LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is being sent to you, the registered shareholder of Welspun Living Limited (the "**Company**") as on the Record Date (as defined hereinafter) ("**Eligible Shareholders**"/ "**Beneficial Owners**"), in accordance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, for the time being in force including any statutory modifications and amendments from time to time ("**Buy-back Regulations**"). If you require any clarifications regarding the action to be taken, you may, consult your stock brokers or investment consultants or the Manager to the Buy-back or the Registrar to the Buy-back. Please see the section entitled "*Definition of Key Terms*" for the definition of the capitalized terms used herein.

WELSPUN LIVING LIMITED

(FORMERLY KNOWN AS WELSPUN INDIA LIMITED)

Registered Office: Welspun City, Village Versamedi, Taluka Anjar, Kutch – 370110, Gujarat, India

Contact Person: Mr. Shashikant Thorat, Company Secretary & Compliance Officer **Tel. No**.: +91 22 6613 6000

E-mail: companysecretary_wil@welspun.com **Website:** www.welspunliving.com **Corporate Identity Number**: L17110GJ1985PLC033271

BUY-BACK OF UP TO 1,26,55,970 (ONE CRORE TWENTY SIX LAKHS FIFTY FIVE THOUSAND NINE HUNDRED AND SEVENTY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 1/- EACH ("EQUITY SHARES"), REPRESENTING 1.30% OF THE TOTAL EQUITY SHARES IN THE TOTAL ISSUED AND PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY, ON A PROPORTIONATE BASIS, FROM THE ELIGIBLE SHAREHOLDERS HOLDING EQUITY SHARES AS ON AUGUST 5, 2024 (THE "RECORD DATE"), BY WAY OF A TENDER OFFER, FOR CASH AT A PRICE OF ₹ 220/- (RUPEES TWO HUNDRED AND TWENTY ONLY) PER EQUITY SHARE FOR AN AGGREGATE AMOUNT NOT EXCEEDING ₹ 2,78,43,13,400/- (RUPEES TWO HUNDRED AND SEVENTY EIGHT CRORES FORTY THREE LAKHS THIRTEEN THOUSAND AND FOUR HUNDRED ONLY) ("BUY-BACK SIZE") EXCLUDING TRANSACTION COST ("BUY-BACK"). THE BUY-BACK SIZE REPRESENTS 7.87% AND 6.67% OF THE AGGREGATE OF THE FULLY PAID-UP EQUITY SHARE CAPITAL AND FREE RESERVES (INCLUDING SECURITIES PREMIUM ACCOUNT) AS PER THE LATEST AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024 RESPECTIVELY.

The Buy-back is being undertaken by the Company in accordance with Article 6 of the Articles of Association of the Company, the provisions of Sections 68, 69, 70 and other applicable provisions of the Companies Act, 2013, the rules made thereunder, and the Buy-back Regulations. The Buyback is subject to receipt of such other approvals, permissions, consents, exemptions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the statutory, regulatory, governmental authorities or other appropriate authorities while granting such approvals, permissions, consents, exemptions and sanctions, as may be required from time to time under the applicable laws.

1. The Buy-back Size is 7.87% & 6.67% of the aggregate of fully paid-up Equity Share capital and free reserves (including securities premium account) as per the latest audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2024 respectively, which is within the statutory limit of 10% of the fully paid-up Equity Share capital and free reserves (including securities premium account) as per the latest audited standalone and consolidated financial statements of the Company. The Equity Shares proposed to be bought back represent 1.30% of the total number of Equity Shares in the total paid-up Equity Share capital of the Company, as on March 31, 2024.
2. The Letter of Offer shall be electronically sent to Eligible Shareholders/Beneficial Owners holding Equity Shares of the Company as on the Record Date, i.e. Monday, August 5, 2024 in accordance with the Buy-back Regulations and such other circulars or notifications, as may be applicable.
3. A copy of the Public Announcement is available on the website the Company at www.welspunliving.com, the Securities and Exchange Board of India at www.sebi.gov.in. and on the website of the Stock Exchanges at www.bseindia.com and www.nseindia.com and Manager to the Buy-back at www.damcapital.in.
4. A copy of this Letter of Offer (including the Tender Form and Form No. SH-4) shall be available on the website of Securities and Exchange Board of India at www.sebi.gov.in and on the website of the Company i.e. www. welspunliving.com and is expected to be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, the Manager to the Buyback at www.damcapital.in and the Registrar to the Buyback at www.linkintime.co.in.
5. For details in relation to the procedure for acceptance and tender of Equity Shares, please see the section entitled "*Procedure for Tendering Shares and Settlement*" on page 45 of this Letter of Offer. The Tender Form is enclosed together with this Letter of Offer.
6. For mode of payment of consideration to the Eligible Shareholders, please refer to section entitled "*Procedure for Tendering Shares and Settlement*" on page 45 of this Letter of Offer.
7. Eligible Shareholders are advised to read this Letter of Offer and in particular, refer to the sections entitled "*Details of Statutory Approvals*" and "*Note on Taxation*" on pages 40 and 52, respectively, of this Letter of Offer before tendering their Equity Shares in the Buy-back.

MANAGER TO THE BUY-BACK	REGISTRAR TO THE BUY-BACK
DAM Capital Advisors Limited One BKC, Tower C, 15th Floor, Unit No.1511, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India **Tel**: +91 22 4202 2500 **Contact Person:** Chandresh Sharma/ Puneet Agnihotri **E-mail**: wll.buyback@damcapital.in **Website:** www.damcapital.in **SEBI Registration Number**: MB/INM000011336 **Validity period**: Permanent; **CIN**: U99999MH1993PLC071865	**Link Intime India Private Limited** C-101, 1st Floor, 247 Park, LBS Marg, Vikhroli (West) Mumbai – 400083, Maharashtra, India **Tel**: +91 810 811 4949 **Fax:** +91 22 4918 6060 **Email**: welspunliving.buyback2024@linkintime.co.in **Website**: www.linkintime.co.in **Investor Grievance E-mail:** welspunliving.buyback2024@linkintime.co.in **Contact Person**: Ms. Shanti Gopalkrishnan **SEBI Registration Number**: INR000004058 **Validity period**: Permanent; **CIN**: U67190MH1999PTC118368

BUY-BACK PROGRAMME			
BUY-BACK OPENING DATE	**FRIDAY, AUGUST 9, 2024**	**BUY-BACK CLOSING DATE**	**FRIDAY, AUGUST 16, 2024**

LAST DATE AND TIME OF RECEIPT OF COMPLETED TENDER FORMS AND OTHER SPECIFIED DOCUMENTS BY THE REGISTRAR: FRIDAY, AUGUST 16, 2024 by 5.00 PM IST

BUY-BACK ENTITLEMENT*	
Reserved category for Small Shareholders	3 Equity Shares for every 44 Equity Shares held on the Record Date
General category for all other Eligible Shareholders	1 Equity Shares for every 88 Equity Shares held on the Record Date

** The ratio of Buy-back indicated above is approximate and provides an indication of the Buy-back Entitlement. Any computation of entitled Equity Shares using the above ratio of Buy-back may provide a slightly different number due to rounding-off. The actual Buy-back Entitlement for reserved category for Small Shareholders is 6.8372584985% and general category for all other Eligible Shareholders is 1.1403502380%. The exact Entitlement as per the holding as on Record Date shall be communicated electronically to the Eligible Shareholders alongwith the Letter of Offer.*

ELIGIBLE SHAREHOLDERS CAN ALSO CHECK THEIR ENTITLEMENT ON THE WEBSITE OF THE REGISTRAR TO THE BUYBACK BY FOLLOWING THE STEPS GIVEN BELOW:

1) Click on https://linkintime.co.in/Offer/Default.aspx 2) Select the name of the Company – Welspun Living Limited 3) Select holding type - "Demat" or "Physical" or "PAN" 4) Based on the option selected above, enter your "Folio Number" or "NSDL DPID/Client ID" or "CDSL Client ID" or "PAN" 5) Click on submit 6) Then click on 'View' button 7) The entitlement will be provided in the pre-filled 'FORM OF ACCEPTANCE-CUM ACKNOWLEDGEMENT'.

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SCHEDULE OF ACTIVITIES

Activity	Day and Date
Date of Board meeting approving the proposal of the Buy-back	Wednesday, July 24, 2024
Date of publication of the Public Announcement for the Buy-back	Friday, July 26, 2024
Record Date for determining the Buy-back Entitlement and the names of Eligible Shareholders	Monday, August 5, 2024
Date of opening of the Buy-back	Friday, August 9, 2024
Date of closing of the Buy-back	Friday, August 16, 2024
Last date of receipt of completed Tender Forms and other specified documents including physical share certificates (if and as applicable) by the Registrar	Friday, August 16, 2024
Last date of verification by the Registrar	Tuesday, August 20, 2024
Last date of intimation regarding acceptance or non-acceptance of tendered Equity Shares to the Stock Exchange by the Registrar	Thursday, August 22, 2024
Last date of settlement of bids on the NSE	Friday, August 23, 2024
Last date of dispatch of share certificate(s) by the Registrar/return of unaccepted demat Equity Shares by Stock Exchange to Shareholder Broker/Eligible Shareholders	Friday, August 23, 2024
Last date of extinguishment of Equity Shares	Tuesday, September 3, 2024

Note: *In case the last date is mentioned for certain activities, such activities may be completed on or before such last date.*

DEFINITION OF KEY TERMS

This Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or specified otherwise, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the Buy-back Regulations, the Companies Act, the Depositories Act, and the rules and regulations made thereunder.

Term	Description
Acceptance, Accept, or Accepted	Acceptance of fully paid up Equity Shares tendered by Eligible Shareholders for the Buy-back
Acquisition Window	The facility for acquisition of Equity Shares through mechanism provided by the Designated Stock Exchange in the form of a separate window in accordance with the SEBI Circulars
Additional Equity Shares	Additional eligible Equity Shares tendered by an Eligible Shareholder over and above the Buy-back Entitlement of such Eligible Shareholder
Articles/ Articles of Association	Articles of Association of the Company, as amended from time to time
Board or Board of Directors	Board of Directors of the Company (which term shall, unless repugnant to the context or meaning thereof, be deemed to include any Committee of the Board and/or officials, which the Board may constitute/ authorize)
Board Approval	Meeting of the Board of Directors of the Company held on Wednesday, July 24, 2024 approving the proposal for the Buy-back.
Board Meeting Date	Wednesday, July 24, 2024
BSE	BSE Limited
"Buy-back"/ "Buy-back Offer"/ "Offer"	Buy-back of up to 1,26,55,970 (One Crore Twenty Six Lakhs Fifty Five Thousand Nine Hundred and Seventy) fully paid-up Equity Shares, representing 1.30% of the total Equity Shares in the total issued and paid-up Equity Share capital of the Company, on a proportionate basis, from the Eligible Shareholders holding Equity Shares as on Record Date i.e. Monday, August 5, 2024, by way of a tender offer, for cash at a price of ₹ 220/- (Rupees Two Hundred and Twenty Only) per Equity Share for an aggregate amount not exceeding ₹ 2,78,43,13,400/- (Rupees Two Hundred and Seventy Eight Crores Forty Three Lakhs Thirteen Thousand and Four Hundred Only). This excludes any expenses incurred or to be incurred for the Buy-back such as fee payable to SEBI, the Stock Exchanges advisors' fees, public announcement publication expenses, printing and dispatch expenses, transaction costs viz. brokerage, applicable taxes such as buyback tax, securities transaction tax, goods and services tax, stamp duty, etc. and other incidental and related expenses
Buy-back Closing Date	Friday, August 16, 2024
Buy-back Committee	The Buy-back Committee of the Board, constituted and authorized for the purposes of the Buy-back by way of a resolution of the Board dated Wednesday, July 24, 2024 comprising of Mr. Balkrishan Goenka, Chairman, Mr. Rajesh Mandawewala, Member, Ms. Dipali Goenka, Member and Mr. Altaf Jiwani, Member
Buy-back Entitlement or Entitlement	The number of Equity Shares that an Eligible Shareholder is entitled to tender, in the Buy-back, based on the number of Equity Shares held by such Eligible Shareholder, on the Record Date and the Ratio of Buy-back applicable to such Eligible Shareholder
Buy-back Offer Price	The price at which Equity Shares will be bought back from the Shareholders, being ₹ 220/- per Equity Share, payable in cash
Buy-back Opening Date	Friday, August 9, 2024
Buy-back Offer Size	Maximum number of Equity Shares proposed to be bought back i.e. not exceeding 1,26,55,970 (One Crore Twenty Six Lakhs Fifty Five Thousand Nine Hundred and Seventy) Equity Shares multiplied by the Buyback Offer Price i.e. ₹ 220/- (Rupees Two Hundred and Twenty only) per Equity Share aggregating to ₹ 2,78,43,13,400/- (Rupees Two Hundred and Seventy Eight Crores Forty Three Lakhs Thirteen Thousand and Four Hundred Only), excluding Transaction Costs
Buy-back Period	The period between the date of Board Meeting to authorize the Buy-back and the date on which the payment of consideration to the Eligible Shareholders is made
Buy-back Regulations	The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, for the time being in force including any statutory modifications and amendments from time to time

Term	Description
CDSL	Central Depository Services (India) Limited
Companies Act	Companies Act, 2013, along with the relevant rules made thereunder (including any statutory modifications or amendments thereof).
Company or "we"	Welspun Living Limited, unless the context states otherwise
Company Broker	DAM Capital Advisors Limited
DP	Depository Participant
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996
Designated Stock Exchange	The designated stock exchange for the Buy-back, being, NSE
DIN	Director Identification Number
Director(s)	Director(s) of the Company
Eligible Shareholders or Beneficial Owners	All persons holding Equity Shares as on the Record Date.
Equity Shares	Fully paid-up equity shares of the Company each having a face value of ₹ 1
Escrow Account	The Escrow Account, "Welspun Living Limited - Buyback Escrow A/c 2024" opened with the Escrow Agent
Escrow Agent	ICICI Bank Limited
Escrow Agreement	The escrow agreement dated July 25, 2024 entered into between the Company, the Manager and the Escrow Agent
Exchange Act	United States Securities Exchange Act of 1934
FEMA	Foreign Exchange Management Act, 1999
FIIs	Foreign Institutional Investors
FPIs	Foreign Portfolio Investors
General Category	Eligible Shareholders other than the Small Shareholders
HUF	Hindu Undivided Family
IT Act/ Income Tax Act	Income-tax Act, 1961 (including any statutory modifications or re-enactment thereof)
Letter of Offer	This letter of offer dated August 6, 2024 filed with SEBI containing disclosures in relation to the Buy-back as specified in Schedule III of the Buy-back Regulations.
LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the time being in force including any statutory modifications and amendments from time to time.
Manager to the Buy-back / Manager	The manager to the Buy-back, being, DAM Capital Advisors Limited
Non-Resident Indians	An individual resident outside India who is a citizen of India or is an 'Overseas Citizen of India' cardholder within the meaning of Section 7(A) of the Citizenship Act, 1955 and includes a non–resident Indians
NSE	National Stock Exchange of India Limited
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
PAN	Permanent Account Number
Public Announcement	The public announcement, made in accordance with the Buy-back Regulations, dated July 25, 2024, published in Financial Express (English – All editions), Jansatta (Hindi – All editions), Kutch Mitra (Gujarati – Bhuj edition) and Kutch Uday (Gujarati - Gandhidham edition) (Gujarati being the regional language of Kutch, where our Registered Office is located), each with wide circulation, on July 26, 2024
Ratio of Buy-back	The ratio of the Buy-back: (i) in case of Small Shareholders, 3 Equity Shares for every 44 Equity Shares held by such Small Shareholder on the Record Date; and (ii) for Eligible Shareholders other than Small Shareholders, 1 Equity Shares for every 88 Equity Shares held by such Eligible Shareholder on the Record Date
RBI	The Reserve Bank of India
Record Date	Monday, August 5, 2024, being the date for the purpose of determining the entitlement and the names of the Equity Shareholders, to whom the Letter of Offer and Tender Form will be sent and who are eligible to participate in the Buy-back in accordance with the Buy-back Regulations
Registered Office	The registered office of the Company, located at Welspun City, Village Versamedi, Taluka Anjar, Kutch - 370 110, Gujarat, India
Registrar	The registrar to the Buy-back, being, Link Intime India Private Limited

Term	Description
Reserved Category	Equity Shares reserved for the Small Shareholders
SEBI	Securities and Exchange Board of India
SEBI Circulars	Tendering of Equity Shares by such Shareholders and settlement of the same, through the stock exchange mechanism as specified by SEBI in the circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular bearing number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, circular bearing number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and circular bearing number SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023 and such other circulars as may be applicable, including any amendments thereof
Shareholder Broker	Stockbroker(s) of Eligible Shareholder(s), through whom the Eligible Shareholder(s) seeks to participate in the Buy-back
Shareholders	Holders of Equity Shares and includes beneficial owners thereof
Small Shareholder	An Eligible Shareholder of the Company, who holds Equity Shares or other specified securities whose market value, on the basis of closing price of Equity Shares, on the recognized stock exchange in which highest trading volume in respect of such Equity Shares, as on the Record Date i.e. August 5, 2024, is not more than ₹ 2,00,000, as defined in Regulation 2(i)(n) of the Buy-back Regulations.
Stock Exchanges	BSE and NSE
Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 for the time being in force including any statutory modifications and amendments from time to time
Transaction Cost(s)	Any expenses incurred or to be incurred for the Buy-back such as fee payable to SEBI, Stock Exchanges advisors' fees, public announcement publication expenses, printing and dispatch expenses, transaction costs viz. brokerage, applicable taxes such as buyback tax, securities transaction tax, goods and services tax, stamp duty, etc. and other incidental and related expenses.
Tender Form	The Acceptance–cum–Acknowledgement form to be filled in by the Shareholders to participate in the Buy-back
Tender Offer	Tender offer shall have the meaning ascribed to it under Regulation 2(i)(q) of the Buy-back Regulations
Tendering Period	Period of 5 Working Days from the Buy-back Opening Date (Friday, August 9, 2024) till the Buy-back Closing Date (Friday, August 16, 2024) (both days inclusive)
TRS	Transaction Registration Slip
U.S.	United States or the United States of America
Working Day	Working day shall have the meaning ascribed to it under Regulation 2(i)(s) of the Buy-back Regulations

DISCLAIMER CLAUSE

As required, a copy of this Letter of Offer has been submitted to SEBI. It is to be distinctly understood that submission of this Letter of Offer to SEBI should not, in any way, be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet its Buy-back commitments or for the correctness of the statements made or opinions expressed in this Letter of Offer. The Manager to the Buy-back, DAM Capital Advisors Limited, has certified that the disclosures made in this Letter of Offer are generally adequate and are in conformity with the provisions of the Companies Act and the Buy-back Regulations. This requirement is to facilitate Eligible Shareholders to take an informed decision in tendering their Equity Shares in the Buy-back.

It should also be clearly understood that, while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in this Letter of Offer, the Manager is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the Manager, DAM Capital Advisors Limited, has furnished to SEBI a due diligence certificate dated August 6, 2024, in accordance with the Buy-back Regulations, which reads as follows:

"*We have examined various documents and materials contained in the Public Announcement and the Letter of Offer, as part of the due-diligence carried out by us in connection with the finalisation of the Public Announcement and Letter of Offer. On the basis of such examination and the discussions with the Company, we hereby state that:*

- *The Buyback is in compliance of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "**Buy-back Regulations**") and the Letter of Offer contains the information required under the SEBI Buyback Regulations.*
- *The Public Announcement and the Letter of Offer are in conformity with the documents, materials and papers relevant to the Buy-back.*
- *All the legal requirements connected with the said Buy-back including the Buy-back Regulations have been duly complied with.*
- *The disclosures in the Public Announcement and the Letter of Offer are, to the best of our knowledge, true, fair and adequate in all material respects for the shareholders of the Company to make a well- informed decision in respect of the Buy-back.*
- *Funds to be used for Buy-back shall be as per the provisions of the Companies Act, 2013, as amended.*"

The filing of this Letter of Offer with SEBI, does not, however, absolve the Company from any liabilities under the provisions of the Companies Act or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buy-back.

The Promoters and Promoter Group / Board of Directors declare and confirm that no information or material likely to have a bearing on the decision of Eligible Shareholders has been suppressed, withheld and/or incorporated in a manner that would amount to misstatement or misrepresentation and in the event of it transpiring at any point of time that any information or material has been suppressed or withheld, or amounts to a misstatement or misrepresentation, the Promoters and Promoter Group / Board of Directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the Buy-back Regulations.

The Promoters and Promoter Group / Board of Directors, also declare and confirm that, funds borrowed from banks and financial institutions will not be used for the Buy-back.

Special notice to Shareholders in the United States

The information contained in this Letter of Offer is exclusively intended for persons who are not U.S. Persons as such term is defined in Regulations of the U.S. Securities Act of 1933, as amended, and who are not physically present in the U.S. This Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in the U.S. or in any other jurisdiction in which such offer or invitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions.

Disclaimer for Persons in Other Foreign Countries other than the United States:

This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. This Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation would subject the Company or the Manager to the Offer to any new or additional requirements or registrations. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any applicable legal requirement or restrictions.

The Public Announcement dated July 25, 2024, and this Letter of Offer have been prepared for the purposes of compliance with the Buy-back Regulations. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The Company and the Manager to the Buy-back are under no obligation to update the information contained herein at any time after the date of this Letter of Offer.

This Letter of Offer does not and will not in any way constitute an offer to sell, or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. The Letter of Offer shall be dispatched to all Eligible Shareholders through electronic means as per the SEBI Buyback Regulations and such other circulars or notifications, as may be applicable. However, receipt of the Letter of Offer by any Equity Shareholders in a jurisdiction in which it would be illegal to make this Buy-back, or where making this Offer would require any action to be taken (including, but not restricted to, registration of the Letter of Offer under any local securities laws), shall not be treated by such Equity Shareholders as an offer being made to them. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions. Any Eligible Shareholder who tenders his, her or its Equity Shares in the Buy-back shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buy-back.

Forward looking statements

Certain statements contained in this Letter of Offer that are not statements of historical fact constitute "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "continue", "can", "could", "estimate", "expect", "intend", "may", "objective", "plan", "potential", "project", "pursue", "shall", "should", "target", "will", "would", or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about the Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, inter alia, regulatory changes pertaining to the industries in which the Company operates and its ability to respond to them, the Company's ability to successfully implement its strategy, its growth and expansion, technological changes, exposure to market risks, general economic and political conditions in India or other key markets where it operates which have an impact on its business activities or investments, the monetary and fiscal policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which the Company operates.

Certain figures contained in this Letter of Offer, including financial information, have been subject to rounding-off adjustments. In certain instances, (i) the sum or percentage change of such numbers may not confirm exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not confirm exactly to the total figure given for that column or row.

