,941,000	999,410,000
4	November 29, 1997	59,000	10	10	Private Placement	100,000,000	1,000,000,000
5	May 19, 1999	22,719,760	10	10	Preferential Allotment	122,719,760	1,227,197,600
6	March 31, 2002	18,636,000	10	10	OCFD Conversion	141,355,760	1,413,557,600
7	Total Equity Shares i.e. 141,355,760 – stood cancelled pursuant to High Court Order approving the Scheme of Arrangement in the nature of merger of Eupec Welspun PipeCoatings India Limited with the Company. The Scheme also provide for re-organization of share capital and change in the face value from Rs.10/- to Rs.5/-						
8	May 03, 2005	107,069,032	5	NA	Pursuant to the Scheme	107,069,032	535,345,160
9	May 03, 2005	3,068	5	71.42	FCCB Conversion	107,072,100	35,360,500
10	June 13, 2005	14	5	71.42	FCCB Conversion	107,072,114	35,360,570
11	August 05, 2005	3,680,426	5	71.42	FCCB Conversion	110,752,540	53,762,700
12	August 08, 2005	1,542,506	5	71.42	FCCB Conversion	112,295,046	561,475,230
13	October 10, 2005	535,942	5	71.42	FCCB Conversion	112,830,988	564,154,940
14	October 14, 2005	447,339	5	71.42	FCCB Conversion	113,278,327	566,391,635
15	October 21, 2005	5,346,008	5	71.42	FCCB Conversion	118,624,335	593,121,675
16	November 04, 2005	1,606,274	5	71.42	FCCB Conversion	120,230,609	601,153,045
17	November 18, 2005	1,441,344	5	71.42	FCCB Conversion	121,671,953	608,359,765
18	December 28, 2005	1,353,577	5	71.42	FCCB Conversion	123,025,530	615,127,650
19	January 27, 2006	316,697	5	71.42	FCCB Conversion	123,342,227	616,711,135
20	March 31, 2006	5,501,500	5	58.57	Warrant Conversion	128,843,727	644,218,635
21	May 02, 2006	3,774,116	5	71.42	OCCP Conversion	132,617,843	663,089,215
22	December 31, 2006	651,212	5	71.42	FCCB Conversion	133,269,055	666,345,275
23	January 04, 2007	323,419	5	71.42	FCCB Conversion	133,592,474	667,962,370
24	January 31, 2007	2,468,830	5	71.42	FCCB Conversion	136,061,304	680,306,520
25	February 15, 2007	2,246,019	5	71.42	FCCB Conversion	138,307,323	691,536,615
26	March 09, 2007	1,039,497	5	71.42	FCCB Conversion	139,346,820	696,734,100
27	March 27, 2007	473,513	5	71.42	FCCB Conversion	139,820,333	699,101,665
28	April 16, 2007	841,119	5	71.42	FCCB Conversion	140,661,452	703,307,260
29	April 30, 2007	8,548,706	5	80.07	Warrant Conversion	149,210,158	746,050,790
30	April 30, 2007	209,054	5	71.42	FCCB Conversion	149,419,212	747,096,060
31	June 29, 2007	314,956	5	71.42	FCCB Conversion	149,734,168	748,670,840
32	June 29, 2007	985,181	5	162.64	FCCB Conversion	150,719,349	753,596,745
33	July 06, 2007	1,548,142	5	162.64	FCCB Conversion	152,267,491	761,337,455
34	August 08, 2007	18,577,707	5	162.64	FCCB Conversion	170,845,198	854,225,990
35	August 31, 2007	455,875	5	71.42	FCCB Conversion	171,301,073	856,505,365
36	September 29, 2007	179,912	5	71.42	FCCB Conversion	171,480,985	857,404,925
37	January 15, 2008	100,250	5	80	ESOP	171,581,235	857,906,175
38	January 30, 2008	57,500	5	80	ESOP	171,638,735	858,193,675
39	February 18, 2008	27,500	5	80	ESOP	171,666,235	858,331,175
40	March 03, 2008	60,000	5	80	ESOP	171,726,235	858,631,175
41	March 24, 2008	27,000	5	80	ESOP	171,753,235	858,766,175

Sr. No.	Date Of Allotment	No. of Equity shares	Face Value (Rs.)	Issue Price Per Share (Rs.)	Type of issue (IPO/FPO/ Preferential Issue/ Scheme/Bonus/ Rights, etc.)	Cumulative Capital (No. of Shares)	Cumulative paid up share capital (Rs.)
42	March 31, 2008	6,000,000	5	102.2	Warrant Conversion	177,753,235	888,766,175
43	May 09, 2008	17,750	5	80	ESOP	177,770,985	888,854,925
44	May 09, 2008	8,678,082	5	102.2	Warrant Conversion	186,449,067	932,245,335
45	July 22, 2008	13,000	5	80	ESOP	186,462,067	932,310,335
46	September 02, 2008	375	5	87.8	ESOP	186,462,442	932,312,210
47	September 02, 2008	18,750	5	80	ESOP	186,481,192	932,405,960
48	September 02, 2008	10,000	5	94.1	ESOP	186,491,192	932,455,960
49	June 09, 2009	147,500	5	80	ESOP	186,638,692	933,193,460
50	July 22, 2009	87,250	5	80	ESOP	186,725,942	933,629,710
51	August 27, 2009	88,250	5	80	ESOP	186,814,192	934,070,960
52	October 03, 2009	222,625	5	80	ESOP	187,036,817	935,184,085
53	November 13, 2009	107,500	5	80	ESOP	187,144,317	935,721,585
54	November 27, 2009	16,694,718	5	279.25	QIP Issue	203,839,035	1,019,195,175
55	December 15, 2009	51,750	5	80	ESOP	203,890,785	1,019,453,925
56	January 22, 2010	85,000	5	80	ESOP	203,975,785	1,019,878,925
57	February 22, 2010	72,500	5	80	ESOP	204,048,285	1,020,241,425
58	March 19, 2010	209,125	5	80	ESOP	204,257,410	1,021,287,050
59	March 29, 2010	65,000	5	80	ESOP	204,322,410	1,021,612,050
60	May 01, 2010	120,250	5	80	ESOP	204,442,660	1,022,213,300
61	May 01, 2010	6,750	5	66.75	ESOP	204,449,410	1,022,247,050
62	June 25, 2010	67,750	5	80	ESOP	204,517,160	1,022,585,800
63	September 07, 2010	48,000	5	80	ESOP	204,565,160	1,022,825,800
64	October 20, 2010	50,250	5	80	ESOP	204,615,410	1,023,077,050
65	January 17, 2011	39,000	5	80	ESOP	204,654,410	1,023,272,050
66	March 10, 2011	14,500	5	80	ESOP	204,668,910	1,023,344,550
67	May 05, 2011	78,250	5	80	ESOP	204,747,160	1,023,735,800
68	May 05, 2011	7,875	5	66.75	ESOP	204,755,035	1,023,775,175
69	August 18, 2011	23,026,000	5	225	GDR	227,781,035	1,138,905,175
70	January 23, 2013	128,375	5	80	ESOP	227,909,410	1,139,547,050
71	February 18, 2013	35,038,889	5	225	CCD Conversion	262,948,299	1,314,741,495
72	March 31, 2015	227,781	5	127.13	Sweat Equity to MD	263,176,080	1,315,880,400
73	February 09, 2016	2,050,029	5	67.25	ESOP	265,226,109	1,326,130,545

Note: On May 10, 2019, 110,449,818 Equity Shares issued to Welspun Pipes Limited were cancelled and same number of Equity Shares were issued to the shareholders of Welspun Pipes Limited on May 27, 2019 pursuant to the order dated May 10, 2019 passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench sanctioning the scheme of amalgamation of Welspun Pipes Limited and Welspun Corp Limited and their respective shareholders and creditors.

14.6 The Board of Directors of the Company comprises the following:

Name, Occupation, Age and DIN	Designation	Qualifications	Date of Appointment / Reappointment	Directorships in Companies and LLPs
Name: Mr. Balkrishan Goenka Age: 53 years Occupation: Industrialist DIN: 00270175	Chairman, Promoter, Non-Executive Director	Commerce Graduate	April 26, 1995	1. Welspun India Limited 2. Welspun Corp Limited 3. Welspun Enterprises Limited 4. Welspun Steel Limited 5. Welspun Wasco Coatings Private Limited 6. Welspun Logistics

Name, Occupation, Age	Designation	Qualifications	Date of Appointment	Directorships in Companies
				Limited 7. Welspun Global Brands Limited 8. Adani Welspun Exploration Limited 9. Welspun Advanced Materials Limited 10. RMG Alloy Steel Limited 11. Welspun Pipes Inc. 12. Welspun Tubular LLC 13. Welspun Global Trade LLC 14. Welspun Middle East Pipe Coatings Company LLC 15. Welspun Middle East Pipe Company LLC 16. Welspun Home Textiles UK Limited 17. The Associated Chambers of Commerce and Industry of India (ASSOCHAM)
Name: Mr. Rajesh Mandawewala Age: 57 years Occupation: Industrialist DIN: 00007179	Promoter, Non-Executive Director	Chartered Accountant	April 26, 1995	1. Welspun India Limited 2. AYM Syntex Limited 3. Welspun Enterprises Limited 4. Welspun Global Brands Limited 5. Welspun Steel Limited 6. Mandawewala Enterprises Limited (Formerly known as Welspun Marine Logistics (Raigad) Limited) 7. Welspun Advanced Materials Limited 8. Angel Power and Steel Private Limited 9. Connective Infrastructure Private Limited 10. RRM Reality Trader Private Limited 11. Welspun Holdings Private Limited
Name: Mr. Vipul Mathur Age: 49 years Occupation: Service DIN: 07990476	Managing Director & CEO	MBA (Marketing), B.Sc.	December 1, 2017	1. Welspun Middle East DMCC 2. Welspun Middle East Pipes LLC 3. Welspun Middle East Pipes Coating LLC 4. Welspun Wasco Coatings Private Limited 5. Welspun Pipes Inc 6. Welspun Tubular LLC

Name, Occupation, Age	Designation	Qualifications	Date of Appointment	Directorships in Companies
				7. Welspun Global Trade LLC
Name: Mr. Atul Desai Age: 69 years Occupation: Practising Lawyer DIN: 00019443	Independent Director	B. Sc., LL.B.	October 1, 2014	1. TCFC Finance Limited 2. AYM Syntex (Formerly known as Welspun Syntex Limited) 3. JSW Holdings Limited 4. RMG Alloy Steel Limited 5. Welspun Investments and Commercials Limited 6. Welspun Global Brands Limited (Formerly known as Welspun Retail Limited)
Name: Mr. Dhruv Kaji Age: 68 years Occupation: Professional DIN: 00192559	Independent Director	B.Com, Chartered Accountant	September 5, 2018	1. Superadd Trade Private Limited 2. Network18 Media & Investments Limited 3. TV18 Broadcast Limited 4. Welspun Enterprises Limited 5. Ceinsys Tech Limited 6. Welspun Delhi Meerut Expressway Private Limited 7. Welspun Wasco Coatings Private Limited 8. HDFC Asset Management Company Limited 9. Welspun Pipes Inc 10. Welspun Tubular LLC 11. Welspun Global Trade LLC
Name: Mr. Desh Raj Dogra Age: 64 years Occupation: Professional DIN: 00226775	Independent Director	MBA, CAIIB, M.Sc., B.Sc.	February 10, 2017	1. S. Chand and Company Limited 2. Asirvad Micro Finance Limited 3. AMPL Cleantech Private Limited 4. Sintex Plastics Technology Limited 5. Sintex- BAPL Ltd. 6. Welspun Tradings Limited 7. M Power Micro Finance Private Limited 8. Microfinance Institutions Network
Name: Mr. K.H. Viswanathan Age: 57 years Occupation: Professional DIN: 00391263	Independent Director	Cost and Management Accountant	October 28, 2002	1. Welspun Global Brands Limited (Formerly known as Welspun Retail Limited) 2. Welspun Tradings Limited

