

WCL/SEC/2023

March 29, 2023

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

Please be informed that subsequent to the completion of the implementation of the Resolution Plan for **Sintex-BAPL Limited** on March 29, 2023, as submitted by Propel Plastic Products Private Limited ("Propel") a wholly owned subsidiary of Welspun Corp Limited ("WCL" or "the Company") and Plastauto Private Limited {"Plastauto"}, earlier known as Tubular Pipes Private Limited}, a related party of WCL (Propel and Plastauto together, "Consortium") as approved by the Hon'ble National Company Law Tribunal, Ahmedabad by its order dated March 17, 2023, the Board of Directors of the Company ("Board") at its meeting held on March 29, 2023 took note of approval accorded by the Board of Mahatva Plastic Products Private Limited and Sintex-BAPL Limited and have, *inter alia*, considered and approved the Scheme of Amalgamation of Mahatva Plastic Products Private Limited ("the Transferor Company") with Sintex-BAPL Limited ("the Transferee Company") and their respective shareholders (the "Scheme"), by way of merger by absorption pursuant to a scheme of amalgamation under the provisions of Sections 230 - 232 of the Companies Act, 2013 and other applicable regulatory requirements.

Mahatva Plastic Products Private Limited and Sintex-BAPL Limited are unlisted companies and are wholly owned subsidiaries of the Company.

Further, since the proposed amalgamation is between unlisted wholly owned subsidiaries, it is in the interest of the shareholders, creditors and all other stakeholders of the 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.

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**.

**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

The above is in compliance with Regulation 30 and Regulation 51 read with Schedule III to the Listing Regulations.

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)
Mahatva Plastic Products Private Limited	Nil	(0.03)
Sintex-BAPL Limited	761.04	(812.13)

\* Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the securities premium account and debit or credit balance of profit and loss account], after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

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

Yes, Mahatva Plastic Products Private Limited and Sintex-BAPL Limited are wholly owned subsidiaries 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)(c) of the Listing Regulations, the related party transaction provisions are not applicable since the transaction is between wholly owned subsidiaries of the Company.

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

Mahatva Plastic Products Private Limited is engaged in the business of manufacturing of plastic and plastic products.

Sintex-BAPL Limited is engaged in the business of manufacturing and marketing of (i) plastic products like water storage tanks, industrial containers, sub-ground structures, factory made doors, etc.; and (ii) plastic moulded components for major passenger car, two-wheeler and commercial vehicle manufacturers.

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

The Scheme is expected to achieve the following:

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- (i) The Transferor Company was incorporated inter alia for the purposes of acquisition of the Transferee Company and / or acquisition of the loans / debentures of the Transferee Company. The Transferor Company has completed the acquisition of the debentures and Corporate Insolvency Resolution Process in respect of the Transferee Company is completed.
- (ii) Currently, the Transferor Company and the Transferee Company are held by a common holding company and are part of the same group. The proposed merger will eliminate the inter-company transactions and investments for the group and will help in streamlining the structure (as there is no requirement of the Transferor Company) and making it simple and transparent; and
- (iii) Reducing the multiplicities of legal and regulatory compliances.

**e) In case of cash consideration – amount or otherwise share exchange ratio.**

As Mahatva Plastics Products Private Limited and Sintex-BAPL Limited are wholly owned subsidiaries of the Company, pursuant to the Scheme, Sintex-BAPL Limited shall issue and allot shares to the shareholders of Mahatva Plastic Products Private Limited (i.e. the Company). It is to be noted that Sintex-BAPL Limited will continue to remain a wholly owned subsidiary of the Company post the Scheme becoming effective.

**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.

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