

WELSPUN INDIA

Home Textiles

WELSPUN INDIA LIMITED

Registered Office: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat-370 110, India.
Corporate Office: Welspun House, 6th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai- 400 013, Maharashtra, India.
Contact Person: Shashikant Thorat, Company Secretary and Compliance Officer
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PUBLIC ANNOUNCEMENT

FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF WELSPUN INDIA 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, as amended (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 read with Schedule I of the Buyback Regulations.

OFFER FOR BUYBACK OF UP TO 1,66,66,666 EQUITY SHARES OF FACE VALUE OF RE. 1/- EACH FULLY PAID UP ("EQUITY SHARES") AT A PRICE OF RS. 120/- (RUPEES ONE HUNDRED AND TWENTY ONLY) PER EQUITY SHARE ON A PROPORTIONATE BASIS FROM ALL THE EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF THE COMPANY ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER PROCESS USING THE STOCK EXCHANGE MECHANISM.

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. Decimals have been rounded off to two or more decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

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 India Limited (the "Company"), at its meeting held on May 14, 2021 ("Board Meeting") approved the proposal for the buyback of 1,66,66,666 Equity Shares (One Crore Sixty Six Lakh Sixty Six Thousand Six Hundred Sixty Six Equity Shares only) at a price of Rs. 120/- (Rupees One Hundred and Twenty Only) per Equity Share payable in cash ("Buyback Price") for a maximum aggregate amount up to Rs. 200.00 Crore (Rupees Two Hundred Crore only) ("Buyback Size") (being less than 10% of the aggregate paid-up Equity Share capital and free reserves (including securities premium account) of the Company as per latest audited standalone and consolidated financial statements as on March 31, 2021), from the equity shareholders of the Company as on May 26, 2021 ("Record Date") ("Eligible Shareholders") (for further details on the Record Date, refer to paragraph 7 of this Public Announcement), on a proportionate basis through a tender offer in accordance with the provisions of the Companies Act, 2013 ("Companies Act" or "the 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 Offer" or "Buyback"). 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 income tax, buyback taxes, securities transaction tax, stamp duty and goods and service tax), advisors' fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses ("Transaction Cost"). Buyback Tax does not form part of the Buyback Offer Size and will be appropriated out of the free reserves of the Company. The Board approved the Buyback of the Equity Shares from the existing shareholders / beneficial owners, on a proportionate basis (subject to the reservation for small shareholders), through the tender offer process pursuant to 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. 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 of the Company are listed, namely, National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") (hereinafter together referred to as the "Stock Exchanges").

1.2. The Buyback would be undertaken on a proportionate basis from the Eligible Shareholders as on the 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 issued in relation thereto, including circular no. CFD/DCR2/CIR/2016/131 dated December 09, 2016, including any further amendments thereof ("SEBI Circulars"). 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. The Buyback Size is Rs. 200.00 Crore (Rupees Two Hundred Crore only) representing 6.36% and 6.04% of the aggregate paid-up equity share capital and free reserves (including securities premium account), as per the standalone and consolidated audited financial statements of the Company for the financial year ended March 31, 2021 respectively. The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company (retained earnings) and/or such other source as may be permitted under the Buyback Regulations or the Act. The funds borrowed, if any, from banks and financial institutions will not be used for the Buyback. The Company shall transfer from its free reserves, a sum equal to the nominal value of the Equity Shares so bought back to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in its subsequent audited financial statements.

1.4. 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, impact on other financial parameters and the possible impact of Buyback on the earnings per Equity Share. The Buyback Price of Rs. 120/- per Equity Share represents a premium of 28.34% and 28.27% over the closing price of the Equity Shares on the BSE and on the NSE respectively, as on Friday, May 7, 2021, being the one day preceding 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 56.47% and 56.43% over the average closing market price of the Equity Shares on BSE and on NSE, respectively, during the three months preceding May 8, 2021, 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.

1.5. Under the Act, the number of Equity Shares that can be bought back in any financial year cannot exceed 25% of the total equity shares of the Company in that financial year. The Company proposes to buyback up to 1,66,66,666 Equity Shares representing 1.66% of the total equity shares, which is within the aforesaid 25% limit.

