

May 25, 2021

BSE Ltd. (Scrip Code-514162) Department of Listing, P. J. Towers, Dalal Street, Mumbai – 400 001.	National Stock Exchange of India Ltd. (Symbol: WELSPUNIND, Series EQ) Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051.
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Dear Sir/Madam,

Subject: Submission of the Draft Letter of Offer pertaining to the proposed buy-back of upto 1,66,66,666 fully paid up equity shares of face value Re. 1/- each (“Equity Shares”) of Welspun India Limited (“Company”) at a price of Rs. 120 per Equity Share for an aggregate consideration not exceeding of Rs. 200 Crore (“Offer Size”) through the tender offer process pursuant to the provisions of Regulation 8(i) of SEBI (Buy-Back of Securities) Regulations, 2018, as amended

The Company is undertaking a Buyback, in accordance with the Companies Act, 2013, as amended, the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (“Buyback Regulations”), and other applicable laws, if any.

In this regard, please find enclosed the soft copy (in pdf version) of the Draft Letter of offer dated May 25, 2021 of the Company in relation to the Buyback Offer (“**Draft Letter of Offer**”), as **Annexure I**, for your information and records and for publishing on your website.

All terms used herein and not specifically defined shall have the same meaning as ascribed to such terms under the Draft Letter of Offer.

Thanking You,

Sincerely,
For **DAM Capital Advisors Limited**
(Formerly *IDFC Securities Limited*)




Authorized Signatory
Name: Sachin K. Chandiwala
Designation: MD – Corporate Finance

Encl: As Above

DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Draft Letter of Offer is sent to you as a registered / beneficial owner of Equity Shares of Welspun India Limited (the "Company") as on the Record Date (as defined below) in accordance with Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("Buyback Regulations"). If you require any clarifications about the action to be taken, you should consult your stockbroker or investment consultant or the Manager to the Buyback Offer (DAM Capital Advisors Limited (Formerly IDFC Securities Limited)) or the Registrar to the Buyback Offer (Link Intime India Private Limited). Please refer to the section on 'Definitions of Key Terms' for the definitions of the capitalized terms used herein.



Welspun India Limited

CIN: L17110GJ1985PLC033271

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

Corporate Office: Welspun House, 6th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai- 400 013, Maharashtra, India.

Tel.: +91 22 6613 6000; **Fax:** +91 22 2490 8020

E-mail: companysecretary_wil@welspun.com; **Website:** www.welspunindia.com

Contact Person: Mr. Shashikant Thorat, Company Secretary

CASH OFFER TO BUYBACK UP TO 1,66,66,666 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RE. 1/- EACH, REPRESENTING APPROXIMATELY 1.66% OF THE TOTAL NUMBER OF EQUITY SHARES IN THE ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY, FROM THE EXISTING SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF THE COMPANY AS ON THE RECORD DATE I.E. MAY 26, 2021, ON A PROPORTIONATE BASIS, THROUGH THE "TENDER OFFER" ROUTE AT A PRICE OF RS. 120/- (RUPEES ONE HUNDRED AND TEWENTY ONLY) PER EQUITY SHARE FOR AN AGGREGATE AMOUNT NOT EXCEEDING RS. 200 CRORES (RUPEES TWO HUNDRED CRORES ONLY) EXCLUDING TRANSACTION COST

- 1) The Buyback is in accordance with Article 6 of the Articles of Association of the Company and is subject to the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013, the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014 and in compliance with Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 including any amendments, statutory modifications or re-enactments thereof, for the time being in force and subject to such other approvals, permissions and sanctions as may be necessary, from time to time from statutory authorities including but not limited to Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited, Registrar of Companies, Reserve Bank of India, etc.
- 2) The Buyback Size is 6.36% and 6.04% of the aggregate of fully paid-up equity share capital and free reserves (including securities premium account) as per the standalone and consolidated basis audited financial statements of the Company for the financial year ended March 31, 2021 respectively, which is less than the statutory limit of 10% of the fully paid-up equity share capital and free reserves (including securities premium account) as per the last audited financial statements of the Company.
- 3) The Letter of Offer will be sent to the Equity Shareholder(s) / Beneficial Owner(s) of Equity Shares of the Company as on the Record Date i.e. May 26, 2021.
- 4) The procedure for tendering shares and settlement is set out in paragraph 20 at page 37 of this Draft Letter of Offer. The tender form ("Tender Form") is enclosed together with this Draft Letter of Offer.
- 5) For mode of payment of consideration to the Equity Shareholders, please refer to paragraph 20.28 of this Draft Letter of Offer.
- 6) A copy of the Public Announcement dated May 17, 2021 published on May 18, 2021 and this Draft Letter of Offer (including Tender Form) is available on the website of Securities and Exchange Board of India at www.sebi.gov.in.
- 7) Equity Shareholders are advised to read this Draft Letter of Offer and in particular, refer to paragraph 17 (Details of Statutory Approvals) and paragraph 21 (Note on Taxation) before tendering their Equity Shares in the Buyback.

BUYBACK OPENS ON: [●] (Day), [●] (Date)

BUYBACK CLOSES ON: [●] (Day), [●] (Date)

LAST DATE OF RECEIPT OF COMPLETED TENDER FORMS AND OTHER SPECIFIED DOCUMENTS BY THE REGISTRAR TO THE BUYBACK: [●], [●], 2021 BY 5.00 p.m.

MANAGER TO THE BUYBACK

REGISTRAR TO THE BUYBACK



DAM Capital Advisors Limited

(Formerly IDFC Securities Limited)

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

Tel: +91 22 4202 2500; Fax +91 22 4202 2504

Email: welspunindia.buyback@damcapital.in

Website: www.damcapital.in

Contact Person: Chandresh Sharma

SEBI Registration No.: MB/INM000011336

Validity Period: Permanent

CIN: U99999MH1993PLC071865



Link Intime India Private Limited

C- 101, 1st Floor, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India

Tel: +91 22 4918 6200; Fax: +91 22 4918 6195

Email: welspun.buyback2021@linkintime.co.in

Website: www.linkintime.co.in

Contact Person: Mr. Sumeet Deshpande

SEBI Registration: INR000004058

Validity Period: Permanent

CIN: U67190MH1999PTC118368

TABLE OF CONTENTS

1. SCHEDULE OF ACTIVITIES.....	3
2. DEFINITION OF KEY TERMS.....	3
3. DISCLAIMER CLAUSE.....	5
4. TEXT OF RESOLUTION PASSED AT THE BOARD MEETING	7
5. DETAILS OF PUBLIC ANNOUNCEMENT	12
6. DETAILS OF THE BUYBACK	12
7. AUTHORITY FOR THE BUYBACK	14
8. NECESSITY FOR THE BUYBACK.....	15
9. MANAGEMENT DISCUSSION AND ANALYSIS OF THE LIKELY IMPACT OF THE BUYBACK	15
10. BASIS OF CALCULATING THE BUYBACK PRICE	18
11. SOURCES OF FUNDS FOR THE BUYBACK.....	18
12. DETAILS OF ESCROW ACCOUNT AND AMOUNT DEPOSITED THEREIN.....	18
13. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN.....	19
14. BRIEF INFORMATION ABOUT THE COMPANY	20
15. FINANCIAL INFORMATION ABOUT THE COMPANY	28
16. STOCK MARKET DATA.....	30
17. DETAILS OF STATUTORY APPROVALS	32
18. DETAILS OF THE INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK	32
19. PROCESS AND METHODOLOGY FOR THE BUYBACK	33
20. PROCEDURE FOR TENDERING SHARES AND SETTLEMENT	37
21. NOTE ON TAXATION	46
22. DECLARATION FROM THE BOARD OF DIRECTORS.....	48
23. AUDITOR’S CERTIFICATE	49
24. DOCUMENTS FOR INSPECTION.....	52
25. DETAILS OF THE COMPLIANCE OFFICER	53
26. REMEDIES AVAILABLE TO SHAREHOLDERS/BENEFICIAL OWNERS.....	53
27. DETAILS OF THE MANAGER TO THE BUYBACK	53
28. DECLARATION BY THE DIRECTORS.....	54

1. SCHEDULE OF ACTIVITIES

Activity	Schedule of activities	
	Date	Day
Date of Board Meeting approving the proposal for the Buyback	May 14, 2021	Friday
Publication of Public Announcement of Buyback	May 18, 2021	Tuesday
Record Date for determining the Buyback Entitlement and the names of Eligible Shareholders	May 26, 2021	Wednesday
Buyback Opens on	[•]	[•]
Buyback Closes on	[•]	[•]
Last date for verification by Registrar	[•]	[•]
Last date for providing acceptance to the Stock Exchange by the Registrar	[•]	[•]
Last date for settlement of bids on the Stock Exchange	[•]	[•]
Last date for dispatch of share certificate(s) by Registrar/ return of unaccepted demat shares by Stock Exchange to Selling Member	[•]	[•]
Last Date for Extinguishment of Shares	[•]	[•]

Note: Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates.