TEXT OF THE RESOLUTION PASSED AT MEETING OF THE BOARD

The Buy-back has been authorised and approved at the meeting of the Board held on July 24, 2024. The text of the resolution of the Board is as follows:

"RESOLVED THAT in accordance with the Articles of Association of the Company and the provisions of Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), the Companies (Share Capital and Debentures) Rules, 2014 (the "Share Capital Rules"), including any amendments, statutory modifications or re-enactments thereof, for the time being in force and in compliance of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended ("**Buyback Regulations**"), the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017, as amended and subject to approval of the lenders and such other approvals, permissions and sanctions as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by the Securities and Exchange Board of India ("**SEBI**"), Registrar of Companies, Gujarat, Ahmedabad ("**ROC**") and/ or other appropriate authorities or bodies corporate which the Board of Directors of the Company (hereinafter referred to as the "**Board**", which expression includes any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution (the "**Buyback Committee**")) agreed and subject to such conditions and modifications as may be prescribed or imposed by such lenders, government, regulatory or statutory authorities, the consent of the Board be and is hereby accorded for buyback of upto 1,26,55,970 (One Crore Twenty Six Lakhs Fifty Five Thousand Nine Hundred and Seventy) fully paid up equity shares of the face value of Re. 1/- (Rupee One Only) each (hereinafter referred to as the "**Equity Shares**" or "**Shares**") at a price of Rs. 220/- (Rupees Two Hundred and Twenty only) per fully paid-up Equity Share payable in cash ("**Buyback Price**") for a maximum amount not exceeding Rs. 278.44 Crore (Rupees Two Hundred Seventy Eight Crore and Forty Four Lakh Only) ("**Buyback Size**"), representing 7.87% & 6.67% of the paid-up equity share capital and free reserves (including securities premium account) of the Company on audited standalone and consolidated basis, respectively as on March 31, 2024, being within the 10% limit of paid-up equity share capital and free reserves (including securities premium account) of the Company, out of free reserves and/ or the securities premium account of the Company or such other source as may be permitted by the Buyback Regulations or the Act, from the shareholders of the Company, as on record date i.e. August 05, 2024 (hereinafter referred to as the "the **Record Date**"), on a proportionate basis through "Tender Offer" route as prescribed under the Buyback Regulations (the "**Buyback**").

RESOLVED FURTHER THAT 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, 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.

RESOLVED FURTHER THAT as required by Regulation 6 of the Buyback Regulations, the Company shall Buyback Equity Shares from the shareholders on a proportionate basis under the Tender Offer, provided that 15% of the number of Equity Shares which the Company proposes to buyback or number of Equity Shares entitled as per the shareholding of small shareholders at the Record Date, whichever is higher, shall be reserved for small shareholders, as defined in the Buyback Regulations.

RESOLVED FURTHER THAT all of the shareholders of the Company who hold Equity Shares as on the Record Date shall be eligible to participate in the Buyback including promoters, promoter group and persons in control of the Company who hold Equity Shares of the Company except any shareholders who may be specifically prohibited under the Buyback Regulations or other applicable law.

RESOLVED FURTHER THAT as required under Regulation 4 of the Buyback Regulations, the proposed Buyback of Equity Shares shall be implemented from the existing shareholders as on the Record Date in a manner the Board may consider appropriate, from out of its free reserves and/or securities premium account of the Company and/or such other sources or by such mechanisms as may be permitted by applicable laws, and on such terms and conditions as the Board may decide from time to time, and in the absolute discretion of the Board, as it may deem fit.

RESOLVED FURTHER THAT the Company has earmarked adequate resources of funds for the purpose of Buyback and the payment of the Buyback shall be made out of the Company's current surplus and/or cash balances and/or current investments and/or cash available from internal resources of the Company (and not from any borrowed funds) and on such terms and conditions as the Board may decide from time to time at its absolute discretion.

RESOLVED FURTHER THAT the Company shall implement the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, read with the circulars issued in relation thereto, including circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016,circular

SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023, including any further amendments or statutory modifications thereof for the time being in force and the Company shall approach the Stock Exchange(s), as may be required, for facilitating the same.

RESOLVED FURTHER THAT the Company shall not buy-back the locked-in Equity Shares or other specified securities and non-transferable shares or other specified securities till the pendency of the lock-in or till the Equity Shares or other specified securities become transferable.

RESOLVED FURTHER THAT the Buyback from non-resident shareholders, Overseas Corporate Bodies (OCB's), Foreign Institutional Investors, Foreign Portfolio Investors and shareholders of foreign nationality, if any, shall be subject to such approvals, if and to the extent necessary or required from concerned authorities including approvals from the Reserve Bank of India ("**RBI**") under Foreign Exchange Management Act, 1999 and rules and regulations framed there under, if any, and that such approvals shall be required to be taken by such shareholders themselves.

RESOLVED FURTHER THAT the Board hereby takes on record the draft of the auditor report dated July 24, 2024 issued by S R B C & Co. LLP, Chartered Accountants, the Statutory Auditor of the Company, as required under clause (xi) of Schedule I of the Buyback Regulations and placed before the Board for its noting.

RESOLVED FURTHER THAT the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended (the "**Listing Regulations**").

RESOLVED FURTHER THAT the Company has complied and shall continue to comply with Section 70 of the Act, wherein:

(a) It shall not directly or indirectly purchase its own shares:

(i) through a subsidiary company including its own subsidiary companies, if any; or
(ii) through any investment company or group of investment companies.

(b) There are no defaults subsisting in the repayment of deposits 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, in the last three years; and

(c) The Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Act.

RESOLVED FURTHER THAT the proposed Buyback be implemented from the existing shareholders including the promoter(s) and promoter group of the Company (as have been disclosed under the shareholding pattern filings made by the Company from time to time under the Listing Regulations and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations 2011, as amended ("**SEBI Takeover Regulations**"), from its free reserves and/or surplus and/or securities premium account of the Company or such other sources or by such mechanisms as may be permitted by law, and on such terms and conditions as the Board may decide from time to time, and in the absolute discretion of the Board, as it may deem fit.

RESOLVED FURTHER THAT nothing contained hereinabove shall confer any right on the part of any shareholder to offer, or any obligation on the part of the Company or the Board to buyback any shares and/or impair any power of the Company or the Board to terminate any process in relation to such Buyback if so permissible by law.

RESOLVED FURTHER THAT as required under the provisions of Section 68(6) of the Act read with Regulation 8 of the Buyback Regulations, the draft of the Declaration of Solvency prepared in the prescribed form and supporting affidavit and other documents, placed before the meeting be and are hereby approved and that any two from Mr. Balkrishan Goenka, Chairman Non-executive Non-Independent Director, Mr. Rajesh Mandawewala, Executive Vice Chairman (Wholetime Director), Ms. Dipali Goenka, CEO & Managing Director and Mr. Altaf Jiwani, Wholetime Director, be and are hereby jointly and severally authorized to sign the same, for and on behalf of the Board and file the same with the ROC and SEBI in accordance with the applicable laws**.**

RESOLVED FURTHER THAT a Buyback Committee comprising of Mr. Balkrishan Goenka, Chairman Non-executive Non-Independent Director, Mr. Rajesh Mandawewala, Executive Vice Chairman (Wholetime Director), Ms. Dipali Goenka, Managing Director & CEO and Mr. Altaf Jiwani, Wholetime Director of the Company be and is hereby constituted and the

powers of the Board in respect of Buyback be delegated to the Committee ("**Buyback Committee**") and each member of the Buyback Committee be and is hereby severally authorized to do all such acts, deeds and things as may be necessary, expedient or proper with regard to the implementation of the Buyback, including, but not limited to, the following:

1. The initiating of all necessary actions for preparation and issue of public announcement, draft letter of offer, letter of offer and related documents;

2. The preparation, finalization and filing of public announcement, draft letter of offer, letter of offer, related documents and also the certificates for declaration of solvency and other filings with the SEBI, ROC, the stock exchanges and other appropriate authority(ies), if any;

3. Finalizing the terms of Buyback such as the entitlement ratio, the schedule of activities for Buyback including finalizing the date of opening and closing of Buyback, the timeframe for completion of the Buyback;

4. To appoint solicitor(s), depository participant(s), escrow agent(s), advertising agency(ies) and other advisor(s)/consultant(s) / intermediary(ies) / agency(ies), as may be required, for the implementation of the Buyback and decide and settle the remuneration for such persons/ advisors/ consultants/ intermediaries/agencies including by the payment of commission, brokerage, fee, charges etc;

5. The making of all applications to the appropriate authorities for their requisite approvals;

6. Earmarking and making arrangements for adequate sources of funds for the purpose of the Buyback;

7. To enter into escrow arrangements and appoint escrow agents as required or desirable in terms of the Buyback Regulations and to open, operate and close all necessary accounts including escrow account, special payment account, demat escrow account as required or desirable in terms of the Buyback Regulations and to enter into escrow and other agreements with and to give instructions to the bankers in connection therewith, and provide bank guarantee(s) as may be required on such terms as deemed fit and to decide authorized signatories to such accounts including bank accounts and escrow accounts;

8. To open, operate and close one or more depository account/ trading account / buyer broker account and to open, operate and close special trading window account with the designated stock exchange and to decide the authorized signatories for depository account/trading account/buyer broker account/special trading window account;

9. To determine, finalise and pay tax on Buyback;

10. To authorize bankers to act upon the instructions of the Merchant Banker as required under the Buyback Regulations;

11. To carry out management discussion and analysis on the likely impact of the Buy Back on the Company's earnings, public holdings, holdings of non-resident individuals, FIIs

12. To initiate all necessary actions for preparation signing, issuing and filing of the Public Announcement, the Draft Letter of Offer, Letter of Offer and all other documents with respect to the Buyback with the Securities and Exchange Board of India, the stock exchanges and other appropriate authorities, as may be required;

13. To settle all such questions, difficulties or doubts that may arise in relation to the implementation of the Buyback;

14. To make all applications to the appropriate authority(ies) for their requisite approvals including for approvals as may be required from the RBI under the Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, if any;

15. To sign the documents as may be necessary with regard to the Buyback and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, RBI, ROC, stock exchanges, depositories and/or other appropriate authorities;

16. To decide on designated stock exchange;

17. To deal with stock exchanges (including their clearing corporations), and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, read with the circulars issued in relation thereto, including circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, including any further amendments thereof;

18. Extinguishment of dematerialized share and physical destruction of share certificates and certificates of extinguishment required to be filed in connection with the Buyback on behalf of the Board;

19. To obtain all necessary certificates and reports from the Statutory Auditors and other third parties as required under applicable law;

20. To make and file 'Compliance Certificate' as required under the Buyback Regulations;

21. To verify offer/acceptances received, to finalize basis of acceptance, to pay to the members consideration for shares bought back pursuant to the Buyback;

22. To finalize basis of acceptance;

23. To pay to the shareholders consideration for shares bought back pursuant to the Buyback;

24. To issue rejection letters, if any;

25. To file 'Return of Buy-back' with Registrar of Companies and other statutory authorities;

26. To give such directions as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise in relation to the Buy-back;

27. To do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary, expedient, usual or proper; and/or

28. To establish Investor Service Centre/s;

29. To authorize the Merchant Banker, Registrar or other agencies appointed for the purpose of Buy-back to carry out any of the above activities;

30. Sign, execute and deliver such documents as may be necessary or desirable in connection with or incidental to the Buyback.

31. To do all such acts as it may, in its absolute discretion deem necessary, expedient or proper for the implementation of the Buyback.

The Company Secretary shall act as the Secretary to the Buyback Committee.

RESOLVED FURTHER THAT the Buyback Committee be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of the shareholders for the implementation of the Buyback, including but not limited to carrying out incidental documentation as also to make applications to the appropriate authorities for their approvals and to initiate all necessary actions for preparation and issue of various documents, opening of accounts including public announcement, letter of offer, extinguishment of share certificates and 'Certificate of Extinguishment' required to be filed in connection with the Buyback on behalf of the Board and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, RBI, BSE Limited, National Stock Exchange of India Limited, ROC, depositories and/or other authorities.

RESOLVED FURTHER THAT the quorum for a meeting of the Buyback Committee shall be presence of any two members and the Buyback Committee may regulate its own proceedings and meet as often as required, to discharge its functions.

RESOLVED FURTHER THAT the Buyback Committee shall have the power and authority to delegate all or any of the authorities conferred upon it to any officer(s) and/or representatives of the Company, in order to give effect to the aforesaid resolutions and to revoke and substitute such delegation / sub-delegation of authority from time to time.

RESOLVED FURTHER THAT no information / material likely to have a bearing on the decision of investors has been suppressed / withheld and/or incorporated in the manner that would amount to mis-statement/misrepresentation and in the event of it transpiring at any point of time that any information/material has been suppressed /withheld and/or amounts to a mis-statement / misrepresentation, the Board of Directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the Buy-back Regulations.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Buyback Committee be and is hereby authorized to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the shareholders or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the projections of the Company placed before the Board are approved and as required by Clause (x) of Schedule I under Regulation 5(iv)(b) of the Buyback Regulation, the Board confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:

1. That immediately following the date of this Board meeting, there will be no grounds on which the Company can be found unable to pay its debts.

2. That as regards the Company's prospects for the year immediately following the date of this 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 this Board Meeting.

3. In forming its opinion aforesaid, the Board has taken into account the liabilities as if the Company is being wound up under the provisions of the Act and the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).

RESOLVED FURTHER THAT the Board hereby confirms that:

1. All the equity shares for Buyback are fully paid-up;

2. The Company shall not issue and allot any Equity Shares including by way of bonus or convert any outstanding employee stock ownership plans /outstanding instruments into Equity Shares, till the date of payment to shareholders for shares bought back under this Buyback;

3. The Company shall not withdraw the Buy-back after the letter of offer is filed with SEBI or the public announcement of the offer for the Buy-back is made;

4. The Company, as per provisions of Section 68(8) of the Companies Act 2013, shall not make a further issue of the same kind of shares or other securities including allotment of new shares under clause (a) of sub-section (1) of section 62 or other specified securities within a period of six months from completion of buyback except by way of a bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares;

5. The Company shall not Buy-back out of the proceeds of an earlier issue of the same kind of shares or same kind of other specified securities;

6. The Company shall transfer from its free reserves a sum equal to the nominal value of the Equity shares purchased through the Buy-back to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited financial statements;

7. The Company, as per provisions of 24(i)(f) of Buyback Regulations, shall not raise further capital for a period of one year from the date of completion of payment to shareholders under this buyback except in discharge of its subsisting obligations;

8. The Company shall not Buyback locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable;

9. The Company shall not Buyback its shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;

10. There are no defaults subsisting in the repayment of deposits 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 institutions or banking companies;

11. The Company shall not directly or indirectly purchase its Equity Shares through any subsidiary company including its own subsidiary companies or through any investment company or group of investment companies;

12. Funds borrowed from banks and financial institutions will not be used for the Buyback;

13. The maximum amount of the Buyback i.e. Rs. 278.44 Crore (Rupees Two Hundred Seventy Eight Crore and Forty Four Lakh Only) does not exceed 10% of the aggregate paid-up Equity Share capital and free reserves (including securities premium account) of the Company as per latest audited balance sheet as on March 31, 2024 on standalone and consolidated basis;

14. The maximum number of shares proposed to be purchased under the Buyback 1,26,55,970 (One Crore Twenty Six Lakhs Fifty Five Thousand Nine Hundred and Seventy), does not exceed 25% of the total number of fully paid up Equity Shares in the fully paid-up Equity Share capital as per the audited balance sheet as on March 31, 2024;

15. The Company shall not make any offer of buyback within a period of one year reckoned from the date of closure of the Buyback Period;

16. The Buyback shall not result in delisting of the Equity Shares from the Stock Exchanges;

17. The public shareholding post buyback shall not fall below the minimum level required as per Regulation 38 of the Listing Regulations;

18. There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date;

19. the Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Act;

20. the Equity Shares bought back by the Company will be compulsorily extinguished and will not be held for reissuance

21. As per Regulation 5(i)(c) and Schedule I(xii) of the SEBI Buy-Back Regulations, it is confirmed that there is no breach of any covenants of the loans taken. The consortium of lenders have confirmed the same in the consortium meeting held on July 24, 2024; and

22. That the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up equity share capital and free reserves (including securities premium account) after the Buyback, based on the latest available, audited standalone and consolidated financials of the Company as on March 31, 2024, whichever sets out a lower amount."

RESOLVED THAT approval of the Board be and is hereby accorded for fixing Monday, August 05, 2024 as the Record Date for ascertaining the eligibility of the Shareholders to participate in the Buyback of equity shares of the Company.

RESOLVED FURTHER THAT in compliance with Securities and Exchange Board of India (Buyback of Securities) Regulation 2018, DAM Capital Advisors Limited ("**DAM Capital**"), Merchant Bankers be and is hereby appointed as the

Manager to the Buyback and also the Company broker for the proposed buyback transaction at such remuneration as mutually agreed with DAM Capital.

RESOLVED FURTHER THAT in compliance with Securities and Exchange Board of India (Buyback of Securities) Regulations 2018, **Link Intime India Private Limited** be and is hereby appointed as the Registrar for the proposed buyback transaction at such remuneration as mutually agreed.

RESOLVED FURTHER THAT the Company shall maintain a register of shares bought back wherein details of equity shares bought back, consideration paid for the equity shares bought back, date of cancellation of equity shares and date of extinguishing and physically destroying of equity shares and such other particulars as may be prescribed, shall be entered and that the Company Secretary of the Company be and is hereby authorised to authenticate the entries made in the said register.

RESOLVED FURTHER THAT any of the Director(s) of the Company and Company Secretary, be and are hereby severally authorized to file necessary e-forms with the Ministry of Corporate Affairs / ROC, SEBI, stock exchanges and any other statutory authority and to do all such acts, deeds and things as may be necessary to give effect to the above resolutions.

Compliance Officer for the purpose of Buyback

RESOLVED FURTHER THAT in terms of the Buyback Regulations, Shashikant Thorat, Company Secretary, be and is hereby appointed as the Compliance Officer for the Buyback."

DETAILS OF THE PUBLIC ANNOUNCEMENT

In accordance with the provisions of Regulation 7(i) of the Buy-back Regulations, the Company has made a Public Announcement dated Thursday, July 25, 2024 in relation to the Buy-back which was issued within two Working Days from the date of the board resolution (i.e., Wednesday, July 24, 2024) passed by the Board of Directors approving the Buy-back, and published in the following newspapers on Friday, July 26, 2024:

Sr. No.	Name of the Newspaper	Language	Edition
1.	Financial Express	English	All editions
2.	Jansatta	Hindi	All editions
3.	Kutch Mitra	Gujarati	Bhuj edition
4.	Kutch Uday	Gujarati	Gandhidham edition

The Company will publish further notices or corrigenda to or relating to the Public Announcement, if any, in the abovementioned newspapers.

A copy of the Public Announcement is available on the website of SEBI at www.sebi.gov.in, on the website of the Company at www.welspunliving.com, the Manager to the Buy-back at www.damcapital.in and also on the websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com.

DETAILS OF THE BUY-BACK

Pursuant to the resolution passed by the Board of Directors of the Company on July 24, 2024, the Company, hereby, announces the Buy-back of up to 1,26,55,970 (One Crore Twenty Six Lakhs Fifty Five Thousand Nine Hundred and Seventy) Equity Shares (representing 1.30% of the total Equity Shares in total issued and paid-up Equity Share capital of the Company) from the Eligible Shareholders as on the Record Date i.e., August 05, 2024 (for further details in relation to the Record Date, refer to section entitled "*Process and Methodology of Buy-back*" of this Letter of Offer), at a price of ₹ 220/- (Rupees Two Hundred and Twenty Only) per Equity Share, payable in cash, for an aggregate amount not exceeding ₹ 2,78,43,13,400/- (Rupees Two Hundred and Seventy Eight Crores Forty Three Lakhs Thirteen Thousand and Four Hundred Only), excluding Transaction Costs ("**Maximum Buy-back Size**") being within the 10% of the fully paid-up Equity Share capital and free reserves (including securities premium account) of the Company, as per latest audited standalone and consolidated financial statements for the financial year ended March 31, 2024, on a proportionate basis through tender offer in accordance with the provisions of the Companies Act, and in compliance with the Buy-back Regulations. The Buy-back is subject to receipt of such other approvals, permissions, consents, exemptions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the statutory, regulatory, governmental authorities or other appropriate authorities while granting such approvals, permissions, consents, exemptions and sanctions, as may be required from time to time under the applicable laws. The Maximum Buy-back Size excludes Transaction Cost. The Buy-back Size represents 7.87% and 6.67% of the aggregate of the fully paid-up Equity Share capital and free reserves (including securities premium account) as per the latest audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2024 respectively and is within the statutory limit of 25% of the aggregate of the fully paid-up equity share capital and free reserves (including securities premium) as per the latest audited standalone and consolidated financial statements of the Company.

As on the date of this Letter of Offer, the Company has outstanding facilities with lenders. In accordance with Regulation 5(i)(c) and Schedule I clause (xii) of the Buy-back Regulations, it is confirmed that there is no breach of any covenants of the loans taken from all the lenders including the consortium of lenders. Further, all the lenders including consortium of lenders have also confirmed the same in their meeting held on July 24, 2024.