1.6. Participation in the Buyback by Eligible Shareholders may trigger tax on distributed income in India and such tax is to be discharged by the Company as per the procedure laid down in the applicable provisions of the Income Tax Act, 1961 read with any applicable rules framed thereunder. The transaction of Buyback would also be chargeable to securities transaction tax in India. Participation in the Buyback by non-resident Eligible Shareholders may trigger capital gains tax in the hands of such shareholders in their country of residence. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

1.7. A copy of this Public Announcement shall be available on the website of the Company at www.welspunindia.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 Buyback is a capital allocation decision taken by the Company. Buyback is a more efficient form of returning surplus cash to the shareholders holding Equity Shares 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 Members;
- The Buyback may help in improving return on equity, by reduction in the equity base, improvement in earnings per equity share, and enhanced return on invested capital which may consequently lead to a long term increase in shareholders' value. The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations and for continued capital investment, as and when required; and
- The Buyback gives an option to the shareholders holding Equity Shares 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 SHAREHOLDING, TRANSACTIONS IN THE EQUITY SHARES OF THE COMPANY AND INTENTION OF PROMOTER AND PROMOTER GROUP TO PARTICIPATE IN THE BUYBACK

A. DETAILS OF SHAREHOLDING, TRANSACTIONS IN THE EQUITY SHARES OF THE COMPANY

3.1. The aggregate shareholding of the Promoter and Promoter Group and of the directors of the Promoters and Promoter Group, where such member is a company and of persons who are in control of the Company, as on Saturday, May 8, 2021, i.e. the date of the notice of board meeting for Buyback is as follows:

The aggregate shareholding of the Promoters and Promoter Group:

Sr. No.	Name of Shareholder	No. of Equity Shares held	Percentage (%) Shareholding
1.	Radhika Balkrishan Goenka	2,008,600	0.1999
2.	Dipali B. Goenka	750,400	0.0747
3.	Balkrishan Gopiram Goenka	490,660	0.0488
4.	B. K. Goenka (HUF) (Through its Karta Balkrishan Gopiram Goenka)	193,320	0.0192
5.	Rajesh R. Mandawewala	1,030	0.0001
6.	Balkrishan Gopiram Goenka (Trustee of Welspun Group Master Trust)	694,465,432	69.1199
7.	Aryabhat Vyapar Private Limited	5,424,020	0.5399
TOTAL		703,333,462	70.0026

3.2. The aggregate shareholding of the directors of companies, Trustees of the Trust, which are part of the Promoters and Promoter Group as on Saturday, May 8, 2021:

Sr. No.	Name of Director	No. of Equity Shares held in Welspun India Limited *	Capacity	% Shareholding of Share Capital of Welspun India Limited
Aryabhat Vyapar Private Limited				
1.	Devendra Patil	5,010	Individual	0.00
2.	L.T. Hotwani	32,000	Individual	0.00
Welspun Group Master Trust				
1.	Dipali B. Goenka	750,400	Individual	0.07
2.	Balkrishan Gopiram Goenka	490,660	Individual	0.05
3.	Balkrishan Gopiram Goenka	193,320	As Karta of HUF	0.02
4.	Rajesh R. Mandawewala	1,030	Individual	0.00

*Held in their personal capacity and/or Karta of HUF, as applicable

3.3. Details of shareholding of the Directors and Key Managerial Personnel of the Company as on Saturday, May 8, 2021:

Sr. No.	Name of Director/Key Managerial Personnel	No. of Equity Shares held*	Percentage (%)
1.	Dipali B. Goenka, CEO & Joint Managing Director	750,400	0.0747
2.	Balkrishan Gopiram Goenka, Chairman	683,980	0.0681
3.	Rajesh R. Mandawewala, Managing Director	1,030	0.0001
4.	Arvind Singhal, Independent Director	50,000	0.0004
5.	Shashikant Thorat, Company Secretary	10	0.0000
TOTAL		1,485,330	0.1478

*Held in their personal capacity and/or Karta of HUF, as applicable

3.4. Except as disclosed below, 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 Board Meeting, 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 Public Announcement.

Mr. Arvind Singhal, an Independent Director has undertaken the following transaction:

Aggregate number of Equity Shares purchased or sold	Nature of Transaction	Maximum Price (Rs.)	Date of Maximum Price	Minimum Price (Rs.)	Date of Minimum Price
50,000	Purchase	74.85	March 9, 2021	74.84	March 9, 2021

B. INTENTION OF PROMOTER AND PROMOTER GROUP TO PARTICIPATE IN THE BUYBACK

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, following Promoters and Promoter Group have expressed their intention to participate in the Buyback and offer up to an aggregate maximum of 8,170,000 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.	Balkrishan Gopiram Goenka, Trustee of Welspun Group Master Trust	694,465,432	8,170,000
TOTAL		694,465,432	8,170,000