Name, Occupation, Age	Designation	Qualifications	Date of Appointment	Directorships in Companies
				3. AYM Syntex Limited (Formerly known as Welspun Syntex Limited) 4. Welspun Wasco Coatings Private Limited 5. Welspun Captive Power Generation Limited 6. Welspun Anjar SEZ Limited
Name: Mr. Kaushik Subramaniam Age: 33 years Occupation: Service DIN: 08190548	Nominee Director	Financial Risk Manager, B.Sc. (IT)	August 21, 2018	1. Monnet Cement Limited
Name: Mrs. Revathy Ashok Age: 60 years Occupation: Professional DIN: 00057539	Independent Director	B.Sc., MBA	August 7, 2014	1. ADC India Communications Limited 2. Khemeia Technologies Private Limited 3. Welspun Global Brands Limited 4. Shell MRPL Aviation Fuels And Services Limited 5. Qess Corp Limited 6. Welspun Tradings Limited 7. Microland Limited 8. Astrazeneca Pharma India Limited 9. Athena Infonomics India Private Limited 10. Sansera Engineering Limited
Name: Mr. Rajkumar Jain Age: 62 years Occupation : Professional DIN: 00026544	Independent Director	Chartered Accountant	July 30, 2002	1. Welspun Investments & Commercials Limited 2. Altius Finserv Private Limited 3. Welspun Tradings Limited 4. DLF Emporio Limited 5. DLF Promenade Limited 6. MBL (CGRG) Road Limited 7. MBL (GSY) Road Limited 8. Welspun Steel Limited 9. Gujarat Borosil Limited 10. Klass Pack Limited
Name: Mr. S. Krishnan Age: 56 years Occupation: Service DIN: 06829167	Executive Director & CEO (PCMD)	M.Com, A.C.A, A.C.S, A.I.C.W.A	December 1, 2017	1. Welspun Middle East DMCC 2. Welspun Mauritius Holdings Ltd.
Name: Mr. Utsav Baijal Age: 42 years Occupation: Service DIN: 02592194	Nominee Director	B.A. (Economics), MBA	November 10, 2012	1. AGM India Advisors Private Limited 2. Incrad Applications Private Limited 3. LM Media Services Private Limited

Name, Occupation, Age	Designation	Qualifications	Date of Appointment	Directorships in Companies
				4. AION Alternative Investments Manager Private Limited 5. IGT Solutions Private Limited 6. Arcion Revitalization Private Limited 7. Social Entrepreneurs Foundation India (Section 8 company)

14.8 The details of change in Board of Directors during the last 3 years from the date of this Draft Letter of Offer are as under:

Name	Appointment/Resignation/Cessation	Effective Date	Reasons
Mr. Nirmal Gangwal	Resignation	August 24, 2016	Pre-Occupation
Mr. Lalitkumar Naik	Appointment	January 1, 2017	NA
Mr. Mukul Sarkar	Cessation	January 25, 2017	Withdrawal of nomination by the nominating financial institution
Mr. Desh Raj Dogra	Appointment	February 10, 2017	NA
Mr. Braja Mishra	Resignation	June 07, 2017	Pre-Occupation
Mr. S. Krishnan	Appointment	December 1, 2017	NA
Mr. Vipul Mathur	Appointment	December 1, 2017	NA
Mr. Lalitkumar Naik	Resignation	December 1, 2017	Pre-Occupation
Mr. Mintoo Bhandari	Cessation	August 01, 2018	Withdrawal of nomination by the nominating investor
Mr. Kaushik Subramaniam	Appointment	August 21, 2018	NA
Mr. Dhruv Kaji	Appointment	September 5, 2018	NA
Mr. Ram Gopal Sharma	Resignation	September 5, 2018	Indifferent health

14.9 The Buyback will not result in any benefit to any directors of the Company / Promoters and Promoter Group of the Company / persons in control of the Company / group companies except to the extent of their intention to participate in the Buyback and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to a reduction in the equity share capital post Buyback.

15 FINANCIAL INFORMATION ABOUT THE COMPANY

1. The brief audited consolidated financial information of the Company for the last three financial years are provided below:

(Rs. In Million)

Particulars	For the year ended Mar-19 (Audited)	For the year ended Mar-18 (Audited)	For the year ended Mar-17 (Audited)
Revenue from Operations	86,750.63	61,305.07	57,634.07
Other Operating Revenue/ Income	2,784.12	2,327.76	2,720.58
Other Income	1,346.49	1,288.32	2,246.00
Total Income	90,881.24	64,921.15	62,600.65
Total Expense (Excluding Interest and Depreciation)	83,803.91	57,820.02	55,230.51
Finance Costs	1,773.71	1,701.53	2,357.14
Depreciation and Amortization Expense	2,597.33	2,581.56	3,860.80
Share of Profit/(Loss) of Joint Venture	(885.32)	(859.14)	(793.01)
Profit Before Tax	1,820.97	1,958.90	359.19
Provision for Tax (including Deferred Tax)	1,222.55	202.14	258.04
Profit/(Loss) from discontinued operations after tax	(814.93)	(226.67)	-
Profit/(Loss) After Tax	(216.51)	1,530.09	101.15
Paid-up Equity Share capital of the Company	1,326.13	1,326.13	1,326.13
Other Equity and Non-controlling interests	26,599.64	27,780.30	27,903.63
Net Worth	27,925.77	29,106.43	29,229.76
Total Debt	13,046.98	13,864.29	18,429.78

Key Ratios	For the year ended Mar-19 (Audited)	For the year ended Mar-18 (Audited)	For the year ended Mar-17 (Audited)
Basic Earnings per Share (Rs.)	(0.50)	5.97	1.00
Diluted Earnings per Share (Rs.)	(0.50)	5.97	1.00
Book value per Share (Rs.)	105.29	109.74	110.21
Return on Net Worth	(0.78%)	5.26%	0.35%
Debt-Equity Ratio (in times)	0.47	0.48	0.63
Total Debt / Net Worth	0.47	0.48	0.63

2. The brief audited standalone financial information of the Company for the last three financial years are provided below:

(Rs. In Million)

Particulars	For the year ended Mar-19 (Audited)	For the year ended Mar-18 (Audited)	For the year ended Mar-17 (Audited)
Revenue from Operations	39,861.97	38,477.53	42,628.14
Other Operating Revenue/ Income	1,502.94	1,880.98	2,197.43
Other Income	1,255.70	1,278.45	2,130.67
Total Income	42,620.61	41,636.96	46,956.24
Total Expense (Excluding Interest and Depreciation)	42,048.03	36,891.90	39,802.87
Finance Costs	1,179.73	1,305.81	2,073.04
Depreciation and Amortization Expense	1,129.53	1,163.81	2,442.45
Profit/ (Loss) Before Tax	(1,736.68)	2,275.44	2,637.88
Provision for Tax (including Deferred Tax)	220.46	790.59	891.87
Profit/(Loss) from discontinued operations after tax	(814.93)	(226.67)	-
Profit/ (Loss) After Tax	(2,772.07)	1,258.18	1,746.01
Paid-up Equity Share capital of the Company	1,326.13	1,326.13	1,326.13
Other Equity	15,043.96	17,831.04	16,770.05
Net Worth	16,370.09	19,157.17	18,096.18
Total Debt	7,486.34	6,968.69	14,768.98

Key Ratios	For the year ended Mar-19 (Audited)	For the year ended Mar-18 (Audited)	For the year ended Mar-17 (Audited)
Basic Earnings per Share (Rs.)	(10.45)	4.74	6.58
Diluted Earnings per Share (Rs.)	(10.45)	4.74	6.58
Book value per Share (Rs.)	61.72	72.23	68.23
Return on Net Worth	(16.93%)	6.57%	9.65%
Debt-Equity Ratio (in times)	0.46	0.36	0.82
Total Debt / Net Worth	0.46	0.36	0.82

Note:

On March 30, 2019, the Company approved the sale of its Plates & Coils Mills Division (PCMD) and 43 MW power plant (together called the "disposal group"), which are reported as discontinued operations in the financial statements for the year ended March 31, 2019 and figures for the year ended March 31, 2018 have been regrouped wherever necessary in consolidated and standalone financial statements.

The Key ratios in point 1 and 2 have been computed as below:

Key Ratios	Basis of Calculation
Net Worth	Equity share capital + Other Equity. Non-controlling interests has been included in audited consolidated financial information
Basic Earnings per Share (Rs.)	PAT / Weighted average number of Equity Shares
Diluted Earnings per Share (Rs.)	PAT / Weighted average number of Equity Shares
Book value per Share (Rs.)	Net worth / Number of Equity Shares outstanding at the end of the period
Return on Net Worth	Profit after tax / Net worth
Total Debt	Non-current borrowings + Current borrowings + Current maturities of non-current borrowings

3. The Company shall abide by the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, wherever and if applicable. The Company has complied with Sections 68, 69 and 70 of the Companies Act, 2013.