The details of the Buy-back are provided below:

Name of the Company	Welspun Living Limited
Maximum number of Equity Shares proposed to be bought back	Upto 1,26,55,970 (One Crore Twenty Six Lakhs Fifty Five Thousand Nine Hundred and Seventy) fully paid up Equity Shares
Number of Equity Shares as a percentage of the fully paid-up Equity Share capital of the Company.	Aggregating up to 1.30% of the total Equity Shares in the total issued and paid-up Equity Share capital of the Company).
Buy-back Offer Price	₹ 220/- (Rupees Two Hundred and Twenty Only) per Equity Share payable in cash
Applicable regulations of SEBI and provisions of the Companies Act, in accordance with which the Buy-back offer is made	The Buy-back is being undertaken in terms of Chapter III of the Buy-back Regulations, Sections 68, 69, 70 and any other applicable provisions of the Companies Act and the rules made thereunder and various circulars issued by Ministry of Corporate Affairs, LODR Regulations. Additionally, the Buy-back shall be, subject to applicable laws, facilitated by tendering of Equity Shares by such Shareholders and settlement of the same, through the stock exchange mechanism as specified by the SEBI Circulars and stock exchanges rules and regulations.
Methodology for the Buy-back	The Buy-back shall be undertaken on a proportionate basis from the Shareholders as of the Record Date through the tender offer process prescribed under Regulation 4(iv)(a) of the Buy-back Regulations and in accordance with the "Mechanism for acquisition of shares through Stock Exchange" as prescribed under the SEBI Circulars. In this regard, the Company will request the NSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buy-back. For the purposes of this Buy-back, NSE is the Designated Stock Exchange.
Maximum amount to be expensed towards the Buy-back and its percentage with respect to the paid-up share capital and free reserves	Aggregating upto ₹ 2,78,43,13,400/- (Rupees Two Hundred And Seventy Eight Crores Forty Three Lakhs Thirteen Thousand And Four Hundred Only), being upto 7.87% and 6.67% of the aggregate of fully paid-up Equity Share capital and free reserves (including securities premium account) as per the standalone and consolidated audited financial

<table>
<tr><td></td><td>statements of the Company for the financial year ended March 31, 2024, respectively. This does not include any expenses incurred or to be incurred for the Buy-back like filing fee payable to the SEBI, Stock Exchanges advisors' fees, public announcement publication expenses, printing and dispatch expenses, transaction costs viz. brokerage, applicable taxes such as buyback tax, securities transaction tax, goods and services tax, stamp duty, etc.</td></tr>
<tr><td>Shareholding of the Promoters and Promoter Group and its percentage with respect to the total paid-up Equity Share capital of the Company</td><td>The aggregate shareholding of the promoters and members of the promoter group of the Company as on the date of Public Announcement i.e. July 26, 2024, is as follows:

<table>
<tr><th>Sr. No.</th><th>Name of Shareholder</th><th>Category</th><th>No. of Equity Shares held</th><th>% of issued Equity Share Capital (on fully diluted basis)</th></tr>
<tr><td>1</td><td>Mr. Balkrishan Goenka</td><td>Promoter</td><td>4,90,660</td><td>0.05</td></tr>
<tr><td>2</td><td>Ms. Dipali Goenka</td><td>Promoter</td><td>7,50,400</td><td>0.08</td></tr>
<tr><td>3</td><td>Mr. Rajesh Mandawewala</td><td>Promoter</td><td>1,030</td><td>Negligible</td></tr>
<tr><td>4</td><td>Balkrishan Gopiram Goenka, Trustee of Welspun Group Master Trust</td><td>Promoter</td><td>67,62,77,416</td><td>69.59</td></tr>
<tr><td>4</td><td>Ms. Radhika Goenka Agarwal</td><td>Promoter Group</td><td>20,08,600</td><td>0.21</td></tr>
<tr><td>6</td><td>Balkrishan Gopiram Goenka, Karta of Balkrishan Goenka HUF</td><td>Promoter Group</td><td>1,93,320</td><td>0.02</td></tr>
<tr><td>7</td><td>Aryabhat Vyapar Private Limited</td><td>Promoter Group</td><td>54,24,020</td><td>0.56</td></tr>
<tr><td>8</td><td>MGN Agro Properties Private Limited</td><td>Promoter Group</td><td>1,000</td><td>Negligible</td></tr>
<tr><td colspan="2">Total</td><td></td><td>68,51,46,446</td><td>70.50</td></tr>
</table>
</td></tr>
<tr><td>Intention of the Promoters and Promoter Group of the Company to participate in the Buy-back</td><td>In terms of the Buy-back 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 Members of the Promoter Group have expressed their intention to participate in the Buyback by way of their letters each dated July 25, 2024 ("Intention Letter(s)") and may tender up to: (i) an aggregate maximum of 88,97,984 Equity Shares (as detailed below), or such number of Equity Shares held by them as on the Record Date, whichever is lower, or (ii) such lower number of Equity Shares in accordance with the provisions of the Buy-back Regulations.

<table>
<tr><th>Sr. No.</th><th>Name of Shareholders</th><th>No. of Equity Shares held</th><th>Maximum number of Equity Shares intended to</th></tr>
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</td></tr>
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				tender
	1.	Balkrishan Gopiram Goenka, Trustee of Welspun Group Master Trust	67,62,77,416	87,91,606
	2.	Aryabhat Vyapar Private Limited	54,24,020	70,512
	3.	Ms. Dipali Goenka	7,50,400	9,755
	4.	Ms. Radhika Goenka Agarwal	20,08,600	26,111
		Total	**68,44,60,436**	**88,97,984**
Promoters' and Promoter Group shareholding after the Buy-back	Pursuant to the proposed Buyback and depending on the response to the Buyback, the aggregate voting rights of the Promoters and members of the promoter group and persons in control of the Company, in the Company may change from the existing shareholding of the total equity capital and voting rights of the Company. Assuming full acceptance of Equity Shares in the Buyback as per Entitlement, the aggregate shareholding of the Promoters and members of the promoter group of the Company, post Buyback will change from 70.50% to 70.62% of the post Buyback equity share capital of the Company. The promoters and promoter group of the Company are in control of the Company and shall also be in control of the Company post Buy-back. Please refer section titled "*Capital Structure and Shareholding Pattern*" on page 25 of this Letter of Offer for further details regarding shareholding (pre and post buyback) of the Promoter and members of the promoter group in the Company.			
Statement that post Buy-back non-promoter shareholding shall not fall below the minimum level required as specified under the LODR Regulations.	The Company hereby confirms that public shareholding post Buy-back will not fall below the minimum level required as per Regulation 38 of the LODR Regulations.			

AUTHORITY FOR THE BUY-BACK

The Buy-back is being undertaken by the Company in accordance with Article 6 of Articles of Association of the Company, the provisions of Sections 68, 69, 70 and 100 and other applicable provisions of the Companies Act, the rules made thereunder, the LODR Regulations to the extent applicable, and the Buy-back Regulations.

The Buyback is subject to receipt of such other approvals, permissions, consents, exemptions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the statutory, regulatory, governmental authorities or other appropriate authorities while granting such approvals, permissions, consents, exemptions and sanctions, as may be required from time to time under the applicable laws. The Buy-back has been duly authorised by a resolution passed by the Board of Directors dated July 24, 2024.

NECESSITY OF THE BUY-BACK

The Buy-back is being undertaken for the following reasons:

i. The Buy-back will help the Company to return surplus cash to its members, holding equity shares and tendering under the Buy-back, broadly in proportion to their shareholding, thereby enhancing the overall return to the members;
ii. The Buy-back, which is being implemented through the Tender Offer route as prescribed under the Buy-Back Regulations, would involve allocation of higher of number of shares as per their entitlement or 15% of the number of 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 shareholder";
iii. The Buy-back may help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value. The Buy-back 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;

iv. The Buy-back gives an option to the members holding equity shares of the Company, who can choose to participate and get cash in lieu of equity shares to be accepted under the Buy-back offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buy-back, without any additional investment.

MANAGEMENT DISCUSSION AND ANALYSIS OF THE LIKELY IMPACT OF THE BUY-BACK ON THE COMPANY

The Buy-back is not likely to cause any impact on the profitability or earnings of the Company, except to the extent of reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. In the event that there is 100% acceptance of the Equity Shares tendered in the Buy-back from Shareholders on a proportionate basis, the funds deployed by the Company towards the Buy-back would be ₹ 2,78,43,13,400/- (Rupees Two Hundred and Seventy Eight Crores Forty Three Lakhs Thirteen Thousand and Four Hundred Only) excluding the Transaction Costs.

The Buy-back is not expected to impact growth opportunities for the Company.

The Buy-back will not result in a change in control or otherwise affect the existing management structure of the Company.

In terms of the Buy-back Regulations, under the tender offer route, the Promoters and Promoter Group of the Company have the option to participate in the Buy-back. In this regard, the Promotors and the Members of Promoter Group have expressed their intention to participate in the Buyback by way of their letters each dated July 25, 2024 ("**Intention Letter(s)**") to participate in the Buy-back and offer up to an aggregate maximum of **88,97,984** Equity Shares as detailed below:

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	67,62,77,416	87,91,606
2.	Aryabhat Vyapar Private Limited	54,24,020	70,512
3.	Ms. Dipali Goenka	7,50,400	9,755
4.	Ms. Radhika Goenka Agarwal	20,08,600	26,111
	Total	**68,44,60,436**	**88,97,984**

The details of the date and price of acquisition/ sale of the Equity Shares by the Promoter, members of the Promoter Group and persons in control of the Company who intend to participate in the Buyback are set out below:

Date of Transaction	No. of Equity Shares	Nominal Value per share (₹)	Price Per Share (₹)	Acquisition / Sale Consideration* (₹)	Nature of Transaction/Consideration
Balkrishan Gopiram Goenka, Trustee of Welspun Group Master Trust					
February 26, 2018	93,990	1	63.40	59,58,966	Acquired vide inter-se transfer
May 21, 2019	67,90,78,913	1	0.37	25,05,00,000	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
March 13, 2020	9,37,999	1	32.28	3,02,77,622	Open Market
March 15, 2020	10,62,001	1	32.06	3,40,44,669	Open Market
March 17, 2020	21,30,000	1	27.77	5,91,56,267	Open Market
July 28, 2020	35,01,254	1	39.01	13,65,91,373	Open Market
July 29, 2020	16,50,000	1	39.58	6,53,04,176	Open Market
August 05, 2020	25,00,000	1	44.94	11,23,40,722	Open Market
August 06, 2020	20,11,275	1	44.89	9,02,77,520	Open Market
August 10, 2020	15,00,000	1	43.86	6,57,91,930	Open Market
July 14, 2021	(81,70,000)	1	120.00	(98,04,00,000)	Buyback
May 29, 2023	(1,00,18,016)	1	120.00	(1,20,21,61,920)	Buyback

Total	67,62,77,416				
Maximum number of Equity Shares intended to be tendered					**87,91,606**
Aryabhat Vyapar Private Limited					
July 30, 2019	54,24,020	1	1.44	78,09,695	Acquired pursuant to the scheme of Arrangement between Welspun Tradewel Limited and MGN Agro Properties Private Limited and Aryabhat Vyapar Private Limited
Total	54,24,020				
Maximum number of Equity Shares intended to be tendered					**70,512**
Ms. Dipali Goenka					
August 05, 2003	7,50,400	1	Nil	Nil	Received by way of Gift
Total	7,50,400				
Maximum number of Equity Shares intended to be tendered					**9,755**
Ms. Radhika Goenka Agarwal					
August 05, 2003	20,08,600	1	Nil	Nil	Received by way of Gift
Total	20,08,600				
Maximum number of Equity Shares intended to be tendered					**26,111**

**(Original Cost of acquisition as per books of accounts of respective Promoter/ Member of Promoter Group)*

Consequent to the Buyback and based on the number of shares bought back within each category of shareholders, the shareholding pattern of the Company would undergo a change.

The aggregate shareholding of the Promoters and Promoter Group as on the date of publication of Public Announcement i.e. July 26, 2024 is as follows:

Sr. No.	**Name of Shareholder**	**Category**	**No. of Equity Shares held**	**% of issued Equity Share Capital (on fully diluted basis)**
1	Mr. Balkrishan Goenka	Promoter	4,90,660	0.05
2	Ms. Dipali Goenka	Promoter	7,50,400	0.08
3	Mr. Rajesh Mandawewala	Promoter	1,030	Negligible
4	Balkrishan Gopiram Goenka, Trustee of Welspun Group Master Trust	Promoter	67,62,77,416	69.59
4	Ms. Radhika Goenka Agarwal	Promoter Group	20,08,600	0.21
6	Balkrishan Gopiram Goenka, Karta of Balkrishan Goenka HUF	Promoter Group	1,93,320	0.02
7	Aryabhat Vyapar Private Limited	Promoter Group	54,24,020	0.56
8	MGN Agro Properties Private Limited	Promoter Group	1,000	Negligible
Total			**68,51,46,446**	**70.50**

Assuming full acceptance of Equity Shares in the Buy-back as per Entitlement the aggregate shareholding and the voting rights of the Promoters and Promoter Group of the Company, may change from the existing 70.50% holding in the total equity capital and voting rights of the Company to 70.62% of the post Buy-back Equity Share capital of the Company. The Promoters and Promoter Group of the Company are already in control over the Company and therefore such further change in voting rights of the Promoters and Promoter Group of the Company will not result in any change in control over the Company.

Assuming full acceptance of Equity Shares in the Buy-back the aggregate shareholding of the public in the Company shall change to 29.38% post Buy-back from the current pre Buy-back shareholding of 29.50%.

Consequent to the Buy-back and based on the number of Equity Shares bought back from the Non-Resident Shareholders, Indian financial institutions, banks, mutual funds and the public including other bodies corporate, the shareholding of the Promoters and Promoter Group of the Company would undergo a change.

The debt-equity ratio post Buy-back will be compliant with the permissible limit of 2:1 prescribed under Section 68(2)(d) of Companies Act, even if the response to the Buy-back is to the extent of 100% (full acceptance) from all the Eligible Shareholders.

As required under the applicable Buy-back Regulations, the Company shall not issue any Equity Shares or other securities (including by way of bonus) till the expiry of the Buy-back Period. Also, the Company shall not issue fresh shares or other specified securities (including employee stock options) during the Buy-back Period, whether by way of bonus issue or in the discharge of subsisting obligations, such as conversion of convertible loans, convertible instruments, stock options or otherwise.

As required under the applicable Buy-back Regulations, the Company shall not raise further capital for a period of one year from the expiry of Buy-back Period except in discharge of its subsisting obligations.

The Company is not undertaking the Buy-back so as to delist its Equity Shares from the Stock Exchanges.

The Company undertakes that pursuant to the Buy-back, consequent reduction of its share capital will be effected in accordance with Regulation 4(viii) of the Buy-back Regulations.

The Company is in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended in relation to the Buy-back. Further, as on the date, no designated persons of the Company have dealt in shares of the Company on the basis of unpublished price sensitive information relating to the Buy-back.

The Company is in compliance with Regulation 5 of the Buy-back Regulations.

The Promoters and Promoter Group and their associates shall not deal in the Shares or other specified securities of the Company in the stock exchange or off-market, including inter- se transfer of shares among the Promoters during the period from the date of passing the board resolution till the closing of the offer in accordance with the Buy-back Regulations.

Salient financial parameters consequent to the Buyback based on the Audited Standalone Financial Statements and Audited Consolidated Financial Statements for the financial year ended March 31, 2024 are as under:

Parameters	**Standalone**		**Consolidated**	
	Pre-Buyback	**Post- Buyback***	**Pre-Buyback**	**Post- Buyback***
Net worth (₹ in Crores)	3,694.42	3,415.98	4,399.56	4,121.12
Return on Net worth (%)	4.01%	4.17%	4.32%	4.47%
Earnings Per Share (of face value ₹ 1 each) ***	1.51	1.53	1.93	1.94
Book Value per Share (₹)	40.02	37.65	48.48	46.22
Price/Earnings Ratio**	91.13	90.01	71.30	70.98
Total Debt/ Total paid-up share capital and free reserves Ratio	0.56	0.61	0.63	0.67

** The post-Buyback numbers are calculated by reducing the net worth by the proposed Buyback amount (assuming full acceptance), without factoring in tax on buy back of Equity shares and any impact in the statement of profit & loss or other transaction costs.*

***Price/Earnings ratio is calculated as closing market price of the Equity Share on NSE on the last trading day of the latest financial year, divided by Earnings Per Equity Share (Basic) for the relevant period on pre and post Buyback basis.*

**** No of Equity shares for the purpose of calculating Earnings Per Share is calculated by reducing the no. of shares proposed to be buyback from Weighted Average no. of shares as on March 31, 2024.*

Note:

1. Net worth = Total Equity – Capital Redemption Reserves - Amalgamation Reserve - Capital Reserve – Non-Controlling Interest – Revaluation Reserve – Miscellaneous Expenditure to the extent no written off
2. Total Debt = Long Term Borrowing + Short Term Borrowings + Current Maturities of Long-Term Borrowings.

Key Ratios Basis

Earnings per Share – Basic (₹)	Net Profit attributable to equity shareholders of the Company / Weighted average number of Shares outstanding during the year
Book value per Share (₹)	Paid up Equity Share Capital + Other Equity (excluding revaluation reserves) – Miscellaneous Expenditure not written off / No of Equity Shares Subscribed
Return on Net Worth (%)	Net Profit After Tax / Average Net Worth
Total Debt/ Total paid up share capital and free reserves Ratio	Total Debt / Total paid-up share capital and free reserves

BASIS OF CALCULATING THE BUY-BACK OFFER PRICE

The Equity Shares of the Company are proposed to be bought back at a price of ₹ 220/- (Rupees Two Hundred and Twenty Only) per Equity Share.

The Buy-back Offer Price has been arrived at after considering various factors such as the accumulated free reserves (including securities premium account) as well as the cash liquidity reflected in audited standalone and consolidated financial statements of the Company for the financial year March 31, 2024, the subsequent business developments, the prevailing market price of the Equity Shares of the Company before the announcement of Board Meeting for consideration of Buy-back, the net worth of the Company and the impact of the Buy-back on the key financial ratios of the Company.

The Buyback Price of ₹ 220/- (Rupees Two Hundred and Twenty Only) per equity share represents:

i. premium of 40.72% and 42.91% over the volume weighted average market price of the Equity Shares on the NSE and the BSE, respectively, during the 3 (three) months preceding July 19, 2024, being the date of intimation to the Stock Exchanges regarding the Board Meeting Date ("**Intimation Date**").
ii. premium of 30.80% and 30.74% over the volume weighted average market price of the Equity Shares on the NSE and BSE the, respectively, during the 2 (two) weeks period preceding Intimation Date.
iii. premium of 25.09% and 24.82% over the closing price of the Equity Shares on the NSE and the BSE respectively, as on July 18, 2024, being the day preceding the Intimation Date.
iv. premium of 24.25% and 23.98% over the closing price of the Equity Share on NSE and BSE, respectively, as on the Board Meeting Date.
v. The closing market price of the Equity Shares as on the day preceding the Intimation Date was ₹ 175.87 and ₹ 176.25 and as on the Board Meeting Date was ₹ 177.06 and ₹ 177.45 on the NSE and the BSE, respectively.

For details in relation to the trends in the market price of the Equity Shares, please see the section entitled "*Stock Market Data*" on page 38 of this Letter of Offer.

For financial ratios and trends in the market price of the Equity Shares, please see the section entitled "*Financial Information about the Company*" on page 34 and section entitled "*Stock Market Data*" on page 38 of this Letter of Offer.

As required under Section 68(2)(d) of the Companies Act, the ratio of the aggregate of secured and unsecured debts owed by the Company will not be more than twice the paid-up capital and free reserves (including securities premium account) after the Buy-back both on the latest audited standalone and consolidated financial statements of the Company as on March 31, 2024.

SOURCES OF FUNDS FOR THE BUY-BACK

Assuming full acceptance, the funds that would be employed by the Company for the purposes of the Buy-back of upto 1,26,55,970 Equity Shares at a price of ₹ 220/- (Rupees Two Hundred and Twenty Only) per Equity Share and would not exceed ₹ 2,78,43,13,400/- (Rupees Two Hundred and Seventy Eight Crores Forty Three Lakhs Thirteen Thousand and Four Hundred Only) excluding Transaction Costs.

The funds for the implementation of the Buy-back will be sourced out of free reserves (including securities premium account) of the Company and/or such other source as may be permitted by the Buy-back Regulations or the Companies Act.

The Company shall transfer from its free reserves (including securities premium account), 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.

The funds borrowed, if any, from banks and financial institutions, will not be used for the Buy-back.

DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT TO BE DEPOSITED THEREIN

In accordance with Regulation 9(xi) of the Buy-back Regulations, the Company has appointed ICICI Bank Limited as the Escrow Bank for Buyback, and an Escrow Agreement dated July 25, 2024 has been entered into amongst the Company, the Manager and the Escrow Agent.

In accordance with the Buy-back Regulations and pursuant to the Escrow Agreement, the Company has opened an Escrow Account in the name and style "Welspun Living Limited - Buyback Escrow A/c 2024" with the Escrow Agent, namely, ICICI Bank Limited having its registered office at ICICI Bank Limited, having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, 390 007, Gujarat, India acting through its branch, situated at ICICI Bank Limited, Capital Markets Division, 5th Floor, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai - 400020. In accordance with Regulation 9(xi) of the Buy-back Regulations, the Company has deposited a sum of ₹ 42,84,40,000/- (Rupees Forty Two Crore Eighty Four Lakh and Forty Thousand only) in the form of cash which is more than 25% of the Buyback Offer Size till ₹ 100 crores and 10% thereafter. In accordance with the Buy-back Regulations, the Manager to the Buy-back will be empowered to operate the Escrow Account.

The Company has sufficient means and has made firm arrangement for financial resources required to fund its obligations under the Buy-back. AKMK & Associates, Chartered Accountants, an independent chartered accountant has certified through letter dated July 24, 2024 that the Company has adequate funds for the purposes of the Buy-back. The details of the independent chartered accountant are as follows:

Name of the Firm: AKMK & Associates, Chartered Accountants
Address: 2nd Floor, Sai Darshan Building, Daulat Nagar, Borivali(E), Mumbai -400066
Tel: +91 9978907005
Membership No. of signing partner: 036212
ICAI Firm Registration No.: 136206W
Peer Review No.: 015390

Based on the aforementioned certificate, the Manager to the Buy-back confirms that they are satisfied that firm arrangements for fulfilling the obligations under the Buy-back are in place and that the Company has the ability to implement the Buy-back in accordance with the Buy-back Regulations.

CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

The capital structure of the Company as at the date of this Letter of Offer and post the Buy-back (assuming full acceptance) is provided below:

(₹ in crores, except share data)

		Aggregate value at face value
A	**AUTHORISED SHARE CAPITAL**	
	4,17,78,56,070 Equity Shares	417.78
B	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE BUY-BACK**	
	97,18,08,484 Equity Shares	97.18
C	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE BUY-BACK**	
	95,91,52,514 Equity Shares*	95.91

**Assuming 100% i.e. full acceptance of Equity Shares in the Buy-back. However, the post-Buyback issued, subscribed and paid-up capital may differ depending upon the actual number of Equity Shares bought back.*

Confirmations

Except as disclosed below, the Company has not undertaken any buyback in the last three years from the date of this Letter of Offer:

Date of Opening	Date of Closing	Date of payment of consideration/ expiry	Method of Buyback	Equity Shares Bought Back
May 16, 2023	May 22, 2023	May 29, 2023	Tender Route	1,62,50,000

As on the date of this Letter of Offer, the Company confirms that there are no outstanding Equity Shares of the Company under lock-in.

The Company confirms that it is in compliance with Section 68(2)(g) of the Companies Act and Regulation 4(vii) of the Buy-back Regulations.

As on the date of this Letter of Offer, the Company confirms that there are no outstanding preference shares, partly paid-up Equity Shares or calls in arrears.

The Company confirms that it shall not issue, including through a bonus issue, Equity Shares or any other specified securities, until the expiry of the Buy-back Period in accordance with Regulation 24(i)(b) of the Buy-back Regulations.

The Company does not have any convertible securities.