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:

Name of Promoter – Welspun Group Master Trust

Date of Transaction	No. of Equity Shares	Nominal Value per share (Re.)	Price Per Share (Rs.)	Acquisition/Sale Consideration* (Rs.)	Nature of Transaction/ Consideration
26-Feb-2018	93,990	1	63.40	5,958,966	Acquired vide inter se transfer
21-May-2019	679,078,913	1	0.37	25,005,000	Acquired vide Scheme of Amalgamation Issued pursuant to merger of Prasert Multiventure Private Limited (which was 100% held by Welspun Group Master Trust) with Welspun India Limited vide NCLT Order dated 21st May 2019
13-Mar-2020	937,999	1	32.28	30,277,622	Open Market
15-Mar-2020	1,062,001	1	32.06	34,044,669	Open Market
17-Mar-2020	2,130,000	1	27.77	59,156,267	Open Market
28-Jul-2020	3,501,254	1	39.01	136,591,373	Open Market
29-Jul-2020	1,650,000	1	39.58	65,304,176	Open Market
5-Aug-2020	2,500,000	1	44.94	112,340,722	Open Market
6-Aug-2020	2,011,275	1	44.89	90,277,520	Open Market
10-Aug-2020	1,500,000	1	43.86	65,791,930	Open Market
Total	694,465,432				
Maximum number of Equity Shares intended to be tendered: 81,70,000					

* (Cost of acquisition as per books of accounts of Welspun Group Master Trust)

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 repayment of any term loans or interest payable thereon to any financial institution or banking company.

4. CONFIRMATIONS FROM THE BOARD

As required by clause (x) of Schedule I of the Buyback Regulations, 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, 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, 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 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 17, 2021, from the Statutory Auditors of the Company, addressed to the Board is reproduced below:

Quote

Independent Auditor's Report on buy back of shares pursuant to the requirement of Clause (xi) of Schedule I to the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended

The Board of Directors
Welspun India Limited
6th Floor, Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel,
Mumbai 400 013.

1. This Report is issued in accordance with the terms of our service scope letter dated May 17, 2021 and master engagement agreement October 27, 2017 as amended on October 11, 2018, December 24, 2019 and December 4, 2020 with Welspun India Limited (hereinafter the "Company").

2. In connection with the proposal of Welspun India Limited (the "Company") to buy back its equity shares in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013, as amended (the "Act") and Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (the "Buyback Regulations"), and in terms of the resolution passed by the Board of directors of the Company in their meeting held on May 14, 2021, we have been engaged by the Company to perform a reasonable assurance engagement on the Statement of determination of the amount permissible capital payment (the "Statement"), which we have initiated for identification purposes only.

Board of Directors Responsibility for the Statement

3. The preparation of the Statement of determination of the amount permissible capital payment for the buyback is the responsibility of the Board of Directors of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation, and making estimates that are reasonable in the circumstances.

4. The Board of Directors are responsible to make a full inquiry into the affairs and prospectus of the Company and to form an opinion that the Company will not be rendered insolvent within a period of one year from the date of meeting.

Auditor's Responsibility

5. Pursuant to the requirements of the Buyback Regulations, it is our responsibility to provide reasonable assurance on the following "Reporting Criteria":

- Whether the amount of capital payment for the buy back is within the permissible limit and computed in accordance with the provisions of Section 68 of the Act;
- Whether the Board of Directors has formed the opinion, as specified in Clause (X) of Schedule I to the Buyback Regulations, on a reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from the date of meeting;
- Whether we are aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

6. The standalone and consolidated financial statements for the year ended March 31, 2021, have been audited by us, on which we issued an unmodified audit opinion vide our report(s) dated May 14, 2021 respectively. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Companies Act, 2013 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.

7. We conducted our examination of the Statement 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.

8. 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.

9. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting criteria mention in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the Reporting Criteria. We have performed the following procedures in relation to the Statement:

- We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for the year ended March 31, 2021;
- Examined authorization for buyback from the Articles of Association of the Company;
- Examined that the amount of capital payment for the buy-back as detailed in Annexure A is within permissible limit computed in accordance with section 68(2)(c) of the Act;
- Examined that the ratio of debt owned by the Company, if any, is not more than twice the capital and its free reserve after such buy-back on a standalone as well as consolidated basis for the year ended March 31, 2021;
- Examined that all shares for buy-back are fully paid-up;
- Examined resolutions passed in the meetings of the Board of Directors;
- Examined Director's declarations for the purpose of buy back and solvency of the Company;
- Obtained necessary representations from the management of the Company.