16 STOCK MARKET DATA

- The Shares of the Company are listed on BSE and NSE.
- The high, low and average of closing market prices for the last three financial years (April to March periods) and for the six months preceding the date of Public Announcement, i.e. June 25, 2019 and published on June 26, 2019, and the corresponding volumes on BSE are as follows:

Period	High (Rs.)	Date of High	Number of Shares traded on that date	Low (Rs.)	Date of Low	Number of Shares traded on that date	Average Price (Rs.)	Total volume traded in the period
3 Years								
FY 2019	180.20	September 07, 2018	255,799	90.30	February 18, 2019	110,246	133.94	57,489,795
FY 2018	193.85	January 22, 2018	305,548	81.50	May 05, 2017	47,913	128.33	47,473,281
FY 2017	112.80	April 27, 2016	173,561	61.20	November 09, 2016	78,802	82.45	46,845,931
6 months								
June, 2019	142.90	June 04, 2019	62,336	136.35	June 19, 2019	47,808	139.60	694,154
May, 2019	148.70	May 28, 2019	111,119	128.25	May 16, 2019	44,293	137.42	1,606,484
April, 2019	148.50	April 04, 2019	86,049	132.45	April 30, 2019	51,393	139.34	2,148,180
March, 2019	135.65	March 29, 2019	52,263	114.55	March 01, 2019	160,181	121.74	2,312,546
February, 2019	112.80	February 22, 2019	204,599	90.30	February 18, 2019	110,246	102.13	1,861,580
January, 2019	139.85	January 01, 2019	23,031	104.05	January 31, 2019	44,331	123.87	1,376,764
December, 2018	158.60	December 12, 2018	43,303	139.00	December 31, 2018	27,428	148.90	641,953

Source: www.bseindia.com

- The high, low and average of closing market prices for the last three financial years (April to March periods) and for the six months preceding the Public Announcement i.e. June 25, 2019 and published on June 26, 2019 and the corresponding volumes on NSE are as follows:

Period	High (Rs.)	Date of High	Number of Shares traded on that date	Low (Rs.)	Date of Low	Number of Shares traded on that date	Average Price (Rs.)	Total volume traded in the period
3 Years								
FY 2019	179.80	September 07, 2018	2,087,063	89.95	February 18, 2019	419,992	133.99	164,894,592
FY 2018	193.60	January 22, 2018	1,470,989	81.30	April 20, 2017	141,498	128.37	168,222,950
FY 2017	112.45	April 27, 2016	566,606	61.40	November 09, 2016	318,318	82.43	130,132,323
6 months								
June, 2019	142.75	June 03, 2019	375,488	136.30	June 19, 2019	375,798	139.69	5,528,701
May, 2019	149.35	May 28, 2019	998,139	127.95	May 16, 2019	431,488	137.55	12,045,322
April, 2019	148.80	April 04, 2019	808,729	132.40	April 26, 2019	214,061	139.31	15,008,736
March, 2019	136.20	March 29, 2019	801,655	115.00	March 01, 2019	971,029	121.74	15,932,060
February, 2019	113.00	February 22, 2019	1,140,742	89.95	February 18, 2019	419,992	102.10	14,156,731
January, 2019	139.85	January 01, 2019	716,987	104.05	January 31, 2019	574,374	123.87	9,861,190
December, 2018	158.70	December 12, 2018	454,679	139.05	December 27, 2018	209,399	148.99	4,854,487

Source: www.nseindia.com

- Notice of the Board Meeting convened to consider the proposal of the Buyback was given to the BSE and NSE on May 9, 2019. The closing market price of the Company's Equity Share on May 9, 2019 on BSE was Rs. 140.00 and on NSE was Rs. 140.35. The Board, at its meeting which commenced on May 14, 2019 and concluded on May 15, 2019, approved the proposal for the Buyback and the intimation was sent to BSE and NSE on May 15, 2019. The high, low and closing market prices on May 13, 2019 (being the trading day before the date on which the Board Meeting was held to approve the Buyback), on BSE were Rs. 144.00, Rs. 136.90 and Rs. 140.30, respectively and on NSE were Rs. 144.30, Rs. 137.00 and Rs. 140.60, respectively. The closing market price on May 15, 2019 (being the date of the resolution of the Board of directors approving the buy back) was Rs. 132.30 on BSE and Rs. 133.20 on NSE.

17 DETAILS OF STATUTORY APPROVALS

1. The Buyback offer is subject to approvals, if any required, under the provisions of the Act, the Buyback Regulations, FEMA and/or such other acts in force for the time being.
2. The Board at its meeting and shareholders by passing a special resolution through postal ballot including e-voting, results of which were declared on June 24, 2019, approved the proposal for the Buyback.
3. The Buyback of Shares from Non-Resident Shareholders will be subject to approvals, if any, of the appropriate authorities, including RBI, as applicable. It is the obligation of such Non-Resident Shareholders, to obtain such approvals and submit such approvals along with the tender form, so as to enable them to tender equity shares in the buyback and for the Company to purchase such Equity Shares, tendered. The Company will have the right to make payment to the Eligible Shareholders in respect of whom no prior RBI approval is required and not accept Equity Shares from the Eligible Shareholders in respect of whom prior RBI approval is required in the event copies of such approvals are not submitted.
4. By agreeing to participate in the Buyback the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reportings, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
5. As of date, there is no other statutory or regulatory approval required to implement the Buyback, other than that indicated above. If any statutory or regulatory approval becomes applicable subsequently, the Buyback Offer will be subject to such statutory or regulatory approval(s). In the event of any delay in receipt of any statutory / regulatory approvals, changes to the proposed timetable of the Buyback Offer, if any, shall be intimated to the Stock Exchanges.

18 DETAILS OF THE REGISTRAR TO THE BUYBACK



Link Intime India Private Limited

Address: C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India

Contact Person: Mr. Sumeet Deshpande

Tel.: +91 22 4918 6200

Fax: +91 22 4918 6195

Email: welspuncorp.buyback@linkintime.co.in

SEBI Registration Number: INR000004058

In case of any query, the Shareholders may contact the Registrar, from Monday to Friday between 10 am to 5 pm on all working days except public holidays at the above mentioned address.

IT IS NOT MANDATORY FOR ELIGIBLE SHAREHOLDERS HOLDING AND TENDERING EQUITY SHARES IN DEMAT FORM TO SUBMIT THE TENDER FORM AND THE TRS.

THE TENDER FORM AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGER TO THE BUYBACK.

19 PROCESS AND METHODOLOGY FOR THE BUYBACK

1. The Company proposes to Buyback up to 28,888,888 Equity Shares from the existing Shareholders / beneficial owners of Equity Shares of the Company, on a proportionate basis, through the Tender Offer route at a price of Rs. 135/- (Rupees One Hundred Thirty Five only) per Equity Share, payable in cash for a maximum aggregate consideration not exceeding Rs. 3,900 Million (Rupees Three Thousand Nine Hundred Million only), being not more than 25% of the total paid-up Equity Share capital and free reserves (including securities premium account) of the Company as per the audited accounts for the financial year ended March 31, 2019. The maximum number of Equity Shares proposed to be bought back represents approximately 10.89% of the total paid-up Equity Share capital of the Company as on March 31, 2019. The Buyback is in accordance with Article 4A and Clause V of Part A of Schedule 1 (Affirmative Vote Items) to Article 241 of the Articles of Association of the Company and subject to the provisions of Section 68 and all other applicable provisions, if any, of the Companies Act and in compliance with Buyback Regulations and subject to such other approvals, permissions

and sanctions as may be necessary, from time to time from statutory authorities including but not limited to SEBI, Stock Exchanges, RBI etc.

2. The aggregate shareholding of the Promoters and Promoter Group is 129,899,015 Equity Shares, which represents 48.98% of the existing Equity Share capital of the Company. In terms of the Buyback Regulations, under the Tender Offer route, the Promoters and Promoter Group of the Company have the option to participate in the Buyback. In this regard, the Promoters and Promoter Group have expressed their intention vide their letters dated May 14, 2019 to participate in the Buyback and offer up to an aggregate maximum of 13,260,000 Equity Shares as detailed below or any such lower number of Equity Shares in accordance with the Buyback Regulations, provided details regarding Equity Shares intended to be tendered by them in the following manner:

Sr. No.	Name of Shareholder	No. of Equity Shares held	Maximum number of Equity Shares intended to tender
1.	MGN Agro Properties Private Limited*	6,915,000	6,915,000
2.	Welspun Investments and Commercials Limited*	6,523,000	6,523,000
3.	Intech Metals S.A.	6,010,850	6,010,850
TOTAL		19,448,850	13,260,000*

* MGN Agro Properties Private Limited and Welspun Investments and Commercials Limited have individually expressed their intention for maximum of 6,915,000 and 6,523,000 Equity Shares, respectively. MGN Agro Properties Private Limited and Welspun Investments and Commercials Limited have also confirmed that in the event Intech Metals S.A. is a Promoter as on the Record Date, the maximum number of Equity Shares intended to be tendered by MGN Agro Properties Private Limited and Welspun Investments and Commercials Limited and Intech Metals S.A. collectively shall be 13,260,000. Further, MGN Agro Properties Private Limited and Welspun Investments and Commercials Limited have also confirmed that in the event Intech Metals S.A. is reclassified as Public Shareholder as on the Record Date, the maximum number of Equity Shares intended to be tendered by MGN Agro Properties Private Limited and Welspun Investments and Commercials Limited collectively shall be 7,249,150.

3. Assuming response to the Buyback Offer is to the extent of 100% from all the Shareholders up to their entitlement (full acceptance), post Buyback the aggregate shareholding of the Promoters and Promoter Group will be [•] Equity Shares, representing [•]% of the post Buyback Equity Share capital of the Company i.e. an increase of [•]% (rounded-off) from their present holding of 48.98 % of the pre Buyback Equity Share capital of the Company.
- a. Record Date, ratio of Buyback and entitlement of each Shareholder
The Buyback Committee on June 24, 2019 has fixed Friday, July 5, 2019 as the Record Date for the purpose of determining the entitlement and the names of the Shareholders, who are eligible to participate in the Buyback Offer.
- b. The Equity Shares proposed to be bought back by the Company shall be divided in two categories:
1. Reserved category for Small Shareholders ("**Reserved Category**"); and
 2. General category for all Shareholders other than Small Shareholders ("**General Category**")
- c. As defined under Regulation 2(i)(n) of the Buyback Regulations, a "Small Shareholder" is a Shareholder who holds Equity Shares having market value, on the basis of closing price on July 5, 2019 i.e. as on Record Date, on the recognized stock exchange in which highest trading volume in respect of such security is recorded, as on record date is not more than Rs. 2,00,000/- (Rupees Two Lakh only). As on the Record Date, the closing price on BSE / NSE, having the highest trading volume was Rs. [•] per Equity Share, accordingly all Shareholders holding not more than [•] Equity Shares as on the Record Date are classified as 'Small Shareholders' for the purpose of the Buyback Offer.
- d. Based on the above definition, there are [•] Small Shareholders with aggregate shareholding of [•] Shares, as on the Record Date, which constitutes [•]% of the outstanding paid up Equity Share capital of the Company and [•]% of the number of Equity Shares which are proposed to be bought back as part of this Buyback Offer.
- e. In compliance with Regulation 6 of the Buyback Regulations, the reservation for the Small Shareholders, will be [•] Equity Shares which is higher of:
1. Fifteen percent of the number of Equity Shares which the Company proposes to Buyback i.e. 15% of

28,888,888 Equity Shares which works out to 4,333,333 Equity Shares (rounded off); or

2. The number of Equity Shares to which the Small Shareholders are entitled, as per their shareholding as on Record Date i.e. $[(\bullet) / 265,226,109] \times 28,888,888$ which works out to $[\bullet]$ Equity Shares.

All the outstanding Equity Shares have been used for computing the entitlement of Small Shareholders since the Promoters and Promoter Group also intend to offer Equity Shares held by them in the Buyback.

