

WCL/SEC/2023

March 14, 2023

BSE Ltd. Listing Department, P. J. Towers, Dalal Street, Mumbai - 400 001. (Scrip Code: Equity - 532144), (NCD - 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 under Regulation 30 and Regulation 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

- 1) **Scheme of Arrangement presented under sections 230 - 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder, between Welspun Metallica Limited, wholly owned subsidiary of the Company (the "Amalgamating Company"/"Transferor Company") and Welspun Corp Limited ("WCL"/the "Company"/the "Amalgamated Company"/"Transferee Company") and their respective shareholders ("Scheme" or "the Scheme").**
- 2) **Appointment of Mr. Anjani Kumar Agrawal (DIN: 08579812) as an Independent Director.**
- 3) **Resignation by Mr. Deshraj Dogra (DIN - 00226775) from the position of the Independent Director.**

Pursuant to Regulation 30 and Regulation 51 read with Schedule III to the Listing Regulations, we are pleased to inform you that the Board of Directors of the Company ("Board") :-

- 1) At its meeting held on March 14, 2023 have, *inter alia*, considered and approved the amalgamation of Welspun Metallica Limited ("the Amalgamating Company") with the Company, by way of merger by absorption pursuant to a scheme of arrangement under the provisions of Sections 230 - 232 and other applicable regulatory requirements (the "Scheme").

The Amalgamating Company is an unlisted public limited company incorporated under the provisions of the Companies Act, 2013 and is a wholly owned subsidiary of the Company. The equity shares of the Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (BSE and NSE are collectively referred to as the "Stock Exchanges"). The non-convertible debentures of the Company are listed on the BSE.

Further, since the proposed amalgamation is between unlisted wholly owned subsidiary and the parent listed Company, it is in the interest of the shareholders, creditors and all other

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.

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Corporate Identity Number: L27100GJ1995PLC025609

stakeholders of the respective companies (i.e. the Company and the Amalgamating Company) and is not prejudicial in any way to the interests of the concerned shareholders, creditors or the public at large.

The Scheme as aforesaid is subject to approval of the shareholders and creditors of the company(ies), as may be applicable, Ahmedabad Bench of the National Company Law Tribunal and such other statutory and regulatory approvals as may be required.

The salient features of the proposed Scheme, inter alia, are given as under:

- The Appointed Date of the Scheme would be April 1, 2022.
- The entire assets and liabilities of Welspun Metallics Limited to be transferred to, and vested in the Company.
- The entire share capital of Welspun Metallics Limited is held by the Company. Upon the Scheme becoming effective, no shares of the Company shall be issued and allotted.
- The investment by the Company in Welspun Metallics Limited shall stand cancelled on the Effective Date (as defined in the Scheme) without any further act, instrument or deed.

The Scheme as approved by the Board will be available on the website of the Company at www.welspuncorp.com post submitting the same to the aforementioned stock exchanges.

In terms of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9 September, 2015, we are furnishing herewith the details of the Scheme as **Annexure-I**.

- 2) At its meeting held on March 14, 2023 have, *inter alia*, considered and approved appointment of Mr. Anjani Kumar Agrawal as a Non-Executive Independent Director of the Company for first term of four years with effect from April 1, 2023.

Mr. Agrawal holds directorship in Aditya Birla Sun Life Trustee Private Ltd., Hindustan Zinc Ltd., Vodafone Idea Ltd., Firstsource Solutions Ltd., Emami Ltd., Evonith Value Metallics Ltd., Evonith Value Steel Ltd. and Ekal Shrihari Vanvasi Foundation (Section 8 Company).

Please note that Mr. Agrawal is not debarred from holding office of director by virtue of any order by the Securities and Exchange Board of India or any other such authority.

Further Mr. Agrawal is not disqualified from holding the office of director pursuant to the provisions of Section 164 of the Companies Act, 2013.