2. DEFINITION OF KEY TERMS

This Draft Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or specifies 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.

Acceptance	Acceptance of Equity Shares tendered by Eligible Shareholders in the Buyback
Acceptance Form or Tender Form	The Tender Form which is the form for Physical Shares and Demat Shares and unless otherwise mentioned is the Demat Form as well as the Physical Form and to be considered with reference to context, as the case may be
Act or Companies Act	The Companies Act, 2013, as amended, including the rules and regulations made thereunder.
Acquisition Window	The facility for acquisition of Equity Shares through the mechanism provided by the BSE Limited ("Designated Stock Exchange") in the form of a separate window in accordance with SEBI circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, including any amendments thereof.
Additional Equity Shares	Additional Equity Shares tendered by an Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder up to the extent of Equity Shares held by such Eligible Shareholder on the Record Date
Articles	Articles of Association of the Company
Board or Board of Directors	Board of Directors of the Company
Board Meeting	Meeting of Board of Directors of the Company held on May 14, 2021
BSE	BSE Limited
Buyback Regulations	Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended
Buyback Committee or Committee	Buyback Committee comprising of Mr. Balkrishan Goenka-Chairman and Non-executive Director, Mr. Rajesh Mandawewala-Managing Director, Ms. Dipali Goenka-CEO and Joint Managing Director and Mr. Shashikant Thorat acts as the Secretary to the Committee
Buyback Closing Date	[•]

Buyback Entitlement or Entitlement	The number of Equity Shares that an Eligible Shareholder is entitled to tender, in the Buyback, based on the number of Equity Shares held by such Eligible Shareholder, on the Record Date and the ratio/ percentage of Buyback applicable to such Shareholder.
Buyback or Buyback Offer or Offer	Offer to Buyback upto 1,66,66,666 Equity Shares of Re. 1/- each of the Company at a price of Rs. 120/- per Equity Share in accordance with the Buyback Regulations and relevant provisions of the Act via the tender offer route
Buyback Opening Date	[•]
Buyback Period	The period between the date of Board Meeting to authorize Buyback i.e. May 14, 2021 till the date on which the payment of consideration to shareholders who have accepted the Buyback offer will be made.
Buyback Price or Offer Price	Price at which shares will be bought back from the shareholders i.e. Rs. 120/- (Rupees One Hundred Twenty only) per Equity Share
Buyback Size or Offer Size	Number of Equity Shares proposed to be bought back (i.e. up to 1,66,66,666 Equity Shares) multiplied by the Buyback Price i.e. Rs. 120/- per Equity Share aggregating up to Rs. 200 Crore (Rupees Two Hundred Crore only)
CIN	Corporate Identification Number
Clearing Corporation	Indian Clearing Corporation Limited
Company, "our company", "the company", "we", "us" to "our"	Welspun India Limited
Demat Form	Tender form for Eligible Shareholders holding Demat Shares
Demat Shares	Equity Share(s) of the Company in dematerialised form
Designated Stock Exchange	BSE Limited
DIN	Director Identification Number
Director(s)	Director(s) of the Company
Draft LOF or Draft Letter of Offer, DLOF	This Draft letter of offer dated May 25, 2021, filed with SEBI through the Manager to the Buyback, containing disclosures in relation to the Buyback as specified in Schedule III of the Buyback Regulations
DP	Depository Participant
Equity Share(s) or Share(s)	The Company's fully paid-up equity share(s) of face value of Re. 1/- (Rupee One) each
Eligible Seller(s) or Eligible Shareholder(s)	Person(s) eligible to participate in the Buyback Offer and would mean all equity shareholders/beneficial owner(s) of Equity Shares of the Company as on Record Date i.e. May 26, 2021 and excludes Person(s) who do not have the capacity under applicable law to tender shares
Escrow Account	Escrow account to be opened in accordance with Buyback Regulations with Escrow Agent.
Escrow Agent	ICICI Bank Limited
Escrow Agreement	The escrow agreement dated [•] entered into between the Company, the Manager to the Buyback and Escrow Agent
FEMA	Foreign Exchange and Management Act, 1999 including the regulations, circulars, directions and notifications issued thereunder
FII(s) / FPI(s)	Foreign Institutional Investors / Foreign Portfolio Investors
General Category	Eligible Shareholders other than the Small Shareholders
IT Act/ Income Tax Act	Income-tax Act, 1961, as amended
LOF or Letter of Offer	The Letter of Offer dated [•] to be filed with SEBI containing disclosures in relation to the Buyback as specified in the Buyback Regulations, including comments received from SEBI on the Draft Letter of Offer
LODR Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
Manager to the Buyback or Manager to the Offer or Manager	DAM Capital Advisors Limited (Formerly IDFC Securities Limited)
Non-Resident Shareholders	Includes NRIs, Foreign Institutional Investors (FIIs), Foreign Portfolio Investors (FPIs), Overseas Corporate Bodies (OCBs) and Foreign Nationals
NSE	National Stock Exchange of India Limited

Offer Period or Tendering Period	Period of ten working days from the date of opening of the Buyback Offer i.e. [•] [•] till its closure i.e. [•] [•] (both days inclusive)
PA or Public Announcement	The public announcement dated May 17, 2021 made in accordance with the Buyback Regulations, published on May 18, 2021 in Financial Express (English – All editions), Jansatta (Hindi – All editions) and Kutch Mitra (Bhuj Edition) (Gujarati being the regional language of Kutch wherein the registered office of the Company is located)
PAN	Permanent Account Number
Physical Form	Tender form for Eligible Shareholders holding Physical Shares
Physical Shares	Equity Share(s) of the Company in physical form
Promoters and Promoter Group	Promoters and promoter group of the Company as disclosed under the filings made by the Company under the listing agreement/ Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
RBI	Reserve Bank of India
Record Date	The date for the purpose of determining the entitlement and the names of the Equity Shareholders, to whom the Letter of Offer will be sent and who are eligible to participate in the Buyback Offer in accordance with Buyback Regulations. This date shall be May 26, 2021
Registrar to the Buyback or Registrar to the Offer or Registrar	Link Intime India Private Limited
Reserved Category	The Small Shareholders eligible to tender Shares in the Buyback
SEBI	Securities and Exchange Board of India
SEBI Circular	“Mechanism for acquisition of shares through Stock Exchange” notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, including any amendments thereof
Seller Member or Seller Broker or Shareholder Broker	A Stock broker (who is a member of the BSE) of an Eligible Shareholder, through whom the Eligible Shareholder wants to participate in the Buyback
Share Capital Rules	Companies (Share Capital and Debentures) Rules, 2014, as amended
Shareholders or Equity Shareholders or Members	Holders of Equity Shares and includes beneficial owners thereof
Small Shareholder	A Shareholder, who holds Equity Shares of market value of not more than ₹ 200,000/- (Rupees two hundred thousand only), on the basis of closing price of the Equity Shares on the Stock Exchange registering the highest trading volume, as on Record Date i.e., May 26, 2021
Stock Exchange Mechanism	The “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI Circular
Stock Exchanges	Collectively, BSE Limited and National Stock Exchange of India Limited
Transaction Costs	Expenses incurred or to be incurred for the Buyback like filing fees payable to the Securities and Exchange Board of India (“SEBI”), brokerage, applicable taxes (such as income tax, buyback taxes, securities transaction tax, stamp duty and goods and services tax), advisors’ fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses
TRS	Transaction Registration Slip generated by the exchange bidding system
Working Days	Working day as defined in the Buyback Regulations

3. DISCLAIMER CLAUSE

As required, a copy of this Draft Letter of Offer has been submitted to the SEBI.