- f. Based on the above analysis and in accordance with Regulation 6 of the Buyback Regulations, $[\bullet]$ Equity Shares have been reserved for the Small Shareholders ("**Reserved Category**") and accordingly, the General Category for all other Eligible Sellers shall consist of $[\bullet]$ Equity Shares ("**General Category**").
- g. In order to ensure that the same Eligible Seller with multiple demat accounts/ folios do not receive a higher entitlement under the Small Shareholder category, the Equity Shares held by such Eligible Seller with a common Permanent Account Number ("**PAN**") shall be clubbed together for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical shall be clubbed together. In case of Eligible Sellers holding physical shares, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Registrar will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, insurance companies, foreign institutional investors/ foreign portfolio investors etc. with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are held for different schemes/ sub-accounts and have a different demat account nomenclature based on information prepared by the Registrar as per the shareholder records received from the depositories. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body – broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients
- h. Based on the above, the entitlement ratio of Buyback for both categories is decided as below:

Category Entitlement Ratio of Buyback

Category	Entitlement Ratio of Buyback*
Reserved Category	$[\bullet]$ Equity Shares out of every $[\bullet]$ fully paid-up Equity Shares held on the Record Date
General Category	$[\bullet]$ Equity Shares out of every $[\bullet]$ fully paid-up Equity Shares held on the Record Date

**The above Ratio of Buyback is approximate and providing indicative Buyback Entitlement. Any computation of entitled Equity Shares using the above Ratio of Buyback may provide a slightly different number due to rounding-off. The actual Buyback Entitlement for Reserved category for Small Shareholders is $[\bullet]$ and General category for all other Eligible Shareholders is $[\bullet]$.*

4. Fractional Entitlements

If the entitlement under Buyback, after applying the above mentioned ratios to the Equity Shares held on Record Date, is not a round number (i.e. not in the multiple of 1 Equity Share) then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback Offer, for both categories of Shareholders.

On account of ignoring the fractional entitlement, those Small Shareholders who hold $[\bullet]$ or less Equity Shares as on Record Date, will be dispatched a Tender Form with zero entitlement. Such Small Shareholders are entitled to tender additional Equity Shares as part of the Buyback Offer and will be given preference in the acceptance of one Equity Share, if such Small Shareholders have tendered for additional Equity Shares.

5. Basis of Acceptance of Equity Shares validly tendered in the Reserved Category

Subject to the provisions contained in this Draft Letter of Offer, the Company will accept the Shares tendered in the Buyback Offer by the Small Shareholders in the Reserved Category in the following order of priority:

- a. Full acceptance of Shares from Small Shareholders in the Reserved Category who have validly tendered their Shares, to the extent of their Buyback Entitlement, or the number of Shares tendered by them, whichever is less.
- b. Post the acceptance as described in paragraph 19.5 (a), in case, there are any Shares left to be bought back in the Reserved Category, the Small Shareholders who were entitled to tender zero Shares (on account of ignoring the fractional entitlement), and have tendered additional Shares, shall be given preference and one Equity

Share each from the additional Shares tendered by these Small Shareholders shall be bought back in the Reserved Category.

- c. Post the acceptance as described in paragraph 19.5(a) and (b), in case, there are any validly tendered unaccepted Shares in the Reserved Category ("**Reserved Category Additional Shares**") and Shares left to be bought back in Reserved Category, the Reserved Category Additional Shares shall be accepted in a proportionate manner and the acceptances shall be made in accordance with the Buyback Regulations, i.e. valid acceptances per Shareholder shall be equal to the Reserved Category Additional Shares tendered by the Shareholder divided by the total Reserved Category Additional Shares and multiplied by the total number of Shares remaining to be bought back in Reserved Category. For the purpose of this calculation, the Reserved Category Additional Shares taken into account for such Small Shareholders, from whom one Equity Share has been accepted in accordance with paragraph 19.5 (b), shall be reduced by one.
- d. Adjustment for fractional results in case of proportionate acceptance, as described in paragraph 19.5 (c), will be made as follows:
 - For any Shareholder, if the number of Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
 - For any Shareholder, if the number of Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is less than 0.50, then the fraction shall be ignored.

6. **Basis of Acceptance of Equity Shares validly tendered in the General Category**

Subject to the provisions contained in this Draft Letter of Offer, the Company will accept the Shares tendered in the Buyback Offer by Shareholders (other than Small Shareholders) in the General Category in the following order of priority:

- a. Full acceptance of Shares from Shareholders in the General Category who have validly tendered their Shares, to the extent of their Buyback Entitlement, or the number of Shares tendered by them, whichever is less.
- b. Post the acceptance as described in paragraph 19.6 (a), in case, there are any validly tendered unaccepted Shares in the General Category ("**General Category Additional Shares**") and Shares left to be bought back in General Category, the General Category Additional Shares shall be accepted in a proportionate manner and the acceptances shall be made in accordance with the Buyback Regulations, i.e. valid acceptances per Shareholder shall be equal to the General Category Additional Shares by the Shareholder divided by the total General Category Additional Shares and multiplied by the total number of Shares remaining to be bought back in General Category.
- c. Adjustment for fractional results in case of proportionate acceptance, as described in paragraph 19.6 (b), will be made as follows:
 - For any Shareholder, if the number of Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
 - For any Shareholder, if the number of Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is less than 0.50, then the fraction shall be ignored.

7. **Basis of Acceptance of Equity Shares between the two categories**

- a. After acceptances of tenders, as mentioned in paragraph 19.5 and 19.6, in case, there are any Shares left to be bought back in one category ("**Partially Filled Category**") and there are additional unaccepted validly tendered Shares ("**Further Additional Shares**") in the second category ("**Over Tendered Category**"), then the Further Additional Shares in the Over Tendered Category shall be accepted in a proportionate manner i.e. valid acceptances per Shareholder shall be equal to Further Additional Shares validly tendered by the Shareholder in the Over Tendered Category divided by the total Further Additional Shares in the Over Tendered Category and multiplied by the total Shares left to be bought back in the Partially Filled Category.
- b. If the Partially Filled Category is the General Category and the Over Tendered Category is the Reserved Category, then any Small Shareholder who has received a Tender Form with zero Buyback Entitlement and who has tendered Additional Shares shall be eligible for priority acceptance of one Equity Share before acceptance in paragraph 19.7(a) out of the Shares left to be bought back in the Partially Filled Category provided no

acceptance could take place from such Shareholder in accordance with paragraph 19.5.

- c. Adjustment for fraction results in case of proportionate acceptance, as defined in paragraph 19.7(a):
- For any Shareholder, if the number of Further Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
 - For any Shareholder, if the number of Further Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is less than 0.50, then the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 19.

8. For avoidance of doubt, it is clarified that, in accordance with the clauses above:

- Shares accepted under the Buyback from each Eligible Shareholder, shall be lower of the following:
 - the number of Shares tendered by the respective Shareholder; or
 - the number of Shares held by the respective Shareholder, as on the Record Date.
- Shares tendered by any Shareholder over and above the number of Shares held by such Shareholder as on the Record Date shall not be considered for the purpose of acceptance.

20. PROCEDURE FOR TENDERING SHARES AND SETTLEMENT

1. The Buyback is open to all Equity Shareholders / beneficial owners of the Company holding Equity Shares on the Record Date.
2. The Eligible Shareholders holding Equity Shares on the Record Date in physical form can participate in the Buyback after such Equity Shares are dematerialized by approaching depository participant.
3. The Company proposes to effect the Buyback through the Tender Offer route, on a proportionate basis. The Letter of Offer and Tender Form, outlining the terms of the Buyback as well as the detailed disclosures as specified in the Buyback Regulations, will be mailed/dispatched to Eligible Shareholders.
4. The Eligible Shareholders who have registered their email IDs with the depositories / the Company, shall be dispatched the Letter of Offer through electronic means. The Eligible Shareholders who have not registered their email ids with the depositories / the Company, shall be dispatched the Letter of Offer through physical mode by registered post / speed post / courier. In case of non-receipt of Letter of Offer and the Tender Form, please follow the procedure as mentioned in paragraph 20.25 below. The Company shall accept all the Equity Shares validly tendered in the Buyback by Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date.
5. The Company will not accept any Equity Shares offered for Buyback which are under any restraint order of a court for transfer/ sale of such shares or where the title to the Equity Shares is under dispute or otherwise not clear. The Company shall comply with Regulation 24(v) of the Buyback Regulations which states that the Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till such Equity Shares become transferable. The Company shall accept all the Equity Shares validly tendered in the Buyback by the Eligible Shareholders, on the basis of the Buyback entitlement as on the Record Date.
6. Eligible Shareholders' participation in Buyback is voluntary. Eligible Shareholders holding Equity Shares of the Company can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. Eligible Shareholders holding Equity Shares of the Company also have the option of tendering Additional Shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. If the Buyback entitlement for any Eligible Shareholder is not a round number, then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback. The acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder shall be in terms of the procedure outlined herein.

7. The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date.
8. The Company shall accept all the Equity Shares validly tendered for the Buyback by Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date.
9. As elaborated under paragraph 19.3(h) above, the Equity Shares proposed to be bought as a part of the Buyback are divided into two categories: (a) Reserved Category for Small Shareholders and (b) the General Category for all other Eligible Shareholders. The Buyback Entitlement of Eligible Shareholders in each category shall be calculated accordingly.
10. Post acceptance of the Equity Shares tendered on the basis of Buyback Entitlement, Equity Shares left to be bought as a part of the Buyback, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered, over and above their Buyback Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buyback Entitlement, in other category.
11. The Buyback will be implemented by the Company through the Stock Exchange mechanism, as provided under the Buyback Regulations and circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, issued by SEBI, BSE Notice Number 20170202-34 dated February 02, 2017 and in accordance with the procedure prescribed in the Act and the Buyback Regulations and as may be determined by the Board (including the committee/persons authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.
12. For the implementation of the Buyback, the Company has appointed Axis Capital Limited ("**Company's Broker**") as the registered broker through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:



Axis Capital Limited
 5th Floor, Axis House,
 C-2 Wadia International Centre,
 P. B. Marg, Worli, Mumbai - 400 025
Tel.: +91 22 4325 5579
Fax: +91 22 4325 5599
Contact Person: Mr. Ram Shinde
Email: qib@axiscap.in
SEBI Registration No.: INZ000189931

13. The Company will request BSE to provide the separate acquisition window to facilitate placing of sell orders by the Eligible Shareholders who wish to tender Equity Shares in the Buyback. The BSE would be the designated stock exchange for the Buyback ("**Designated Stock Exchange**"). The details of the platform will be specified by Designated Stock Exchange from time to time. In case Eligible Shareholders registered stock broker is not registered with BSE, Eligible Shareholders may choose to approach Company's Broker to place its bid.
14. All Eligible Shareholders may place orders in the Acquisition Window, through their respective stock brokers ("**Seller Member(s)**").
15. In the event Seller Member(s) are not registered with the Designated Stock Exchange or if the Eligible Shareholders do not have any stock broker then that Eligible Shareholders can approach any stock broker registered with the Designated Stock Exchange and can make a bid by using quick unique client code ("**UCC**") facility through that stock broker registered with the Designated Stock Exchange after submitting the details as may be required by the stock broker to be in compliance with the Buyback Regulations. In case Eligible Shareholders are not able to bid using quick UCC facility through any other stock broker registered with the Designated Stock Exchange, then the Eligible Shareholders may approach Company's Broker viz. Axis Capital Limited, to bid by using quick UCC facility after submitting requisite documents.

