

Date: June 26, 2019

To,

BSE Ltd. Listing Department, P. J. Towers, Dalal Street, Mumbai – 400 001. (Scrip Code-532144)	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,

Sub: Public Announcement for Buyback of Equity Shares - Filing thereof

In accordance with the provisions of Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, we enclose the copy of Public Announcement published in Financial Express and Jansatta (English and Hindi National Daily respectively) and in Kutch Mitra (Gujarati Daily) today, i.e., June 26, 2019, in relation to buyback of Equity Shares of the Company.

The same is also available on Company's website at www.welspuncorp.com.

This above is for your information and record please.

Thanking you,

Yours faithfully,
For **Welspun Corp Limited**


Pradeep Joshi
Company Secretary & Compliance Officer
FCS-4959

Encl: As above

Welspun Corp Limited

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

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE HOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF WELSPUN CORP LIMITED FOR BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER

This Public Announcement (the "Public Announcement") is being made pursuant to the provisions of Regulation 7(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (the "Buyback Regulations") for the time being in force including any statutory modifications and amendments from time to time and contains the disclosures as specified in Schedule II to the Buyback Regulations.

OFFER FOR BUYBACK OF UP TO 28,888,888 (TWENTY EIGHT MILLION EIGHT HUNDRED EIGHTY EIGHT THOUSAND AND EIGHT HUNDRED EIGHTY EIGHT) EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH FULLY PAID UP ("EQUITY SHARES") AT A PRICE OF ₹ 135/- (RUPEES ONE HUNDRED THIRTY FIVE ONLY) PER EQUITY SHARE IN CASH ON A PROPORTIONATE BASIS FROM ALL THE EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF THE COMPANY THROUGH TENDER OFFER PROCESS USING THE STOCK EXCHANGE MECHANISM.

1 DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

1.1. 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 ₹ 140/- (Rupees One Hundred Forty Only) per Equity Share payable in cash ("Buyback Price") for a maximum aggregate amount up to ₹ 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/beneficial owners of Equity Shares ("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 "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 of Equity Shares, 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 I (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, 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 ₹ 135/- (Rupees One Hundred Thirty Five only) per Equity Share aggregating up to ₹ 3,900 Million (Rupees Three Thousand Nine Hundred Million only).

1.2. 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.

1.3. 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 3.5 of this Public Announcement.

1.4. The Buyback Size is up to ₹ 3,900 Million (Rupees Three Thousand Nine Hundred Million only) representing 24.76% and 14.60% of the aggregate 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. 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, 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.

1.5. The Buyback Price of ₹ 135/- (Rupees One Hundred Thirty Five only) per Equity Share represents a discount of 3.57% and 3.81% over the closing 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.

1.6. 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 ₹ 15,748.98 Million and ₹ 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. ₹ 3,937.25 Million and ₹ 6,676.32 Million on standalone basis and consolidated basis respectively. The amount proposed to be utilized for the Buyback is ₹ 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 6,63,06,527. Since the Company proposes to buyback up to 28,888,888 Equity Shares, the same is within the aforesaid 25% limit.

1.7. A copy of this Public Announcement is available on the website of the Company at www.welspuncorp.com, and is expected to be available on the SEBI website www.sebi.gov.in during the period of the Buyback and on the websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com respectively.

2 NECESSITY FOR 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 ₹ 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 ₹ 140/- (Rupees One Hundred Forty Only) per Equity Share for a maximum aggregate amount of ₹ 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 ₹ 135/- (Rupees One Hundred Thirty Five Only) for a Buyback Size aggregating up to ₹ 3,900 Million (Rupees Three Thousand Nine Hundred Million Only).

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

- 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 Members holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to the Shareholders;
- The Buyback, which is being implemented through the Tender Offer route as prescribed under the Buyback Regulations, would involve allocation of higher 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";
- 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 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.

3 DETAILS OF PROMOTERS' SHAREHOLDING AND INTENTION OF PROMOTERS AND PROMOTER GROUP TO PARTICIPATE IN THE BUYBACK

3.1 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 May 15, 2019, i.e. the date of the postal ballot notice is as follows:

Sr. No.	Name of Shareholder	No. of Equity Shares held	Percentage (%)
1.	Rajesh R. Mandawewala	200	Negligible
2.	Balkrishnan 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.

** As on the date of this Public Announcement, an application for re-classification from Promoter to Public shareholder is pending with Stock Exchanges.

3.2 The aggregate shareholding of the directors of companies, which are part of the Promoters and Promoter Group:

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

3.3 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.	Balkrishnan Gopiram Goenka	140	Negligible
4.	S Krishnan	12,000	Negligible
5.	Vipul Mathur	11,000	Negligible
TOTAL		23,540	0.01

3.4 No Equity Shares of the Company have been purchased/sold by any of the Promoters and the Promoter Group of the Company, directors of the Promoters and Promoter Group, and persons who are in control of the Company as on the date of the postal ballot notice, during the period from six months preceding the date of the Board Meeting at which the Buyback was proposed and from the date of the Board Meeting till the date of the postal ballot notice except mentioned below:

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

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

3.5 In terms of the Buyback Regulations, under the Tender Offer route, the Promoters and Promoter Group 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 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.

