

WCL/SEC/2023

February 24, 2023

To,

<b>BSE Ltd.</b> Listing Department, P. J. Towers, Dalal Street, Mumbai - 400 001.  (Scrip Code: Equity - 532144), (NCD - 960468, 960491 and 973309)	<b>National Stock Exchange of India Ltd.</b> Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051.  (Symbol: WELCORP, Series EQ)
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Dear Sirs/ Madam,

**Subject: Disclosure under the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.**

This is in furtherance to our earlier disclosures dated December 23, 2022 and February 9, 2023, pertaining to the acquisition of Sintex Prefab Infra Limited ("SPIL") by Big Shot Infra Facilities Private Limited ("**Big Shot**") (a wholly owned subsidiary of Welspun Corp Limited ("**WCL**")) in terms of the resolution plan submitted for SPIL and as approved by the Hon'ble National Company Law Tribunal, Ahmedabad by its order dated December 21, 2022 ("**Resolution Plan**"). It was further informed that the implementation of the acquisition shall be completed on or around February 22, 2023.

This is to further inform that:

1. Big Shot has discharged the consideration to the creditors of SPIL for an amount aggregating Rs. 30 Crore in the form of Upfront Cash. Further, SPIL has entered into definitive documents for discharge of deferred consideration with the lenders for Rs. 20 Crore in the form of unsecured loan to be discharged at earlier of a) 3 years from the Effective Date (February 24, 2023) or b) upon monetization of identified properties;
2. Pursuant to the said implementation, Big Shot has merged with SPIL with effect from February 24, 2023; and
3. Consequent to the merger as mentioned above, SPIL has allotted equity shares to the shareholders of Big Shot viz., WCL in accordance with the Scheme of Arrangement provided under the Approved Resolution Plan. Pursuant to the allotment of equity shares to WCL, SPIL has become the wholly owned subsidiary of WCL.

Please refer to **Annexure A** in this regard.**Welspun Corp Limited**

Welspun House, 5th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, India.

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E-mail : companysecretary\_wcl@welspun.com Website : www.welspuncorp.com

Registered Address: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat 370 110, India.

T : +91 2836 662222 F : +91 2836 279060

Corporate Identity Number: L27100GJ1995PLC025609

This disclosure is being made in compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This is for your information and records.

Thanking You.

Yours faithfully,  
For **Welspun Corp Limited**

**Vipul Mathur**  
**Managing Director & CEO**  
**DIN- 007990476**

*PS:*

Investor Relations: Mr. Gaurav Ajjan at [Gaurav\\_Ajjan@welspun.com](mailto:Gaurav_Ajjan@welspun.com) / +91 22 6613 5748

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**Annexure A**

Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.;	Sintex Prefab Infra Limited (“Target”) is an unlisted public company in the business of the execution of infrastructure projects such as affordable housing with monolithic construction, various center and state sponsored infrastructure projects and power projects.  The turnover of the Target for the year ended March 31, 2022 is Rs. Nil.
2.	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”	No
3.	Industry to which the entity being acquired belongs;	Monolithic Construction and Pre-fabricated structures.
4.	Objects and effects 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 is in line with a strategic roadmap to transform and expand WCL’s business into polymer products business.
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	None
6.	Indicative time period for completion of the acquisition	Acquisition of SPIL and reverse merger of Big Shot in to SPIL has been completed w.e.f. February 24, 2023.
7.	Nature of consideration - whether cash consideration or share swap and details of the same;	Consideration for acquisition of SPIL by Big Shot by way of settlement of creditors: Rs.30 Crore (Upfront Cash) and Rs. 20 Crore (Deferred Consideration)
8.	Cost of acquisition or the price at which the shares are acquired;	Refer point 7 above

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9.	Percentage of shareholding / control acquired and / or number of shares acquired;	Upon acquisition of SPIL by Big Shot and consequent reverse merger of Big Shot in to SPIL, WCL has become 100% shareholder of SPIL.
10.	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);	<p>SPIL was engaged in the business of Monolithic Construction and Pre-fabrication structures. Incorporated in 2009 as Sintex Infra Projects Limited (“SIPL”), the name of the Target company was changed to Sintex Prefab Infra Limited in 2017.</p> <p>SPIL does not have any business operations as on date. It has land parcels across various states in India which could enable WCL to enter the polymer products business. Additionally, it also has non-core land parcels which can be later monetized.</p> <p>Turnover of SPIL for last 3 years:  FY22: Nil  FY21: Rs. 0.4 Crore  FY20: ~ Rs. 25 Crore</p>

Thanking You.

Yours faithfully,  
**For Welspun Corp Limited**

**Vipul Mathur**  
**Managing Director & CEO**  
**DIN- 007990476**

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