

WEL /SEC/2023

November 27, 2023

To,

BSE Limited 1 st Floor, Rotunda Bldg, Dalal Street, Fort, Mumbai - 400 001. Scrip Code: 532553	National Stock Exchange of India Limited Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. NSE Symbol: WELENT
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Dear Madam / Sir,

Sub: Outcome of the meeting of the Board of Directors of Welspun Enterprises Limited

In furtherance to the disclosure made on February 01, 2023, the Company has completed the evaluation of its strategy of participating in the Sustainable Energy Solutions and the business model thereof. In this direction, the Board of Directors at their meeting held today i.e. November 27, 2023, after due evaluation, considered that participation in the Sustainable Energy Solutions as a developer would be capital intensive in nature and entails longer gestation as compared to its core business.

Therefore, the Board of Directors at their meeting held today, approved that the Company shall not pursue the Sustainable Energy Solutions / New Energy business. In view of this, the Board of Directors approved transfer of its entire shareholding in Welspun New Energy Limited (“WNEL”) to the Promoter Group entities at a consideration of Rs. 1 Lakh, as per the valuation report. In addition to the share purchase consideration, the promoter group entities shall repay the entire amount of outstanding debt provided by the Company to WNEL as on the closing date (as defined in the Share Purchase Agreement).

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are given in Annexure A to this letter.

The meeting started at 04.00 pm and concluded at 04.30 pm.

Kindly take note of the above.
Thanking you.

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

ANNEXURE – A

a.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year	<p>Net worth: Amount - INR 0.25 Lakh Percentage – 0.00%</p> <p>Turnover: Amount - NIL Percentage – NIL</p>
b.	Date on which the agreement for sale has been entered into	November 27, 2023
c.	The expected date of completion of sale/disposal	November 27, 2023 – November 30, 2023
d.	Consideration received from such sale/disposal	Rs. 1 Lakh Only. In addition to the share purchase consideration, the promoter group entities shall repay the entire amount of outstanding debt provided by the Company to WNEL as on the closing date (as defined in the Share Purchase Agreement).
e.	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	<p>Name of the Buyer: MGN Agro Properties Private Limited and DBG Multiventures LLP.</p> <p>Yes, the buyers belong to the promoter/ promoter group/group companies.</p>
f.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length	The transaction falls under the related party transaction and is being entered at arms’ length.
g.	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations	Yes, the sale is being undertaken outside the Scheme of Arrangement. However, the provisions of Regulation 37A of the LODR Regulations are not applicable in the instant case.

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h.	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	Not applicable
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