There is no pending scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act.

Shareholding pattern of the Company

The shareholding pattern of the Company before the Buy-back, as on the Record Date i.e. Monday, August 5, 2024, and after the Buy-back is provided below:

Particulars	Pre Buyback		Post Buyback*	
	Number of Shares	% to existing share capital	Number of Shares	% to existing share capital
Promoters and persons acting in concert	68,51,46,446	70.50	67,73,41,203	70.62
Foreign Investors (OCBs/FIIs/NRIs/Non-residents/Non-domestic companies)	6,35,97,892	6.54	28,18,11,311	29.38
Indian Financial Institutions/ Banks/Mutual Funds/Govt. Companies	6,18,77,149	6.37		

Particulars	Pre Buyback		Post Buyback*	
	Number of Shares	% to existing share capital	Number of Shares	% to existing share capital
Public including other Bodies Corporate	16,11,86,997	16.59		
Total	**97,18,08,484**	**100.00**	**95,91,52,514**	**100.00**

** Assuming full acceptance of 1,26,55,970 Equity Shares in the Buyback in the ratio of their entitlement. However, the post-Buyback shareholding pattern may differ depending upon the actual number of Equity Shares bought back.*

Shareholding of the Promoters and Promoter Group

The shareholding of the Promoter and Promoter Group as on the date of Public Announcement is as below:

Sr. No.	Name of Shareholder	Category	No. of Equity Shares held	% of issued Equity Share Capital (on fully diluted basis)
1	Mr. Balkrishan Goenka	Promoter	4,90,660	0.05
2	Ms. Dipali Goenka	Promoter	7,50,400	0.08
3	Mr. Rajesh Mandawewala	Promoter	1,030	Negligible
4	Balkrishan Gopiram Goenka, Trustee of Welspun Group Master Trust	Promoter	67,62,77,416	69.59
4	Ms. Radhika Goenka Agarwal	Promoter Group	20,08,600	0.21
6	Balkrishan Gopiram Goenka, Karta of Balkrishan Goenka HUF	Promoter Group	1,93,320	0.02
7	Aryabhat Vyapar Private Limited	Promoter Group	54,24,020	0.56
8	MGN Agro Properties Private Limited	Promoter Group	1,000	Negligible
Total			**68,51,46,446**	**70.50**

Shareholding of the directors of the promoter group companies

The shareholding of the directors of promoter group companies as on the date of Public Announcement is as below:

Sr. No.	Directors of Promoter Group	No. of Equity Shares held	% of issued Equity Share Capital of Welspun Living Limited (on fully diluted basis)
1	Mr. Devendra Patil (Director of Aryabhat Vyapar Private Limited)	4,922*	Negligible
2	Mr. Lal Hotwani (Director of Aryabhat Vyapar Private Limited)	31,526	Negligible
	Total	**36,468**	Negligible

**In addition to the above mentioned 4,922 Equity Shares, 20 Equity Shares are jointly held with the daughters who are the first shareholders*

Shareholding of the Directors and Key Managerial Persons of the Company as on date of Public Announcement

The shareholding of the Directors and Key Managerial Persons of the Company as on the date of Public Announcement is as below:

Sr. No.	Name	Designation	Number of Equity Shares held	Percentage of issued share capital (%)
1.	Mr. Balkrishan Goenka	Chairman and Non-Executive Non-Independent Director	4,90,660	0.05
2.	Mr. Rajesh Mandawewala	Executive Vice Chairman (Whole time Director)	1,030	Negligible
3.	Ms. Dipali Goenka	Managing Director & Chief Executive Officer	7,50,400	0.08

4.	Mr. Shashikant Thorat	Company Secretary and Compliance Officer	10	Negligible

Aggregate Equity Shares purchased or sold by the Promoters, Promoter Group, directors of the promoter group companies, Directors and Key Managerial Persons of the Company during a period of 12 (twelve) months preceding the date of the Public Announcement

No Equity Shares of the Company have been purchased/sold by any of the Promoters and Promoter Group, Directors and Key Managerial Persons of the Company, directors of the Promoters and Promoter Group entities and the persons who are in control of the Company during the period of twelve months preceding the date of the Public Announcement except as mentioned below:

Name of Shareholder	**Nature of Transaction**	**No. of equity shares**	**Minimum price (₹)**	**Date of Minimum Price**	**Maximum price (₹)**	**Date of Maximum Price**
NIL						

Assuming full acceptance of Equity Shares in the Buy-back as per Entitlement the aggregate shareholding of the Promoters and Promoter Group of the Company may change from the existing 70.50% holding in the total equity capital and voting rights of the Company to 70.62% of the post Buy-back equity share capital of the Company.

BRIEF INFORMATION OF THE COMPANY

History of the Company

The Company was incorporated on January 17, 1985 under the name Welspun Winilon Silk Mills Private Limited, as private limited company under the erstwhile Companies Act, 1956 with registration number 35092 with the Registrar of Companies, Maharashtra, Mumbai (erstwhile Bombay). The name of the Company was subsequently changed to Welspun Polyester (India) Limited pursuant to a new Certificate of Incorporation dated January 12, 1989 issued by the Registrar of Companies, Maharashtra, Mumbai (erstwhile Bombay). The name of the Company was further changed to Welspun India Limited pursuant to a new Certificate of Incorporation dated October 12, 1995 issued by the Registrar of Companies, Maharashtra, Mumbai (erstwhile Bombay). The registered office of the Company was transferred from the state of Maharashtra to the state of Gujarat as confirmed by the Order of the Company Law Board vide its order dated October 29, 1997. The name of the Company was further changed to Welspun Living Limited pursuant to a new Certificate of Incorporation dated September 27, 2023 issued by the Registrar of Companies, Ahmedabad. The Company's Corporate Identification No. is L17110GJ1985PLC033271. The Equity Shares of the Company are listed on BSE (Code: 514162) and NSE (Code: WELSPUNLIV). The ISIN of the Equity Shares is INE192B01031.

The Company is into the business of manufacturing of home textiles and flooring solutions. It exports its products and supplies to global retailers. It also supplies its products in the domestic market. Its manufacturing facilities are located in India.

The Registered Office of the Company is situated at Welspun City, Village Versamedi, Taluka Anjar, Kutch - 370110, Gujarat, India.

The total authorised share capital of the Company is ₹ 4,17,78,56,070/- consisting of 4,17,78,56,070 Equity Shares of ₹ 1/- each. As on date, the subscribed, issued and paid up share capital of the Company consisted of 97,18,08,484 Equity Shares of ₹ 1/- each aggregating ₹ 97,18,08,484 /-.

The Company's equity shares are listed on NSE (Symbol: WELSPUNLIV) and BSE (Code: 514162) since January 9, 1992.

Equity Share Capital History of the Company

The details of the changes in share capital of the Company since incorporation are as follows:

Date of Allotment / Period	No of shares allotted	Face Value (₹)	Issue Price	Consideration in Cash/ other than cash	Nature of transaction	Cumulative no. of shares	Cumulative Paid-up Capital (₹)
17-Jan-1985	20	100	100	Cash	Promoters Subscription to the MOA	20	200
21-Mar-1985	4,980	100	100	Cash	Private Placement to Promoters and their relatives	5,000	5,00,000
25-Oct-1985	3,210	100	100	Cash	Private Placement to Friends and relatives of Directors	8,210	8,21,000
28-Jan-1986	6,800	100	100	Cash	Private Placement to Friends and relatives of Directors	15,010	15,01,000
26-Sept-1986	2,500	100	100	Cash	Private Placement	17,510	17,51,000
17-Dec-1986	1,000	100	100	Cash	Private Placement	18,510	18,51,000
05-Jan-1989	3,000	100	100	Cash	Private Placement	21,510	21,51,000

Date of Allotment / Period	No of shares allotted	Face Value (₹)	Issue Price	Consideration in Cash/ other than cash	Nature of transaction	Cumulative no. of shares	Cumulative Paid-up Capital (₹)
31-Mar-1989	2,000	100	100	Cash	Private Placement	23,510	23,51,000
29-Mar-1990	14,300	100	100	Cash	Right Issue	37,810	37,81,000
10-Oct-1990	Sub division of equity shares of face value Rs. 100 each to Rs. 10 per equity share					3,78,100	37,81,000
30-Nov-1990	21,900	10	10	Cash	Preferential Allotment	4,00,000	40,00,000
26-Dec-1990	8,00,000	10	10	Cash	Right Issue	12,00,000	80,00,000
06-Dec-1991	20,70,000	10	15	Cash	IPO	32,70,000	3,27,00,000
22-Apr-1993	1,01,05,000	10	50	Cash	Rights Issue and PO	1,33,75,000	13,37,50,000
30-Apr-1999	2,13,08,435	10	13.1	Cash	Preferential Allotment to Promoters	3,46,83,435	34,68,34,350
02-Jul-1999	88,28,970	10	13.1	Cash	Preferential Allotment to Promoters	4,35,12,405	43,51,24,050
25-Apr-2001	(1,30,53,722)	10	Reduction	Cash	Reduction pursuant to the scheme of demerger	3,04,58,683	30,45,86,830
30-Sept-2001	1,25,55,957	10	73.675	Cash	Preferential Allotment to Banks & FI pursuant to scheme of Demerger	4,30,14,640	43,01,46,400
	6,78,657	10	73.675	Cash	Preferential Allotment to Promoters pursuant to scheme of Demerger	4,36,93,297	43,69,32,970
31-Mar-2002	23,29,006	10	63.628	Cash	Preferential Allotment to FI pursuant to scheme of Demerger	4,60,22,303	46,02,23,030
14-May-2004	13,75,000	10	95	Cash	Preferential Allotment to Promoters	4,73,97,303	47,39,73,030
14-May-2004	12,23,930	10	95	Cash	Preferential Allotment to Promoters	4,86,21,233	48,62,12,330
14-May-2004	78,57,974	10	85.9	Cash	Preferential Allotment to FI	5,64,79,207	56,47,92,070
02-Apr-2005	25,79,000	10	95	Cash	Conversion of warrants issued under Preferential Allotment held by Promoters	5,90,58,207	59,05,82,070

Date of Allotment / Period	No of shares allotted	Face Value (₹)	Issue Price	Consideration in Cash/ other than cash	Nature of transaction	Cumulative no. of shares	Cumulative Paid-up Capital (₹)
02-Apr-2005	90,79,463	10	130.25	Cash	Allotment to FI	6,81,37,670	68,13,76,700
28-June-2005	39,54,737	10	Not applicable	Cash	Merger	7,20,92,407	72,09,24,070
30-June-2005	1,24,004	10	95	Cash	Conversion of warrants issued under Preferential Allotment held by Promoters	7,22,16,411	72,21,64,110
29-July-2005	8,73,108	10	85.9	Cash	Conversion of warrants issued under Preferential Allotment held by FI	7,30,89,519	73,08,95,190
19-Apr-2010	1,56,03,000	10	100	Cash	QIP	8,86,92,519	88,69,25,190
21-Jul-2010	68,750	10	35.6	Cash	ESOP	8,87,61,269	88,76,12,690
29-Jul-2010	55,000	10	35.6	Cash	ESOP	8,88,16,269	88,81,62,690
19-Aug-2010	31,000	10	35.6	Cash	ESOP	8,88,47,269	88,84,72,690
07-Sep-2010	37,000	10	35.6	Cash	ESOP	8,88,84,269	88,88,42,690
27-Sep-2010	39,000	10	35.6	Cash	ESOP	8,89,23,269	88,92,32,690
23-Nov-2010	53,000	10	35.6	Cash	ESOP	8,89,76,269	88,97,62,690
11-Nov-2011	25,000	10	35.6	Cash	ESOP	8,90,01,269	89,00,12,690
29-Feb-2012	11,000	10	35.6	Cash	ESOP	8,90,12,269	89,01,22,690
19 -May-2012	42,000	10	35.6	Cash	ESOP	8,90,54,269	89,05,42,690
18-June-2012	12,000	10	35.6	Cash	ESOP	8,90,66,269	89,06,62,690
30-Jul- 2012	31,000	10	35.6	Cash	ESOP	8,90,97,269	89,09,72,690
27-Aug-2012	74,500	10	35.6	Cash	ESOP	8,91,71,769	89,17,17,690
06- Oct-2012	43,500	10	35.6	Cash	ESOP	8,92,15,269	89,21,52,690
20-Nov-2012	1,20,000	10	35.6	Cash	ESOP	8,93,35,269	89,33,52,690
24-Dec-2012	67,500	10	35.6	Cash	ESOP	8,94,02,769	89,40,27,690
03-Jan-2013	1,04,75,496	10	35.6	Cash	ESOP	9,98,78,265	99,87,82,650
04-Feb-2013	1,27,250	10	35.6	Cash	ESOP	10,00,05,515	1,00,00,55,150
08-Mar-2013	21,500	10	35.6	Cash	ESOP	10,00,27,015	1,00,02,70,150
23-Jul-2013	87,500	10	35.6	Cash	ESOP	10,01,14,515	1,00,11,45,150
27-Aug-2013	46,500	10	35.6	Cash	ESOP	10,01,61,015	1,00,16,10,150
17-Sep-2013	41,000	10	35.6	Cash	ESOP	10,02,02,015	1,00,20,20,150
18-Nov-2013	32,000	10	35.6	Cash	ESOP	10,02,34,015	1,00,23,40,150
16-Dec-2013	50,500	10	35.6	Cash	ESOP	10,02,84,515	1,00,28,45,150
13-Jan-2014	38,500	10	35.6	Cash	ESOP	10,03,23,015	1,00,32,30,150
04-Mar-2014	23,500	10	35.6	Cash	ESOP	10,03,46,515	1,00,34,65,150
01-Apr-2014	14,500	10	35.6	Cash	ESOP	10,03,61,015	1,00,36,10,150
05-May-2014	20,000	10	35.6	Cash	ESOP	10,03,81,015	1,00,38,10,150
09-Jul-2014	18,500	10	35.6	Cash	ESOP	10,03,99,515	1,00,39,55,150
24-Sep-2014	27,400	10	35.6	Cash	ESOP	10,04,26,915	1,00,42,69,150
02-Dec-2014	14,700	10	35.6	Cash	ESOP	10,04,41,615	1,00,44,16,150
05-Jan-2015	13,800	10	35.6	Cash	ESOP	10,04,55,415	1,00,45,54,150
17-Mar-2015	4,500	10	35.6	Cash	ESOP	10,04,59,915	1,00,45,99,150
06-May-2015	4,100	10	35.6	Cash	ESOP	10,04,64,015	1,00,46,40,150
23-July-2015	8,500	10	35.6	Cash	ESOP	10,04,72,515	1,00,47,25,150
23-Mar-2016	Sub-division of equity shares of face value of Rs.10 each to equity shares of face value of Re.1 each						
21-May-2019	(67,90,78,913)	1			Cancellation	32,56,46,237	32,56,46,237

Date of Allotment / Period	No of shares allotted	Face Value (₹)	Issue Price	Consideration in Cash/ other than cash	Nature of transaction	Cumulative no. of shares	Cumulative Paid-up Capital (₹)
					of equity shares pursuant to the scheme of amalgamation of Prasert Multiventure Private Limited with the Company		
21-May-2019	67,90,78,913	1			Issuance of equity shares to Welspun Group Master Trust pursuant to the scheme of amalgamation of Prasert Multiventure Private Limited with the Company	10,04,725,150	1,00,47,25,150
21-July-2021	(1,66,66,666)	1			Buyback of Equity Shares	98,80,58,484	98,80,58,484
29-May-2023	(1,62,50,000)	1			Buyback of Equity Shares	97,18,08,484	97,18,08,484

Board of Directors of the Company

The following table provides the details regarding the Board of Directors of the Company as of the date of this Letter of Offer:

Name, Designation, Date of Appointment, Qualification and Occupation	Age (in years)	Other Directorships
Name: Mr. Balkrishan Goenka ***Designation***: Chairman and Non- Executive Director Non-Independent Director ***DIN***: 00270175 ***Date of Appointment***: January 17, 1985 ***Qualification***: B. Com ***Occupation***: Business	57	• Welspun Enterprises Limited • Welspun Specialty Solutions Limited • Welspun Corp Limited • Welspun Advanced Materials (India) Limited • Adani Welspun Exploration Limited • Welspun Logistics Limited • Welspun One Private Limited (*Formerly known as Welspun One Logistics Parks Private Limited*) • The Associated Chambers of Commerce And Industry Of India • Welspun New Energy Limited • Laxman Gyanpith Foundation • Balkrishan Goenka Foundation
Name: Mr. Rajesh Mandawewala ***Designation***: Executive Vice Chairman and WholetimeDirector ***DIN***: 00007179 ***Date of Appointment:*** October 26, 1989 ***Qualification***: C.A. (ICAI) ***Occupation***: Business	62	• RRM Realty Trader Private Limited • Welspun One Private Limited (Formerly known as Welspun One Logistics Parks Private Limited) • RRM Enterprises Private Limited • Yura Realties Private Limited • Angel Power And Steel Private Limited

Name, Designation, Date of Appointment, Qualification and Occupation	Age (in years)	Other Directorships
		• Welspun Advanced Materials (India) Limited • Mandawewala Enterprises Limited • AYM Syntex Limited • Welspun Corp Limited • Welspun Enterprises Limited • Sintex-BAPL Limited • BAPL Rototech Private Limited • Welspun New Energy Limited • Welspun Michigan Engineers Limited (Formerly known as Welspun Michigan Engineers Private Limited) • Welspun BAPL Private Limited (Formerly Plastauto Private Limited)
Name: Ms. Dipali Balkrishan Goenka ***Designation***: Managing Director & Chief Executive Officer ***DIN***: 00007199 ***Date of Appointment:*** April 01, 2013 **Qualification:** Graduate in Psychology ***Occupation***: Business	54	• Welspun Advanced Materials (India) Limited • Welspun Logistics Limited • Welspun Global Brands Limited • NDTV Convergence Limited • Koolkanya Private Limited • New Delhi Television Limited • Balkrishan Goenka Foundation
Name: Mr. Altaf Jiwani ***Designation***: Wholetime Director & Chief Operating Officer ***DIN***: 05166241 ***Date of Appointment:*** April 01, 2023 **Qualification:** B.E from V.J.T.I and MMS ***Occupation***: Professional	55	• Welspun Global Services Limited • Welspun Chaudwar Logistics Park Private Limited (Previously Easygo Properties Private Limited) • Gladiator Plastic Products Private Limited • Welspun Transformation Services Limited • Welspun Global Brands Limited • Welspun Captive Power Generation Limited • Welassure Private Limited • Mounting Renewable Power Limited • Welspun New Energy Limited
Name: Ms. Anisha Motwani ***Designation***: Independent Director ***DIN***: 06943493 ***Date of Appointment:*** October 22, 2018 **Qualification:** MBA ***Occupation***: Professional	60	• Abbott India Limited • Star Health And Allied Insurance Company Limited • Hindware Home Innovation Limited • Nuvama Wealth Management Limited • Versuni India Home Solutions Limited (Formerly known as Philips Domestic Appliances India Limited) • Godrej Finance Limited • Ceigall India Limited • Motherson Sumi Wiring India Limited • Dvara Kshetriya Gramin Financial Services Private Limited • Raymond Lifestyle Limited
Name: Mr. Murali Sivaraman ***Designation***: Independent Director ***DIN***: 01461231 ***Date of Appointment:*** November 01, 2023 **Qualification:** Chartered Accountant, Cost and Works Accountant, PDGM –IIM-Ahmedabad, Advanced Management Program- Harvard ***Occupation***: Professional	63	• Huhtamaki India Limited • ICICI Lombard General Insurance Company Limited • Medplus Health Services Limited • Welspun Global Brands Limited • Pidilite Industries Limited
Name: Mr. Pradeep Poddar ***Designation***: Independent Director	69	• Flex Foods Limited

Name, Designation, Date of Appointment, Qualification and Occupation	Age (in years)	Other Directorships
DIN: 00025199 ***Date of Appointment:*** September 15, 2016 **Qualification:** Chem. Engineer, PGDM (MBA) from IIM ***Occupation***: Professional		• United Way Mumbai • Tasty Bite Eatables Limited
Name: Mr. Sunil Duggal ***Designation***: Independent Director ***DIN***: 00041825 ***Date of Appointment:*** January 31, 2024 **Qualification:** B.Tech- BITS Pilani, PGDBM – IIM- Kolkata ***Occupation***: Professional	67	• Ultra Tech Cement Limited
Name: Ms. Naiyya Saggi ***Designation***: Independent Director ***DIN***: 06755099 ***Date of Appointment:*** April 25, 2024 **Qualification:** Harvard Business School Graduate, BA.LLB- National Law School (Bangalore) ***Occupation***: Professional	40	Nil

Changes in the Board of Directors during the last three years:

The following table provides the details regarding the changes in the Board of Directors of the Company as on the date of filing of this Letter of Offer:

Sr. No.	Name of the Director and Designation	DIN	Appointment/ Resignation	Effective Date	Reasons
1	Mr. Arun Todarwal	00020916	Cessation	July 1, 2022	As part of Board Evaluation Process
2	Mr. K.H. Viswanathan	00391263	Appointment	July 1, 2022	As part of Board Evaluation Process
3	Mr. Altaf Jiwani	05166241	Appointment	April 1, 2023	NA
4	Mr. Murali Sivaraman	01461231	Appointment	November 01, 2023	As part of succession planning
5	Mr. Sunil Duggal	00041825	Appointment	January 31, 2024	As part of succession planning
6	Mr. K.H. Viswanathan	00391263	Cessation	March 31, 2024	Completion of Tenure
7	Mr. Arvind Kumar Singhal	00709084	Cessation	March 31, 2024	Completion of Tenure
8	Ms. Naiyya Saggi	06755099	Appointment	April 25, 2024	As part of succession planning

Note: This table does not include details of regularisations of additional Directors or change in designation, if any.

The Buy-back will not result in any benefit to any director, promoter and promoter group and persons in control of the Company except to the extent of their intention to participate in the Buy-back and actual participation in the Buy-back and the change in their shareholding as per the response received in the Buy-back, as a result of the extinguishment of Equity Shares which will lead to a reduction in the Equity Share Capital of the Company, post Buy-back.

Confirmations

The Company confirms that it will comply with the provisions of the Takeover Regulations, if applicable.

The Company confirms that it has complied with the provisions of Buy-back Regulations Sections 68, 69 and 70 of the Companies Act and the Companies (Share Capital and Debentures) Rules, 2014, as may be applicable to the Buy-back.