Opinion

- Based on our examination as above, and the information and explanations given to us, in our opinion,
 - the Statement of permissible capital payment towards buyback of equity shares, as stated in Annexure A, is in our view properly determined in accordance with Section 68 of the Act; and
 - the Board of Directors, in their meeting held on May 14, 2021, have formed the opinion, as specified in clause (x) of Schedule I of the Buyback Regulations, on reasonable grounds, that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from date of the above board meeting and we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

Restriction on Use

11. The certificate is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Buyback Regulations solely to enable them to include it (a) in the public announcement to be made to the Shareholders of the Company, (b) in the draft letter of offer and letter of offer to be filed with the Securities and Exchange Board of India, the stock exchanges, the Registrar of Companies as required by the Buyback Regulations, the National Securities Depository Limited and the Central Depository Securities (India) Limited, and the Manager to the Buyback and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

Sd/-

per Vikas Pansari

Partner

Membership Number: 093649

UDIN: 21093649AAAAB09025

Place of Signature: Mumbai

Date: May 17, 2021

Annexure A

Welspun India Limited

Computation of amount of permissible capital payment towards buy back of equity shares in accordance with section 68(2)(b)&(c) of the Companies Act, 2013 ("the Act") based on audited standalone and consolidated financial statements as at and for the year ended March 31, 2021:

Particulars	Amount	Amount
	(In Rs. Lakhs)	(In Rs. Lakhs)
	Standalone	Consolidated
Paid-up Equity Share Capital as at March 31, 2021 (A)	10,047	10,047
Free Reserves as at March 31, 2021:		
- Retained Earnings	264,714	279,114
- General Reserve	7,114	9,314
- Securities Premium Account	32,381	32,381
Total Free Reserves (B)	304,209	320,809
Total (A+B)	314,256	330,856
Maximum amount permissible for the buyback i.e. 25% of total paid-up equity capital and free reserves.	78,564	82,714
Maximum amount permissible for buy back under Sec 68 of the Companies Act 2013 within the powers of the Board of Directors for the buyback - 10% of total paid-up equity capital and free reserves.	31,426	33,086
Maximum amount permitted by the Board resolution dated May 14, 2021 approving the buy back	20,000	20,000

In the opinion of the Board, the proposal for Buyback is in the interest of the Company and its shareholders holding Equity Shares of the Company.

None of the Directors or any Key Managerial Personnel of the Company or their respective relatives are in anyway, concerned or interested financially or otherwise, either directly or indirectly in passing of the said resolution, save and except to the extent of their respective interest as shareholders of the Company or to the extent of the shareholding of the companies/institutions/trust of which they are directors or members or trustees, without any beneficial interest.

By Order of the Board of Directors

Sd/-

Name: Shashikant Thorat

Company Secretary

Membership no. 6505

Date: May 17, 2021

Place: Mumbai

UNQUOTE

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

6.1 Process:

- The Buyback is open to all eligible shareholders/beneficial owners of the Company, i.e., the shareholders who on the Record Date were holding Equity Shares either in physical form ("Physical Shares") and the beneficial owners who on the Record Date were holding Equity Shares in the dematerialized form ("Demat Shares") (such shareholders are referred to as the "Eligible Shareholders").
- The Buyback will be implemented by the Company through the Stock Exchange mechanism, as

- of closure of the Tendering Period. The envelope should be super-scribed as "WIL Buyback Offer 2021". One copy of the TRS will be retained by the Registrar and it will provide acknowledgement of the same to the Stock Broker/Eligible Shareholder.
- d. Eligible Shareholder holding Physical Shares should note that Physical Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the Physical Shares for the Buyback shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, it will be treated as 'confirmed bids'.
- e. In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholder should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.
- 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. The settlement of fund obligation for Demat Shares shall be affected as per the SEBI circulars and as prescribed by BSE and Clearing Corporation from time to time. For Demat Shares accepted under the Buyback, such beneficial owners will receive funds payout in their bank account as provided by the depository system directly to the Clearing Corporation and in case of Physical Shares, the Clearing Corporation will release the funds to the Seller Member(s) as per secondary market payout mechanism. If such shareholder's bank account details are not available or if the funds transfer instruction is rejected by the Reserve Bank of India ("RBI") bank(s), due to any reasons, then the amount payable to the concerned shareholders will be transferred to the Shareholder Broker for onward transfer to such shareholders.
- (c) In case of Eligible Shareholder 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 Shareholders. For this purpose, the client type details would be collected from the Registrar to the Buyback.
- (d) The Demat 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.
- (e) 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. Any excess Physical Shares pursuant to proportionate acceptance/rejection will be returned back to the Eligible Shareholder directly by the Registrar. The Company is authorized to split the share certificate and issue a new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback by Equity Shareholders holding Equity Shares in the physical form.
- (f) Eligible Shareholders 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.
- (g) Eligible Shareholders who intend to participate in the Buyback should consult their respective Shareholder Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Shareholder Broker upon the selling Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Company and the Manager to the Buyback accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling shareholders.
- (h) 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.
- (i) Company's Broker would issue a contract note to the Company for the Equity Shares accepted under the Buyback. The Seller Member would issue a contract note to their respective Eligible Shareholders for the Equity Shares accepted under the Buyback.
- 6.5 Eligible Shareholders 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 Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholder, 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 Shareholder.

