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BSE Limited Corporate Relationship Department, 2 nd Floor, New Trading Wing, Rotunda Building, P.J. Towers, Dalal Street, Mumbai – 400 001. Scrip Code: 532553	National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No. C-1, Block-G, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051. NSE Symbol: WELENT
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Ref: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Dear Madam / Sir,

Subject: Intimation regarding acquisition of further 9.99% equity stake in Welspun Michigan Engineers Limited (formally known as Welspun Michigan Engineers Private Limited) and execution of a Share Purchase Agreement in relation thereto

This is to inform that the Board of Directors of the Company at its meeting held today i.e. October 29, 2024 considered and approved the acquisition of an additional 9.99% equity stake from Patel Engineering Limited, one of the existing shareholders of Welspun Michigan, and for this purpose has authorised the execution of a share purchase agreement on October 30, 2024.

Upon completion of acquisition, Welspun Enterprises Limited’s total stake in Welspun Michigan will increase to 60.09% from 50.10%.

The Board Meeting commenced at 02:30 p.m. and the above agenda was approved at 07:30 p.m.

The required disclosures under SEBI Listing Regulations, along with the details specified in SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are enclosed in **Annexure 1**.

Kindly take the above mentioned on record.

Thank You.

Yours Sincerely,
 For **Welspun Enterprises Limited**

Nidhi Tanna
Company Secretary
ACS - 30465

Welspun Enterprises Limited

Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel (W), Mumbai 400013, India

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E-mail: companysecretary_wel@welspun.com | Website: www.welspunenterprises.com

Registered Address: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat 370110. India

T: +91 28 3666 2222 | F: +91 28 3627 9010

Corporate Identity Number: L45201GJ1994PLC023920

Sl. No.	Disclosure Requirement	Details
(a)	Name of the target entity, details in brief such as size, turnover etc.	Welspun Michigan is an engineering and construction company, involved in the business of underground infrastructure, water infrastructure and sewage infrastructure projects. Net Worth of Michigan (as of March 31, 2024): INR 218.11 Crore For details of turnover please refer to (j) below.
(b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arms’ length”	The Company is acquiring 9.99% stake from Patel Engineering Limited, an existing shareholder of the Welspun Michigan. This transaction does not fall within the ambit of related party transactions.
(c)	Industry to which the entity being acquired belongs	Welspun Michigan is a technology based engineering, procurement and construction company with focus on solutions relating to urban infrastructure including underground infrastructure, water infrastructure and sewage infrastructure projects.
(d)	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The acquisition of 9.99% stake in Welspun Michigan is in line with the Company’s growth objectives and enhancing its capabilities in the water infrastructure business segment.
(e)	Brief details of any governmental or regulatory approvals required for the acquisition	No governmental or regulatory approvals are required for this transaction.
(f)	Indicative time period for completion of the acquisition	The transaction is expected to be completed on or before 7 th November, 2024.
(g)	Nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration.
(h)	Cost of acquisition or the price at which the shares are acquired	INR 100 Crore
(i)	Percentage of shareholding/ control acquired and/ or number of shares acquired	Post-acquisition of 9.99% of stake in Welspun Michigan from Patel Engineering Limited, holding of the Company shall be 10,42,994 equity shares representing 60.09% of the paid-up equity share capital of Welspun Michigan.
(j)	Brief background about the entity acquired in terms of products/ line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<u>Brief Background</u> Founded in 1973 and headquartered in Mumbai, Michigan is a renowned civil construction company in the urban water infrastructure segment. It is a pioneer and leading player in the niche segment of trenchless technology in India, with

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	<p>having projects executed across Mumbai and Delhi.</p> <p><u>Line of Business</u> Technology based engineering, procurement and construction company with focus on underground infrastructure water infrastructure and sewage infrastructure projects.</p> <p><u>Date of Incorporation:</u> May 1, 1973</p> <p><u>Turnover of last 3 years</u></p> <table border="1"> <tr> <td>FY 21-22</td> <td>INR 293.28 Crore</td> </tr> <tr> <td>FY 22-23</td> <td>INR 319.57 Crore</td> </tr> <tr> <td>FY 23-24</td> <td>INR 415.53Crore</td> </tr> </table> <p>Profit after Tax of last 3 years</p> <table border="1"> <tr> <td>FY 21-22</td> <td>INR 22.21 Crore</td> </tr> <tr> <td>FY 22-23</td> <td>INR 35.17 Crore</td> </tr> <tr> <td>FY 23-24</td> <td>INR 18.01Crore</td> </tr> </table> <p><u>Country in which the acquired entity has presence:</u> India</p>	FY 21-22	INR 293.28 Crore	FY 22-23	INR 319.57 Crore	FY 23-24	INR 415.53Crore	FY 21-22	INR 22.21 Crore	FY 22-23	INR 35.17 Crore	FY 23-24	INR 18.01Crore
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