FINANCIAL INFORMATION ABOUT THE COMPANY

The salient financial information of the Company extracted from the three months unaudited standalone limited reviewed financial results dated June 30, 2024 and audited standalone financial statements for last three years being March 31, 2024, March 31, 2023 and March 31, 2022 are given below:

(₹ in Crores)

Key Financials	For Three months ended June 30, 2024	For the year ended March 31, 2024[1]	For the year ended March 31, 2023[2]	For the year ended March 31, 2022[3]
	(Limited reviewed)	(Audited)	(Audited)	(Audited)
Revenue from Operations	2,169.86	8,084.83	6,297.53	6,703.47
Other Income	47.80	151.89	134.71	86.06
Total Income	**2,217.66**	**8,236.72**	**6,432.24**	**6,789.53**
Expenses (excluding finance costs & depreciation and amortisation and Exceptional Items)	1,927.85	7,072.75	5,842.27	5,812.73
Finance costs	26.65	90.00	69.52	81.33
Depreciation and amortisation expense	68.28	294.50	323.20	276.09
Total Expenses	**2,022.78**	**7,457.25**	**6,234.99**	**6,170.15**
Profit before exceptional items and tax	**194.88**	**779.47**	**197.25**	**619.38**
Exceptional Items (Net)	-	-	-	-
Profit Before Tax	**194.88**	**779.47**	**197.25**	**619.38**
Income Tax Expenses / (Credit) (including Deferred Tax)	49.73	183.53	74.37	227.25
Profit After Tax	**145.15**	**595.94**	**122.88**	**392.13**
Items that will not be reclassified into profit and loss account (net of tax)	0.38	(12.05)	(1.00)	3.08
Items that will be reclassified to profit or loss (net of tax)	(1.13)	(1.82)	-	-
Total Comprehensive Income	**144.40**	**582.07**	**121.88**	**395.21**
Equity Share Capital	97.18	97.18	98.81	98.81
Other Equity	3,792.13	3,643.85	3,308.80	3,376.34
Total Equity	3,889.31	3,741.03	3,407.61	3,475.15
Net worth, excluding capital reserve, capital redemption reserve, amalgamation reserve, revaluation reserves & Misc. expenditures to the extent not written off	3,694.42	3,546.14	3,214.34	3,278.17
Total paid-up share capital and free reserves	3,684.27	3,539.11	3,208.81	3,272.97
Debt, excluding working capital loans	737.25	762.13	913.00	259.65
Total Debt	**2,086.33**	**1,930.14**	**1,754.47**	**1,307.79**

(1) Figures have been extracted from Audited Standalone Financial Statements for the Financial Year ended on March 31, 2024

(2) Figures have been extracted from Audited Standalone Financial Statements for the Financial Year ended on March 31, 2024, as the figures for the Financial Year ended on March 31, 2023 were regrouped / restated in the Audited Standalone Financial Statements for the Financial Year ended on March 31, 2024

(3) Figures have been extracted from Audited Standalone Financial Statements for the Financial Year ended on March 31, 2023, as the figures for the Financial Year ended on March 31, 2022 were regrouped / restated in the Audited Standalone Financial Statements for the Financial Year ended on March 31, 2023.

Financial Ratios as per standalone financials are as under:

Particulars	For Three months ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(Limited reviewed)	(Audited)	(Audited)	(Audited)
Earnings per Share (₹) (Basic)	1.51	6.18	1.25	3.95
Earnings per Share (₹) (Diluted)	1.51	6.18	1.25	3.95

Particulars	For Three months ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(Limited reviewed)	(Audited)	(Audited)	(Audited)
Debt/Total paid-up share Capital and Free Reserves Ratio	0.20	0.22	0.28	0.08
Book Value (₹ per Share)	40.02	38.50	34.49	35.17
Return on Net worth (%)	4.01%	17.63%	3.79%	12.21%
Total Debt/ Total paid-up share capital and Free reserves	0.56	0.54	0.55	0.40

Notes:

1. Net worth = Total Equity – Capital Redemption Reserve – Capital Reserve – Amalgamation Reserve - Revaluation Reserve – Miscellaneous Expenditure to the extent no written off
2. Total Debt = Long Term Borrowings + Short Term Borrowings + Current Maturities of Long-Term Borrowings.
3. Total paid-up Share capital and Free Reserves = Total paid up share capital + Retained earnings + Securities Premium + General Reserves – Treasury Shares

Key Ratios basis:

Earnings per Share- Basic (₹)	Net profit attributable to the equity shareholders / Weighted average number of Equity Shares outstanding during the year
Earnings per Share- Diluted (₹)	Net profit attributable to the equity shareholders of the Company / Weighted average number of Equity Shares outstanding during the year
Book Value per Share (₹)	(Paid up Equity Share Capital + Other Equity) (excluding revaluation reserves) - Miscellaneous Expenditure not written off / No. of Equity Shares
Return on Net worth (%)	Net Profit After Tax/ Average Net Worth
Debt-Total Paid-up Share Capital and Free Reserve Ratio	Total Debt (excluding working capital loans) / Total paid up share capital and free reserves
Total Debt/ Total paid-up share capital and Free reserves	Total Debt/ Total paid-up share capital and Free reserves

The salient financial information of the Company extracted from the unaudited consolidated limited reviewed financial results dated June 30, 2024 and Audited Consolidated Financial Statements for last three years being March 31, 2024, March 31, 2023 and March 31, 2022 are given below:

(₹ in Crores)

Key Financials	For Three months ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(Limited reviewed)	(Audited)	(Audited)	(Audited)
Revenue from Operations	2,536.49	9,679.24	8,093.76	9,311.47
Other Income	51.96	145.83	121.34	65.84
Total Income	**2,588.45**	**9,825.07**	**8,215.10**	**9,377.31**
Expenses (excluding finance costs & depreciation and amortisation and Exceptional Items)	2,194.97	8,310.33	7,341.22	7,952.75
Finance costs	43.37	153.41	129.88	131.25
Depreciation and amortisation expense	96.77	394.49	442.14	420.47
Total Expenses	**2,335.11**	**8,858.23**	**7,913.24**	**8,504.47**
Profit before exceptional items and tax	**253.34**	**966.84**	**301.86**	**872.84**
Exceptional Items (Net)	0.00	0.00	0.00	0.00
Profit Before Tax, share of profit of an associate and tax	**253.34**	**966.84**	**301.86**	**872.84**
Share of Profit of an associate and joint venture	0.05	0.11	0.05	0.13
Profit Before Tax	**253.39**	**966.95**	**301.91**	**872.97**
Income Tax Expenses / (Credit) (including	67.44	294.21	99.40	266.26

Key Financials	For Three months ended June 30, 2024 (Limited reviewed)	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
Deferred Tax)				
Profit After Tax from continuing operation	**185.95**	**672.74**	**202.51**	**606.71**
Profit/(Loss) from discontinuing operation	**0.00**	**0.00**	0.00	0.00
Profit After Tax	**185.95**	**672.74**	**202.51**	**606.71**
Items that may be classified into profit and loss account	5.70	8.96	4.76	(19.26)
Items not classified into profit and loss account	0.33	(13.24)	(0.09)	3.40
Total Comprehensive Income	**191.98**	**668.46**	**207.18**	**590.85**
Total comprehensive income attributable to				
- Owners of Parent	191.41	676.65	203.53	585.72
- Non-controlling interests	0.57	(8.19)	3.65	5.13
Equity Share capital	97.18	97.18	98.81	98.81
Other Equity	4,613.97	4,418.63	3,989.00	3,872.87
Total Equity attributable to owners of Welspun Living Limited	4,711.15	4,515.81	4,087.81	3,971.68
Non-Controlling Interest	97.88	97.31	108.22	104.57
Net worth, excluding revaluation reserves & Misc. expenditures to the extent not written off	4,399.56	4,204.22	3,777.85	3,661.72
Total paid-up share capital and free reserves	4,359.14	4,173.62	3,759.33	3648.31
Debt, excluding working capital loans	925.28	954.05	1116.20	1214.18
Total Debt	**2,754.08**	**2,520.51**	**2,350.40**	**3,188.38**

(1) Figures have been extracted from Audited Consolidated Financial Statements for the Financial Year ended on March 31, 2024

(2) Figures have been extracted from Audited Consolidated Financial Statements for the Financial Year ended on March 31, 2024, as the figures for the Financial Year ended on March 31, 2023 were regrouped / restated in the Audited Consolidated Financial Statements for the Financial Year ended on March 31, 2024

(3) Figures have been extracted from Audited Consolidated Financial Statements for the Financial Year ended on March 31, 2023, as the figures for the Financial Year ended on March 31, 2022 were restated in the Audited Consolidated Financial Statements for the Financial Year ended on March 31, 2023.

Financial Ratios as per consolidated financials are as under:

Particulars	For Three months ended June 30, 2024 (Limited reviewed)	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
Earnings per Share (₹) (Basic)	1.93	7.06	2.02	6.06
Earnings per Share (₹) (Diluted)	1.93	7.06	2.02	6.06
Debt/ Total paid-up share Capital and Free Reserves Ratio	0.21	0.22	0.30	0.33
Book Value (₹ per Share)	48.48	46.47	41.37	40.20
Return on Net worth (%)	4.32%	16.86%	5.44%	17.34%
Total Debt/ Total paid-up share capital and Free reserves	0.63	0.60	0.63	0.87

Notes:

1. Net worth = Total Equity – Capital Redemption Reserve – Capital Reserve –Amalgamation Reserve – Non-Controlling Interest - Revaluation Reserve – Miscellaneous Expenditure to the extent no written off
2. Total Debt = Long Term Borrowings + Short Term Borrowings + Current Maturities of Long-Term Borrowings.
3. Total paid-up share capital and Free reserves = Total paid up share capital + Retained earnings + Securities

Premium + General reserves – Treasury shares

Key Ratios basis:

Earnings per Share- Basic (₹)	Net profit attributable to the equity shareholders of the Company/ Weighted average number of Equity Shares outstanding during the year
Earnings per Share- Diluted (₹)	Net profit attributable to the equity shareholders of the Company/ Weighted average number of Equity Shares outstanding during the year
Book Value per Share (₹)	(Paid up Equity Share Capital + Other Equity) (excluding revaluation reserves) – Miscellaneous Expenditure not written off / No. of Equity Shares Subscribed
Return on Net worth (%)	Net Profit After Tax / Average Net Worth
Debt-Total paid-up share Capital and Free Reserves Ratio	Total Debt (excluding working capital loans) / Total paid-up share capital and free reserves
Total Debt/ Total paid-up share capital and Free reserves	Total Debt/ Total paid-up share capital and Free reserves

STOCK MARKET DATA

The Equity Shares are listed on BSE and NSE

Market Price of the Equity Shares in the last three financial years on the stock exchange

The market price of the Equity Shares in the last three financial years on the NSE is provided below:

Period	High*			Low*			Average Price (₹)*	Total volume traded (No. of Equity Shares)
	High (₹)	Date of High	No. of Equity Shares Traded	Low (₹)	Date of Low	No. of Equity Shares Traded		
Fiscal 2024	171.25	January 31, 2024	2,12,95,085	64.10	April 3, 2023	10,09,297	125.14	97,59,65,597
Fiscal 2023	99.00	April 5, 2022	31,31,129	62.00	March 28, 2023	8,67,521	74.89	38,80,48,135
Fiscal 2022	170.70	October 12, 2021	40,32,338	75.55	April 15, 2021	11,58,909	121.95	75,57,39,497

Source: www.nseindia.com
**High and Low price for the period are based on intra-day prices and Average Price is based on average of closing price.*

The monthly market prices on the NSE during the six-month preceding the Public Announcement and the total volume of Equity Shares traded on the stock exchange is provided below:

Period	High*			Low*			Average Price (₹)*	Total volume traded (No. of Equity Shares)
	High (₹)	Date of High	No. of Equity Shares Traded	Low (₹)	Date of Low	No. of Equity Shares Traded		
July 2024	191.00	July 30, 2024	3,15,3054	149.32	July 5, 2024	9,69,494	169.33	14,65,30,162
June 2024	156.00	June 28, 2024	38,87,869	122.65	June 5, 2024	19,17,274	142.12	4,82,56,373
May 2024	152.90	May 6, 2024	32,41,919	135.40	May 31, 2024	8,61,440	142.91	2,53,06,616
April 2024	163.55	April 25, 2024	64,95,892	139.20	April 1, 2024	96,97,046	152.66	5,12,29,131
March 2024	158.50	March 1, 2024	13,27,132	132.75	March 14, 2024	29,42,787	146.12	3,87,30,167
February 2024	168.00	February 23, 2024	2,08,82,224	145.00	February 13, 2024	18,95,137	154.56	7,65,36,229

Source: www.nseindia.com
**High and Low price for the period are based on intra-day prices and Average Price is based on average of closing price.*

The market price of the Equity Shares in the last three financial years on the BSE is provided below:

Period	High*			Low*			Average Price (₹)*	Total volume traded (No. of Equity Shares)
	High (₹)	Date of High	No. of Equity Shares Traded	Low (₹)	Date of Low	No. of Equity Shares Traded		
Fiscal 2024	171.70	January 31, 2024	10,55,849	64.00	April 3, 2023	1,04,264	125.13	7,58,52,374
Fiscal 2023	99.00	April 5, 2022	5,09,029	62.20	March 29, 2023	48,18,658	74.88	5,05,99,114
Fiscal 2022	170.75	October 12, 2021	2,69,464	75.55	April 15, 2021	63,242	121.95	8,51,67,489

Source: www.bseindia.com
**High and Low price for the period are based on intra-day prices and Average Price is based on average of closing price.*

The monthly market prices on the BSE during the six-month preceding the Public Announcement and the total volume of Equity Shares traded on the stock exchange is provided below:

Period	High*			Low*			Average Price (₹)*	Total volume traded (No. of Equity Shares)
	High (₹)	Date of High	No. of Equity Shares Traded	Low (₹)	Date of Low	No. of Equity Shares Traded		
July 2024	191.20	July 30, 2024	2,46,038	149.60	July 5, 2024	34,691	169.34	81,91,925
June 2024	155.95	June 28, 2024	4,15,023	122.60	June 5, 2024	1,55,496	142.13	35,04,151
May 2024	153.00	May 6, 2024	2,80,109	135.50	May 31, 2024	33,829	142.96	24,16,289
April 2024	163.50	April 25, 2024	2,78,990	139.25	April 1, 2024	5,55,070	152.67	39,09,461
March 2024	158.50	March 1, 2024	55,787	132.95	March 14, 2024	1,69,028	146.11	25,81,486
February 2024	168.05	February 23, 2024	13,04,265	144.95	February 13, 2024	1,88,470	154.56	52,42,618

Source: www.bseindia.com
**High and Low price for the period are based on intra-day prices and Average Price is based on average of closing price.*

Notice of the board meeting convened to consider the proposal of the Buy-back was given to the BSE and NSE on July 19, 2024. The Board, at its meeting held on July 24, 2024, approved the proposal for the Buy-back and the outcome was sent to BSE and NSE on July 24, 2024.

Particulars	Date	Stock Price on NSE	Stock Price on BSE
Being one trading day before the date on which the intimation was given to Stock Exchanges for board meeting in which the Buy-back proposal was to be approved	July 18, 2024	₹175.87	₹176.25
Notice of the board meeting convened to consider the proposal of the Buy-back was given to the stock exchange	July 19, 2024	₹172.00	₹171.85
One trading prior to the Board Meeting Date	July 23, 2024	₹173.63	₹173.70
Board Meeting Date	July 24, 2024	₹177.06	₹177.45
Trading day immediately after date of Board Approval and date of Public Announcement	July 25, 2024	₹179.18	₹179.10
Trading day immediately after the publication of Public Announcement	July 29, 2024	₹189.42	₹189.35

DETAILS OF STATUTORY APPROVALS

The Buy-back is subject to approvals, if any, required under the provisions of the Companies Act, the Buy-back Regulations and/or such other applicable laws for the time being in force.

1. The Buy-back has been approved by the Board of Directors in their meeting held on July 24, 2024;

2. The Buy-back of Equity Shares from Non-Resident Shareholders will be subject to approvals, if any, of the appropriate authorities, including RBI as may be required. It is the obligation of such Non-Resident Shareholders, to obtain such approvals and submit such approvals along with the tender form, so as to enable them to tender equity shares in the Buy-back and for the Company to purchase such Equity Shares, tendered. The Company will have the right to make payment to the Eligible Shareholders in respect of whom no prior RBI approval is required and not accept Equity Shares from the Eligible Shareholders in respect of whom prior RBI approval is required in the event copies of such approvals are not submitted.

3. By agreeing to participate in the Buy-back, each Eligible Shareholder (including each Non-Resident Shareholder) undertakes to complete all relevant regulatory/statutory filings and compliances to be made by it under applicable law, including filing of Form FC-TRS. Further, by agreeing to participate in the Buy-back, each Eligible Shareholder hereby (a) authorises the Company to take all necessary action, solely to the extent required, and if necessary, to be undertaken by the Company, for making any regulatory/statutory filings and compliances on behalf of such Shareholder; and (b) undertakes to provide the requisite assistance to the Company for making any such regulatory/statutory filings and compliances.

4. As of date, there is no other statutory or regulatory approval required to implement the Buy-back Offer, other than that indicated above. If any statutory or regulatory approval becomes applicable subsequently, the Buy-back will be subject to such statutory or regulatory approval(s). In the event of any delay in receipt of any statutory/regulatory approvals, changes to the proposed timetable of the Buy-back Offer, if any, shall be intimated to BSE and NSE.

5. The Buy-back from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the FEMA and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt/provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the RBI under the FEMA and rules and regulations framed thereunder, if any.

6. The reporting requirements for non-resident shareholders under RBI, FEMA, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/or the Shareholder Broker through which the Eligible Shareholder places the bid.

7. 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 by such Eligible Shareholder shall be deemed to have been accepted.

8. As on the date of the Letter of Offer, the Company has outstanding facilities with lenders. The Company has obtained such approvals as may be required from the lenders pursuant to the provisions of such facilities.

PROCESS AND METHODOLOGY OF BUY-BACK

The Company proposes to Buy-back up to 1,26,55,970 (One Crore Twenty Six Lakhs Fifty Five Thousand Nine Hundred and Seventy) Equity Shares representing 1.30 % of the total Equity Shares in the total issued and paid-up Equity Share capital of the Company, at a price of ₹ 220/- (Rupees Two Hundred and Twenty Only) per Equity Share payable in cash for an aggregate amount not exceeding ₹ 2,78,43,13,400/- (Rupees Two Hundred and Seventy Eight Crores Forty Three Lakhs Thirteen Thousand and Four Hundred Only) excluding Transaction Costs from the Eligible Shareholders on a proportionate basis through the tender offer process prescribed under Regulation 4(iv)(a) of the Buy-Back Regulations, in accordance with the Articles of Association, provisions of the Sections 68, 69, 70, 100 and any other applicable provisions of the Companies Act, Share Capital Rules, Management Rules and in compliance with the Buy-back Regulations. The Buy-back Size represents 7.87% and 6.67% of the aggregate of fully paid-up Equity Share Capital and free reserves (including securities premium account) as per latest audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2024, respectively. The Board approved the Buy-back, at their meeting held on July 24, 2024. The Buyback is subject to receipt of such approvals, permissions, exemptions of the statutory, regulatory or governmental authorities, as may be required from time to time under the applicable laws including but not limited to the SEBI, the RBI and/ or the Stock Exchanges.

The Company expresses no opinion as to whether Eligible Shareholders should participate in the Buy-back and, accordingly, Eligible Shareholders are advised to consult their own advisors to consider participation in the Buy-back.

The aggregate shareholding of the members of the Promoter and Promoter Group as on the date of the Public Announcement and the date of this Letter of Offer is 68,51,46,446 Equity Shares, which represents 70.50% of the existing Equity Share capital of the Company. In terms of the Buy-back Regulations, under the 'Tender Offer' process, the Promoters and Members of Promoter Group of the Company have the option to participate in the Buy-back. In this regard, the Promoters and Promoter Group intends to participate in the Buyback. For further details, please refer to "*Details of the Buy-back – Intention of the Promoters and Promoter Group of the Company to participate in the Buy-back*" on page 16 of this Letter of Offer.

Assuming full acceptance of Equity Shares in the Buy-back as per Entitlement the aggregate shareholding and the voting rights of the Promoters and Promoter Group of the Company, may change from the existing 70.50% holding in the total Equity Share capital and voting rights of the Company to 70.62% of the post Buy-back Equity Share capital of the Company. The Promoters and Promoter Group of the Company are already in control over the Company and therefore such further change in voting rights of the Promoters and Promoter Group of the Company will not result in any change in control over the Company.

Assuming full acceptance of Equity Shares in the Buy-back, as per Entitlement the aggregate shareholding of the public in the Company shall change to 29.38% post Buy-back from the current pre Buy-back shareholding of 29.50%.

Record Date and Ratio of Buy-back as per the Buy-back Entitlement in each Category:

The Company has approved Monday, August 5, 2024 as the Record Date for the purpose of determining the Buy-back Entitlement and the names of the Shareholders, who are eligible to participate in the Buy-back.

The Equity Shares to be bought back as a part of this Buy-back is divided into two categories:

(i) Reserved category for Small Shareholders ("**Reserved Category**"); and

(ii) General Category for other Eligible Shareholders ("**General Category**").

As defined in the Buy-back Regulations, Small Shareholder includes a shareholder, who holds shares whose market value, on the basis of closing price on the recognized stock exchange registering the highest trading volume, as on Record Date, is not more than ₹ 2,00,000/-. For the purposes of classification of a shareholder, as a "small shareholder", multiple demat accounts having the same permanent account number, in case of securities held in the demat form, or joint holders with identical sequence of names, in case of securities held in the physical form, are to be clubbed together. As on Record Date, the closing price on NSE, having the highest trading volume, was ₹ 174.30/- per Equity Share. Accordingly, all Eligible Shareholders holding not more than 1,147 Equity Shares as on the Record Date are classified as 'Small Shareholders' for the purpose of the Buy-back.

Based on the above definition, there are 2,00,933 Small Shareholders in the Company with aggregate shareholding of 2,77,65,456 Equity Shares as on Record Date, which constitutes 2.86% of the total Equity Shares in the total issued and paid-up Equity Share capital of the Company and 219.39% of the maximum number of Equity Shares which the Company proposes to buy back as a part of this Buy-back.

In compliance with Regulation 6 of the Buy-back Regulations, the reservation for the Small Shareholders, will be higher of:

(i) 15% of the number of Equity Shares which the Company proposes to Buy-back, being 18,98,396 Equity Shares; or

(ii) The number of Equity Shares entitled as per their shareholding as on Record Date i.e. (2,77,65,456/ 97,11,22,474 X 1,26,55,970), being 3,61,849 Equity Shares.

All the outstanding Equity Shares have been used for computing the Buy-back Entitlement of Small Shareholders since one of the members of the Promoter Group also intends to participate in the Buyback.