In case of the Shareholder being an individual

- (a) If the Shareholder is already registered with a KYC Registration Agency ("**KRA**"), the following documents will be required to be submitted (duly filled and completed):

- (i) Central Know Your Client (“**CKYC**”) form including FATCA, IPV, OSV if applicable;
 - (ii) Know Your Client (“**KYC**”) form and the supporting documents (all such documents are required to be self-attested) including bank account details (cancelled cheque);
 - (iii) DP details where the Equity Shares are deposited (demat master / latest demat statement), assuming the Equity Shares are in dematerialised mode.
- (b) If the Shareholder is not already registered with a KRA, the following documents will be required to be submitted (duly filled and completed):
- (i) CKYC form including FATCA, IPV, OSV if applicable;
 - (ii) KRA form;
 - (iii) KYC form and the following supporting documents (all such documents are required to be self-attested): PAN card copy, address proof, and bank account details (cancelled cheque);
 - (iv) DP details where the Equity Shares are deposited (demat master / latest demat statement), assuming the Equity Shares are in dematerialised mode.

It may be noted that other than submission of above forms and documents, in person verification may be required.

In case of the Shareholder being a Hindu Undivided Family (“HUF”)

- (a) If the Shareholder is already registered with a KRA, the following documents will be required to be submitted (duly filled and completed):
- (i) CKYC form of the ‘karta’ including FATCA, IPV, OSV if applicable;
 - (ii) KYC form and the supporting documents (all such documents are required to be self-attested) including bank account details (cancelled cheque);
 - (iii) DP details where the Equity Shares are deposited (demat master / latest demat statement), assuming the Equity Shares are in dematerialised mode.
- (b) If the Shareholder is not already registered with a KRA, the following documents will be required to be submitted (duly filled and completed):
- (i) CKYC form of the ‘karta’ including FATCA, IPV, OSV if applicable;
 - (ii) KRA form;
 - (iii) KYC form and the following supporting documents (all such documents are required to be self-attested): PAN card copy of HUF and karta, address proof of HUF and karta, HUF declaration and bank account details (cancelled cheque);
 - (iv) DP details where the Equity Shares are deposited (demat master / latest demat statement), assuming the Equity Shares are in dematerialised mode.

It may be noted that other than submission of above forms and documents in person verification may be required.

In case of the Shareholder being other than an individual and HUF

- (a) If the Shareholder is already registered with a KRA, the following documents will be required to be submitted (duly filled and completed):
- (i) KYC form and the supporting documents (all such documents are required to be self-attested) including bank account details (cancelled cheque);
 - (ii) DP details where the Equity Shares are deposited (demat master / latest demat statement), assuming the Equity Shares are in dematerialised mode;
 - (iii) FATCA, IPV, OSV if applicable;

- (iv) Latest list of directors / authorised signatories / partners / trustees;
 - (v) Latest shareholding pattern;
 - (vi) Board resolution;
 - (vii) Details of ultimate beneficial owner along with PAN card and address proof;
 - (viii) Last 2 years' financial statements.
- (b) If the Shareholder is not already registered with a KRA, the following documents will be required to be submitted (duly filled and completed):
- (i) KRA form;
 - (ii) KYC form and the following supporting documents (all such documents are required to be self-attested): PAN card copy of the company / firm / trust, address proof of the company / firm / trust and bank account details (cancelled cheque);
 - (iii) DP details where the Equity Shares are deposited (demat master / latest demat statement), assuming the Equity Shares are in dematerialised mode;
 - (iv) FATCA, IPV, OSV if applicable;
 - (v) Latest list of directors / authorised signatories / partners / trustees;
 - (vi) PAN card copies and address proof of directors / authorised signatories / partners / trustees;
 - (vii) Latest shareholding pattern;
 - (viii) Board resolution / partnership declaration;
 - (ix) Details of ultimate beneficial owner along with PAN card and address proof;
 - (x) Last 2 years' financial statements;
 - (xi) Memorandum of association / partnership deed / trust deed.

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

16. All Eligible Shareholders, through their respective Seller Member will be eligible and responsible to place orders in the acquisition window. All Eligible Shareholders can enter orders for Equity Shares in demat form only.
17. During the Tendering Period, the order for selling the Equity Shares will be placed in the acquisition window by Eligible Shareholders through their respective Seller Members during normal trading hours of the secondary market.
18. Seller Members can enter orders for Equity Shares in demat form only.
19. Modification/ cancellation of orders and multiple bids from a single Shareholder will be allowed during the Tendering Period of the Buyback offer. Multiple bids made by single Shareholder for selling the Equity Shares shall be clubbed and considered as 'one' bid for the purposes of acceptance.
20. The cumulative quantity tendered shall be made available on websites of the Stock Exchange at www.bseindia.com throughout the trading session and will be updated at specific intervals during the Tendering Period.
21. All documents sent by the Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
22. Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialised form
 - a) Eligible Shareholders who desire to tender their Equity Shares in the electronic form under Buyback would have to do so through their respective Seller Member by indicating to their Seller Member the details of

Equity Shares they intend to tender under the Buyback.

- b) The Seller Member would be required to place an order/ bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the acquisition window of the Designated Stock Exchange. Before placing the bid, the Eligible Shareholder would be required to transfer the tendered Equity Shares to the special account of the Clearing Corporation, by using the early pay in mechanism of the Depository prior to placing the order/ bid on the platform of the Stock Exchanges by the Seller Member. For further details, Eligible Shareholders may refer to the circulars issued by the Stock Exchange/ Clearing Corporation.
- c) The details of the settlement number of the special account of the Clearing Corporation under which the Equity Shares are to be transferred in the account of Clearing Corporation for the Buyback will be provided in a separate circular to be issued by the Clearing Corporation.
- d) For custodian participant orders, early pay-in is mandatory prior to confirmation of order/bid by custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- e) Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered, etc.
- f) Eligible Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Tender Form to be sent. Such documents may include (but not be limited to):
 - i. Duly attested power of attorney, if any person other than the Eligible Shareholder has signed the Tender Form;
 - ii. Duly attested death certificate and succession certificate/ legal heirship certificate/court approved scheme of merger/amalgamation for a company, in case any Eligible Shareholder has expired; and
 - iii. In case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions).
- g) In case of demat Equity Shares, submission of Tender Form and TRS is not mandatory. In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the Clearing Corporation and a valid bid in the exchange bidding system, the bid for Buyback shall be deemed to have been accepted.
- h) The cumulative quantity tendered shall be made available on the website of the Stock Exchange throughout the trading sessions and will be updated at specific intervals during the Tendering Period.
- i) The Eligible Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by the Company. Further, Eligible Shareholders will have to ensure that they keep the savings bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company.

23. Procedure to be followed by Registered Eligible Shareholders holding Equity Shares in Physical form

All Eligible Shareholders of the Company holding Equity Shares in physical form should note that pursuant to provisions of the proviso to Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations") read with press release no. 12/2019 dated March 27, 2019 issued by SEBI, with effect from April 1, 2019, the request for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository. Accordingly, the Company shall not accept the Equity Shares tendered under the Buy-Back unless such Equity Shares are in dematerialised form.

ACCORDINGLY, ALL ELIGIBLE SHAREHOLDERS OF THE COMPANY HOLDING EQUITY SHARES IN PHYSICAL FORM AND DESIROUS OF TENDERING THEIR EQUITY SHARES ARE ADVISED TO APPROACH THE CONCERNED DEPOSITORY PARTICIPANT TO HAVE THEIR EQUITY SHARES DEMATERIALIZED.

IN CASE ANY ELIGIBLE SHAREHOLDER HAS SUBMITTED EQUITY SHARES IN PHYSICAL FORM FOR DEMATERIALIZATION, SUCH ELIGIBLE SHAREHOLDERS SHOULD ENSURE THAT THE PROCESS OF DEMATERIALIZATION IS COMPLETED WELL IN TIME SO THAT THEY CAN PARTICIPATE IN THE BUYBACK BEFORE BUYBACK CLOSING DATE.

24. For Equity Shares held by Eligible Shareholders, being Non-Resident Shareholders of Equity Shares (Read with paragraph 17 “Details of the Statutory Approvals”):
- a) Eligible Shareholders, being Non-Resident Shareholders of Equity Shares (excluding FIIs) shall also enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.
 - b) FII/FPI shareholders should also enclose a copy of their SEBI registration certificate.
 - c) In case the Equity Shares are held on repatriation basis, the Non-Resident Eligible Shareholder shall obtain and enclose a letter from its authorised dealer / bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by the non-resident Eligible Shareholder from the appropriate account (e.g. NRE a/c.) as specified by RBI in its approval. In case the Non-Resident Seller is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case the Non-Resident Seller shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity shares accepted under the Buyback.
 - d) If any of the above stated documents (as applicable) are not enclosed along with the Tender Form, the Equity Shares tendered under the Buyback are liable to be rejected.

THE NON RECEIPT OF THE LETTER OF OFFER BY, OR ACCIDENTAL OMISSION TO DISPATCH THE LETTER OF OFFER TO ANY PERSON WHO IS ELIGIBLE TO RECEIVE THE SAME TO PARTICIPATE IN THE BUYBACK, SHALL NOT INVALIDATE THE BUYBACK OFFER IN ANY WAY.

The instructions and authorizations contained in the Tender Form constitute an integral part of the terms of this Buyback.

25. In case of non-receipt of the Letter of Offer:

- a) If Eligible Shareholder(s) who have been sent the Letter of Offer through electronic means wish to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Company or Registrar at the address or email id mentioned at the cover page of the Letter of Offer stating name, address, number of Equity Shares held on Record Date, client ID number, DP name / ID, beneficiary account number, and upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such Eligible Shareholder. An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company i.e. www.welspuncorp.com or the website of the registrar at www.linkintime.co.in or by providing their application in writing on plain paper, signed by all Equity Shareholders, stating name and address of Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name/ ID, beneficiary account number and number of Equity Shares tendered for the Buyback.

Eligible Shareholder(s) who intend to participate in the Buyback using the “plain paper” option as mentioned in this paragraph are advised to confirm their entitlement from the Registrar to Buyback, before participating in the Buyback.

Please note that Eligible Shareholder(s) who intend to participate in the Buyback will be required to approach their respective Seller Member (along with the complete set of documents for verification procedures) and have to ensure that their bid is entered by their respective Seller Member or broker in the electronic platform to be made available by the Designated Stock Exchange before the Buyback Closing Date.

The Company shall accept Equity Shares validly tendered by the Eligible Shareholder(s) in the Buyback on the basis of their shareholding as on the Record Date and the Buyback Entitlement. Eligible Shareholder(s) who intend to participate in the Buyback using the ‘plain paper’ option as mentioned in this paragraph are advised to confirm their entitlement from the Registrar to the Buyback Offer, before participating in the Buyback.

- b) The participation of the Eligible Shareholders in the Buyback is entirely at the discretion of the Eligible Shareholders. The Company does not accept any responsibility for the decision of any Eligible Shareholder to either participate or to not participate in the Buyback. The Company will not be responsible in any manner for any loss of Share certificate(s) and other documents during transit and the Eligible Shareholders are advised to adequately safeguard their interest in this regard.