6.6 The Equity Shares bought back will be extinguished in the manner and following the procedure as prescribed in the Buyback Regulations.

7. RECORD DATE AND SHAREHOLDER'S ENTITLEMENT

- 7.1 As required under the Buyback Regulations, the Company has fixed the Record Date as May 26, 2021 for the purpose of determining the entitlement and the names of the shareholders, who will be eligible to participate in the Buyback i.e. the Eligible Shareholders.
- 7.2 The Equity Shares to be bought back as a part of this Buyback are divided into two categories:
1. Reserved category for small Shareholders ("**Reserved Category**"); and
 2. General category for all other Shareholders ("**General Category**").
- 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 Rs. 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, 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 Shareholder to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs. The final number of Equity Shares that the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered by such Eligible Shareholder. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder.
- 7.6 In accordance with the Buyback Regulations, in order to ensure that the same Eligible Shareholder with multiple demat accounts/ folios do not receive a higher entitlement under the small shareholder category, the Equity Shares held by such Eligible Shareholder 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 Shareholders 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 Shareholder 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 Shareholders may also tender a part of their entitlement. Eligible Shareholders 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 Shareholder of the Company cannot exceed the number of Equity Shares held by such Eligible Shareholder of the Company as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.
- 7.9 The Equity Shares tendered as per the entitlement by the Eligible Shareholder as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations. The settlement of tenders under the Buyback will be done using the "Mechanisms for acquisition of shares through Stock Exchange" notified by SEBI Circulars. If the Buyback entitlement for any Eligible Shareholder is not a round number (i.e. not a multiple of 1 Equity Share), then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback. The Small Shareholders whose entitlement would be less than 1 Equity Share may tender additional Equity Shares as part of the Buyback and will be given preference in the acceptance of one Equity Share, if such Small Shareholders have tendered for additional Equity Shares.
- 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 Shareholders. Eligible Shareholders which have registered their email ids with the depositories / the Company, shall be dispatched the Letter of Offer through electronic means. If Eligible Shareholders 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 Shareholders which have not registered their email ids with the depositories / the Company, shall be dispatched the Letter of Offer through physical mode.

8. COMPLIANCE OFFICER

The Company has designated the following as the Compliance Officer for the Buyback:

Name	Shashikant Thorat
Designation	Company Secretary
Address	Welspun House, 6th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013, Maharashtra, India.
Tel.	+91 22 6613 6000
Email id	Companysecretary_wil@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. INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK

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

LINKIntime

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: welspun.buyback2021@linkintime.co.in

Investor Grievance Email: welspun.buyback2021@linkintime.co.in

Webiste: www.linkintime.co.in

SEBI Registration: INR000004058

Validity Period: Permanent

CIN: U67190MH1999PTC118368

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:



DAM Capital Advisors Limited

(formerly IDFC Securities Limited)

One BKC, Tower C, 15th Floor, Unit No. 1511, Bandra Kurla Complex, Bandra (East), Mumbai 400 051

Tel: +91 22 4202 2500

Fax: +91 22 4202 2504

E-mail: welspunindia.buyback@damcapital.in

Website: www.damcapital.in

Contact Person: Chandresh Sharma

SEBI Registration Number: MB/INM000011336

Validity Period: Permanent

CIN: U99999MH1993PLC071865

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 India Limited**

Sd/- Mr. Rajesh Mandawewala Managing Director DIN: 00007179	Sd/- Ms. Dipali Goenka CEO & Joint Managing Director DIN: 00007199	Sd/- Mr. Shashikant Thorat Company Secretary Membership No. FCS-6505
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Date: May 17, 2021

Place: Mumbai