Based on the above and in accordance with Regulation 6 of the Buy-back Regulations, 18,98,396 Equity Shares have been reserved for Small Shareholders. Accordingly, General Category for all other Equity Shareholders shall consist of 1,07,57,574 Equity Shares.

Based on the above Buy-back Entitlements, the Ratio of Buy-back for both categories is decided as below:

Category of Shareholders	Ratio of Buy-back*
Reserved category for Small Shareholders	3 Equity Shares for every 44 Equity Shares held on the Record Date
General category for all other Eligible Shareholders	1 Equity Shares for every 88 Equity Shares held on the Record Date

** The ratio of Buy-back indicated above is approximate and provides an indication of the Buy-back Entitlement. Any computation of entitled Equity Shares using the above ratio of Buy-back may provide a slightly different number due to rounding-off. The actual Buy-back Entitlement for reserved category for Small Shareholders is 6.8372584985% and general category for all other Eligible Shareholders is 1.1403502380%. The exact Entitlement as per the holding as on Record Date shall be communicated electronically to the Eligible Shareholders alongwith the Letter of Offer.*

Clubbing of Entitlement

In accordance with Regulation 9(ix) of the Buy-back 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 Buy-back. 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, the Company will club together the Equity Shares held in such cases. Similarly, in case of Eligible Shareholders holding physical shares, 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 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 and Transfer Agent (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.

Fractional Entitlements

If the Buy-back Entitlement under the Buy-back, after applying the abovementioned ratios to the Equity Shares held on Record Date, is not a round number (i.e. not in the multiple of one Equity Share), then the fractional entitlement shall be ignored for computation of Buy-back Entitlement to tender Equity Shares in the Buy-back for both categories of Eligible Shareholders.

On account of ignoring the fractional entitlement, those Small Shareholders who hold 14 or less Equity Shares as on Record Date will be sent a Tender Form with zero entitlement. Such Small Shareholders are entitled to tender additional Equity Shares as part of the Buy-back and will be given preference in the Acceptance of one Equity Share, if such Small Shareholders have tendered for Additional Equity Shares. The Company shall make best efforts subject to SEBI Buyback Regulations in accepting Equity Shares tendered by such Eligible Shareholders to the extent possible and permissible.

Basis of Acceptance of Equity Shares validly tendered in the Reserved Category for Small Shareholders

Subject to the provisions contained in this Letter of Offer, the Company will accept the Equity Shares tendered in the Buy-back by the Small Shareholders in the Reserved Category in the following order of priority:

a) Acceptance of 100% Equity Shares from Small Shareholders in the Reserved Category, who have validly tendered their Equity Shares to the extent of their Buy-back Entitlement or the number of Equity Shares tendered by them, whichever is less.

b) Post the acceptance as described above, in case there are any Equity Shares left to be bought back from Small Shareholders in the Reserved Category, the Small Shareholders who were entitled to tender zero Equity Shares (on account of ignoring the fractional entitlement), and have tendered Additional Equity Shares as part of the Buy-back, shall be given preference and one share each from the Additional Equity Shares applied by these Small Shareholders shall be bought back in the Reserved Category.

c) Post the acceptance as described above, in case there are any Equity Shares left to be bought back in the Reserved Category, the Additional Equity Shares tendered by the Small Shareholders over and above their Buy-back Entitlement, shall be accepted in proportion of the Additional Equity Shares tendered by them and the Acceptance per Small Shareholder shall be made in accordance with the Buy-back Regulations, that is, valid Acceptances per Small Shareholder shall be equal to the Additional Equity Shares validly tendered by the Small Shareholder divided by the total Additional Equity Shares validly tendered and multiplied by the total pending number of Equity Shares to be accepted in Reserved Category. For the purpose of this calculation, the Additional Equity Shares taken into account for such Small Shareholders, from whom one Equity Share has been Accepted in accordance with the above, shall be reduced by one.

d) Adjustment for fractional results in case of proportionate Acceptance, as described above:

   i. For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of one and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.

   ii. For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of one and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Shares or otherwise, the Buy-back Committee or any person(s) authorized by the Buy-back Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in section entitled "*Process and Methodology of Buy-back*" of this Letter of Offer.

Basis of Acceptance of Shares validly tendered in the General Category

Subject to the provisions contained in this Letter of Offer, the Company will accept the Equity Shares tendered in the Buy-back by all other Eligible Shareholders in the General Category in the following order of priority:

a) Acceptance of 100% Equity Shares from other Eligible Shareholders in the General Category who have validly tendered their Equity Shares, to the extent of their Buy-back Entitlement, or the number of Equity Shares tendered by them, whichever is less.

b) Post the Acceptance as described above, in case there are any validly tendered unaccepted Equity Shares left to be bought back in the General Category, the Additional Equity Shares tendered by the other Eligible Shareholders over and above their Buy-back Entitlement shall be Accepted in proportion of the Additional Equity Shares tendered by them and the acceptances per shareholder shall be made in accordance with the Buy-back Regulations, i.e. valid acceptances per shareholder shall be equal to the Additional Equity Shares validly tendered by the Eligible Shareholders divided by the total Additional Equity Shares validly tendered in the General Category and multiplied by the total pending number of Equity Shares to be Accepted in General Category.

c) Adjustment for fractional results in case of proportionate acceptance as described above:

   i. For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of one and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.

ii. For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of one and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Shares or otherwise, the Buy-back Committee or any person(s) authorized by the Buy-back Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in section entitled "*Process and Methodology of Buy-back*".

Basis of Acceptance of Equity Shares between categories

a. In case there are any Equity Shares left to be bought back in one category ("**Partially Filled Category**") after Acceptance in accordance with the above described methodology for both the categories, and there are additional unaccepted validly tendered Equity Shares in the second category, then the Additional Equity Shares in the second category shall be Accepted proportionately (valid Acceptances per Eligible Shareholder shall be equal to the additional outstanding Equity Shares validly tendered by a Eligible Shareholder in the second category divided by the total additional outstanding Equity Shares validly tendered in the second category and multiplied by the total pending number of Equity Shares to be bought back in the Partially Filled Category).

b. If the Partially Filled Category is the General Category, and the second category is the Reserved Category, then for the purpose of this calculation, the Additional Equity Shares tendered by such Small Shareholders, from whom one Equity Share has been accepted in accordance with "*Basis of Acceptance of Equity Shares validly tendered in the Reserved Category for Small Shareholders*" will be reduced by one Equity Share.

c. Adjustment for fractional results in case of proportionate Acceptance, as described above:

i. For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not a multiple of one and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.

ii. For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of one and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

iii. In case of any practical issues, resulting out of rounding-off of Shares or otherwise, the Board or any person(s) authorized by the Board will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in Paragraph Process and Methodology for the Buy-back.

For avoidance of doubt, it is clarified that, in accordance with the clauses above:

- Equity Shares accepted under the Buy-back from each Eligible Shareholder, shall be lower of the following:
    - *the number of Equity Shares tendered by the respective Shareholder; or*
    - *the number of Equity Shares held by the respective Shareholder, as on the Record Date*

- Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of acceptance.

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Buy-back Committee or any person(s) authorized by the Buy-back Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in section entitled "*Process and Methodology of Buy-back*" of this Letter of Offer.

PROCEDURE FOR TENDERING SHARES AND SETTLEMENT

The Buy-back shall be available to all Eligible Shareholders holding Equity Shares either in physical or dematerialized form on the Record Date.

The Buy-back shall be undertaken on a proportionate basis through the tender offer process prescribed under Regulation 4(iv)(a) of the Buy-back Regulations. Additionally, the Buy-back shall, subject to applicable laws, be facilitated by tendering of Equity Shares by the Shareholders and settlement of the same, through the stock exchange mechanism as specified in the SEBI Circulars. This Letter of Offer and Tender Form, outlining the terms of the Buy-back as well as the detailed disclosures as specified in the Buy-back Regulations, shall be sent through electronic means to Eligible Shareholder(s) who have registered their e-mail ids with the depositories/the Company. The Eligible Shareholders who have not registered their email ids with the Depositories / the Company, this Letter of Offer shall be dispatched through physical mode by registered post / speed post / courier, on request. In case of non-receipt of Letter of Offer and the Tender Form, please follow the procedure mentioned in this Section.

The Company will not accept any Equity Shares offered for Buy-back which are under any restraint order of a court/ any other competent authority for transfer/ disposal/ sale of such shares or where loss of share certificates has been notified to the Company and the duplicate share certificate have not been issued either due to such request being under process as per the provisions of law or otherwise or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

The Company shall comply with Regulation 24(v) of the Buy-back Regulations which states that the Company shall not Buy-back the locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable. The Company shall accept all the Equity Shares validly tendered for the Buy-back by Eligible Shareholders, on the basis of their Buy-back Entitlement as on the Record Date.

The Eligible Shareholders' participation in the Buyback is voluntary. The Eligible Shareholders can choose to participate, in full or in part, and get cash in lieu of Equity 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. The Eligible Shareholders may also tender a part of their Buyback Entitlement. The Eligible Shareholders also have the option of tendering additional Equity Shares (over and above their Buyback Entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. Acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder, shall be in terms of procedure outlined in this Letter of Offer.

Eligible Shareholders will have to tender their Demat Shares from the same demat account in which they were holding such shares (as on the Record Date) and in case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any changes in the demat account in which the Equity Shares were held as on Record Date, such Eligible Shareholders should provide sufficient proof of the same to the Registrar to the Buyback and such tendered Equity Shares may be accepted subject to appropriate verification and validation by the Registrar to the Buyback. The Board or Buyback Committee authorized by the Board will have the authority to decide such final allocation in case of non-receipt of sufficient proof by such Eligible Shareholder.

As disclosed in the section entitled "*Process and Methodology of Buy-back*" on page 41 of this Letter of Offer, the Equity Shares proposed to be bought as a part of the Buy-back is divided into two categories; (a) Reserved Category for Small Shareholders; and (b) the General Category for other Eligible Shareholders, and the Buy-back Entitlement of an Eligible Shareholders in each category shall be calculated accordingly.

After Accepting the Equity Shares tendered on the basis of Buy-back Entitlement, Equity Shares left to be bought as a part of the Buy-back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered, over and above their Buy-back Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buy-back Entitlement, in the other category.

The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder 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.

The non-receipt of the Letter of Offer by, or accidental omission to send the Letter of Offer to any person who is eligible to receive the same to participate in the Buy-back, shall not invalidate the offer to any person who is eligible to receive this offer under the Buy-back. In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares as on Record Date may participate in the offer by applying through the Tender Form downloaded from the Company's website i.e. www.welspunliving.com or obtain a duplicate copy of the same by writing to the Registrar to the Buyback or

by providing their application in plain paper in writing signed by such Eligible Shareholder, stating the name of the Eligible Shareholder, address of the Eligible Shareholder, number of Equity Shares held, Client ID number, DP name, DP ID number, number of Equity Shares tendered and other relevant documents such as physical Equity Share certificate and Form SH 4 in case of Equity Shares being held in physical form. Eligible Shareholders have to ensure that their bid is entered in the electronic platform to be made available by the recognized stock exchange before the closure of the Buy-back.

Process and Methodology

Process

The Buy-back is open to all Shareholders holding Equity Shares as on Record Date, in both physical form and dematerialized form.

The Company has appointed DAM Capital Advisors Limited as the registered broker to the Company to facilitate the process of tendering of Equity Shares through the stock exchange mechanism for the Buy-back. In the tendering process, the Company Broker may also process the orders received from the Shareholders. The details of the Company Broker are as follows:

DAM Capital Advisors Limited
One BKC, Tower C, 15th Floor, Unit No. 1511,
Bandra Kurla Complex, Bandra (East),
Mumbai 400 051
Maharashtra, India
Tel: +91 22 4202 2500
E-mail: rajesh@damcapital.in
Website: www.damcapital.in
Contact Person: Rajesh Tekadiwala
SEBI Registration Number: INZ000207137
Validity Period: Permanent
CIN: U99999MH1993PLC071865

Methodology

Placing of orders

The placing of orders through the Acquisition Window will take place during the trading hours of the secondary market. Eligible Shareholders who desire to tender their Equity Shares in the electronic form under the Buy-back would have to do so through their respective Shareholder Broker by indicating to their broker the details of Equity Shares they intend to tender in the Buy-back. Eligible Shareholders who are holding Equity Shares in the physical form and intend to participate in the Buy-back will be required to approach their respective stock brokers (the "**Shareholder Broker**") along with the complete set of documents for verification procedures to be carried out. The documents include the (i) original share certificate(s), (ii) valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered Eligible Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company, (iii) self-attested copy of the Eligible Shareholder's PAN Card, (iv) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, as may be applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address reflected in the Register of Members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar Card, (ii) Voter Identity Card or (iii) Passport.

In the event Shareholder Broker(s) of Eligible Shareholder is not registered with NSE, then the Eligible Shareholders can approach any NSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through the NSE registered stock broker (after submitting all details as may be required by such NSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC

facility through any other NSE registered broker, Eligible Shareholders may approach Company's Broker i.e., DAM Capital Advisors Limited for guidance to place their Bids. The requirement of documents and procedures may vary from broker to broker.

The Acquisition Window will be provided by the NSE to facilitate placing of sell orders. The details of the platform will be as specified by the NSE, from time to time.

All Eligible Shareholders, through their respective Shareholder Brokers will be eligible to place orders in the "Acquisition Window".

All Eligible Shareholders can enter orders for Equity Shares in demat form as well as Equity Shares in physical form.

During the Buy-back Period, the trading members will have to ensure that the order for selling Equity Shares is placed on behalf of Eligible Shareholders. During order entry, members can enter orders for dematerialized as well as physical shares.

At the beginning of the Tendering Period, the order for buying Equity Shares will be placed by the Company through Company's Broker. During the Tendering Period, the order for selling the Equity Shares will be placed in the Acquisition Window by the Eligible Shareholders through their respective Shareholder Broker during normal trading hours of the secondary market. The Shareholder Broker can enter orders for Demat Shares and Physical Shares. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.

Multiple bids made by single Eligible Shareholder for selling the Equity Shares shall be clubbed and considered as 'one' bid for the purposes of Acceptance.

The acceptance of the offer for Buyback made by the Company is entirely at the discretion of the Eligible Shareholders. The Company does not accept any responsibility for the decision of the Eligible Shareholder to either participate or to not participate in the Buyback. The Company will not be responsible in any manner for any loss of documents during transit. All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.

Procedure to be followed by Shareholders holding Equity Shares in dematerialized form

Eligible Shareholders who desire to tender Equity Shares held by them in dematerialized form in the Buy-back would have to do so through their respective Shareholder Broker by indicating to such Shareholder Broker the details of the Equity Shares they intend to tender under the Buy-back.

The Shareholder Broker would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buy-back using the Acquisition Window of the NSE.

A lien shall be marked in demat account of the Eligible Shareholders for the Equity Shares tendered in the Buy-back. The details of Equity Shares marked as lien in the demat account of the Eligible Shareholders shall be provided by Depositories to the NSE Clearing Limited ("**Clearing Corporation**").

In case, the demat account of the Eligible Shareholders is held in one depository and clearing member pool and clearing corporation account is held with other depository, the Equity Shares tendered under the Buy-back shall be blocked in the shareholders demat account at the source depository during the tendering period. Inter Depository Tender Offer ("**IDT**") instruction shall be initiated by shareholder at source depository to clearing member pool/ clearing corporation account at target depository. Source depository shall block the shareholder's securities (i.e., transfers from free balance to blocked balance) and sends IDT message to target depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target Depository to the Clearing Corporation.

For custodian participant orders, for dematerialized Equity Shares, early pay-in is mandatory prior to confirmation of the order by the custodian participant. The custodian participant 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 participant confirmation and the revised order shall be sent to the custodian participant again for confirmation.

Upon placing the bid, the Shareholder Broker shall provide TRS generated by the Exchange Bidding System to the Eligible Shareholder on whose behalf the bid has been placed. The TRS will contain the details of order submitted such as bid ID number, application number, Depository Participant ID, client ID, number of Equity Shares tendered, etc.

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 by such Eligible Shareholder shall be deemed to have been accepted.

In case of demat Equity Shares, submission of Tender Form and TRS is not required. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buy-back shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in demat form.

Further, Eligible Shareholders will have to ensure that they keep the saving account attached with the DP account active and updated to receive credit remittance due to acceptance of Buy-back of shares by the Company.

Procedure to be followed by Shareholders holding Equity Shares in physical form:

In accordance with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, Eligible Shareholders holding Equity Shares in physical form can participate in the Buy-back. The procedure is as below:

Eligible Shareholders who are holding Equity Shares in the physical form and intend to participate in the Buy-back will be required to approach their respective Shareholder Broker along with the complete set of documents for verification procedures to be carried out. The documents include (i) the tender form duly signed (by all Shareholders in case shares are in joint names) in the same order in which they hold the shares (ii) original share certificate(s), (iii) valid share transfer form(s)/ Form SH-4 duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company, (iv) self-attested copy of the Shareholder's PAN Card, (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, as may be applicable. In addition, if the address of the Shareholder has undergone a change from the address reflected in the Register of Members of the Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar Card, (ii) Voter identity card, or (iii) Passport.

Based on the aforesaid documents, the Shareholder Broker shall place the bid on behalf of the Eligible Shareholder who is holding Equity Shares in physical form and intend to tender Equity Shares in the Buy-back using the acquisition window of the NSE. Upon placing the bid, the Shareholder broker shall provide a TRS generated by the Exchange Bidding System to the Eligible Shareholder. The TRS will contain the details of order submitted such as folio number, Equity Share certificate number, distinctive number, number of Equity Shares tendered, etc.

Each Shareholder Broker or Shareholder is required to deliver the original share certificate(s) and documents as mentioned in paragraph above along with the TRS (containing details of order submitted including the bid identification number, the application number, the folio number, certificate number, distinctive numbers and the number of Equity Shares tendered in case of Equity shares held in the physical form and the number of Equity Shares tendered) either by registered post or courier or hand delivery to the Registrar to the Buy-back on or before the Buy-back Closing Date by such Shareholder Broker. The envelope should be super scribed as "***Welspun Living Limited - Buy-back 2024***". One copy of the TRS will be retained by RTA and it will provide acknowledgement of the same to such Shareholder Broker or Shareholder.

Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for Buy-back by the Company shall be subject to verification as per the Buy-back Regulations and any further directions issued in this regard. The RTA will verify such bids based on the documents submitted on a daily basis and till such time the NSE shall display such bids as "unconfirmed physical bids". Once, RTA confirms the bids, it will be treated as "Confirmed Bids".

In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholders 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.

Please note that Eligible Shareholder(s) who intend to participate in the Buyback will be required to approach their respective Shareholder Broker (along with the complete set of documents for verification procedures) and have to ensure that their bid is entered by their respective Shareholder Broker or broker in the electronic platform to be made available by NSE before the Buyback Closing Date.

The Company shall accept Equity Shares validly tendered by the Eligible Shareholder(s) in the Buyback on the basis of their shareholding as on the Record Date and the Buyback Entitlement. Eligible Shareholder(s) who intend to participate

in the Buyback using the 'plain paper' option as mentioned in this paragraph are advised to confirm their entitlement from the Registrar to the Buyback Offer, before participating in the Buyback.

Modification or cancellation of orders and multiple bids from a single Eligible Shareholder will only be allowed during the tendering period of the Buy-back.

The cumulative quantity of Equity Shares tendered shall be made available on the website of the NSE at www.nseindia.com throughout the trading session and will be updated at specific intervals during the tendering period.

For Equity Shares held by Eligible Shareholders, being Non-Resident Shareholders

Eligible Shareholders, being Non-Resident Shareholders (excluding FIIs/FPIs) should also enclose a copy of the permission received by them from the RBI, if applicable, to acquire the Equity Shares held by them in the Company.

Eligible Shareholders who are FIIs/ FPIs should also enclose a copy of their SEBI registration certificate.

In case the Equity Shares are held on repatriation basis, the Eligible Shareholder, being a Non-Resident Shareholder, should obtain and enclose a letter from its authorised dealer/bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by such Eligible Shareholder, from the appropriate account as specified by RBI in its approval. In case the Eligible Shareholder, being a Non Resident Shareholder, is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis, and in that case, the Eligible Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares accepted under the Buy-back.

If any of the above stated documents (as applicable) are not enclosed along with the Tender Form, the Equity Shares tendered by Eligible Shareholders, being Non-Resident Shareholders, under the Buy-back are liable to be rejected.

Those shareholders who have not received the Letter of Offer and the Tender Form dispatched by email or by physical form, as the case may be, can send a letter to the Registrar to the Buyback requesting for a copy of the Letter of Offer and the Tender Form physically or by an email. Alternatively, the shareholders can browse to the portal at https://linkintime.co.in/Offer/Default.aspx and download the Letter of offer and the Tender form available and may also check for their entitlement by entering information like Folio no, / DP id and Client id, PAN, and such other credentials as may be required for validating the request at the portal.

Acceptance of orders

The Registrar shall provide details of order acceptance to the Clearing Corporation within specified timelines.

Settlement of Equity Shares

Upon finalization of the basis of acceptance as per the Buy-back Regulations:

The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as intimated by the Clearing Corporation from time to time, and in compliance with the SEBI Circulars.

The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buy-back to the Clearing Corporation's bank accounts as per the prescribed schedule. The settlement of fund obligation for dematerialized shares shall be affected as per the SEBI Circulars and as prescribed by NSE and Clearing Corporation from time to time. For dematerialized shares accepted under the Buy-back, 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 Shareholder Broker(s) as per secondary market payout mechanism. If Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/ the concerned bank, due to any reason, such funds will be transferred to the concerned Shareholder Broker' settlement bank account for onward transfer to such Eligible Shareholders holding Equity Shares in dematerialized form.

In case of certain Eligible Shareholders (where there are specific RBI and other regulatory requirements pertaining to funds pay-out), who do not opt to settle through custodians, the funds pay-out would be given to their respective Shareholder Brokers settlement bank account for onward transfer to the Eligible Shareholders. For this purpose, the client type details would be collected from the Depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the NSE and the Clearing Corporation from time to time.

Details in respect of Eligible Shareholder's entitlement for tender offer route will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporation will cancel lien on the excess

or unaccepted blocked shares in the demat account of the Eligible Shareholder. On Settlement date, all blocked shares mentioned in the accepted bid will be transferred directly to the escrow account of the Company (the "**Demat Escrow Account**") provided it is indicated by the Company's Broker or it will be transferred by the Company Broker to the Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the NSE.

If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Shareholder Broker's depository pool account for onward transfer to the Eligible Shareholder.

In the case of inter-depository/ IDT, the Clearing Corporation will cancel the excess or unaccepted shares in target depository. The source depository will not be able to release the lien without a release of Inter Depository Tender Offer ("IDT") message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from the Clearing Corporation or automatically generated after matching with Bid accepted detail as received from the Company or the Registrar to the Buy-back. Post receiving the IDT message from target depository, source depository will cancel/ release excess or unaccepted block shares in the demat account of the Eligible Shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/ message received from target depository to the extent of accepted bid shares from Eligible Shareholder's demat account and credit it to the Clearing Corporation settlement account in target depository on settlement date.

