

WCL/SEC/2021**September 3, 2021**

To,
The Deputy Manager
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051

NSE Symbol: WELCORP

Dear Sir

Application No. 27541 under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR Regulations') for the proposed Scheme of Arrangement between Welspun Steel Limited (the 'Demerged Company') and Welspun Corp Limited ('the Company' or 'the Resulting Company') and their respective shareholders ("Scheme")

Ref.: Your email dated August 31, 2021

This has reference to your email dated August 31, 2021 requesting to provide the additional documents/ details.

In this regard, we hereby furnish the following documents/ details: -

Sr. No.	Documents/ details required	Response
1	The Company is advised to check and confirm whether approval from all the creditors/lenders of WCL & WSL is obtained by the entities for the proposed Scheme of Arrangement	<p>As per the provisions of section 230 to 232 of the Companies Act, 2013, on the direction of the Hon'ble National Company Law Tribunal, the companies are required to hold and conduct meetings of the creditors / lenders.</p> <p>Further the notice of such meeting is required to be sent to each of the creditors / lenders and Scheme needs to be approved by majority of creditors / lenders representing 3/4th value of the creditors / lenders present and voting at the aforesaid meeting.</p>

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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		<p>Welspun Corp Limited and Welspun Steel Limited undertakes to comply with such directions of National Company Law Tribunal read with the provisions of the Companies Act, 2013 at an appropriate time in future</p> <p>In any case, as per the contractual obligations under various agreements entered with the creditors / lenders, Welspun Steel Limited and Welspun Corp Limited are required to take the necessary approval / consents before the Scheme becomes effective. As you will note that as per Clause 21, the Scheme shall be conditional upon receipt of requisite approvals from the creditors.</p>
2	<p>Post scheme impact on financials of the companies involved in the scheme including the net-worth, the amount of liabilities being carried to the Balance Sheet of the resulting Company and the amount of liabilities vis-à-vis the assets being carried forward.</p>	<p>The pre and post Scheme net worth certificate obtained by the companies is annexed as Annexure 1 (Colly).</p> <p>The list of assets and liabilities as on 31 March 2021 of the demerged company (i.e. Welspun Steel Limited) pertaining to the undertaking being transferred and vesting into the resulting company (i.e. Welspun Corp Limited) is annexed as Annexure 2.</p> <p>Further on the coming into the effect of this Scheme with effect from the appointed date of April 1, 2021, all these assets and liabilities (as specified in Annexure 2) of Welspun Steel Limited shall stand transferred and vested into Welspun Corp Limited in terms of provisions of Clause 5 of the Scheme.</p>
3	<p>The amount of outstanding debts/loans, if any of the demerged entity, which will be carried forward to the Balance Sheet of resulting entity.</p>	<p>The details of outstanding debts / loans of the demerged entity (i.e. Welspun Steel Limited) as on 31 March 2021 which will be transferred and vested to the balance sheet of resulting entity (i.e. Welspun Corp Limited) is annexed as Annexure 3</p>
4	<p>The extent of guarantees provided by the demerged</p>	<p>The details of guarantees provided by the demerged entity (i.e. Welspun Steel Limited) to</p>

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	entity to any loans/borrowings and its impact on the resulting entity.	any loans / borrowings and pertaining to the assets and operations of the demerged undertaking (as defined in Clause 1.8 of the Scheme) is annexed as Annexure 4 In terms of provisions of Clause 5.3 of the Scheme, on the Scheme becoming effective, all these guarantees (as specified in Annexure 4) provided by the demerged entity (i.e. Welspun Steel Limited) to any loans / borrowings to any loans / borrowings and pertaining to the assets and operations (as defined in Clause 1.8 of the Scheme) shall be transferred, vested and become obligation of the resulting entity (i.e. Welspun Corp Limited)
5	A declaration of the Company, Promoters, Directors of all the companies involved that they are not wilful defaulters, fraudulent borrowers.	The declaration by the Company that the Company, Promoters, Directors are not wilful defaulters, fraudulent borrowers is annexed as Annexure 5 The declaration by Welspun Steel Limited that Welspun Steel Limited, its Promoters, its are not wilful defaulters, fraudulent borrowers is annexed as Annexure 6
6	If the scheme involves unlisted company/ies, undertaking from the company that applicable information pertaining to the unlisted entity/ies involved in the scheme will be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which	The undertaking by the Company that in the explanatory statement or notice or proposal to be forwarded by the Company to its shareholders for seeking their approval to the Scheme under sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, the Company shall include disclose information pertaining to the unlisted entity involved in the Scheme (i.e. Welspun Steel Limited) in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 is annexed as Annexure 7