It is to be distinctly understood that submission of the Draft Letter of Offer to SEBI should not, in any way be deemed/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 the Buyback commitments or for the correctness of the statements made or opinions expressed in the offer document. The Manager to the Buyback, DAM Capital Advisors Limited (*Formerly IDFC Securities Limited*), certifies that the disclosures made in the offer document are generally adequate and are in conformity with the provisions of the Companies Act and the Buyback Regulations. This requirement is to facilitate investors to take an informed decision for tendering their Shares in the Buyback.

It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in the offer document, the Manager to the Buyback is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the Manager to the Buyback, DAM Capital Advisors Limited (*Formerly IDFC Securities Limited*) has furnished to SEBI a Due Diligence Certificate dated May 25, 2021 in accordance with Buyback Regulations, which reads as follows:

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

- The Public Announcement and Draft Letter of Offer are in conformity with the documents, materials and papers relevant to the Buyback.
- All legal requirements connected with the said offer including SEBI (Buy-Back of Securities) Regulations, 2018, as amended have been duly complied with.
- The disclosures in the Public Announcement and Draft 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 Buyback.
- Funds to be used for Buyback shall be as per the provisions of the Companies Act, 2013, as amended”

The filing of the Draft 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 Buyback.

The Promoters/Directors of the Company declare and confirm 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/mis-representation 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 Promoters/Directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the Buyback Regulations.

The Promoters/Directors also declare and confirm that funds borrowed from banks and financial institutions will not be used for the Buyback.

Disclaimer for U.S. Persons

The information contained in this Draft Letter of Offer is exclusively intended for persons who are not U.S. Persons in term of the U.S. Securities Act of 1933, as amended, and who are not physically present in the United States of America. This Draft Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in the United States of America and cannot be accepted by any means or instrumentality from within the United States of America. Potential users of the information contained in this Draft Letter of Offer are requested to inform themselves about and to observe any such restrictions.

Disclaimer for Persons in other foreign countries

This Draft Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. This Draft 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 Draft Letter of Offer are requested to inform themselves about and to observe any applicable legal requirement or restrictions.

This Draft Letter of Offer has been prepared for the purposes of compliance with the Buyback Regulations. Accordingly, the information disclosed herein 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 Offer are under no obligation to update the information contained herein at any time after the date of this Draft Letter of Offer. The Letter of Offer shall be dispatched to all Eligible Shareholders (Equity Shareholders as on the Record Date) as per the Buyback Regulations and such other circulars or notifications, as may be applicable. However, receipt of the Letter of Offer by any Equity Shareholder in a jurisdiction in which it would be illegal to make this Offer, 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. Any Equity Shareholder who tenders his, her or its Equity Shares in the Buyback shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorised under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.

Forward Looking Statements

This Draft Letter of Offer contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as 'aim', 'anticipate', 'believe', 'expect', 'estimate', 'intend', 'objective', 'plan', 'project', 'will', 'will continue', 'will pursue' 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 us 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 India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, 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 we operate.

4. TEXT OF RESOLUTION PASSED AT THE BOARD MEETING

The Buyback through Tender Offer was considered and approved by the Board of Directors of the Company at their meeting held on May 14, 2021. The extracts of the Board resolution are as follows:

RESOLUTION:

“RESOLVED THAT in accordance with the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and 110 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 (“**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, Dadra & Nagar Haveli (“**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) 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 1,66,66,666 (One Crore Sixty Six Lakh Sixty Six Thousand Six Hundred Sixty Six) 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. 120/- (Rupees One Hundred and Twenty Only) per fully paid up Equity Share payable in cash (“**Buyback Price**”) for a maximum amount not exceeding Rs. 200 Crore (Rupees Two Hundred Crore Only) (“**Buyback Size**”), representing 6.36% & 6.04% 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, 2021, being within the 10% limit of paid-up up share capital and free reserves (including securities premium account) of the Company, out of free reserves and / or surplus and/ or the securities premium account of the Company or such other source as may be permitted by the Buyback Regulation or the Act, from the shareholders of the Company, as on record date i.e. May 26, 2021 (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.

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, including any further amendments thereof and the Company shall approach the Stock Exchange(s), as may be required, for facilitating the same.

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.

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 (“**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 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. Rajesh Mandawewala, Managing Director, Ms. Dipali Goenka, CEO and Joint Managing Director and Mr. Balkrishan Goenka, Chairman and Non-executive Non-Independent 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. Rajesh Mandawewala, Managing Director, Ms. Dipali Goenka, CEO and Joint Managing Director and Mr. Balkrishan Goenka, Chairman 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. The appointment of printers, advertisement agency, and other advisors, consultants or representatives and settlement of the remuneration for all such intermediaries/ agencies/ persons, including by the advisory fees, payment of commission, brokerage, fee, charges etc. and enter into agreements/ letters in respect thereof;
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. The opening, operation and closure of cash escrow account and special account in accordance with the escrow agreement to be executed by the Company in this regard;
8. The opening, operation and closure of demat escrow account in accordance with the escrow agreement to be executed by the Company with the depository participant;
9. To settle all such questions, difficulties or doubts that may arise in relation to the implementation of the Buyback;

10. 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;
11. To sign the documents as may be necessary with regard to the Buyback and use the common seal of the Company on relevant documents required to be executed for 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;
12. To decide on designated stock exchange
13. 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;
14. 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;
15. To do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary, expedient, usual or proper; and/or
16. Sign, execute and deliver such documents as may be necessary or desirable in connection with or incidental to the Buyback.
17. 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 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 in compliance with Securities and Exchange Board of India (Buyback of Securities) Regulation 2018, DAM Capital Advisors Limited (“DAM Capital”), Merchant Bankers be and are 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 appointed as the Registrar for the proposed buyback transaction at such remuneration as mutually agreed.

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 and 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 were 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, 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;
4. 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;
5. 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;
6. 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;
7. 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;
8. Funds borrowed from banks and financial institutions will not be used for the Buyback;
9. The maximum amount of the Buyback i.e. Rs. 200 Crore (Rupees Two Hundred Crore only) does not exceed 6.36% & 6.04% 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, 2021 on standalone and consolidated, basis;

10. The maximum number of shares proposed to be purchased under the Buyback shall not exceed 1.66% 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, 2021;
11. 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;
12. The Buyback shall not result in delisting of the Equity Shares from the Stock Exchanges;
13. There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date; and
14. 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.”

“**RESOLVED THAT** approval of the Board be and is hereby accorded for fixing Wednesday, May 26, 2021 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** 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** the Company Secretary, be and is 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.”

5. DETAILS OF PUBLIC ANNOUNCEMENT

The Public Announcement dated May 17, 2021 was published on May 18, 2021 in the following newspapers, in accordance with Regulation 7(i) of the Buyback Regulations, within two working days from the date of Board Meeting approving the Buyback, on May 14, 2021:

Publication	Language	Editions
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Kutch Mitra	Gujarati	Bhuj Edition

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

The Public Announcement is available on the SEBI website at www.sebi.gov.in, and on the websites of the Company at www.welspunindia.com and the Stock Exchanges at www.nseindia.com and www.bseindia.com, respectively.