His experience in Metals, Mining, Oil & Gas, Consumer Products & Retail and Financial Services sectors and Corporate Governance, Strategic Risk Management, Sustainability strategy, Transformation of Governance, Risk and Controls, Sustainability Reporting etc. will

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further strengthen the diverse skills on the Board. The Company looks forward to benefit from his expertise to further expand its value creation initiatives.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 are given in **Annexure-II** to this letter.

- 3) Further, kindly note that Mr. Deshraj Dogra (DIN - 00226775) has tendered his resignation from the position of the Independent Director of the Company with effect from March 14, 2023 due to personal reasons and other commitments and desire to pursue areas of personal interest.

The resignation letter submitted by Mr. Deshraj Dogra is enclosed. Mr. Deshraj Dogra has confirmed in the aforesaid resignation letter that there are no other material reasons for his resignation.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 are given in **Annexure III** to this letter.

Kindly take on record the above.

Thanking You,

Yours faithfully,
For **Welspun Corp Limited**

Pradeep Joshi
Company Secretary & Compliance Officer
FCS-4959

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Annexure I - Amalgamation/ Merger

- a) **Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.**

Name of the Entity	Revenue from Operations for the year ended March 31, 2022 (in Rs. crores)	Net Worth for the year ended March 31, 2022 (in Rs. crores)
Welspun Corp Limited (Standalone)	5,287.87	3,054.41
Welspun Metallics Limited	62.88	282.81

- b) **Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”.**

Yes, Welspun Metallics Limited is a wholly owned subsidiary of the Company and as such the said companies are related party to each other.

However, the proposed Scheme does not fall within the purview of related party transactions in view of General Circular No. 30/2014 dated July 17, 2014 issued by the Ministry of Corporate Affairs since the same is subject to the sanction of the NCLT.

Further, pursuant to Regulation 23(5)(b) of the Listing Regulations, the related party transaction provisions are not applicable since the transaction is between wholly owned subsidiary and the parent company.

The Scheme is exempted from the provisions of SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/000000665 dated November 23, 2021.

- c) **Area of business of the entity(ies).**

Welspun Metallics Limited is engaged in the business of manufacturing and marketing of hot metal and pig iron.

Welspun Corp Limited is engaged in the business of manufacturing and marketing of steel pipes, bends, coating of pipes and steel billets.

- d) **Rationale for amalgamation/ merger.**

- (i) The Transferor Company and the Transferee Company are engaged in the business of manufacture and sale of steel and steel products and their proposed merger will create synergies between the businesses, including by pooling of their financial, managerial, technical, distribution, marketing and other resources. The proposed merger is expected

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to, inter-alia, result in reduction of costs, better alignment, coordination and streamlining of day-to-day operations of the units;

- (ii) The consolidation will result in earning predictability, stronger revenue and improved competitiveness, with diversification in product portfolio thereby reducing business risks for the benefit of the shareholders. This will result in strong presence across market segments, provide access to new markets and product offerings along-with better bargaining power with customers / suppliers;
 - (iii) Consolidation and optimization of stockyards could significantly reduce logistics and distribution costs for both companies. Clubbing of shipments may help reduce shipping costs, port terminal charges and ocean freight;
 - (iv) Greater economies of scale and operational efficiencies which will provide a larger and stronger base for potential future growth;
 - (v) The Transferor Company is a new company which is yet stabilizing production and scaling up, while the Transferee Company is an existing stable company with a strong balance sheet, and by merging the Transferor Company with the Transferee Company there are many cost reductions and efficiencies that can be created;
 - (vi) Presently the loan borrowed by the Transferor Company are guaranteed by the Transferee Company and has higher cost of debt. The proposed merger will enable raising funds at relatively lower cost by leveraging on the strong fundamentals of the Transferee Company;
 - (vii) Streamlining the structure of the Transferee Company and making it simple and transparent; and
 - (viii) Reducing the multiplicities of legal and regulatory compliances.
- e) **In case of cash consideration - amount or otherwise share exchange ratio.**

As Welspun Metallics Limited is a wholly owned subsidiary of the Company, no shares will be issued and allotted pursuant to the proposed Scheme.