Any excess Equity Shares, in physical form, pursuant to proportionate acceptance/rejection will be returned back to the Eligible Shareholders directly by the Registrar. The Company is authorized to split the share certificate and issue 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 Buy-back by Eligible Shareholders holding Equity Shares in the physical form. Each Shareholder Broker will issue contract note and pay on behalf of the Shareholder the consideration for the Equity Shares accepted under the Buy-back and return the balance unaccepted Equity Shares to their respective clients. The Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buy-back.

Eligible Shareholders who intend to participate in the Buy-back should consult their respective Shareholder Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the respective Shareholder Broker upon the Shareholders for tendering Equity Shares in the Buy-back. The Buy-back consideration received by the Shareholders, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Company and the Manager to the Buy-back accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Shareholders tendering their Equity Shares in the Buy-back.

The Equity Shares bought back in the demat form would be transferred to the Demat Escrow Account opened for the Buyback.

The Equity Shares lying to the credit of the Demat Escrow Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buy-back Regulations.

Participation in the Buy-back by shareholders will trigger tax on distributed income to shareholders (hereinafter referred to as "**Buyback Tax**") in India and such tax is to be discharged by the Company. This may trigger capital gains taxation in the hands of shareholders in their country of residence, if outside India. The transaction of Buy-back would also be chargeable to securities transaction tax in India. 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 Buy-back.

Rejection Criteria

The Equity Shares tendered by Eligible Shareholders would be liable to be rejected on the following grounds:

For Eligible Shareholders holding shares in the dematerialized form if:

a. the Shareholder is not an Eligible Shareholder of the Company as on the Record Date; or

b. in the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding Physical Shares as on the Record Date and have placed their bid in demat form; or

c. if there a name mismatch in the dematerialized account of the Shareholder and the PAN; or

d. Where there exists any restraint order of a Court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

For Eligible Shareholders holding Equity Shares in the physical form if:

a. The documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar before the close of business hours to the Registrar on or before Buy-back Closing Date;

b. There exists any restraint order of a court/any other competent authority for transfer/disposal/sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists;

c. If there is any other company share certificate enclosed with the Tender Form instead of the share certificate of the Company;

d. If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders;

e. If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate; or

f. In the event the signature in the Tender Form and Form SH 4 do not match as per the specimen signature recorded with Company or Registrar.

g. If the PAN cards (self-attested) of the shareholder and all the joint holders, are not submitted with the form.

Non-resident shareholders

All non-resident Shareholders (excluding FIIs) should also enclose a copy of the permission received by them from the RBI to acquire the Equity Shares held by them in the Company. In case the Equity Shares are held on repatriation basis, the non-resident Shareholder should obtain and enclose a letter from its authorised dealer / bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by the non-resident Shareholder from the appropriate account as specified by RBI in its approval. In case the non-resident Shareholder is not in a position to produce the said certificate, the shares would be deemed to have been acquired on non-repatriation basis and in that case the Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid shares accepted under the Buy-back. If any of the above stated documents (as applicable) are not enclosed along with the Tender Form, the Equity Shares tendered under the Buy-back are liable to be rejected.

NOTE ON TAXATION

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON OUR UNDERSTANDING OF THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA AND THE REGULATIONS THEREUNDER, THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT TAX IMPLICATIONS ON THESE TAX CONSIDERATIONS.

IN VIEW OF THE PARTICULARIZED NATURE OF TAX CONSEQUENCES, SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THIS TAX SUMMARY AND THERE CAN BE NO LIABILITY ON THE COMPANY OR SIGNING FIRM IF ANY ACTION IS TAKEN BY THE SHAREHOLDER SOLELY BASED ON THIS TAX SUMMARY. THEREFORE, SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME TAX IN THE CASE OF BUYBACK OF EQUITY SHARES LISTED ON THE STOCK EXCHANGE SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

APPLICABLE PROVISIONS UNDER INCOME TAX ACT 1961 IN RELATION OF BUY BACK OF LISTED EQUITY SHARES

GENERAL

Indian Income tax follows tax year period from 1st April to 31st March. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. A person who is a tax resident of India is liable to taxation in India on his worldwide income, subject to certain prescribed tax exemptions provided under the Income Tax Act 1961 ("ITA").

A person who is treated as a non-resident for Indian tax purposes is generally liable to tax in India only on his/her India sourced income or income received by such person in India. *Vide* Finance Act, 2020, certain non-resident individuals are deemed to be resident in India upon triggering of certain conditions. Deemed residents would be liable to pay tax in India only on their Indian sourced income or income from business or professional controlled in India.

In case of shares of a company, the source of income from shares would depend on the 'situs' of the shares. As per judicial precedents, generally the "situs" of the shares is where company is "incorporated" and where its shares can be transferred. Accordingly, since the Company is incorporated in India, the shares of the Company would be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the ITA subject to any specific exemption in this regard. Further, the non-resident can avail the beneficial tax treatment prescribed under the relevant Double Tax Avoidance Agreement ("DTAA") subject to satisfaction of the relevant conditions including non-applicability of General Anti-Avoidance Rule ("GAAR") and providing and maintaining necessary information and documents as prescribed under the ITA as well as satisfying the relevant conditions under the respective DTAA including anti-abuse measures under the MLI, if applicable.

CLASSIFICATION OF SHAREHOLDERS

Section 6 of the ITA, determines the residential status of an assessee. Accordingly, shareholders can be classified broadly in two categories as below:

a) Resident Shareholders being:

- Individuals, Hindu Undivided Family (HUF), Association of Persons (AOP) and Body of Individuals (BOI), Firm, LLP
- Others (corporate bodies): Company, Other than Company

b) Deemed Resident Shareholder:

- A non-resident individual being a citizen of India who is not liable to tax in any other country or territory by reason of domicile, residence or any other criteria of similar nature and has total income other than foreign sourced income exceeding Rs 15 lakh during the tax year.

c) Non-Resident Shareholders being:

- Non-Resident Indians (NRIs)
- Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)
- Others:
  - Company
  - Other than Company

BUY-BACK OF SHARES

Section 115QA of the ITA introduced w.e.f. June 1, 2013 contains provisions for taxation of a domestic company in respect of buy-back of shares (within the meaning of Sec. 68 of the Companies Act). In effect, the incidence of tax stands shifted completely to the Company and not the recipient of the buyback proceeds.

Before the enactment of Finance Act (No 2), 2019, this section was not applicable to shares listed on a recognized stock exchange. The Finance Act (No 2), 2019 has amended section 115QA of the ITA with effect from 5th July, 2019 extending its provisions to cover distributed income on buy-back of equity shares of a company listed on a recognized stock exchange as well.

As per Section 115QA, listed companies making a public announcement of Buyback of shares on or after 5th July 2019 are required to pay an additional Tax @ 20%, plus Surcharge @ 12%, plus Health & Education Cess @ 4% on the Distributed Income.

Distributed Income is defined under section 115QA to include Consideration paid by the company on Buyback of Shares as reduced by the amount which was received by the company on issue of such shares, determined in the manner specified in Rule 40BB.

The tax on the distributed income by the company shall be treated as the final payment of tax in respect of the said income and no further credit therefor shall be claimed by the company or by any other person in respect of the amount of tax so paid.

Section 10(34A) of the ITA provided for exemption to a shareholder in respect of income arising from buyback of shares w.e.f. April 1, 2014 (i.e., Assessment year 2014-15). The Finance Act (No. 2), 2019 has also made consequential changes to section 10(34A) of the ITA extending the benefit of exemption of income from buy-back to shareholders in respect of shares listed on recognized stock exchange as well.

Thus, the tax implications on the following categories of shareholders are as under:

A. Resident Shareholders or Deemed Resident Shareholders

Income arising to the shareholder on account of buy-back of shares as referred to in section 115QA of the ITA is exempt from tax under the provisions of the amended section 10(34A) of the ITA in the hands of the shareholders with effect from July 5, 2019.

B. Non-Resident Shareholders:

While the income arising to the shareholder on account of buy back of shares as referred to in section 115QA of the ITA is exempt from tax under the provisions of the amended section 10(34A) with effect from July 5, 2019 in the hands of a Non-resident as well, the same may be subject to tax in the country of residence of the shareholder as per the provisions of the tax laws of that country. The credit of tax may or may not be allowed to such non-resident shareholder to be claimed in the country of residence in respect of the buy-back tax paid by the company in view of Sec 115QA (4) and (5) of the ITA. Non-resident shareholders need to consult their tax advisors with regard to availability of such a tax credit.

TAX DEDUCTION AT SOURCE

Currently, there are no provisions for tax deduction at source in respect of income earned from transfer/ buyback of shares in case of resident shareholders/ deemed resident shareholders.

Given that income arising on account of the buy-back of shares is exempt from tax under Section 10(34A) of ITA, the same would not be subject to tax deduction at source for non-resident shareholders.

SECURITIES TRANSACTION TAX

Since the Buyback of shares shall take place through the settlement mechanism of the Stock Exchange, Securities Transaction Tax at 0.1% of the value of the transaction will be applicable.

CHANGES PROPOSED IN UNION BUDGET 2024-25

With effect from October 1, 2024, below changes are proposed in the buyback tax provisions, however these changes shall not be applicable to the proposed Buyback:

(a) Buy-back tax will be abolished and consideration received by the shareholders on account of buyback of equity shares shall be taxed in the hands of the shareholders as dividend income and shall be charged to income-tax at applicable rates.
(b) Consideration paid for the buyback of equity shares is to be taxed without allowing any deduction.
(c) TDS provisions to apply on payments to shareholders. Domestic company will withhold tax at 10% from payment to resident shareholders.
(d) Cost of acquisition of equity shares to be considered as capital loss for the shareholders, which shall be eligible for setoff against any other capital gain.

Caveat:

The summary of the tax considerations as above is based on our understanding of the current provisions of the tax laws of India, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Shareholders, who are non-residents in India, in respect of tax consequence (including capital gain tax, if any) in their state of residence, are required to consult their tax advisors for the applicable tax and the appropriate course of action that they should take considering the provisions of the relevant country or state tax law and provisions of DTAA where applicable.

The above note on taxation sets out the provisions of law in a summary manner only and does not purport to be a complete analysis or listing of all potential tax consequences of the disposal of equity shares. This note is neither binding on any regulators nor can there be any assurance that they will not take a position contrary to the comments mentioned herein. There can be no liability on the company or signing firm if any action is taken by the shareholder solely based on this tax summary. Therefore, shareholders cannot rely on this advice and the summary tax implications relating to the treatment of income tax in the case of buyback of equity shares listed on the stock exchange as set out above.

DECLARATION BY THE BOARD OF DIRECTORS

Declaration as required under clause (ix) and clause (x) of Schedule I to the SEBI Buyback Regulations:

The Board of Directors confirms that there are no defaults subsisting in the payment of dividend or repayment of any term loans to any shareholder or financial institution or banking company (including interest payable thereon), as the case may be. Further, the Company has not issued any deposits, debenture or preference shares.

The Board of Directors of the Company ("**Board**") has made full enquiry into the affairs and prospects of the Company and has formed the opinion that:

(i) that immediately following the meeting of the Board of Directors i.e. July 24, 2024 ("**Board Resolution**") with regards to the proposed Buy-back, there will be no grounds on which the Company could be found unable to pay its debts;

(ii) As regards the Company's prospects for the year immediately following the Board Meeting Date and having regard to the Board's intention with respect to the management of 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 Board Meeting Date i.e, July 24, 2024; and

(iii) In forming an opinion for the above purposes, the Board has taken into account the liabilities (including prospective and contingent liabilities), as if the Company was being wound up under the provisions of the Companies Act, 2013 and the Insolvency and Bankruptcy Code, 2016, as amended from time to time, as applicable.

The declaration has been made and issued under the authority of the Board in terms of the resolution passed at its meeting dated July 24, 2024.

For and on behalf of the Board of Directors of the Company

Sd/-
Ms. Dipali Goenka
Managing Director
(DIN-00007199)

Sd/-
Mr. Altaf Jiwani
Wholetime Director
(DIN-05166241)

AUDITORS CERTIFICATE

Report addressed to the Board of Directors by the Company's Auditors on the permissible capital payment:

The text of the Report dated July 24, 2024 of S R B C & CO LLP, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

Quote

Independent Auditor's Report on the proposed buy back of equity shares pursuant to the requirements of Section Independent Auditor's Report on the proposed buy back of equity shares pursuant to the requirements of Section 68 and Section 70 of the Companies Act, 2013 and Clause (xi) of Schedule I of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 as amended

The Board of Directors
Welspun Living Limited (formerly known as Welspun India Limited),
6th Floor, Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel,
Mumbai 400 013.
Maharashtra, India

1. This Report is issued in accordance with the terms of our service scope letter dated July 23, 2024, and master engagement agreement October 5, 2022 with Welspun Living Limited (formerly known as Welspun India Limited).

2. The proposal of Welspun Living Limited (formerly known as Welspun India Limited) (the "Company") to buy back its equity shares in pursuance of the provisions of Section 68 and 70 of the Companies Act, 2013 ("the Act") and Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("the SEBI Buyback Regulations") has been approved by the Board of Directors of the Company in their meeting held on July 24, 2024.The Company has prepared the attached "Statement of determination of the amount permissible capital payment for proposed buyback of equity shares" (the "Statement") which we have initialed for identification purposes only.

Board of Directors Responsibility

3. The preparation of the Statement 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 prospects of the Company and to form an opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, will not be rendered insolvent within a period of one year from that date of board meeting. The Board of Directors are also responsible for ensuring that the Company complies with the requirements Act and SEBI Buyback Regulations.

Auditor's Responsibility

5. Pursuant to the requirements of the Act and SEBI Buyback Regulations, it is our responsibility to provide reasonable assurance:

   (i) Whether we have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for year ended March 31, 2024.

   (ii) Whether the amount of permissible capital payment for the proposed buyback of the equity shares as included in the Statement has been properly determined in accordance with the provisions of Section 68(2)(c) of the Act and Regulation 4(i) read with proviso to Regulation 5(i)(b) of the SEBI Buyback Regulations;

   (iii) Whether the Board of Directors have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, will not be rendered insolvent within a period of one year from that date of board meeting.

6. The audited standalone and consolidated financial statements, referred to in paragraph 5(i) above, have been audited by us on which we issued an unmodified audit opinion vide our reports dated April 25, 2024. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Act 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. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.

10. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Our procedures included the following in relation to the Statement:

    i) 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, 2024. We have obtained and read the audited standalone and consolidated financial statements for the year ended March 31, 2024, including the unmodified audit opinions dated April 25, 2024;

    ii) Read the Articles of Association of the Company and noted the permissibility of buyback;

    iii) Traced the amounts of paid share capital and free reserves as mentioned in Statement from the audited standalone and consolidated financial statements for the year ended March 31, 2024.

    iv) Obtained the minutes of the meeting of the Board of Directors in which the proposed buy-back was approved and compared the buy-back amount with the permissible limit computed in accordance with section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations detailed in the Statement;

    v) Examined that the ratio of debt owned by the Company, if any, is not more than twice the capital and its free reserves after such buyback on a standalone as well as consolidated basis for the year ended March 31, 2024;

    vi) Examined that all shares for buyback are fully paid-up;

    vii) Obtained the minutes of the meeting of the Board of Directors in which the proposed buy-back was approved and read the Board had formed the opinion as specified in SEBI Buyback Regulations on reasonable grounds that the Company will not, having regard to the state of affairs, be rendered insolvent within a period of one year from that date.

    viii) Obtained necessary representations from the management of the Company.

Opinion

11. Based on our examination as above, and the information and explanations given to us, we report that:

    (i) We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for year ended March 31, 2024.

    (ii) The amount of permissible capital payment for proposed buyback of the equity shares as included in the Statement has been properly determined in accordance with the provisions of Section 68(2)(c) of the Act and Regulation 4(i) read with proviso of Regulation 5(1)(b) of the SEBI Buyback Regulations;

    (iii) The Board of Directors have formed the opinion as specified in clause (x) of Schedule I of the SEBI Buyback Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, will not be rendered insolvent within a period of one year from that date of the above board meeting.

Restriction on Use

12. The Report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of Section 68 and Section 70 of the Act read with Clause (xi) of Schedule I of SEBI 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 letter of offer to be filed with the Securities and Exchange Board of India, the stock exchanges, the Registrar of Companies the National Securities Depository Limited and the Central Depository Securities (India) Limited, 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. 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 Jai Prakash Yadav
Partner
Membership Number: 066943

UDIN - 24066943BKGFQM6965

Place of Signature: Mumbai
Date: July 24, 2024

Annexure A - Statement of Permissible Capital Payment (including premium) as at March 31, 2024

Computation of amount of permissible capital payment towards buyback of equity shares in compliance with Section 68(2)(c) of the Act and provisions of clause 4(i) and 5(i)(b) under the Buyback Regulations of SEBI, based on annual audited standalone and consolidated financial statements as at and for the year ended 31 March 2024

(Amount in ₹ Crores)

Particulars		Standalone	Consolidated
Paid-up equity capital as at 31 March 2024	**(A)**	**97.18**	**97.18**
Free reserves as at 31 March 2024:			
- Retained earnings	**i**	**3,445.05**	**4,057.54**
- Securities premium	**ii**	**-**	**-**
- General reserve	**iii**	**71.60**	**93.60**
- Treasury reserves	**iv**	**(74.71)**	**(74.71)**
Total free reserves	**B = i + ii + iii + iv**	**3,441.94**	**4,076.43**
Total paid-up equity share capital and free reserves	**C = A+B**	**3,539.12**	**4,173.61**
- Maximum amount permissible for buy back under Section 68 of the Companies Act 2013 and Regulation 4(i) of the Buyback Regulations ie. 25% of the aggregate of the total paid up capital and free reserves.	**C *25%**	**884**	**1,043**

- Maximum amount permissible for buy back under the proviso to Regulation 5(i)(b) of the Buyback Regulations ie. 10% of the aggregate of the total paid up capital and free reserves.	C *10%	353	417
Amount proposed by Board Resolution dated July 24, 2024, approving the buy back			**278.44**

Note:

(i) The amounts of paid up equity capital and free reserves as at 31 March 2024 have been extracted from the annual audited standalone and consolidated financial statements of the Company as at and for the year ended 31 March 2024.

(ii) Capital redemption Reserve, Capital Reserve, Share-based Payment Reserve, Hedging Reserve Account, Foreign Exchange Translation Reserve and FVOCI equity instruments Reserve have not been considered for the purpose of above computation.

(iii) As per Companies Act, 2013 for the purpose of section 68 free reserves include securities premium.

(iv) Statement of Debt owned funds to paid-up capital and free reserves before and after buy back of equity shares as per section 68(2)(d) of the Companies Act, 2013

(Amount in Rs. Crores)

Particulars		Standalone	Consolidated
I. Debt owned funds to paid-up capital and free reserves (before proposed buy-back of equity shares)			
Debt/Equity Ratio	**(C/D)**	**0.55**	**0.60**
Total Debt			
- Non-current borrowings	**(A)**	**656.20**	**832.71**
- Current borrowings	**(B)**	**1,273.94**	**1,687.80**
Total Debt	**(C) = (A) + (B)**	**1,930.14**	**2,520.51**
Total equity before proposed buy back of equity shares	**(D)**	**3,539.12**	**4,173.61**
Proposed buy back of equity shares	**(E)**	**278.44**	**278.44**
Total equity after proposed buy back of equity shares	**(F) = (D) – (E)**	**3,260.68**	**3,895.17**
II. Debt owned funds to paid-up capital and free reserves (after proposed buy back of equity shares) (Maximum permissible limit is 2:1)	**(C/F)**	**0.59**	**0.65**

For Welspun Living Limited
(Formerly known as Welspun India Limited)

Sd/-
Shashikant Thorat
Company Secretary
FCS: 6505

Date: July 24, 2024
Place: Mumbai

Unquote

DOCUMENTS FOR INSPECTION

The copies of the following documents referred to hereunder are available for inspection by Shareholders of the Company at the registered office at Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat-370 110 from 10:00 a.m. to 5:00 p.m. on any Working Day and on the website of the Company (https://www.welspunliving.com/) during the Tendering Period during the Tendering Period:

1. Certificate of incorporation of the Company;

2. Memorandum and Articles of Association of the Company;

3. Copy of the annual reports of the Company for the financial years 2021-2022 & 2022-2023 and Audited Financial Statement for the financial year 2023-2024;

4. Copy of resolution passed by the Board of Directors in relation to the Buy-back at its meeting held on July 24, 2024;

5. Auditor's Report prepared by SRBC & Co. LLP, Chartered Accountants, in terms of clause (xi) of Schedule I of the Buy-back Regulations;

6. Copy of Public Announcement dated July 25, 2023, and published on July 26, 2024;

7. Copy of Declaration of solvency and an affidavit as per Form SH-9 of the Companies (Share Capital and Debentures) Rules, 2014;

8. Certificate dated July 24, 2024, issued by AKMK & Associates, Chartered Accountants, confirming that the Company has made firm financial arrangements for the purposes of the Buy-back;

9. Copy of the Escrow Agreement dated July 25, 2024.

GENERAL INFORMATION

Details of the Compliance Officer

The details of the Company Secretary and Compliance Officer are provided below:

Mr. Shashikant Thorat
Company Secretary and Compliance Officer
Welspun Living Limited
6th Floor,
Welspun House, Kamala City,
Senapati Bapat Marg,
Lower Parel,
Mumbai-400 013
Tel No.- +91 22 6613 6000
E-mail ID- companysecretary_wil@welspun.com

Eligible Shareholders may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours, being 10:00 a.m. to 5:00 p.m. on all Working Days, except Saturday, Sunday and Public holiday.

Details of the remedies available to the Shareholders

In case of any grievances relating to the Buy-back (i.e. non-receipt of the Buy-back consideration, Equity Share certificate, demat credit, etc.) the Eligible Shareholder can approach the Compliance Officer and/or the Manager to the Buy-back and/or the Registrar to the Buy-back for redressal.

If the Company makes any default in complying with the provisions of Section 68 of the Companies Act or any rules made there under, or any regulation, the Company or any officer of the Company who is in default shall be punishable with imprisonment for a term and its limit, or with a fine and its limit or with both in terms of the Companies Act.