26. Method of Settlement

Upon finalization of the basis of acceptance as per Buyback Regulations:

- 1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- 2 The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank accounts as per the prescribed schedule.
- 3 For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders. If Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Seller Members' settlement bank account for onward transfer to respective Eligible Shareholders.
- 4 In case of Eligible Sellers where there are specific RBI and other regulatory requirements pertaining to funds pay-out, which do not opt to settle through custodians, the funds pay-out would be given to their respective Seller Members settlement bank account for onward transfer to the Eligible Sellers. For this purpose, the client type details would be collected from the Registrar to the Buyback.
- 5 The Equity Shares bought back in would be transferred directly to the demat account of the Company opened for Buyback ("**Special Demat Account**") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Special Demat Account on receipt of the Equity Shares from the Clearing Corporation.
- 6 Excess Equity Shares or unaccepted Equity Shares, if any, tendered by the Eligible Shareholders would be transferred by the Clearing Corporation directly to the respective Eligible Shareholder's DP account. If the securities transfer instruction is rejected in the Depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the respective Eligible Shareholder.
- 7 Eligible Sellers tendering Equity Shares will have to ensure that they keep the depository participant ("**DP**") account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of shares under the Buyback.
- 8 The settlements of fund obligation for Equity Shares shall be effected as per the SEBI circulars and as prescribed by BSE and Clearing Corporation from time to time.
- 9 In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds payout including those prescribed by the RBI) who do not opt to settle through custodians, the funds payout would be given to their respective Shareholder Broker's settlement accounts for releasing the same to such shareholder's account.
- 10 The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- 11 Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member for any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Seller Member upon the Eligible Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Seller, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company, Manager to the Buyback and Registrar to the Buyback accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Sellers.
- 12 The Equity Shares lying to the credit of the Special Demat Account will be extinguished in the manner as prescribed in the Buyback Regulations.

27. Rejection Criteria

The Equity Shares tendered by Eligible Shareholders would be liable to be rejected on the following grounds:

- a) the Shareholder is not a Eligible Shareholder of the Company as on the Record Date; or
- b) If there is a name mismatch in the dematerialised account of the Shareholder and PAN.

21. NOTE ON TAXATION

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA AND THE REGULATIONS THEREUNDER, THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT TAX IMPLICATIONS.

IN VIEW OF THE PARTICULARISED NATURE OF TAX CONSEQUENCES, SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY OF TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME TAX IN THE CASE OF BUY-BACK OF LISTED EQUITY SHARES ON THE STOCK EXCHANGE SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

1. GENERAL

The Indian tax year runs from 1st April to 31st March. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. A person who is a tax resident of India is liable to taxation in India on his worldwide income, subject to certain prescribed tax exemptions provided under the Income Tax Act, 1961 (**'Income Tax Act'** or **'ITA'**).

A person who is treated as a non-resident for Indian tax purposes is generally liable to tax in India only on his/her Indian sourced income or income received by such person in India. In case of shares of a company, the source of income from shares would depend on the 'situs' of the shares. As per ITA and Judicial precedents, generally the "situs" of the shares is where company is "incorporated" and where its shares can be transferred. Accordingly, since the Company is incorporated in India, the shares of the Company would be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the ITA subject to any specific exemption in this regard. Further, the non-resident can avail the beneficial tax treatment prescribed under the relevant Double Taxation Avoidance Agreement ("**DTAA**") subject to satisfaction of the relevant conditions and documentary compliance requirements prescribed under the ITA.

The ITA also provides for different tax regimes / rates applicable to the gains arising on buy-back of shares, based on the period of holding, residential status and category of the shareholder, nature of the income earned, etc. The summary tax implications on buy-back of equity shares listed on the stock exchanges in India is set out below.

All references to equity shares in this note refer to equity shares listed on the stock exchanges in India unless stated otherwise.

2. CLASSIFICATION OF SHAREHOLDERS

Shareholders can be classified under the following categories:

A) Resident Shareholders being:

- Individuals, Hindu Undivided Family (HUF), Association of Persons (AOP) and Body of Individuals (BOI)
- Others:
 - Company
 - Other than Company

B) Non-Resident Shareholders being:

- Non-Resident Indians (NRIs)
- Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)
- Others:
 - Company
 - Other than Company

3. CLASSIFICATION OF INCOME

Shares can be classified under the following two categories:

- A) Shares held as investment (Income from transfer taxable under the head “Capital Gains”)
- B) Shares held as stock-in-trade (Income from transfer taxable under the head “Profits and Gains of Business or Profession”, hereinafter referred to as “Business Income”)

Gains arising from the transfer of shares may be treated either as “Capital Gains” or as “Business Income” for tax purposes, depending upon whether such shares were held as a capital asset or trading asset (i.e. stock-in-trade).

Historically, the issue of characterization of income arising from sale of shares has been a subject matter of litigation with the income tax authorities. There have been various judicial pronouncements on the question of whether gains from transactions in securities should be taxed as “Business Income” or as “Capital Gains”. However, these pronouncements, while laying down certain guiding principles have largely been driven by the facts and circumstances of each case. Central Board of Direct Taxes (“**CBDT**”), the apex administrative body for income-tax, has issued various circulars on the subject from time to time. Circular No. 6 of 2016 dated 29th February 2016 issued by the CBDT, provides that if the taxpayer opts to consider the shares as stock-in-trade, the income arising from the transfer of such shares would be treated as its “Business Income”. Also, if such shares are held for a period of more than 12 months, if the taxpayer desires to treat the income arising from the transfer thereof as “Capital Gains”, the same shall not be put to dispute by Income Tax Authorities. However, the choice on characterization, once taken by the taxpayer should be consistent, and shall apply for subsequent years as well.

Further, investments by FII / FPI in any securities in accordance with the regulations made under the Securities and Exchange Board of India Act, 1992 would be treated as capital asset and the transfer of such shares would be treated as “Capital Gains” under the provisions of the Income Tax Act.

A) SHARES HELD AS INVESTMENT

- i. As per the provisions of the Income Tax Act, where the shares are held as investments, income arising from the transfer of such shares is taxable under the head “Capital Gains”. Capital Gains on Buy-back of shares are governed by the provisions of Section 46A of the ITA and would attract capital gains in the hands of shareholders as per provisions of computation of Capital Gain contained in Section 48 of the Income Tax Act. The provisions of the Buyback tax under section 115QA in Chapter XII-DA of the Income-tax Act do not apply to buyback of shares listed on the recognized stock exchange.

ii. Period of holding

Depending on the period for which the shares are held, the gains would be taxable as ‘short term capital gain’ or ‘long term capital gain’ as stated below:

- In respect of equity shares held for a period of less than or equal to 12 months prior to the date of transfer, the same shall be treated as a ‘short-term capital asset’, and the gains arising therefrom shall be taxable as ‘short term capital gains’ (“**STCG**”).
- Similarly, where equity shares are held for a period of more than 12 months prior to the date of transfer, the same shall be treated as a ‘long-term capital asset’, and the gains arising therefrom shall be taxable as ‘long-term capital gains’ (“**LTCG**”).

iii. Buy-back of shares through a recognized stock exchange

Where transaction for transfer of such equity shares (i.e. buy-back) is executed through a recognized stock exchange, the same is liable to Securities Transaction Tax (“**STT**”). STT is a tax payable in India on the value of securities in respect of specified transactions including transaction of every purchase or sale of equity shares that are executed on the recognized stock exchange in India. Currently, the STT rate payable on purchase / sale of equity shares on the stock exchange is 0.1% of the value of security.

The taxability of buyback proceeds in the hands of the Eligible Shareholder should be as under:

Long Term Capital Gains

- As per the provisions of the Income Tax Act as amended by the Finance Act, 2018, the exemption to LTCG provided u/s. 10(38) of ITA has been withdrawn and the tax is levied under section 112A on LTCG exceeding Rs. 1,00,000 in a financial year arising on transfer of listed equity shares @ 10% without allowing the benefit of indexation subject to the condition that Securities Transaction Tax (STT) has been paid on acquisition and transfer of such equity shares. In case of non-residents shareholders, the first proviso to section 48 of the ITA which requires the capital gains to be computed in the same currency used at the time of acquisition of shares, will not be applicable.
- To provide benefit to shareholders for gains accrued on such equity shares up to 31st January 2018, it has been prescribed that that the cost of acquisition in respect of such equity shares which would be transferred on or after 1st April, 2018 shall be higher of:
 - i) the actual cost of acquisition of such equity shares acquired before 1st February, 2018 or
 - ii) the lower of
 - a. the highest price of such equity shares quoted on the recognised stock exchange on the 31st January, 2018; or
 - b. the actual sale value of such equity shares.
- Further, as per the Notification no 60/2018 dated: 01st October, 2018, an exemption from the requirement of STT being paid at the time of acquisition of shares, is sought to be provided for certain modes of acquisition including acquisition of shares by a non-resident under the FDI policy. If acquisition is made in such specified modes, the tax on LTCG would be governed by section 112A of the ITA.
- If taxability of LTCG is not governed by section 112A of ITA by virtue of STT not having being paid at the time of acquisition of the shares being bought back, entire LTCG arising to the shareholder shall be subject to tax @ 10% (without indexation) under section 112 of the ITA (or 20% after claiming indexation benefit). Benefit of indexation is available only to resident shareholders. Non-residents are not entitled for indexation benefit wherein capital gain is computed in foreign currency as per first proviso to section 48 of the ITA.
- In case of FII/s FPIs, LTCG on transfer of equity shares will be taxable @10% (benefit of indexation not available as well as first proviso to section 48 of the ITA is not applicable) under section 115AD of the ITA. However, in respect of long-term capital gains covered by section 112A of the ITA, 10% tax shall apply on such income exceeding the threshold of Rs. 1,00,000.

Short Term Capital Gains

- STCG arising from such transaction would be subject to tax @ 15% under section 111A of the ITA.
- iv. Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is considered while computing the tax on LTCG / STCG taxable under section 111A / 112/ 112A of the ITA. In such cases, where the total income as reduced by such STCG/ LTCG is below the maximum amount not chargeable to tax, then such STCG/ LTCG shall be reduced by the amount by which the total income as so reduced falls short of the maximum amount which is not chargeable to income tax and on the balance of STCG / LTCG, if any, income tax @ 15%/ 10% or 20% as the case may be is charged. In addition to the above tax, Surcharge and Health and education cess are leviable (Please refer to paragraph 5. below for rate of surcharge and cess).
 - v. Further in case of Eligible Shareholders being companies as defined under the Income Tax Act, the tax provisions of Minimum Alternate Tax (“MAT”) on book profits as provided u/s. 115JB of the ITA need to be considered depending on their income and losses, etc. for the year.
 - vi. Non-resident shareholders can avail beneficial provisions of the applicable DTAA, if any, entered into by India with relevant country in which the shareholder is resident but subject to fulfilling relevant conditions and submitting a Tax Residency Certificate (“TRC”) from the Revenue authorities / government of the Country in which the such shareholder is resident and maintaining prescribed documents under the Income Tax Act.