** As on the date of this Public Announcement, an application for re-classification from Promoter to Public shareholder is pending with Stock Exchanges.

3.6 Details of the date and price of acquisition of the Equity Shares that the 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 (₹)	Issue Price/ Transfer Price (₹)	Consideration (₹)	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 (₹)	Issue Price/ Transfer Price (₹)	Consideration (₹)	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 (₹)	Issue Price/ Transfer Price (₹)	Consideration (₹)	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		6,010,850			

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

3.7 The Company confirms that there are no defaults subsisting in the repayment of deposit 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.

4. CONFIRMATIONS FROM THE BOARD

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:

- 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.
- 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
- 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).

5. REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S AUDITOR ON PERMISSIBLE CAPITAL PAYMENT AND OPINION FORMED BY DIRECTORS REGARDING INSOLVENCY.

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 (ix) of Schedule I to Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018

- This report is issued in accordance with our agreement dated May 14, 2019.
- 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

- The Board of Directors of the Company is responsible for the following:
 - The amount of capital payment for the buy-back is properly determined; and
 - 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

- Pursuant to the requirement of the Regulations, it is our responsibility to obtain reasonable assurance on the following "Reporting Criteria":
 - 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
 - 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.
- 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:
 - Examined the authorisation for buy back from the Articles of Association of the Company;
 - 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;
 - 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;
 - Examined that all the shares for buy-back are fully paid-up;
 - 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;
 - Examined minutes of the meetings of the Board of Directors;
 - Examined Directors' declarations for the purpose of buy-back and solvency of the Company; and
 - Obtained appropriate representations from the Management of the Company.
- 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.
- 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

- 9 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 initiated 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

- 10 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.
- 11 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/500016

Sd/-

Mehul Desai

Partner

Place: Mumbai

Date: May 15, 2019

Membership Number: 103211

UDIN: 19103211AAAAAD5920

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

6 PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUYBACK PROCESS:

6.1 Process:

- (a) The Buyback is open to all Shareholders holding Equity Shares as on Record Date (hereinafter referred to as the "Eligible Sellers"). Any person who does not hold Equity Shares of the Company on Record Date will not be eligible to participate in the Buyback and shares tendered by such person(s) shall be rejected.
- (b) The Eligible Shareholders holding shares on the Record Date in physical form can participate in the Buy-Back after such Equity Shares are dematerialized by approaching depository participant.
- (c) 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 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.
- (d) 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
- (e) The Company will request BSE to provide a separate Acquisition Window to facilitate placing of sell orders by Eligible Sellers who wish to tender their Equity Shares in the Buyback. The details of the platform will be as specified by BSE from time to time. In case, the Eligible Sellers' registered stock broker is not registered with BSE, Eligible Seller may approach Company's Broker to place its bid.
- (f) At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through the Company's Broker. During the tendering

period, the order for selling the Equity shares will be placed by the Eligible Sellers through their respective stock brokers ("Seller Member") during normal trading hours of the secondary market. In the tendering process, the Company's Broker may also process the orders received from the Eligible Sellers after Eligible Sellers have completed their KYC requirement as required by the Company's Broker.

- (g) The reporting requirements for Non-Resident Shareholders under Reserve Bank of India Act, 1934, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Seller and/or the Seller Member through which the Equity Shareholder places the bid.
- (h) Modification/cancellation of orders and multiple bids from a single Eligible Seller will be allowed during the tendering period of the Buyback. Multiple bids made by single Eligible Seller for selling the Equity Shares shall be clubbed and considered as "one" bid for the purposes of acceptance.
- (i) The cumulative quantity tendered shall be made available on the website of BSE (www.bseindia.com) throughout the trading sessions and will be updated at specific intervals during the tendering period.

6.2 Procedure to be followed by Eligible Sellers holding Equity Shares in the dematerialized form:

- (a) Eligible Sellers who desire to tender their Equity Shares in the electronic/dematerialized form under the Buyback would have to do so through their respective Seller Member by giving 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 Sellers who wish to tender Equity Shares in the Buyback using the Acquisition Window of BSE. Before placing the bid, the Eligible Seller would be required to transfer the tendered Equity Shares to the account of the Indian Clearing Corporation Limited (the "Clearing Corporation"), by using the early pay in mechanism as prescribed by BSE or the Clearing Corporation, prior to placing the bid by the Seller Member. The details of the early pay-in account will be intimated in the circular to be issued in this regard.
- (c) For custodian participant orders early pay-in is mandatory prior to confirmation of the order/bid by the 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.
- (d) Upon placing the order, the Seller Member shall provide transaction registration slip ("TRS") generated by the stock exchange bidding system to the Eligible Seller. TRS will contain details of order submitted like bid ID No., DP ID, Client ID, no. of Equity Shares tendered, etc.
- (e) 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.