Details of Registrar to the Buy-Back, Collection Centre and the Investor Service Center

In case of any query, the Eligible Shareholders may contact the Registrar during working hours, being 10:00 a.m. to 5:00 p.m. all Working Days, except Saturday, Sunday and public holiday at the following address:

LINK INTIME INDIA PRIVATE LIMITED

Name: Link Intime India Private Limited
Address: C-101, 1st Floor, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400083, Maharashtra, India
Tel: +91 810 811 4949 **Fax:** +91 22 4918 6060
E-mail: welspunliving.buyback2024@linkintime.co.in
Website: www.linkintime.co.in
Investor Grievance E-mail: welspunliving.buyback2024@linkintime.co.in
Contact person: Ms. Shanti Gopalkrishnan
SEBI Registration number: INR000004058
Validity: Permanent **CIN:** U67190MH1999PTC118368

Eligible Shareholders who wish to tender their Equity Shares in the Buyback can send the Tender Form by registered post/ speed post or hand deliver the same, along with the TRS generated by the exchange bidding system along with all relevant documents by super-scribing the envelope as "***Welspun Living Limited – Buy-back 2024***", to the Registrar to the Buyback at its office set out above, so that the same are received not later than the Buyback Closing Date.

For the Eligible Shareholders holding Equity Shares in demat form, the Tender Form and TRS are not required to be submitted to the Company, Manager to the Buy-back or the Registrar to the Buy-back. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted for the Eligible Shareholders holding Equity Shares in demat form.

Details of the Registrar of Companies

Our Company is registered with the Registrar of Companies, Gujarat, situated at Ahmedabad.

Manager to the Buy-back

DAM Capital Advisors Limited
One BKC, Tower C, 15th Floor, Unit No. 1511,
Bandra Kurla Complex, Bandra (East),
Mumbai 400 051
Maharashtra, India
Tel: +91 22 4202 2500
E-mail: wll.buyback@damcapital.in
Website: www.damcapital.in
Contact Person: Chandresh Sharma/ Puneet Agnihotri
SEBI Registration Number: MB/INM000011336
Validity Period: Permanent
CIN: U99999MH1993PLC071865

DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THIS LETTER OF OFFER

In terms of Regulation 24(i)(a) of the Buy-back Regulations, the Board accepts full and final responsibility for the information contained in this Letter of Offer and for the information contained in all other advertisements, circulars, brochures, publicity materials etc. which may be issued in relation to the Buy-back and confirms that the information in such documents contain and will contain true, factual and material information and does not and will not contain any misleading information. This Letter of Offer is issued under the authority of the Board in terms of the resolution passed in its meeting held on July 24, 2024 and by the Buy-back Committee in terms of the resolution passed by the Buy-back Committee in its meeting held on August 6, 2024.

For and on behalf of the Board of Directors of **Welspun Living Limited**

Sd/-	Sd/-	Sd/-
Ms. Dipali Goenka	Mr. Altaf Jiwani	Mr. Shashikant Thorat
Managing Director & CEO	Wholetime Director	Company Secretary
(DIN- 00007199)	(DIN-05166241)	(Membership No. FCS 6505)

Date: August 6, 2024
Place: Mumbai

TENDER FORM (FOR SHAREHOLDERS HOLDING EQUITY SHARES IN DEMATERIALISED FORM)

Date: _____
Bid No: _____

BUY-BACK OPENS ON	:	**Friday, August 9, 2024**
BUY-BACK CLOSES ON	:	**Friday, August 16, 2024**

For Registrar/Collection Centre Use	
Inward No.	
Date	
Stamp	

Status: Please tick appropriate box			
Individual		Mutual Fund	
Insurance Companies		Other QIBs	
Company		Other NIB	
Foreign Institutional Buyer/Foreign Portfolio Investor		Bank/Financial Institution	
FVCI		Pension Fund	
NRI/OCB		VCF	
Partnership/LLP			

India Tax Residency Status: Please tick appropriate box			
Resident in India		Non- Resident in India	
		Resident of _____ (Shareholder to fill country of residence)	

To,
The Board of Directors
Welspun Living Limited
(*Formerly known as Welspun India Limited*)
C/o. **LINK INTIME INDIA PRIVATE LIMITED**
Address: C-101, 1st Floor, 247 Park, LBS Marg,
Vikhroli (West), Mumbai – 400083, Maharashtra, India

Dear Sirs/Madam,

Sub: Letter of offer dated August 6, 2024 (the "Letter of Offer") in relation to the buy-back of up to 1,26,55,970 (One Crore Twenty Six Lakhs Fifty Five Thousand Nine Hundred Seventy) Equity Shares of Welspun Living Limited (the "Company") at a price of ₹ 220 (Rupees Two Hundred and Twenty Only) per Equity Share (the "Buy-back Offer Price") payable in cash (the "Buy-back")

1. I/We, (having read and understood the Letter of Offer dated August 6, 2024) hereby tender/ offer my/ our Equity Shares in response to the Buy-back in accordance with the terms and conditions set out below and in the Letter of Offer.
2. I/ We authorize the Company to Buy-back the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buy-back to extinguish the Equity Shares.
3. I/ We hereby affirm that the Equity Shares comprised in this tender/ offer are offered for the Buy-back by me / us are free from all liens, equitable interest, charges and encumbrance.
4. I / We declare that there are no restraints / injunctions or other order(s) of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buy-back and that I / we am / are legally entitled to tender the Equity Shares in the Buy-back.
5. I / We agree that the Company will pay the Buy-back Offer Price only after due verification of the validity of the documents and that the consideration will be paid as per secondary market mechanism and the provisions of Buyback Regulations and circulars issued by SEBI.
6. I /We agree that we will have to ensure to keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by the Company. Further, I / We will have to ensure to keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company.
7. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buy-back in accordance with the Companies Act, 2013 and the rules made thereunder and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 and any other applicable laws.
8. I / We agree to return to the Company any Buyback consideration that may be wrongfully received by me / us.
9. I/ We acknowledge that the responsibility to discharge the tax due on any gains arising on Buy-back is on me / us. I / We agree to compute gains on this transaction and immediately pay applicable taxes in India and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
10. Non-Resident Shareholders (including NRIs, OCBs, FPI, Foreign Nationals and FIIs) are requested to enclose a consent letter indicating the details of transfer i.e., number of Equity Shares to be transferred, the name of the investee company whose shares are being transferred i.e., "Welspun Living Limited" and the price at which the Equity Shares are being transferred i.e., "Price determined in accordance with the Buyback Regulations" duly signed by the Shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.
11. I/ We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on buyback of shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on buyback of shares by the Company, copy of tax return filed in India, evidence of the tax paid etc.
12. I / We agree to receive, at my/our own risk, the invalid / unaccepted Equity Shares under the Buy-back in the demat account from where I / we have tendered the Equity Shares in the Buy-back.
13. Details of Equity Shares held and tendered / offered in the Buy-back:

	In Figures	**In Words**
Number of Equity Shares held as on the Record Date		
Number of Equity Shares Entitled for Buy-back (Buy-back Entitlement)		
Number of Equity Shares offered for Buy-back		

Note: An Eligible Person may tender Equity Shares over and above his/her Buy-back Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buy-back Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buy-back Entitlement of such Eligible Shareholder shall be accepted in accordance with the Letter of Offer. Equity Shares tendered by any Shareholders over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

---------- Tear along this line ----------

Acknowledgement Slip for Welspun Living Limited – Buy-back 2024
(to be filled by the Eligible Shareholder) (subject to verification)

DP ID: _____ Client ID:_____
Received from Mr./Ms./M/s. _____
Number of Equity Shares offered for Buy-back:
In Figures: _____ _____
In Words: _____ _____

Stamp of Broker

Please quote Client ID and DP ID. For all future correspondence

14. **This clause is applicable for Non-Resident Shareholders only** - I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999, (the "FEMA Regulations") and the rules and regulations framed there under, for tendering Equity Shares in the Buy-back, and also undertake to comply with the reporting requirements, if applicable, under the FEMA Regulations and any other rules, regulations and guidelines, in regard to remittance of funds outside India / We undertake to return to the Company any consideration in respect of the Buy-back that may be wrongfully received by me / us.

15. Details of account with Depository Participant:

Name of the Depository (tick as applicable)	NSDL	CDSL
Name of the Depository Participant		
DP ID		
Client ID with Depository Participant		

16. Equity Shareholders Details:

Particulars	**First/Sole Shareholder**	**Joint Shareholder 1**	**Joint Shareholder 2**	**Joint Shareholder 3**
Full Name(s) of the Shareholder				
Signature(s)*				
PAN No.				
Address of the First/ Sole Shareholder				
Telephone No. / Email ID				

* *Corporate must affix rubber stamp and sign under valid authority. The relevant corporate authorization should be enclosed with the application from submitted.*

INSTRUCTIONS

1. The Buy-back will open on Friday, August 9, 2024 and close on Friday, August 16, 2024.
2. This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
3. Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under the Buyback would have to do so through their respective Shareholder Broker by indicating the details of Equity Shares they intend to tender under the Buyback offer.
4. The Equity Shares tendered in the Offer shall be rejected if (i) the Eligible Shareholder is not a shareholder of the Company as on the Record date, (ii) if there is a name mismatch in the demat account of the Eligible Shareholder, (iii) a non-receipt of valid bid in the exchange bidding system.
5. In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered Shareholder is still incomplete, then such entity along with the Tender Form should file a copy of the following documents: (i) Approval from the appropriate authority for such merger; (ii) The scheme of merger; and (iii) The requisite form filed with MCA intimating the merger.
6. The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to the Buy-back being on a proportionate basis in terms of the Ratio of Buy-back.
7. Eligible Shareholders to whom the Buy-back is made are free to tender Equity Shares to the extent of their Buy-back Entitlement in whole or in part or in excess of their entitlement, but not exceeding their holding as on Record Date.
8. For the procedure to be followed by Eligible Shareholders for tendering in the Buy-back, please refer to page 45 of the Letter of Offer.
9. All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
10. By agreeing to participate in the Buyback the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
11. Non-Resident Shareholders must obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the RBI under FEMA and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA and any other rules, regulations and guidelines, in regard to remittance of funds outside India.
12. In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the Buyback by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name and address of the Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name, DP ID, beneficiary account number and number of Equity Shares tendered for the Buyback.
13. Eligible Shareholders have to fill up the EVENT number issued by Depository in the column for settlement details along with the market type as "Buyback", ISIN, Quantity of shares and CM BP ID of broker and execution date in the Delivery Instruction Slips (DIS) so that Equity Shares can be tendered for Buyback Offer.
14. For the Eligible Shareholders holding Equity Shares in demat form, the Tender Form and TRS is not required to be submitted to the Company, Manager or the Registrar. After the receipt of the Equity Shares in dematerialized form by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted for the Eligible Shareholders holding Equity Shares in dematerialized form.

All capitalized terms shall have the meanings ascribed to it in the Letter of Offer.

---------- Tear along this line ----------

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUY-BACK SHOULD BE ADDRESSED TO THE REGISTRAR AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID AND DP ID:

Name: Link Intime India Private Limited
Address: C-101, 1st Floor, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400083, Maharashtra, India
Tel: +91 810 811 4949; **Fax:** +91 22 4918 6060; **E-mail:** welspunliving.buyback2024@linkintime.co.in
Investor Grievance E-mail: welspunliving.buyback2024@linkintime.co.in
Contact person: Ms. Shanti Gopalkrishnan **SEBI Registration number:** INR000004058
Validity: Permanent **CIN:** U67190MH1999PTC118368

TENDER FORM (FOR SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM)

Date: _____
Bid No: _____

BUY-BACK OPENS ON	:	**Friday, August 9, 2024**
BUY-BACK CLOSES ON	:	**Friday, August 16, 2024**

For Registrar/Collection Centre Use	
Inward No.	
Date	
Stamp	

Status: Please tick appropriate box			
Individual		Mutual Fund	
Insurance Companies		Other QIBs	
Company		Other NIB	
Foreign Institutional Buyer/Foreign Portfolio Investor		Bank/Financial Institution	
FVCI		Pension Fund	
NRI/OCB		VCF	
Partnership/LLP			

India Tax Residency Status: Please tick appropriate box			
Resident in India		Non- Resident in India Resident of _____ (Shareholder to fill country of residence)	

To,
The Board of Directors
Welspun Living Limited
(*Formerly known as Welspun India Limited*)
C/o. **LINK INTIME INDIA PRIVATE LIMITED**
Address: C-101, 1st Floor, 247 Park, LBS Marg,
Vikhroli (West), Mumbai – 400083, Maharashtra, India

Dear Sirs,

Sub: Letter of offer dated August 6, 2024 (the "Letter of Offer") in relation to the buy-back of up to 1,26,55,970 (One Crore Twenty Six Lakhs Fifty Five Thousand Nine Hundred Seventy) Equity Shares of Welspun Living Limited (the "Company") at a price of ₹ 220 (Rupees Two Hundred and Twenty Only) per Equity Share (the "Buy-back Offer Price") payable in cash (the "Buy-back")

1. I/We, (having read and understood the Letter of Offer dated August 6, 2024) hereby tender/ offer my/ our Equity Shares in response to the Buy-back in accordance with the terms and conditions set out below and in the Letter of Offer.
2. I/ We authorise the Company to Buy-back the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buy-back to extinguish the Equity Share certificates.
3. I/ We hereby affirm that the Equity Shares comprised in this tender/ offer are offered for the Buy-back by me / us are free from all liens, equitable interest, charges and encumbrance.
4. I / We declare that there are no restraints / injunctions or other order(s) of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buy-back and that I / we am / are legally entitled to tender the Equity Shares in the Buy-back.
5. I / We agree that the Company is not obliged to accept any Equity Shares offered for Buy-back where loss of Equity Share certificates has been notified to the Company.
6. I / We agree that the Company will pay the Buy-back Offer Price only after due verification of the validity of the documents and that the consideration will be paid as per secondary market mechanism in the Bank account details as mentioned below in Sr. no. 16.
7. I / We undertake to return to the Company any consideration in respect of the Buy-back that may be wrongfully received by me / us.
8. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buy-back in accordance with the Companies Act, 2013 and the rules made thereunder and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 and any other applicable laws.
9. I / We authorize the Company to split the Equity Share certificates and issue a new consolidated Equity 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 Buy-back.
10. I/ We acknowledge that the responsibility to discharge the tax due on any gains arising on Buy-back is on me / us. I / We agree to compute gains on this transaction and immediately pay applicable taxes in India and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
11. I/ We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on buyback of shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on buyback of shares by the Company, copy of tax return filed in India, evidence of the tax paid etc.
12. **This clause is applicable for Non-Resident Shareholders only** - I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, as amended (the "FEMA Regulations") and the rules and regulations framed there under, for tendering Equity Shares in the Buy-back, and also undertake to comply with the reporting requirements, if applicable, under the FEMA Regulations and any other rules, regulations and guidelines, in regard to remittance of funds outside India / We undertake to return to the Company any consideration in respect of the Buy-back that may be wrongfully received by me / us.
13. Details of Equity Shares held and tendered / offered in the Buy-back:

	In Figures	**In Words**
Number of Equity Shares held as on the Record Date		
Number of Equity Shares Entitled for Buy-back (Buy-back Entitlement)		
Number of Equity Shares offered for Buy-back		

Note: An Equity Shareholder may tender Equity Shares over and above his / her Buy-back Entitlement. Number of Shares validly tendered by any Equity Shareholder up to the Buy-back Entitlement of such Equity Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Equity Shareholder over and above the Buy-back Entitlement of such Equity Shareholder shall be accepted in accordance with the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance. The signature on the Transfer deed (Form SH 4) should match with the signature recorded / registered with the records of the Company / Registrar.

---------- Tear along this line ----------

Acknowledgement Slip for Welspun Living Limited – Buy-back 2024
(to be filled by the Eligible Shareholder) (subject to verification)

Received from Mr./Ms./M/s._____Ledger Folio No. _____
Number of Equity Share certificate submitted _____ : _____
Number of Equity Shares offered for Buy-back:
In Figures:_____ _____
In Words: _____ _____
Please quote Ledger Folio No. for all future correspondence

Stamp of Broker

14. Details of Share Certificate(s) enclosed:

Total No. of Share Certificates Submitted: _____

Sr. No.	Folio No.	Share Certificate No.	Distinctive Nos.		No. of Shares
			From	To	
1.					
2.					
3.					
4.					
Total					

In case the number of folios and Equity Share certificates enclosed exceed four, please attach a separate sheet giving details in the same format as above.

15. Details of other Documents (Please √ as appropriate, if applicable) enclosed:

	Power of Attorney – Welspun Living Limited		Previous RBI approvals for acquiring the Equity Shares of Welspun Living Limited tendered in the Buy-back
	Corporate authorizations		Death Certificate
	Succession Certificate		Self attested copy of Permanent Account Number (PAN Card)
	Others (please specify) : _____		

16. Details of the bank account of the sole or first Shareholder to be incorporated consideration (to be mandatorily filled):

Name of the Bank	Branch and City	IFSC and MICR Code	Account Number (indicate type of account)

17. Equity Shareholders Details:

Particulars	First/Sole Shareholder	Joint Shareholder 1	Joint Shareholder 2	Joint Shareholder 3
Full Name(s) of the Shareholder				
Signature(s)*				
PAN No.				
Address of the First/ Sole Shareholder				
Telephone No. / Email ID				

** Corporate must affix rubber stamp and sign under valid authority. The relevant corporate authorization should be enclosed with the application from submitted.*

INSTRUCTIONS

1. The Buy-back will open on Friday, August 9, 2024 and close on Friday, August 16, 2024.
2. This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
3. Eligible Shareholders who wish to tender their Equity Shares in response to this Buy-back should deliver the following documents so as to reach before the close of business hours to the Registrar (as mentioned in the Letter of Offer) on or before Buy-back Closing Date (i) The relevant Tender Form duly signed by all Eligible Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares; (ii) Original Equity Share certificates; (iii) Self attested copy of the Permanent Account Number (PAN) Card; (iv) Transfer deed (Form SH 4) duly signed (by all Eligible Shareholders in case Equity Shares are held jointly) in the same order in which they hold the Equity Shares.
4. Eligible Shareholders should also provide all relevant documents in addition to the above documents, which include but are not limited to: (i) Duly attested power of attorney registered with the Registrar, if any person other than the Eligible Shareholder has signed the relevant Tender Form; (ii) Duly attested death certificate / succession certificate in case any Eligible Shareholder is deceased; and (iii) Necessary corporate authorisations, such as Board Resolutions etc., in case of companies.
5. In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered shareholder is still incomplete, then such entity along with the Tender Form shall file a copy of (i) approval from the appropriate authority for such merger; (ii) the scheme of merger; and (iii) the requisite form filed with MCA intimating the merger.
6. Eligible Shareholders to whom the Buy-back is being made are free to tender Equity Shares to the extent of their entitlement in whole or in part or in excess of their entitlement, but not exceeding their holding as on Record Date.
7. All documents sent by the Shareholder Broker/ custodian will be at their own risk and the Shareholder Broker/ custodian is advised to adequately safeguard their interests in this regard.
8. For the procedure to be followed by Equity Shareholders for tendering in the Buyback, please refer to page 45 of the Letter of Offer.
9. All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company's equity share certificate enclosed with the Tender Form instead of the Equity Share certificate of the Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholder; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar does not receive the Equity Share certificate; (iv) In case the signature on the Tender Form and Form SH 4 doesn't match as per the specimen signature recorded with Company/Registrar and (v) the documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar to the Buyback on or before Friday, August 16, 2024 by 5:00 p.m. on the Buy-back Closing Date Indian Standard Time.
10. The Equity Shares tendered in the Buy-Back shall be rejected for the following reasons in addition to the point number 9 mentioned above (i) if the Shareholder is not a Eligible Shareholder of the Company on the Record Date; (ii) if there is a name mismatch in the share certificate of the Shareholder; or (iii) if the Eligible Shareholder has made a duplicate bid.
11. By agreeing to participate in the Buyback the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
12. Non-Resident Shareholders must obtain all requisite approvals required to tender the Equity Shares held by them in this Buyback.

All capitalized terms shall have the meanings ascribed to it in the Letter of Offer.

---------- Tear along this line ----------

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUY-BACK SHOULD BE ADDRESSED TO THE REGISTRAR AT THE FOLLOWING ADDRESS QUOTING YOUR FOLIO NUMBER:

Name: Link Intime India Private Limited
Address: C-101, 1st Floor, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400083, Maharashtra, India
Tel: +91 810 811 4949; **Fax:** +91 22 4918 6060; **E-mail:** welspunliving.buyback2024@linkintime.co.in
Investor Grievance E-mail: welspunliving.buyback2024@linkintime.co.in
Contact person: Ms. Shanti Gopalkrishnan **SEBI Registration number:** INR000004058
Validity: Permanent **CIN:** U67190MH1999PTC118368

Form No. SH-4 - Securities Transfer Form

[Pursuant to Section 56 of the Companies Act, 2013 and Sub-Rule (1) of Rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of execution: ____ /____ /_____

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: L 1 7 1 1 0 G J 1 9 8 5 P L C 0 3 3 2 7 1

Name of the company (in full): Welspun Living Limited (*Formerly known as Welspun India Limited*)

Name of the Stock Exchange where the company is listed, (if any): National Stock Exchange of India Limited and BSE Limited

DESCRIPTION OF SECURITIES:

Kind/ Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Shares	₹ 1	₹ 1	₹ 1

No. of Securities being Transferred			Consideration received (₹)	
In figures	In words		In words	In figures
Distinctive Number	**From**			
	To			
Corresponding Certificate Nos.				

Transferors' Particulars

Registered Folio Number:

Name(s) in full and PAN — Signature(s)

1._____ _____

2._____ _____

3._____ _____

I, hereby confirm that the transferor has signed before me.

Signature of the Witness: _____

Name of the Witness: _____

Address of the Witness: _____

Pincode: _____

Transferees' Particulars

Name in full **(1)**	Father's/ Mother's / Spouse Name **(2)**	Address & E-mail id **(3)**
1. Welspun Living Limited (*Formerly known as Welspun India Limited*)	1. N.A.	Welspun City, Village Versamedi, Taluka Anjar, Gujarat – 370110, India E-mail id: companysecretary_wil@welspun.com
Occupation **(4)**	Existing Folio No., if any **(5)**	Signature **(6)**
Business		1. _____ 2. _____ 3. _____

Folio No. of Transferee

_____

Value of Stamp affixed: ₹ _____

Specimen Signature of Transferee(s)

1. _____

2. _____

3. _____

Enclosures:

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment
3. Copy of PAN Card of all the Transferees (For all listed Cos.)
4. Others, Specify, _____

For Office Use Only

Checked by _____
Signature Tallied by _____
Entered in the Register of Transfer on _____
_____ vide Transfer no _____
Approval Date _____
Power of attorney / Probate / Death certificate / Letter of Administration
Registered on _____ at
No _____

On the reverse page of the certificate

Name of Transferor	Name of Transferee	No. of Shares	Date of Transfer
_____	_____	_____	_____

Signature of authorized signatory