B) SHARES HELD AS STOCK-IN-TRADE

If the shares are held as stock-in-trade by any of the shareholders of the Company, then the gains would be characterized as business income and taxable under the head "Profits and Gains of Business or Profession". In such a case, the provisions of section 46A and section 48 of the Income Tax Act will not apply.

i. Resident Shareholders

- a. For individuals, HUF, AOP, BOI, profits would be taxable at slab rates.
- b. Domestic company having turnover or gross receipts not exceeding Rs. 250 Crore in the previous year 2016-17 would be taxable @ 25%.
- c. For persons other than stated in (a) and (b) above, profits would be taxable @ 30% or other applicable tax rate.
- d. No benefit of indexation by virtue of period of holding would be available in any case.

The provisions of MAT would have to be considered in case of corporate shareholders depending on the quantum of income and losses for that year.

ii. Non-Resident Shareholders

- a. Non-resident shareholders can avail beneficial provisions of the applicable DTAA, if any, entered into by India with relevant shareholder country but subject to fulfilling relevant conditions and submitting TRC obtained from revenue authorities / government of the country in which such shareholder is resident / maintaining necessary documents prescribed under the Income Tax Act.
- b. Where DTAA provisions are not applicable:
 - For non-resident individuals, HUF, AOP, BOI, profits would be taxable at slab rates.
 - For foreign companies, profits would be taxed in India @ 40%.
 - For other non-resident shareholders, such as foreign firms, profits would be taxed in India @ 30%.

In addition to the above, Surcharge, Health and Education cess are leviable (Please refer to paragraph 5. below for rate of surcharge and cess).

Additionally, in case of foreign companies, the provisions of MAT would be relevant. (Please refer point v. paragraph 3. above under the heading "SHARES HELD AS INVESTMENT").

4. TAX DEDUCTION AT SOURCE

A) In case of Resident Shareholders

In absence of any specific provision under the Income Tax Act, the Company is not required to deduct tax at source on the consideration payable to resident shareholders pursuant to the Buy-back.

B) In case of Non-resident Shareholders

As per section 196D of the ITA, there is no requirement to withhold tax from any income by way of capital gains arising on transfer of securities, payable to an FPI.

In any case, since the Buy-back is undertaken through the stock exchange, the responsibility of discharge of the tax due on the gains (if any) is primarily on the Non-Resident Shareholder. It is therefore important for the Non-Resident Shareholders to appropriately compute such gains (if any) on this transaction and immediately pay taxes in India (either through deduction at source or otherwise) in consultation with their custodians/authorized dealers/ tax advisors appropriately.

The non-resident shareholders undertake to indemnify the Company, if any tax demand is raised on the Company on account of gains arising to the non-resident shareholders on buy-back of Equity Shares by the Company. The non-resident shareholders also undertake to provide the Company, on demand, the relevant details in respect of the taxability / non-taxability of the proceeds arising on buy-back of Equity Shares by the Company, copy of tax return filed in India, evidence of the tax paid etc.

5. RATE OF SURCHARGE AND CESS

In addition to the basic Tax rate, Surcharge and Health and Education cess are leviable as under:

A) Surcharge

- In case of domestic companies: Surcharge @ 12% is leviable where the taxable income exceeds Rs. 10 crores and @ 7% where the taxable income exceeds Rs. 1 crore but does not exceed Rs. 10 crores.
- In case of companies other than domestic companies: Surcharge @ 5% is leviable where the taxable income exceeds Rs. 10 crores and @ 2% where the taxable income exceeds Rs. 1 crore but does not exceed Rs. 10 crores.
- In case of individual, HUF, AOP, BOI: Surcharge @15% is leviable where the taxable income exceeds Rs. 1crore and @ 10% where the taxable income exceeds Rs. 50 lakhs but does not exceed Rs. 1 crore.
- In case of Firm, Local Authority: Surcharge @12% is leviable where the taxable income exceeds Rs. 1 crore.

B) Cess

Health and Education Cess levied @ 4% of Income-tax and Surcharge.

The above note on taxation sets out the current provisions of law applicable for Financial Year 2019-20 in a summary manner only and is not a complete/exhaustive analysis or listing of all potential tax consequences on the disposal of equity shares under the Buy-back. Should there be any amendment made to these provisions by the Central Government in its Budget that is expected to be presented in July 2019, the same will have to be taken into account. This note is neither binding on any regulators nor can there be any assurance that they will not take a position contrary to the comments mentioned herein. Hence, Eligible Shareholders should consult with their own tax advisors for the tax provisions applicable to their particular circumstances.

22. DECLARATION FROM THE BOARD OF DIRECTORS

Declaration as required under clause (x) of Schedule I under Regulation 5(iv)(b) of the Buyback Regulations:

The Board made the aforementioned declaration as on the date of passing the Board resolution approving the Buyback i.e. May 15, 2019, as reproduced below:

The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:

- I. That immediately following the date of Board Meeting held and the date on which the special resolution approving the Buyback is passed, there will be no grounds on which the Company can be found unable to pay its debts.
- II. That as regards the Company's prospects for the year immediately following the Board Meeting as well as for the year immediately following the date on which the special resolution approving the Buyback is passed, and having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting and within a period of one year from the date on which the special resolution approving the Buyback is passed; and
- III. In forming its opinion aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Act and the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).

Sd/-
Mr. Vipul Mathur
Managing Director & CEO
DIN: 0007990476

Sd/-
Mr. S. Krishnan
Executive Director & CEO (PCMD)
DIN: 02592194

23. AUDITOR'S CERTIFICATE

The text of the report dated May 15, 2019, from the Statutory Auditors of the Company, addressed to the Board is reproduced below:

Quote

The Board of Directors
M/s. Welspun Corp Limited
Welspun House, 5th Floor,
Kamala City, Senapati Bapat Marg,
Lower Parel (West), Mumbai – 400 013

Auditors' Report on Buy Back of Shares pursuant to the requirement of Clause (xi) of Schedule I to Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018

1. This report is issued in accordance with our agreement dated May 14, 2019.
2. We have been engaged by M/s. Welspun Corp Limited (the "Company") to perform a reasonable assurance engagement on determination of the amount of permissible capital payment as detailed in the accompanying Annexure I in connection with the proposed buy back by the Company of its equity shares in pursuance of Section 68 and Section 70 of the Companies Act, 2013 (the "Act") and The Companies (Share Capital and Debentures) Rules, 2014 and Clause (xi) of Schedule I as specified in the 'Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018' and amendments thereto (the "Regulations") and on the opinions expressed by the Board of Directors of the Company, as required under the Regulations. We have initialled the Annexure I for identification purposes only.

Board of Directors Responsibility

3. The Board of Directors of the Company is responsible for the following:
 - i) The amount of capital payment for the buy-back is properly determined; and
 - ii) It has made a full inquiry into the affairs and prospects of the Company and has formed the opinion that the Company will not be rendered insolvent within a period of one year from the date of the Board Meeting ('BM') for buyback and from the date on which the result of the postal ballot will be declared.

Auditor's Responsibility

4. Pursuant to the requirement of the Regulations, it is our responsibility to obtain reasonable assurance on the following "Reporting Criteria":
 - i) whether the amount of capital payment for the buy-back is within the permissible limit computed in accordance with the provisions of Section 68 of the Act; and
 - ii) whether we are aware of anything to indicate that the opinion expressed by the Board of Directors, as specified in Clause (x) of Schedule I to the Regulations and as approved by the Board of Directors, is unreasonable in all the circumstances.
5. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting Criteria. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the Reporting Criteria. Within the scope of our work, we performed the following procedures:

- i) Examined the authorisation for buy back from the Articles of Association of the Company;
 - ii) Examined that the amount of capital payment for the buy-back as detailed in Annexure I is within the permissible limit computed in accordance with the provisions of Section 68 of the Act;
 - iii) Examined that the ratio of the debt owned by the Company, if any, is not more than twice the capital and its free reserves after such buy-back;
 - iv) Examined that all the shares for buy-back are fully paid-up;
 - v) Inquired into the state of affairs of the Company with reference to the audited financial statements of the Company as at and for the year ended March 31, 2019 (the "Audited Financial Statements") which has been prepared by the Management of the Company; and examined budgets and projections prepared by the Management;
 - vi) Examined minutes of the meetings of the Board of Directors;
 - vii) Examined Directors' declarations for the purpose of buy-back and solvency of the Company; and
 - viii) Obtained appropriate representations from the Management of the Company.
6. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. The financial statements referred to in paragraph 5 (v) above, have been audited by us on which we issued an unmodified audit opinion vide our report dated May 15, 2019. Our audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

Opinion

- 5 As a result of our performance of aforementioned procedures, we report that:
- i) The amount of capital payment of Rs. 3,900 million for the shares in question, as stated in the accompanying certified extract of the minutes of the Board of Directors' meeting held on May 15, 2019, which we have initialed for identification, is within the permissible capital payment of Rs. 3,937.25 million on standalone basis and Rs. 6,676.32 million on consolidated basis, as calculated in Annexure I based on the Audited Financial Statements, which, in our opinion, is properly determined in accordance with Section 68 of the Act, and
 - ii) We are not aware of anything to indicate that the opinion expressed by the directors in their declaration, as specified in Clause (x) of Schedule I to the Regulations and as approved by the Board of Directors in their meeting held on May 15, 2019, is unreasonable in all the circumstances.

Restriction on Use

- 6 Our work was performed solely to assist you in meeting your responsibilities with reference to the Regulations. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.
- 7 This report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Regulations solely to enable the Board of Directors of the Company to include in the explanatory statement to be included in the postal ballot notice to be circulated to the shareholders of the Company and in the Public Announcement to be made to the shareholders of the Company, which will be filed with (a) the Registrar of Companies as required by the Regulations (b) the National Securities Depository Limited and the Central Depository Services (India) Limited for the purpose of extinguishment of equity shares, (c) the authorised dealer as approved by the Board of Directors or committee of the Board of Directors thereof, for the purpose of capital payment, (d) Securities and Exchange Board of India, BSE Limited and the National Stock Exchange of India, and should not be used for any other purpose. Price Waterhouse Chartered Accountants LLP does not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report, or the explanatory statement to be included in the postal ballot notice to be circulated to the shareholders of the Company and the Public Announcement which includes our report, is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Sd/-
Mehul Desai

Partner
Membership Number: 103211
UDIN: 19103211AAAAAD5920

Place: Mumbai
Date: May 15, 2019

Annexure I

Statement of Permissible Capital Payment for Buyback of Equity Shares:

Particulars	Standalone (Rs. In million)	Consolidated (Rs. In million)
Issued, Subscribed and Paid-up share capital as at March 31, 2019	1,326.13	1,326.13
Free reserves including Security Premium as at March 31, 2019		
- Securities Premium	7,769.82	7,769.82
- Surplus in Statement of Profit and Loss	6,299.44	17,255.75
- General Reserve	353.59	353.59
Total	15,748.98	26,705.29
Maximum amount permissible for the Buy-back i.e. 25% of total paid-up equity capital, free reserves and securities premium	3,937.25	6,676.32

Notes:

Calculation in respect to buyback is done on the basis of Standalone and Consolidated Audited Financial Statements of the Company for the year ended March 31, 2019.

