

WCL/SEC/2021

July 20, 2021

To,
The General Manager
Department of Corporate Services
BSE Limited
P.J. Towers, Dalai Street,
Mumbai— 400 001

BSE Scrip Code: 532144

Dear Sir

Application No. 132810 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").

Basis the discussion with the creditors, the Business Restructuring Committee of the Resulting Company / Welspun Corp Limited and the Board of Directors of the Demerged Company / Welspun Steel Limited have proposed modifications in Clause 5.8 of the Scheme.

For ease of reference, the modifications undertaken are as under:

5.8 *In so far as assets comprised in the Demerged Undertaking of the Demerged Company are concerned, the security, existing charges, mortgages and encumbrances, if any, over or in respect of any of such assets or any part thereof or charge over such assets relating to any loans or borrowings of the Demerged Company which are not transferred to the Resulting Company shall, without any further act or deed (other than the consent of the relevant lenders), be released and discharged from the same and shall no longer be available as security. Further, upon coming into effect of this Scheme, shall not operate to enlarge the security for any loan, deposit or facility availed by both, the Demerged Company in respect of the Demerged Undertaking and by on the assets on the Resulting Company ~~(except for the assets of the Demerged Undertaking that will vest in the Resulting Company pursuant to the Scheme)~~ shall have security, charge and / or mortgage extended over the assets / class of assets of the Resulting Company (including the assets forming part of the Demerged Undertaking) as under:*

- Working capital shall be secured by 1st pari-passu charge on all the current assets and 2nd pari-passu charge on all the fixed assets in line with the existing charge in favour of existing lenders.*
- Term loan facilities shall be secured by 1st pari-passu charge on all the fixed assets.*

Such security, charge and / or mortgage shall be deemed to be carried out as an integral part of this Scheme without any further act or deed on the part of the Resulting Company.

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

Further, based on the feedback received from the National Stock Exchange of India Limited, following modifications are proposed in Clause 4.1, Clause 11.2 and Clause 11.3 of the Scheme.

For ease of reference, the modifications undertaken are as under:

4.1 The Demerged Company:

The authorized, issued, subscribed and paid-up share capital of the Demerged Company as on March 31, 2021 is as under:

Particulars	No. of Shares	Amount in INR
<u>Authorized Capital</u>		
Equity Shares (Face Value of Rs. 10/- each)	76,07,60,000	760,76,00,000
Preference Shares (Face Value of Rs. 10/- each)	30,53,00,000	30,53,00,000 305,30,00,000
Total		1066,06,00,000
<u>Issued, Subscribed and Paid-up</u>		
Equity Shares	44,78,13,359	447,81,33,590
Total		447,81,33,590

Subsequent to the above date and till the date of the Board meeting of the Demerged Company for approval of the Scheme, there is no change in the issued, subscribed and paid-up capital of the Demerged Company.


- 11.2 *Incase if the eligible shareholders cannot be allotted CRPS due to any regulatory constraints, then the Resulting Company shall, subject to applicable regulations, pay cash equivalent to the **face** value of the CRPS proposed to be issued to such shareholder **as per Clause 11.1 above** (after deducting such taxes as may be applicable). For this purpose, if considered necessary, the Resulting Company shall allot the CRPS to the trustee (to be appointed by the Board of Directors of the Resulting Company), which shall take steps to sell / transfer the same and make payment to the shareholders (after deducting such taxes as may be applicable).*
- 11.3 *If any shareholder of the Demerged Company becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of shares by the Resulting Company in accordance with this Scheme, the Board of the Resulting Company shall consolidate all such fractional entitlements and shall, without any further application, act, instrument or deed, issue and allot such consolidated shares directly to an individual trust or a board of trustees or a corporate trustee or a SEBI registered merchant banker nominated by the Resulting Company (the "Trustee"), who shall hold such shares with all additions or accretions thereto in trust for the benefit of the respective shareholders, to whom they belong and their respective heirs, executors, administrators or successors for the specific purpose of selling such shares **in the market to any buyer(s)** at such price or prices, and on such time or times within 60 (sixty) days from the date of allotment, as the Trustee may in its sole discretion decide and on such sale, pay to the Resulting Company, the net sale proceeds (after deduction of applicable taxes and costs incurred) thereof and any additions and accretions, whereupon the Resulting Company shall, subject to withholding tax, if any, distribute such sale proceeds to the*

concerned shareholders of the Demerged Company in proportion to their respective fractional entitlements.

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.

Thanking you
Yours Faithfully

For Welspun Corp Limited


Pradeep Joshi
Company Secretary and Compliance Officer
FCS-4959

Enclosed. As above

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