6. DETAILS OF THE BUYBACK

- 6.1 The Board of Directors (hereinafter referred to as the “**Board**”), which expression includes any committee constituted by the Board to exercise its powers, including the powers conferred by the resolution) of Welspun India Limited (“**Company**”), at its meeting held on May 14, 2021 (“**Board Meeting**”) approved the proposal for the buyback of Equity Shares at a price to be finalized by the Buyback Committee (defined herein below) subject to a maximum price of Rs. 120/- (Rupees One Hundred Twenty Only) per Equity Share payable in cash (“**Buyback Price**”) for a maximum aggregate amount up to Rs. 200 Crore (Rupees Two Hundred Crore Only)

("Buyback Size") (being less than 10% of the aggregate paid-up Equity Share capital and free reserves (including securities premium account) of the Company as per latest audited standalone and consolidated financial statements as on March 31, 2021), from the equity shareholders of the Company as on May 26, 2021 ("Record Date") ("Eligible Shareholders") on a proportionate basis through a tender offer in accordance with the provisions of the Companies Act, 2013 ("Companies Act" or "the Act") and, the Companies (Share Capital and Debentures) Rules, 2014 (the "Share Capital Rules"), the Companies (Management and Administration) Rules, 2014 (the "Management Rules") and in compliance with the Buyback Regulations ("Buyback" or "Buyback Offer"). The Buyback Size does not include any expenses incurred or to be incurred for the Buyback like filing fees payable to the Securities and Exchange Board of India ("SEBI"), brokerage, applicable taxes (such as income tax, buyback taxes, securities transaction tax, stamp duty and goods and services tax), advisors' fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses ("Transaction Cost"). Buyback Tax does not form part of the Buyback Offer Size and will be appropriated out of the free reserves of the Company. The Board approved the Buyback of the Equity Shares from the existing shareholders / beneficial owners, on a proportionate basis (subject to the reservation for small shareholders), through the tender offer process pursuant to Articles of Association of the Company and in accordance with Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, the Share Capital Rules, the Management Rules and the Buyback Regulations. The Buyback is subject to receipt of any approvals of lenders, statutory, regulatory or governmental authorities as may be required under applicable laws, including the Reserve Bank of India (RBI), the SEBI, and the stock exchanges on which the Equity Shares are listed, namely, National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") (hereinafter together referred to as the "Stock Exchanges").

- 6.2 The Buyback would be undertaken on a proportionate basis from the Eligible Shareholders as on the Record Date through the tender offer route, prescribed under Regulation 6 of the Buyback Regulations using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, including any further amendments thereof. For the purpose of this Buyback, BSE will be the designated stock exchange (the "Designated Stock Exchange") and the Company will request BSE to provide a separate Acquisition Window to facilitate the Buyback.
- 6.3 The Buyback Size is up to Rs. 200.00 Crore (Rupees Two Hundred Crore only) representing 6.36% and 6.04% of the aggregate paid-up equity share capital and free reserves (including securities premium account), as per the audited financial statements of the Company for the financial year ended March 31, 2021 on standalone and consolidated basis respectively. The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company (retained earnings) and/or such other source as may be permitted by the Buyback Regulations or the Act. The funds borrowed, if any, from banks and financial institutions will not be used for the Buyback. The Company shall transfer from its free reserves, a sum equal to the nominal value of the Equity Shares so bought back to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in its subsequent audited financial statements.
- 6.4 The Buyback Price has been arrived at after considering various factors including, but not limited to the trends in the market prices of the Equity Shares on the Stock Exchanges, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per Equity Share. The Buyback Price of Rs. 120/- (Rupees One Hundred Twenty only) per Equity Share represents a premium of 28.34% and 28.27% over the closing market price of the Equity Shares on the BSE and on the NSE respectively, as on Friday, May 7, 2021, being one day preceding the date on which the Company intimated the Stock Exchanges of the date of the meeting of the Board wherein proposal of the Buyback was to be considered. Further, the Buyback Price represents a premium of 56.47% and 56.43% over the average closing market prices of the Equity Shares on the BSE and on the NSE, respectively, during the three months preceding May 8, 2021, being the date on which the Company intimated the Stock Exchanges of the date of the meeting of the Board of Directors, wherein the proposal of the Buyback was to be considered.
- 6.5 Under the Act, the number of Equity Shares that can be bought back in any financial year cannot exceed 25% of the total equity capital of the Company in that financial year. The Company proposes to buyback up to 1,66,66,666 Equity Shares representing 1.66% of the total equity capital, which is within the aforesaid 25% limit.

6.6 The aggregate shareholding of the Promoters and Promoter Group of the Company as on the date of publication of Public Announcement (i.e. May 18, 2021) is as follows:

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

6.7 In terms of the Buyback Regulations, under the tender offer route, the Promoters and Promoter Group have the option to participate in the Buyback. In this regard, following Promoters and Promoter Group have expressed their intention to participate in the Buyback and offer up to an aggregate maximum of 8,170,000 Equity Shares as detailed below or any such lower number of shares in accordance with the Buyback Regulations:

Sr. No.	Name of Shareholder	No. of Equity Shares held	Maximum number of Equity Shares intended to tender
1.	Balkrishan Goenka, Trustee of Welspun Group Master Trust	694,465,432	8,170,000
TOTAL		694,465,432	8,170,000

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, the aggregate shareholding of the Promoters and members of the promoter group of the Company, post Buyback will change from 70% to [●]% of the post Buyback equity share capital of the Company. The Promoters and members of the promoter group and persons in control of the Company are already in control over the Company and therefore any further change in the voting rights of the Promoters and members of the promoter group and persons in control will not result in any change in control of the Company. Please refer to paragraph 13.7 of this Draft Letter of Offer for further details regarding shareholding (pre and post buyback) of the Promoter and members of the promoter group in the Company.

6.8 After the completion of the Buyback, the public shareholding of the Company shall not fall below the minimum level required as per Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

7 AUTHORITY FOR THE BUYBACK

The Buyback is being undertaken by the Company in accordance with the Article 6 of the Articles of Association, the provisions of Sections 68, 69, 70 and other applicable provisions of the Companies Act, the Rules thereunder and the Buyback Regulations as amended. The Buyback is subject to such other approvals and permissions, as may be required from statutory, regulatory or governmental authorities under applicable laws.

The Board at its meeting held on May 14, 2021, passed a resolution approving the Buyback of Equity Shares of the Company.

8 NECESSITY FOR THE BUYBACK

The Buyback is a capital allocation decision taken by the Company. Buyback is a more efficient form of returning surplus cash to the shareholders holding Equity Shares of the Company, inter-alia, for the following reasons:

- i. Share buyback is the acquisition by a company of its own Equity Shares. The Buyback will help the Company to return surplus cash to its Members holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to the Members;
- ii. The Buyback may help in improving return on equity, by reduction in the equity base, improvement in earnings per equity share, and enhanced return on invested capital which may consequentially lead to a long term increase in shareholders' value. The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations and for continued capital investment, as and when required; and
- iii. The Buyback gives an option to the shareholders holding Equity Shares of the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buyback, without any additional investment.

9 MANAGEMENT DISCUSSION AND ANALYSIS OF THE LIKELY IMPACT OF THE BUYBACK

- 9.1 The Buyback 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 Buyback from Shareholders on a proportionate basis, the funds deployed by the Company towards the Buyback would be up to Rs. 200 Crores (Rupees Two Hundred Crores only) and 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. This shall impact the investment income earned by the Company, on account of reduced amount of funds available for investments.
- 9.2 The Buyback is not expected to impact growth opportunities for the Company.
- 9.3 The Buyback will not result in a change in control or otherwise affect the existing management structure of the Company.
- 9.4 In terms of the Buyback Regulations, under the tender offer route, the Promoters and Promoter Group of the Company have the option to participate in the Buyback. In this regard, the Promoters and Promoter Group of the Company have expressed their intention vide their letters dated May 14, 2021 to participate in the Buyback and offer up to an aggregate maximum of 8,170,000 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	694,465,432	8,170,000
TOTAL		694,465,432	8,170,000

The details of the date and price of acquisition of the Equity Shares that Promoters and Promoter Group of the Company intend to tender are set out below:

Welspun Group Master Trust

Date of Transaction	No. of Equity Shares	Nominal Value per share (Re.)	Price Per Share (Rs.)	Acquisition/ Sale Consideration* (Rs.)	Nature of Transaction/Consideration
26-Feb-2018	93,990	1	63.40	5,958,966	Acquired vide inter se transfer
21-May-2019	679,078,913	1	0.37	250,500,000	Acquired vide Scheme of Amalgamation Issued pursuant to merger of Prasert Multiventure Private Limited (which was 100% held by Welspun Group Master Trust) with Welspun India Limited vide NCLT Order dated 21st May 2019
13-Mar-2020	937,999	1	32.28	30,277,622	Open Market
15-Mar-2020	1,062,001	1	32.06	34,044,669	Open Market
17-Mar-2020	2,130,000	1	27.77	59,156,267	Open Market
28-Jul-2020	3,501,254	1	39.01	136,591,373	Open Market
29-Jul-2020	1,650,000	1	39.58	65,304,176	Open Market
5-Aug-2020	2,500,000	1	44.94	112,340,722	Open Market
6-Aug-2020	2,011,275	1	44.89	90,277,520	Open Market
10-Aug-2020	1,500,000	1	43.86	65,791,930	Open Market
Total	694,465,432				
Maximum number of Equity Shares intended to be tendered					8,170,000

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

- 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. May 18, 2021 is as follows:

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

- Assuming full acceptance of Equity Shares in the Buyback the aggregate shareholding and the voting rights of the Promoters and Promoter Group of the Company, may change from the existing 70.00% holding in the total equity capital and voting rights of the Company to [•]% of the post Buyback 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.

