

WCL/SEC/2022

September 22, 2022

BSE Ltd. Listing Department, P. J. Towers, Dalal Street, Mumbai – 400 001. (Scrip Code: Equity - 532144), (NCD – 948505, 960468, 960491 and 973309)	National Stock Exchange of India Ltd. Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051. (Symbol: WELCORP, Series EQ)
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Dear Sir / Madam,

Sub: Disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

This is further to our announcements dated June 28, 2021 and subsequently on September 19, 2022 with respect to the acquisition of Nauyaan Shipyard Private Limited as a Wholly Owned Subsidiary to be used as a special purpose vehicle for organic / inorganic growth in the marine field.

The Hon'ble Supreme Court had by its order dated August 26, 2022 (“**SC Order**”) directed the Liquidator of ABG Shipyard to conclude the sale of specified assets of ABG Shipyard Limited within a period of 4 weeks from the date of the said Order. Pursuant to the said SC Order and the bid process document dated August 24, 2021 issued by the Liquidator and as amended from time to time (“**Process Memorandum**”), the Liquidator had invited submission of Bids by eligible bidders in terms of the said Process Memorandum.

We are now pleased to inform that the Liquidator of ABG Shipyard Limited has declared Welspun as a successful bidder in terms of the Process Memorandum for the private sale of specified assets of ABG Shipyard Limited (in liquidation) under the provisions of the Insolvency & Bankruptcy Code, 2016 (“**IBC**”).

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

In terms of Clause 6.8 of the Process Memorandum read with the Clause 2 of the Award Letter issued by the Liquidator, Welspun Corp Limited and its wholly owned subsidiary has paid, on September 21, 2022, Rs. 659 crore (plus applicable taxes) towards the entire purchase consideration, the break-up of which is as under.

Particulars	Amount (in Rs. crore)
Welspun Corp Limited	589
Nauyaan Shipyard Private Limited (leasehold land and building at Dahej)	70

Amounts rounded to the nearest crore

The partially built obsolete ships and scrap acquired under Welspun Corp Limited is estimated to be over ~ 150,000 MT. It is estimated that its potential value would be unlocked within 12-15 months from completion of the acquisition.

Pursuant to the receipt of the entire purchase consideration, the Liquidator has issued the sale certificate in terms of the IBC for transfer of the specified assets to Welspun Corp Limited and its wholly owned subsidiary.

Thereafter, the Company has been informed by the Liquidator that the Liquidator is in receipt of a provisional attachment order dated September 21, 2022 from the Directorate of Enforcement, Ahmedabad in respect of the properties of ABG Shipyard Limited including the specified assets forming part of the Award Letter.

S. 32A(2) of the IBC provides that no action including any attachment, seizure, retention or confiscation of such property under such law as may be shall be taken against the property of any corporate debtor that has been sold as part of liquidation assets in terms of the IBC.

The Company proposes to take appropriate action in light of the above including the immunity available to the specified assets sold as part of the liquidation assets of ABG Shipyard Limited in terms of Section 32A(2) of the IBC and is hopeful of a quick resolution.

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This Shipyard in Dahej (Gujarat) was set up in 2008 and is spread over 165 Acres of leasehold land with ~1,000 m of water frontage. The key facilities at the yard include:-

- Slip way of 220m X 25m.
- Slip Dock of 450m X 40m with rails and dock gate.
- Largest Ship lift system in world with the capacity of 33,000 MT.
- Partially completed Ship transfer system with fluidized bed of 27,000 MT capacity.
- Modular block building and storage facilities.
- Dedicated production bay for Off-shore vessels and assembling, fabrication and outfitting bay for bulk carriers.
- Painting & Blasting sheds with humidity control and grit recovery system.

This facility is envisaged to be used for the following business opportunities:-

- 1) Defense Ship Building
- 2) Green Steel
- 3) Ship Breaking
- 4) Commercial Ship Building
- 5) EV Ships
- 6) Ship Repair
- 7) Offshore wind and Oil & Gas structures

The full scale commencement of this facility will take its own reasonable time and its timelines would be communicated in due course of time post detailed project review. During this intervening period, we will endeavor to secure mandatory approvals and accreditations, including defense, international quality certifications, identifying global JV partner and select innovative technologies in the field of green steel, EV ships and offshore fabrication.

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The above is in compliance with Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and the Company's Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information.

Thanking You.

Yours faithfully,
For Welspun Corp Limited

Pradeep Joshi
Company Secretary
FCS-4959

PS:

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