For and on behalf of Welspun Corp Limited

Sd/-
Mr. Percy Birdy
(Chief Financial Officer)
Date: 15th May, 2019

Unquote

24. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection during the Offer Period at the corporate office of the Company at Welspun House, 5th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013, Maharashtra, India on any working day (except Saturday, Sunday and Public Holidays) between 2:00 p.m. and 4:00 p.m. up to the date of closure of the Buyback.

- a) Copy of the Certificate of Incorporation and the Memorandum and Articles of Association of Welspun Corp Limited;
- b) Copy of the financial statements of Welspun Corp Limited for the years ended March 31, 2019, March 31, 2018 and March 31, 2017;
- c) Copy of the resolution passed by the Board of Directors at the meeting commenced on May 14, 2019 and concluded on May 15, 2019 approving proposal for Buyback;
- d) Copy of Certificate dated May 15, 2019 received from Price Waterhouse Chartered Accountants LLP , in terms of clause (xi) of Part A to Schedule I of the Buyback Regulations;
- e) Copy of Declaration of Solvency and an affidavit in form SH-9 as prescribed under section 68(6) of the Companies Act;
- f) Copy of special resolution passed by shareholders of the Company approving the Buyback, the results of which were declared on June 24, 2019;
- g) Copy of Escrow Agreement dated [•] between Welspun Corp Limited, Axis Capital Limited and Escrow Agent;
- h) Confirmation letter by the Escrow Agent dated [•] that the Escrow Account has been opened and Escrow Amount has been deposited
- i) Certificate dated June 25, 2019 received from Mr. Prakash Shah, Chartered Accountant, certifying that the Company has made firm financing arrangements for fulfilling the obligations under the Buyback, in accordance with the Regulations
- j) Copy of Public Announcement published in the newspapers on June 26, 2019 regarding Buyback of Equity Shares; and
- k) Copy of SEBI observation letter no. [•] dated [•].

25. DETAILS OF THE COMPLIANCE OFFICER

The Company has designated the following as the Compliance Officer for the Buyback:

Name	Mr. Pradeep Joshi
Designation	Company Secretary
Address	Welspun House, 5th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013, Maharashtra, India.
Tel.	+91 22 6613 6000
Email id	companysecretary_wcl@welspun.com

In case of any clarifications or to address investor grievance, the Shareholders may contact the Compliance Officer on any working day (except Saturday, Sunday and Public Holidays) between 2:00 p.m. and 4:00 p.m.

26. REMEDIES AVAILABLE TO SHAREHOLDERS/ BENEFICIAL OWNERS

In case of any grievance relating to the Buyback (e.g. non-receipt of the Buyback consideration, share certificate, demat credit etc.) the investor can approach the Compliance Officer for redressal.

If the Company makes any default in complying with the provisions of Section 68 of the Companies Act or any rules made there-under, or any regulation, the Company or any officer of the Company who is in default shall be punishable with imprisonment for a term and its limit, or with a fine and its limit or with both in terms of the Companies Act.

The address of the concerned office of the Registrar of Companies is as follows:

Registrar of Companies
Gujarat, Dadra & Nagar Haveli,
ROC Bhavan, Opp. Rupal Park,
Nr. Ankur Bus Stand,
Naranapura, Ahmedabad - 380 013
Tel.: 079-27438531,

27. DETAILS OF THE MANAGER TO THE BUYBACK

The Company has appointed the following as Manager to the Buyback:



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
Contact Person: Mr. Sagar Jatakiya
Email: wcl.buyback2019@axiscap.in
Website: www.axiscapital.co.in
SEBI Registration Number: INM000012029

28. DECLARATION BY THE DIRECTORS

As per Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors of the Company accepts full responsibility for all the information contained in this Draft Letter of Offer. This Draft Letter of Offer is issued under the authority of the Board and in terms of the resolution passed by the Board on May 15, 2019.

For and on behalf of all members of the Board of Directors of Welspun Corp Limited

Sd/-

Mr. Vipul Mathur
Managing Director & CEO
DIN: 0007990476

Sd/-

Mr. S. Krishnan
Executive Director & CEO (PCMD)
DIN: 02592194

Sd/-

Mr. Pradeep Joshi
Company Secretary
Membership No. FCS-4959

Date: July 2, 2019

Place: Mumbai

TENDER FORM

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

Bid Number:

Date:

BUYBACK OPENS ON		[•], 2019	
BUYBACK CLOSES ON		[•], 2019	
For Registrar			
Inward No.	Date	Stamp	
Status (please tick appropriate box)			
<input type="checkbox"/> Individual	<input type="checkbox"/> FII/FPI	<input type="checkbox"/> Insurance Co	
<input type="checkbox"/> Foreign Co	<input type="checkbox"/> NRI/OCB	<input type="checkbox"/> FVCI	
<input type="checkbox"/> Body Corporate	<input type="checkbox"/> Bank/FI	<input type="checkbox"/> Pension/PF	
<input type="checkbox"/> VCF	<input type="checkbox"/> Partnership/LLP	<input type="checkbox"/> Others (Specify)	
India Tax Residency Status: Please tick appropriate box			
<input type="checkbox"/> Resident in India	<input type="checkbox"/> Non-Resident in India	Resident of _____ (shareholder to fill country of residence)	
Route of Investment (For NR Shareholders only)			
<input type="checkbox"/> Portfolio Investment Scheme		<input type="checkbox"/> Foreign Investment Scheme	

To,
Link Intime India Private Ltd
(Unit - Welspun Corp Limited)
C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India

Dear Sirs,

Sub: Letter of Offer dated [•], 2019 to Buyback up to 28,888,888 Equity Shares of Welspun Corp Limited (the "Company") at a price of Rs. 135/- (Rupees One Hundred Thirty Five Only) per Equity Share (the "Buyback Price") payable in cash

1. I / We (having read and understood the Letter of Offer issued by the Company) hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
2. I / We authorize the Company to buyback the Equity Shares offered (as mentioned above) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
3. I / We hereby warrant that the Equity Shares comprised in this Tender Offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
4. I / We declare that there are no restraints / injunctions or other covenants of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback and that I / We am / are legally entitled to tender the Equity Shares for Buyback.
5. I / We agree that the Company will pay the Buyback Price as per the Stock Exchange mechanism.
6. I / We agree to return to the Company any Buyback consideration that may be wrongfully received by me / us.
7. Details of Equity Shares held and tendered / offered for Buy-back:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (July 5, 2019)		
Number of Equity Shares Entitled for Buy-back (Buy-back Entitlement)		
Number of Equity Shares offered for Buy-back (Including Additional Shares, if any)		

Note: An Eligible Shareholder may tender Equity Shares over and above his / her Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with Paragraph 19 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of acceptance.

8. I / We agree to receive, at my own risk, the invalid / unaccepted Equity Shares under the Buyback Offer in the demat account from where I / We have tendered the Equity Shares in the Buyback.
9. I / We agree that the excess demat Equity Shares or unaccepted demat Shares, if any, tendered would be returned to the Selling Member by Clearing Corporation in payout.
10. Applicable for all Non-resident shareholders.
 - I / We undertake to pay income taxes in India on any income arising on such Buyback accordance with prevailing income tax laws in India. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me / us. Details of bank account of the sole or first Shareholder to be incorporated in the consideration warrant (to be mandatorily filled).
 - I / We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999, as amended (the "FEMA Regulations") and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA Regulations and any other rules, regulations and guidelines, in regard to remittance of funds outside India.
11. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, Buyback Regulations and any other applicable laws.

Tear along this line

ACKNOWLEDGMENT SLIP: WELSPUN CORP LIMITED – BUYBACK OFFER
(To be filled by the Equity Shareholder) (Subject to verification)

DP ID		Client ID	
Received from Mr./Ms./Mrs.			
Form of Acceptance-cum-Acknowledgement, Original TRS along with:			
No. of Equity Shares offered for Buyback (In Figures)		(in words)	
Please quote Client ID No. & DP ID No. for all future correspondence			Stamp of Broker

12. Non-resident shareholders (including NRIs, OCBs and FIIs) are requested to enclose a consent letter indicating the details of transfer i.e. number of Equity Shares to be transferred, the name of the investee company whose shares are being transferred i.e. "Welspun Corp Limited" and the price at which the Equity Shares are being transferred

i.e. "Price determined in accordance with the Buyback Regulations" duly signed by the shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.

13. Details of Account with Depository Participant (DP):

Name of the Depository (tick whichever is applicable)		NSDL		CDSL
Name of the Depository Participant				
DP ID No.				
Client ID No. with the DP				

14. Equity Shareholders Details:

Particulars	First/Sole Holder	Joint Holder 1	Joint Holder 2	Joint Holder 3
Full Name(s) Of the Holder				
Signature(s)*				
PAN				
Address of the Sole/First Equity Shareholder				
Telephone No. of Sole/First Equity Shareholder		Email ID of Sole/First Equity Shareholder		

* Corporate must affix rubber stamp and sign.

INSTRUCTIONS

This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form

- This Offer will open on [•], 2019 and close on [•], 2019
- This Tender form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
- Eligible Shareholders who desire to tender their equity shares under the Buyback would have to do so through their respective Selling Member by indicating the details of equity shares they intend to tender under the Buyback offer.
- Eligible Shareholders may submit their duly filled Tender Form to the office of Registrar to the Buyback Offer (as mentioned in Paragraph 20 of the Letter of Offer) only post placing the bid via the Seller Member.
- In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered shareholder is still incomplete, then such entity along with the Tender Form should file a copy of the following documents:
 - Approval from the appropriate authority for such merger;
 - The scheme of merger; and
 - The requisite form filed with MCA intimating the merger.
- The Buyback shall be rejected for shareholders in case of receipt of the completed Tender Form and other documents but non-receipt of Shares in the special account of the Clearing Corporation or a non-receipt of valid bid in the exchange bidding system.**
- The shares in the Offer shall be rejected if the tenderer is not an Eligible Shareholders of the Company as on the Record date, if there is a name mismatch in the demat account of the Eligible Shareholder or if the Eligible Shareholders has made a duplicate bid.
- The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback as may be decided by the Company / Registrar to the Buyback, in accordance with the Buyback Regulations.
- Eligible Shareholders to whom the Offer is made are free to tender shares to the extent of their entitlement in whole or in part or in excess of their entitlement, but not exceeding their holding as on Record Date.
- All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
- By agreeing to participate in the Buyback the NR and NRI shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
- In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the Buyback by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name and address of the Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name, DP ID, beneficiary account number and number of Equity Shares tendered for the Buyback
- The Tender Form and TRS is not required to be submitted to the Company, Manager or the Registrar. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted for the Eligible Shareholders holding Equity Shares in demat form.

Tear along this line

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID AND DP ID:

Investor Service Centre: Welspun Corp Limited- Buyback offer
Link Intime India Private Limited
C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India
Contact Person: Mr. Sumeet Deshpande
Tel: +91 22 4918 6200; E-mail: welspuncorp.buyback@linkintime.co.in
Website: www.linkintime.co.in SEBI Registration Number: INR000004058
CIN: U67190MH1999PTC118368