- d. Assuming full acceptance of Equity Shares in the Buyback the aggregate shareholding of the public in the Company shall change to [•]% post Buyback from the current pre Buyback shareholding of 30.00%.
- 9.5 Consequent to the Buyback 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.
- 9.6 The debt-equity ratio post Buyback 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 Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders.
- 9.7 The Company shall not issue any equity shares or other securities (including by way of bonus) till the expiry of the Buyback Period. The Company shall not issue fresh shares or other specified securities (including employee stock options) during the Buyback 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.
- 9.8 The Company shall not raise further capital for a period of one year from the expiry of Buyback Period except in discharge of its subsisting obligations.
- 9.9 The Company is not undertaking the Buyback so as to delist its Equity Shares from the Stock Exchanges.
- 9.10 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 Buyback Regulations.
- 9.11 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, 2021 are as under:

Parameters	Standalone		Consolidated	
	Pre-Buyback	Post- Buyback*	Pre-Buyback	Post- Buyback*
Net worth (Rs. in Lakhs)	3,14,332.17	2,94,332.17	3,33,639.10	3,13,639.10
Return on Net worth (%)	16.76	17.89	16.18	17.21
Earnings Per Share (of face value Re.1 each)	5.24	5.33	5.37	5.46
Book Value per Share (Rs.)	31.29	29.79	33.21	31.74
Price/Earnings Ratio**	15.43	15.17	15.06	14.81
Total Debt/ Equity Ratio	0.44	0.47	0.85	0.91

* 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 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.

Note:

1. Net worth = Total Equity – Capital Redemption Reserves - Capital Reserve – Non-Controlling Interest
2. Total Debt = Long Term Borrowing + Short Term Borrowings + Current Maturities of Long Term Borrowings.

Key Ratios Basis

Earnings per Share – Basic (Rs.)	Net Profit attributable to equity shareholders / Weighted average number of Shares outstanding during the year
Book value per Share (Rs.)	(Paid up Equity Share Capital + Reserves and Surplus) / No of Equity Shares Subscribed
Return on Net Worth (%)	Net Profit After Tax / Net Worth

Total Debt-Equity Ratio	Total Debt / Net Worth
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10 BASIS OF CALCULATING THE BUYBACK PRICE

The Equity Shares of the Company are proposed to be bought back at a price of Rs. 120/- (Rupees One Hundred Twenty only) per Equity Shares (the “**Buyback Price**”). The Buyback Price has been arrived at after considering various factors including, but not limited to the trends in the market prices of the Equity Shares on the Stock Exchanges where the Equity Shares are listed, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per Equity Share.

The Buyback Price of Rs. 120/- (Rupees One Hundred Twenty only) per Equity Share represents a premium of 28.34% and 28.27% over the closing market price of the Equity Shares on the BSE and on the NSE respectively, as on Friday, May 7, 2021, being the one day preceding the date on which the Company intimated the Stock Exchanges of the date of the meeting of the Board wherein proposal of the Buyback was to be considered. Further, the Buyback Price represents a premium of 56.47% and 56.43% over the average closing market prices of the Equity Shares on the BSE and on the NSE, respectively, during the three months preceding May 8, 2021, being the date on which the Company intimated the Stock Exchanges of the date of the meeting of the Board of Directors, wherein the proposal of the Buyback was to be considered.

For financial ratios and trends in the market price of the Equity Shares, please refer to paragraph 15 and 16, respectively of this Draft Letter of Offer.

The closing market price of the Equity Shares as on one day prior to the date of intimation to BSE and NSE, date of intimation being Saturday, for the Board Meeting for considering the Buyback i.e. May 7, 2021, was Rs. 93.50 per Equity Share and Rs. 93.55 per Equity Share respectively.

11 SOURCES OF FUNDS FOR THE BUYBACK

11.1 Assuming full acceptance, the funds that would be deployed by the Company for the purposes of the Buyback, would be Rs. 200 Crores (Rupees Two Hundred Crores only) excluding any expense 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 taxes, goods and services tax, stamp duty, advisors' fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses.

11.2 The funds for the Buyback will be sourced from internal accruals. The Company has confirmed that funds for Buyback will be available from cash and bank balances and/or liquidation of financial instruments and/or other sources available with the Company as permitted by the Buyback Regulations. The Company shall transfer from its free reserves a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in its subsequent audited financial statement. The funds borrowed, if any, from banks and financial institutions will not be used for the Buyback.

12 DETAILS OF ESCROW ACCOUNT AND AMOUNT DEPOSITED THEREIN

12.1 In accordance with Regulation 9(xi) of the Buyback Regulations, on [●], an Escrow Agreement has been entered into amongst the Company, Manager to the Buyback and the Escrow Agent viz. ICICI Bank Limited, pursuant to which Escrow Account in the name and style “[●]” bearing account number [●] has been opened with Escrow Agent. The Manager to the Buyback is empowered to operate the Escrow Account in accordance with the Buyback Regulations. In accordance with Regulation 9(xi) of the Buyback Regulations, the Company, as and by way of security for performance of its obligations under the regulations, on or before opening of the Buyback will deposit in escrow account such specified sum.

12.2 The Company has adequate and firm financial resources to fulfill the obligations under the Buyback and the same has been certified by Mr. Suresh Sureka, Partner, (Membership No. 34132), Sureka & Associates, Chartered Accountant, (FRN 11060W) having his office at 45 C, Mandhana Manor, Mogal Lane, Matunga Road

(West), Mumbai: 400 016 Tel No. 022- 2430 6150, 022 -2432 7608 vide their certificate dated May 24, 2021.

12.3 Based on the aforementioned certificate, the Manager to the Buyback confirms that it is satisfied that firm arrangements for fulfilling the obligations under the Buyback are in place and that the Company has the ability to implement the Buyback in accordance with the Buyback Regulations.

13 CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

13.1 The present capital structure of the Company as on date of the issue of this Draft Letter of Offer is as follows:

Particulars	Pre Buyback (in Rs. Lakh)
Authorised Share Capital	
1,555,000,000 Equity Shares of Re. 1 each	15,550.00
Issued, Subscribed and Paid-Up Share Capital	
1,004,725,150 fully paid-up Equity Shares of Re. 1 each	10,047.25

13.2 Assuming full acceptance in the Buyback, the capital structure post Buyback would be as follows:

Particulars	Post Buyback (in Rs. Lakh)
Authorised Share Capital	
1,555,000,000 Equity Shares of Re. 1 each	15,550.00
Issued, Subscribed and Paid-Up Share Capital	
988,058,484 fully paid-up Equity Shares of Re. 1 each	9,880.58

13.3 As on the date of the Draft Letter of Offer, there are no outstanding preference shares, partly paid up Equity Shares or calls in arrears.

13.4 As on the date of the Draft Letter of Offer, there are no outstanding Employee Stock Options.

13.5 The Company shall not issue and allot any Shares including by way of bonus from the date of the Public Announcement till the expiry of the Buyback Period.

13.6 There have been no other buyback programmes of the Company over the last 3 years prior to the date of the Draft Letter of Offer.