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	is sent to the shareholders for seeking approval.	
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We request you to take the above on the record and oblige. If you require any further clarifications/information, we would be happy to provide the same.

We request you to kindly grant you approval to the Scheme at your earliest.

Thanking you

Yours Faithfully
For Welspun Corp Limited



Pradeep Joshi
Company Secretary and Compliance Officer
FCS-4959

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Annexure 2
WELSPUN STEEL LIMITED (STEEL DIVISION)

The list of assets and liabilities as on 31 March 2021 of the demerged company (i.e. Welspun Steel Limited) pertaining to the undertaking being transferred and vesting into the resulting company (i.e. Welspun Corp Limited)

Particular	Amount (Rs.)
ASSETS	
Non Current Assets	
Property, plant and equipment	2,486,847,528
Capital work in progress	2,016,770
Right of use assets	5,511,279
Intangible assets	163,805
Financial assets	
i) Investments	2,940,525,526
ii) Other financial assets	1,656,231
Other non-current assets	25,049,168
Total Non- Current Assets	5,461,770,307
Current assets	
Inventories	1,194,482,644
Financial assets	
i) Trade receivables	103,870,692
ii) Cash and cash equivalents	1,460,144
iii) Bank balance other than above	177,339,896
iv) Other financial assets	128,680
Other current assets	317,881,564
Total Current Assets	1,795,163,620
TOTAL ASSETS	7,256,933,927
EQUITY AND LIABILITIES	
LIABILITIES	
Non-current Liabilities	
Provisions	5,872,453
Deferred tax liabilities	350,696,020
Other non-current liabilities	5,187,622
Total Non-Current Liabilities	361,756,095
Current liabilities	
Financial liabilities	
i) Bank Borrowings	198,135,583

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ii) Trade payables	
a) total outstanding dues of micro enterprises and small enterprises	735,742
b) total outstanding dues of creditors other than micro enterprises and small enterprises	704,035,935
c) Bank Acceptances	652,562,257
iii) Other financial liabilities	2,351,525
Other current liabilities	199,653,075
Provisions	2,083,105
Total Current Liabilities	1,759,557,222
TOTAL LIABILITIES	2,121,313,317
Excess assets over liabilities transferred in to into the resulting company (A)	5,135,620,610
Consideration to be discharged as per the Valuation Report (B)	3,627,288,200
Balance to be credited to Capital Reserve (A-B)	1,508,332,410

For Welspun Corp Limited


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Annexure 3

The details of outstanding debts / loans of the demerged entity (i.e. Welspun Steel Limited) as on 31 March 2021 which will be transferred and vested to the balance sheet of resulting entity (i.e. Welspun Corp Limited)

Sr No.	Particulars	Amount (Rs.)
1	Union Bank of India	12,970,526
2	Punjab National Bank	121,505,778
3	State Bank of India	63,659,279
	Total	198,135,583

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Annexure 4

The details of guarantees provided by the demerged entity (i.e. Welspun Steel Limited) to any loans / borrowings and pertaining to the assets and operations of the demerged undertaking (as defined in Clause 1.8 of the Scheme)

Name of Bank	Loan Take by	Nature of Facility	Type	Amount (Rs.)
Union Bank of India	Welspun Specialty Solutions Limited	Working Capital	Sanction Limit	273,600,000
Union Bank of India	Welspun Specialty Solutions Limited	Term Loan	Outstanding	248,050,000
Yes Bank Limited	Welspun Specialty Solutions Limited	Term Loan	Outstanding	400,000,000
Total				921,650,000

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