- f) **Brief details of change in shareholding pattern (if any) of listed entity.**

There will be no change in the shareholding pattern of the Company pursuant to the proposed Scheme as no shares are being issued in consideration of the proposed Scheme.

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Annexure II - Appointment of Mr. Anjani Agrawal as an Independent Director

Name of the Director	Mr. Anjani Kumar Agrawal (DIN: 08579812)
Reason for Change (appointment)	Appointment - Additional Director in the category of Non-Executive, Independent Director.
Date of appointment	The appointment is effective from April 1, 2023.
Term of appointment	Appointed for a period of 4 years upto March 31, 2027, subject to approval of the shareholders of the Company, by means of a special resolution.
Brief profile	<p>Mr. Anjani Kumar Agrawal, aged 64 years, is a Chartered Accountant (1980 - National Rank holder), CIA (IIA USA), Advance Strategy from INSEAD, Business Sustainability Management from Cambridge UK.</p> <p>40+ years of professional experience, 26 years as partner at EY, worked across most industry verticals. Retired from EY in 2019 as the firm's Global sector leader (Metals) and Global Client Service Partner for some of the largest conglomerates.</p> <p>Has worked with Central Government, NiTI Aayog on Policy making & strategy, PM Trophy etc.</p> <p>Has published > 25 Thought Leadership reports on various sectors including Metals, Mining, Power etc. Active in Impact Investment / Social Entrepreneurship development space.</p> <p>Currently, Mr. Agrawal serves as an Independent Director on the boards of Aditya Birla Sun Life Trustee Private Ltd., Hindustan Zinc Ltd., Firstsource Solutions Ltd., Emami Ltd., Vodafone Idea Ltd. Evonith Value Metallica Ltd., Evonith Value Steel Ltd., and a director on the Board of Ekal Shrihari Vanvasi Foundation (Section 8 Company). Apart from these, he is also Founder of a Board Advisory firm focusing on Strategy, Governance, ESG and long term value.</p> <p>His areas of expertise & interests include Corporate Governance, Strategic Risk Management, Sustainability strategy, Transformation of Governance, Risk and Controls, Sustainability Reporting, Policy frameworks etc.</p>
Disclosure of relationship between directors	Mr. Anjani Agrawal is not related to any Director of the Company.

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Annexure III - Resignation by Mr. Deshraj Dogra (DIN - 00226775) from the position of the Independent Director

Name of the Director	Mr. Deshraj Dogra (DIN - 00226775)
Reason for change, viz, resignation	Resignation due to personal reasons and other commitments and desire to pursue areas of personal interest
Date of cessation	The resignation is effective from March 14, 2023.
Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any	Refer Annexure "A"
Brief profile	Not Applicable
Disclosure of relationship between directors	Not Applicable

Annexure "A"

Name of the Company	S Chand and Company Limited	Axiscades Technology Ltd.	GR Infracore Ltd.	Capri Global Capital Limited	IFB Industries Ltd
Category for Directorship	Independent Director	Independent Director	Independent Director	Independent Director	Independent Director
Committee and Category	Member of :- 1) Audit Committee 2) Nomination & Remuneration Committee 3) Risk Management Committee Chairperson of : 1) CSR Committee	Member of :- 1) Nomination & Remuneration Committee Chairperson of : 1) Audit Committee 2) Stakeholders Relationship Committee	Member of :- 1) Nomination & Remuneration Committee 2) Risk Management Committee	Member of :- 1) Nomination & Remuneration Committee 2) Risk Management Committee	None

For Welspun Corp Limited

Pradeep Joshi
Company Secretary & Compliance Officer
FCS-4959

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