13.7 The shareholding pattern of the Company as on the Record Date, i.e., as on May 26, 2021 and after the Buyback is as follows:

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	703,333,462	70.00	[●]	[●]
Foreign Investors (OCBs/FIIs/NRIs/Non-residents/Non-domestic companies)	[●]	[●]		
Indian Financial Institutions/ Banks/Mutual Funds/Govt. Companies	[●]	[●]	[●]	[●]
Public including other Bodies Corporate	[●]	[●]		
Total	1,004,725,150	100.00	988,058,484	100.00

* Assuming full acceptance of 1,66,66,666 Equity Shares in the Buyback in the ratio of their entitlement

13.8 No Equity Shares of the Company have been purchased/sold by any of the Promoters and Promoter Group, directors of the Promoters and Promoter Group and the persons who are in control of the Company during the period of twelve months preceding the date of the Board Meeting at which the Buyback was approved and the date of the Public Announcement except as mentioned below:

B.K. Goenka (Trustee of Welspun Group Master Trust)

Aggregate No. of Shares Purchased/ Sold	Nature of Transaction	Maximum Price (Rs.)	Date of Maximum Price	Minimum Price (Rs.)	Date of Minimum Price
3,501,254	Purchase	39.50	28-Jul-2020	37.00	28-Jul-2020
1,650,000	Purchase	39.50	29-Jul-2020	38.50	2-Jul-2020
2,500,000	Purchase	45.05	05-Aug-2020	43.05	05-Aug-2020
2,011,275	Purchase	45.05	06-Aug-2020	43.55	06-Aug-2020
1,500,000	Purchase	44.45	10-Aug-2020	43.75	10-Aug-2020

Mr. Arvind Singhal, an Independent Director

Aggregate No. of Shares Purchased/ Sold	Nature of Transaction	Maximum Price (Rs.)	Date of Maximum Price	Minimum Price (Rs.)	Date of Minimum Price
50,000	Purchase	74.85	09-Mar-2021	74.84	09-Mar-2021

13.9 Assuming full acceptance of Equity Shares in the Buyback, the aggregate shareholding of the Promoters and Promoter Group of the Company may change from the existing 70.00% holding in the total equity capital and voting rights of the Company to [●]% of the post Buyback Equity Share capital of the Company.

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

14 BRIEF INFORMATION ABOUT THE COMPANY

1. 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 Company's Corporate Identification No. is L17110GJ1985PLC033271. The Equity Shares of the Company are listed on BSE (Code: 514162) and NSE (Code: WELSPUNIND). The ISIN of the Equity Shares is INE192B01031.
2. The registered office of the Company is situated at Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat-370 110, India.
3. The Company is into the business of manufacturing of home textiles. 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.
4. The total authorised share capital of the Company is Rs. 15,550.0 Lakh consisting of 1,555,000,000 Equity Shares

of Re. 1/- each. As on date the subscribed, issued and paid up share capital of the Company consisted of 1,004,725,150 Equity Shares of Re. 1/- each aggregating Rs. 10,047.25 Lakh.

5. Following is the equity share capital history of the Company since inception:

Date of Allotment / Period	No of shares allotted	Face Value (Rs.)	Issue Price	Consideration in Cash/ other than cash	Nature of transaction	Cumulative no. of shares	Cumulative Paid-up Capital (Rs.)
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	5000	500,000
25-Oct-1985	3,210	100	100	Cash	Private Placement to Friends and relatives of Directors	8210	821,000
28-Jan-1986	6,800	100	100	Cash	Private Placement to Friends and relatives of Directors	15010	1,501,000
26-Sept-1986	2,500	100	100	Cash	Private Placement	17510	1,751,000
17-Dec-1986	1,000	100	100	Cash	Private Placement	18510	1,851,000
05-Jan-1989	3,000	100	100	Cash	Private Placement	21510	2,151,000
31-Mar-1989	2,000	100	100	Cash	Private Placement	23510	2,351,000
29-Mar-1990	14,300	100	100	Cash	Right Issue	37810	3,781,000
10-Oct-1990	Sub division of equity shares of face value Rs. 100 each to Rs. 10 per equity share					378,100	3,781,000
30-Nov-1990	21,900	10	10	Cash	Preferential Allotment	400,000	4,000,000
26-Dec-1990	800,000	10	10	Cash	Right Issue	1,200,000	8,000,000
06-Dec-1991	2,070,000	10	15	Cash	IPO	3,270,000	32,700,000
22-Apr-1993	10,105,000	10	50	Cash	Right and PO	13,375,000	133,750,000
30-Apr-1999	21,308,435	10	13.1	Cash	Preferential Allotment to Promoters	34,683,435	346,834,350
02-Jul-1999	8,828,970	10	13.1	Cash	Preferential Allotment to Promoters	43,512,405	435,124,050
25-Apr-2001	(13,053,722)	10	Reduction	Cash	Reduction pursuant to the scheme of demerger	30,458,683	304,586,830
30-Sept-2001	12,555,957	10	73.675	Cash	Preferential Allotment to Banks & FI pursuant to scheme of Demerger	43,014,640	430,146,400

Date of Allotment / Period	No of shares allotted	Face Value (Rs.)	Issue Price	Consideration in Cash/ other than cash	Nature of transaction	Cumulative no. of shares	Cumulative Paid-up Capital (Rs.)
	678,657	10	73.675	Cash	Preferential Allotment to Promoters pursuant to scheme of Demerger	43,693,297	436,932,970
31-Mar-2002	2,329,006	10	63.628	Cash	Preferential Allotment to FI pursuant to scheme of Demerger	46,022,303	460,223,030
14-May-2004	1,375,000	10	95	Cash	Preferential Allotment to Promoters	47,397,303	473,973,030
14-May-2004	1,223,930	10	95	Cash	Preferential Allotment to Promoters	48,621,233	486,212,330
14-May-2004	7,857,974	10	85.9	Cash	Preferential Allotment to FI	56,479,207	564,792,070
02-Apr-2005	2,579,000	10	95	Cash	Conversion of warrants issued under Preferential Allotment held by Promoters	59,058,207	590,582,070
02-Apr-2005	9,079,463	10	130.25	Cash	Allotment to FI	68,137,670	681,376,700
28-June-2005	3,954,737	10	Not applicable	Cash	Merger	72,092,407	720,924,070
30-June-2005	124,004	10	95	Cash	Conversion of warrants issued under Preferential Allotment held by Promoters	72,216,411	722,164,110
29-July-2005	873,108	10	85.9	Cash	Conversion of warrants issued under Preferential Allotment held by FI	73,089,519	730,895,190
19-Apr-2010	15,603,000	10	100	Cash	QIP	88,692,519	886,925,190
21-Jul-2010	68,750	10	35.6	Cash	ESOP	88,761,269	887,612,690
29-Jul-2010	55,000	10	35.6	Cash	ESOP	88,816,269	888,162,690
19-Aug-2010	31,000	10	35.6	Cash	ESOP	88,847,269	888,472,690
07-Sep-2010	37,000	10	35.6	Cash	ESOP	88,884,269	888,842,690
27-Sep-2010	39,000	10	35.6	Cash	ESOP	88,923,269	889,232,690
23-Nov-2010	53,000	10	35.6	Cash	ESOP	88,976,269	889,762,690
11-Nov-2011	25,000	10	35.6	Cash	ESOP	89,001,269	890,012,690
29-Feb-2012	11,000	10	35.6	Cash	ESOP	89,012,269	890,122,690
19 -May-	42,000	10	35.6	Cash	ESOP	89,054,269	890,542,690

