

20th September, 2021

To
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East),
Mumbai – 400051
Symbol: WELCORP

Dear Sir

Sub: Compliance status report as per observation letter dated September 17, 2021 issued by National Stock Exchange of India Limited (“Observation Letter”)

This is with reference to the observation letter dated September 17, 2021 issued by you in favour of Welspun Corp Limited in relation to Scheme of Arrangement between Welspun Steel Limited (‘the Demerged Company’ or ‘WSL’) and Welspun Corp Limited (‘the Resulting Company’ or ‘WCL’ or ‘the Company’) and their respective shareholders (‘the Scheme’).

In terms of the Observation Letter, the following are the responses on behalf of the Company in respect of comments/observations mentioned therein:

- a. The Company shall ensure that the Company discloses all details of ongoing adjudication and recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon’ble NCLT and shareholders, while seeking approval of the scheme

Response: The Company hereby undertakes that it shall disclose all details of ongoing adjudication and recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before the appropriate bench of the Hon’ble National Company Law Tribunal (‘NCLT’) and shareholders, while seeking approval on the Scheme.

- b. The Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges.

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

Response: The Company hereby undertakes that additional information, if any, submitted by the Company, after filing the Scheme with the relevant Stock Exchanges, and from the date of receipt of the Observation Letter, shall be displayed on the website of the Company.

- c. The Company shall duly comply with various provisions of the Circular.

Response: The Company hereby undertakes that it shall comply with the provisions of SEBI Circular No. CFD/DIL/3/CIR/2017/21 dated March 10, 2017 as amended from time to time and SEBI Master Circular No. SEBI/HO/CFD/DIL1/P/2020/249 dated December 22, 2020 as may be applicable.

- d. The Company is advised that the information pertaining to all the Unlisted Companies involved in the scheme shall be included in the format specified for the 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 is sent to the shareholders for seeking approval.

Response: The Company hereby undertakes that the information pertaining to the unlisted company (i.e. Welspun Steel Limited i.e. the Demerged Company) involved in the Scheme shall be included in the format specified for the 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 will be sent to the shareholders for seeking approval.

- e. The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.

Response: The Company hereby ensures, states and confirms that the financials mentioned in the Scheme including financials considered for valuation report are not for period more than 6 months old.

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

- f. The Company is advised that all the details provided by the Company vide its letter dated September 03, 2021 shall be prominently disclosed in the notice sent to the Shareholders.

Response: The Company hereby undertakes that all the details provided by the Company vide its letter dated September 03, 2021 to National Stock Exchange of India Limited shall be prominently disclosed in the notice to be sent to the shareholders.

- g. The Company is advised that the CRPS proposed to be issued in terms of the “Scheme” shall mandatorily be in demat form only. Accordingly, the para 11.9 of Part B of the “Scheme” and other relevant paras shall be suitably amended before the “Scheme” is filed with Hon’ble NCLT and shareholders, while seeking approval.

Response: The Company hereby undertakes that the CRPS proposed to be issued in terms of the Scheme shall mandatorily be in demat form only. Accordingly, the Company undertakes to suitably amend Para 11.9 of Part B of the Scheme and other relevant applicable paras before the Scheme is filed with the NCLT and sent to the shareholders, prior to seeking approval/consent on the Scheme, as may be applicable.

- h. The Company is advised that the “Scheme” shall be acted upon subject to the application complying with the Clause 21 of Part C mentioned in the scheme document.

Response: The Company hereby undertakes that the Scheme shall be acted upon subject to the application complying with the Clause 21 of Part C mentioned in the Scheme document.

- i. The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon’ble National Company Law Tribunal (‘NCLT’) and the company is obliged to bring the observations to the notice of Hon’ble NCLT.

Response: The Company undertakes to incorporate the observations/comments mentioned in the Observation Letter and further undertakes to annex a copy of the Observation Letter to the Company Scheme Application to be filed with the NCLT for seeking sanction on the Scheme.

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

- j. It is to be noted that the petitions are being filed by the company before Hon'ble NCLT after processing and communication of comments/observations on draft scheme by SEBI/Stock Exchange(s). Hence, the company is not required to send notice for representation as mandated under Section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/ representations.

Response: The Company hereby undertakes that it shall not send any notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/representations unless otherwise directed by the NCLT.

The Company hereby requests you to take the responses above on record.

Thanking you.

Yours Faithfully,

For Welspun Corp Limited



Pradeep Joshi

Company Secretary and Compliance Officer

FCS-4959

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