6.3 Procedure to be followed by Eligible Sellers holding Equity Shares in the 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 BUY-BACK BEFORE BUY-BACK CLOSING DATE.

6.4 METHOD OF SETTLEMENT

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

- (a) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- (b) 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.
- (c) For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds pay-out to respective Eligible Seller's bank account as provided by the depository system. If the Eligible Seller's 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 the respective Eligible Seller.
- (d) 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.
- (e) The Equity Shares bought back 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.
- (f) 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.
- (g) Eligible Sellers tendering Equity Shares will have to ensure that they keep the depository participant ("DP") account active and unlocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of shares under the Buyback.
- (h) 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.
- (i) 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.
- (j) Company's Broker would issue a contract note to the Company for the Equity Shares accepted under the Buyback.

- 6.5 Eligible Sellers 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 Sellers 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.

- 6.6 The Equity Shares lying to the credit of the Special Demat Account will be extinguished in the manner as prescribed in the Buyback Regulations.

7. RECORD DATE AND SHAREHOLDER'S ENTITLEMENT

- 7.1 As required under the Buyback Regulations, the Company has announced the Record Date as Friday, July 5, 2019 for the purpose of determining the entitlement and

the names of the shareholders, who are eligible to participate in the Buyback i.e. the Eligible Sellers.

- 7.2 The Equity Shares to be bought back as a part of this Buyback is divided into two categories:
1. Reserved category for small shareholders; and
 2. General category for all other shareholders.
- 7.3 As defined in Regulation 2(i)(n) of the Buyback Regulations, a "small shareholder" means a shareholder of a company, who holds shares or other specified securities whose market value, on the basis of closing price of shares or other specified securities, 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 ₹ 2,00,000/- (Rupees Two lakhs Only).
- 7.4 In accordance with the proviso to Regulation 6 of the Buyback Regulations, 15% (Fifteen per cent) of the number of Equity Shares which the Company proposes to Buyback, or number of Equity Shares entitled as per shareholding of small shareholders as on Record Date, whichever is higher, shall be reserved for the small shareholders as part of this Buyback.
- 7.5 On the basis of shareholding as on the Record Date, the Company will determine the entitlement of each Eligible Seller to tender their Equity Shares in the Buyback. This entitlement for each Eligible Seller will be calculated based on the number of Equity Shares held by the respective Eligible Seller as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Seller belongs.
- 7.6 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.
- 7.7 Shareholders' participation in the Buyback will be voluntary. Eligible Sellers can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding post Buyback, without additional investment. Eligible Sellers may also tender a part of their entitlement. Eligible Sellers 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 Shareholders, if any.
- 7.8 The maximum tender under the Buyback by any Eligible Seller of the Company cannot exceed the number of Equity Shares held by such Eligible Seller of the Company as on the Record Date.
- 7.9 The Equity Shares tendered as per the entitlement by the Eligible Seller as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations.
- 7.10 Detailed instructions for participation in the Buyback (tendering of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the Eligible Sellers. Eligible Sellers which have registered their email ids with the depositories/the Company, shall be dispatched the Letter of Offer through electronic means. If Eligible Sellers wish to obtain a physical copy of the Letter of Offer, they may send a request to the Company or Registrar at the address mentioned at para 8 or 9 below.

Eligible Sellers which have not registered their email ids with the depositories/the Company, shall be dispatched the Letter of Offer through physical mode.

8. INVESTOR SERVICE CENTRE AND 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 Company Secretary on any working day (except Saturday, Sunday and Public Holidays) between 2:00 p.m. and 4:00 p.m.

9. REGISTRAR TO THE BUYBACK

The Company has appointed the following as 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
Phone : +91 22 4918 6200
Fax : +91 22 4918 6195
Email: welspuncomp.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.

10. MANAGER TO THE BUYBACK

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

AXIS CAPITAL LIMITED
Address: 1st Floor, Axis House, C-2 Wadia International Centre, P.B. Marg, Worli, Mumbai - 400025
Phone: +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

11. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors of the Company accepts responsibility for all the information contained in this Public Announcement and confirms that such document contains true, factual and material information and does not contain any misleading information.

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

Sd/-	Sd/-	Sd/-
Mr. Vipul Mathur Managing Director & CEO	Mr. S. Krishnan Executive Director & CEO (PCMD)	Mr. Pradeep Joshi Company Secretary
DIN: 0007990476	DIN: 02592194	Membership No. FCS-4959

Date : June 25, 2019

Place : Mumbai

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