Date of Allotment / Period	No of shares allotted	Face Value (Rs.)	Issue Price	Consideration in Cash/ other than cash	Nature of transaction	Cumulative no. of shares	Cumulative Paid-up Capital (Rs.)
2012							
18.-June-2012	12,000	10	35.6	Cash	ESOP	89,066,269	890,662,690
30-Jul-2012	31,000	10	35.6	Cash	ESOP	89,097,269	890,972,690
27-Aug-2012	74,500	10	35.6	Cash	ESOP	89,171,769	891,717,690
06-Oct-2012	43,500	10	35.6	Cash	ESOP	89,215,269	892,152,690
20-Nov-2012	120,000	10	35.6	Cash	ESOP	89,335,269	893,352,690
24-Dec-2012	67,500	10	35.6	Cash	ESOP	89,402,769	894,027,690
03-Jan-2013	10,475,496	10	35.6	Cash	ESOP	99,878,265	998,782,650
04-Feb-2013	127,250	10	35.6	Cash	ESOP	100,005,515	1,000,055,150
08-Mar-2013	21,500	10	35.6	Cash	ESOP	100,027,015	1,000,270,150
23-Jul-2013	87,500	10	35.6	Cash	ESOP	100,114,515	1,001,145,150
27-Aug-2013	46,500	10	35.6	Cash	ESOP	100,161,015	1,001,610,150
17-Sep-2013	41,000	10	35.6	Cash	ESOP	100,202,015	1,002,020,150
18-Nov-2013	32,000	10	35.6	Cash	ESOP	100,234,015	1,002,340,150
16-Dec-2013	50,500	10	35.6	Cash	ESOP	100,284,515	1,002,845,150
13-Jan-2014	38,500	10	35.6	Cash	ESOP	100,323,015	1,003,230,150
04-Mar-2014	23,500	10	35.6	Cash	ESOP	100,346,515	1,003,465,150
01-Apr-2014	14,500	10	35.6	Cash	ESOP	100,361,015	1,003,610,150
05-May-2014	20,000	10	35.6	Cash	ESOP	100,381,015	1,003,810,150
09-Jul-2014	18,500	10	35.6	Cash	ESOP	100,399,515	1,003,955,150
24-Sep-2014	27,400	10	35.6	Cash	ESOP	100,426,915	1,004,269,150
02-Dec-2014	14,700	10	35.6	Cash	ESOP	100,441,615	1,004,416,150
05-Jan-2015	13,800	10	35.6	Cash	ESOP	100,455,415	1,004,554,150
17-Mar-2015	4,500	10	35.6	Cash	ESOP	100,459,915	1,004,599,150
06-May-2015	4,100	10	35.6	Cash	ESOP	100,464,015	1,004,640,150
23-July-2015	8,500	10	35.6	Cash	ESOP	100,472,515	1,004,725,150
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	679,078,913	1	-	-	Cancellation of equity shares pursuant to the scheme of amalgamation of Prasert Multiventure Private Limited with the Company	325,646,237	325,646,237
21-May-2019	679,078,913	1	-	-	Issuance of equity shares	1,004,725,150	1,004,725,150

Date of Allotment / Period	No of shares allotted	Face Value (Rs.)	Issue Price	Consideration in Cash/ other than cash	Nature of transaction	Cumulative no. of shares	Cumulative Paid-up Capital (Rs.)
					to Welspun Group Master Trust pursuant to the scheme of amalgamation of Prasert Multiventure Private Limited with the Company		

6. The Board of Directors of the Company comprises the following:

Name, Age, Occupation and DIN	Designation	Qualifications	Date of Appointment / Reappointment	Directorships in Companies and LLPs
Name: Mr. Balkrishan Goenka Age: 55 years Occupation: Business DIN: 00270175	Chairman, Non-Executive Director	Commerce Graduate	January 17, 1985	Welspun India Limited
				Welspun Corp Limited
				Welspun Enterprises Limited
				Welspun Steel Limited
				Welspun Logistics Limited
				Adani Welspun Exploration Limited
				Welspun Specialty Solutions Limited (Previously known as RMG Alloy Steel Limited)
				Welspun One Logistics Parks Private Limited (Previously known as One Industrial Spaces Private Limited)
				Welspun Advanced Materials (India) Limited
				Rank Marketing LLP
				Welspun Multiventures LLP
				Welspun Real Estate Ventures LLP
				The Associated Chambers of Commerce and Industry of India, (ASSOCHAM)
Welspun Middle East Pipe Coatings Company LLC				
Welspun Middle East Pipe Company LLC				
Name: Mr. Rajesh Mandawewala Age: 59 years Occupation: Business DIN: 00007179	Managing Director	Chartered Accountant	October 26, 1989	Welspun India Limited
				AYM Syntex Limited (Formerly known as Welspun Syntex Limited)
				Welspun Corp Limited
				Welspun Steel Limited
				Angel Power and Steel Private Limited
				Welspun Enterprises Limited (Formerly known as Welspun Projects Limited)
				Welspun Global Brands Limited
				Mandawewala Enterprises Limited (Formerly known as Welspun Marine Logistics (Raigad) Limited)
				Rank Marketing LLP
				Connective Infrastructure Private

				Limited RRM Reality Trader Private Limited Welspun Innovative Products Limited (Formerly known as Welspun Advanced Materials Limited) Welspun Real Estate Ventures LLP Welspun Flooring Limited Welspun Advanced Materials (India) Limited Yura Realties Private Limited Polaire Tradeco Private Limited RRM Enterprises Private Limited Welspun One Logistics Parks Private Limited (Formerly known as One Industrial Spaces Private Limited)
Name: Ms. Dipali Goenka Age: 52 years Occupation: Business DIN: 00007199	CEO and Joint Managing Director	Graduate in Psychology	April 01, 2016	Welspun India Limited Welspun Zucchi Textiles Limited Welspun Logistics Limited Welspun Global Brands Limited Welspun Flooring Limited Welspun Captive Power Generation Limited Welspun Innovative Products Limited (Previously known as Welspun Advanced Materials Limited) Welspun Advanced Materials (India) Limited Welspun Corp Limited Friends Connections Private Limited Sequence Apartments Private Limited MGN Agro Properties Private Limited Rank Marketing LLP Koolkanya Private Limited Novelty Home Textile SA de C.V., Mexico Social Accountability Accreditation Services, New York, USA Tilt Textiles Inc. Welspun Nexgen Inc. E.R. Kingsley (Textiles) Limited Christy 2004 Limited Christy UK Limited Welspun UK Limited Christy Home Textiles Limited CHT Holdings Limited Welspun Home Textiles UK Limited Welspun USA Inc. Franco Agencies
Name: Mr. Arun Todarwal Age: 63 years Occupation: Business DIN: 00020916	Independent Director	Chartered Accountant	December 07, 2012	Welspun India Limited Anuh Pharma Limited Welspun Global Brands Limited Sterlite Power Transmission Limited Bharat Aluminium Co Ltd. Lakecity Ventures Private Limited SREI Mutual Fund Trust Private Limited PTC Cables Private Limited Welspun USA INC. IAPA (ASIA PACIFIC) PTE LTD

Name: Mr. Pradeep Poddar Age: 66 years Occupation: Professional DIN: 00025199	Independent Director	Bachelor of Chemical Engineering from UDCT (now UICT), Mumbai University, PGDM (MBA) from IIM – Ahmedabad.	September 15, 2016	Welspun Flooring Limited
				Uflex Limited
				Polycab India Limited
				Welspun India Limited
Name: Ms. Anisha Motwani Age: 57 years Occupation: Professional DIN: 06943493	Independent Director	Masters in Business Administration, Marketing form Institute of Management, University of Rajasthan, BS form Sophia College	October 22, 2018	Welspun India Limited
				Prataap Snacks Limited
				L&T Investment Management Limited
				Abott India Limited
				Angel Broking Limited
				She Matters LLP
				Star Health and Allied Insurance Company Limited
				Dvara Kshetriya Gramin Financial Services Private Limited
Somany Home Innovation Limited				
Name: Mr. Arvind Kumar Singhal Age: 62 years Occupation: Business DIN: 00709084	Independent Director	Bachelor of Engineering (Electronics & Communication) from University of Roorkee (Now IIT-Roorkee) and MBA (Finance and Marketing) from University of California, Los Angeles, USA	January 27, 2014	Technopak Advisors Private Limited
				Caleffi Bed And Bath (India) Private Limited
				Avensa Chemical Solutions Private Limited
				Amrylis Farmworks Private Limited
				Stylenama Retail Private Limited
				Greaves Cotton Limited
				Welspun India Limited
				Technopak Skills Foundation
				Metro Brands Limited
				Blue Star Limited
				Kanpur Flowercycling Private Limited
The Knowledge Company LLP				

7. The details of change in Board of Directors during the last 3 years from the date of this Draft Letter of Offer are as under:

Name	Appointment/Resignation/Cessation	Effective Date	Reasons
Mr. Shalil Awale	Appointment	29-Sept-2018	NA
Ms. Anisha Motwani	Appointment	22-Oct-2018	NA
Ms. Padma Betai	Cessation	29-Sept-2018	Withdrawal of nomination by the nominating financial institution
Mr. Ram Gopal Sharma	Cessation	22-Oct-2018	Indifferent health
Mr. Shalil Awale	Cessation	29-May-2020	Withdrawal of nomination by the nominating financial institution

8. The Buyback will not result in any benefit to any directors of the Company / Promoters and Promoter Group of the Company / persons in control of the Company / group companies except to the extent of their intention to participate in the Buyback and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to a reduction in the equity share capital post Buyback.

9. The aggregate shareholding of the Promoters and Promoter Group and of the directors of the Promoters and Promoter Group, where such member is a company and of persons who are in control of the Company, as on the date of the publication of Public Announcement i.e. May 18, 2021:

The aggregate shareholding of the Promoters and Promoter Group:

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

The aggregate shareholding of the directors of companies, Trustees of the Trust, which are part of the Promoters and Promoter Group:

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

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

Details of shareholding of the Directors and Key Managerial Personnel of the Company:

Sr. No.	Name of Director/Key Managerial Personnel	No. of Equity Shares held*	Percentage (%)
1.	Dipali B. Goenka, CEO & Joint Managing Director	750,400	0.0747
2.	Balkrishan Gopiram Goenka, Chairman & Non-executive Director	683,980	0.0681
3.	Rajesh R. Mandawewala, Managing Director	1,030	0.0001
4.	Arvind Singhal, Independent Director	50,000	0.0050
5.	Shashikant Thorat, Company Secretary	10	0.0000
TOTAL		1,485,420	0.1478

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

15 FINANCIAL INFORMATION ABOUT THE COMPANY

1. The salient financial information of the Company extracted from the audited standalone financial statements for last three years being March 31, 2021, March 31, 2020 and March 31, 2019 are given below:

(Rs. in Lakhs)

Key Financials	For the year ended March 31, 2021 (1)	For the year ended March 31, 2020 (2)	For the year ended March 31, 2019 (3)
	(Audited)	(Audited)	(Audited)
Revenue from Operations	595,634.60	532,356.90	539,526.40
Other Income	8,322.00	4,314.00	8,304.00
Total Income	603,956.60	536,670.90	547,830.40
Expenses (excluding finance costs & depreciation and amortisation and Exceptional Items)	487,393.60	431,434.00	460,041.00
Finance costs	10,142.00	9,481.80	9,249.90
Depreciation and amortisation expense	33,014.20	38,814.00	40,154.40
Total Expenses	5,30,549.80	4,79,729.80	5,09,445.30
Profit before exceptional items and tax	73,406.80	56,941.10	38,385.10
Exceptional Items (Net)	-	(4,316.00)	20,802.40
Profit Before Tax	73,406.80	61,257.10	17,582.70
Income Tax Expenses / (Credit) (including Deferred Tax)	20,739.80	13,767.90	3,406.20
Profit/(Loss) from discontinuing operation	-	-	-
Net Profit After Tax	52,667.00	47,489.20	14,176.50
Equity Share Capital	10,047.25	10,047.25	10,047.25
Other Equity	323,816.39	270,655.47	238,911.66
Net worth, excluding revaluation reserves & Misc. expenditures to the extent not written off	314,332.17	2,61,171.27	229,427.96
Debt, excluding working capital loans	35,999.60	102,357.10	151,080.60
Total Debt	139,440.10	225,984.30	251,029.50

(1) Figures have been extracted from Audited Standalone Financial Statements for the Financial Year ended on March 31, 2021

(2) Figures have been extracted from Audited Financial Statements for the Financial Year ended on March 31, 2021, as the figures for the Financial Year ended on March 31, 2020 were regrouped / restated in the Audited Financial Statements for the Financial Year ended on March 31, 2021

(3) Figures have been extracted from Audited Financial Statements for the Financial Year ended on March 31, 2020, as the figures for the Financial Year ended on March 31, 2019 were regrouped / restated in the Audited Financial Statements for the Financial Year ended on March 31, 2020

Financial Ratios as per Audited Standalone Financial Statements are as under:

Particulars	For the year ended March 31, 2021 (Audited)	For the year ended March 31, 2020 (Audited)	For the year ended March 31, 2019 (Audited)
Earnings per Share (Rs.) (Basic)	5.24	4.73	1.41
Earnings per Share (Rs.) (Diluted)	5.24	4.73	1.41
Debt/ Equity Ratio	0.11	0.39	0.66
Book Value (Rs. per Share)	31.29	25.99	22.83

Particulars	For the year ended March 31, 2021 (Audited)	For the year ended March 31, 2020 (Audited)	For the year ended March 31, 2019 (Audited)
Return on Net worth (%)	16.76	18.18	6.18
Total Debt/ Net worth	0.44	0.87	1.09

Notes:

1. Net worth = Total Equity – Capital Redemption Reserve – Capital Reserve
2. Total Debt = Long Term Borrowings + Short Term Borrowings + Current Maturities of Long Term Borrowings.

Key Ratios basis:

Earnings per Share- Basic (Rs)	Net profit attributable to the equity shareholders / Weighted average number of Shares outstanding during the year
Book Value per Share (Rs.)	(Paid up Equity Share Capital + Reserves and Surplus + Other Equity) (excluding revaluation reserves) - Miscellaneous Expenditure not written off) / No. of Equity Shares
Return on Net worth (%)	Net Profit After Tax/ Net Worth
Debt- Equity Ratio	Debt/ Net Worth

2. The salient financial information of the Company extracted from the Audited Consolidated Financial Statements for last three years being March 31, 2021, March 31, 2020 and March 31, 2019 are given below:

(Rs. in Lakhs)

Key Financials	For the year ended March 31, 2021 (1)	For the year ended March 31, 2020 (2)	For the year ended March 31, 2019 (3)
	(Audited)	(Audited)	(Audited)
Revenue from Operations	7,34,017.60	6,74,109.20	6,52,661.50
Other Income	6,777.80	9,508.90	8,182.00
Total Income	7,40,795.40	6,83,618.10	6,60,843.50
Expenses (excluding finance costs & depreciation and amortisation and Exceptional Items)	5,98,816.40	5,52,642.40	5,46,175.70
Finance costs	19,750.60	17,769.90	15,927.60
Depreciation and amortisation expense	45,364.40	48,108.50	43,576.00
Total Expenses	6,63,931.40	6,18,520.80	6,05,679.30
Profit before exceptional items and tax	76,864.00	65,097.30	55,164.20
Exceptional Items (Net)	-	(4,341.80)	26,469.80
Profit Before Tax, share of profit of an associate and tax)	76,864.00	69,439.10	28,694.40
Share of Profit of an associate	6.20	-	-
Profit Before Tax	76,870.20	69,439.10	28,694.40
Income Tax Expenses / (Credit) (including Deferred Tax)	21,790.90	17,003.60	6,076.90
Profit/(Loss) from discontinuing operation	-	-	-
Net Profit After Tax	55,079.30	52,435.50	22,617.50
Profit is attributable to			
- Owners of Welspun India Limited	53,967.30	50,737.30	20,983.10
- Non-controlling interests	1,112.00	1,698.20	1,634.40
Equity Share capital	10,047.25	10,047.25	10,047.25
Other Equity	3,54,420.85	2,87,157.95	2,67,884.75

Net worth, excluding revaluation reserves & Misc. expenditures to the extent not written off	3,33,639.10	2,77,573.60	2,58,300.91
Debt, excluding working capital loans	109,618.80	167,037.60	190,237.60
Total Debt	284,139.00	344,211.00	331,039.60

(1) Figures have been extracted from Audited Consolidated Financial Statements for the Financial Year ended on March 31, 2021

(2) Figures have been extracted from Audited Consolidated Financial Statements for the Financial Year ended on March 31, 2021, as the figures for the Financial Year ended on March 31, 2020 were regrouped / restated in the Audited Financial Statements for the Financial Year ended on March 31, 2021

(3) Figures have been extracted from Audited Consolidated Financial Statements for the Financial Year ended on March 31, 2020, as the figures for the Financial Year ended on March 31, 2019 were restated in the Audited Financial Statements for the Financial Year ended on March 31, 2020

Financial Ratios as per Audited Consolidated Financial Statements are as under:

Particulars	For the year ended March 31, 2021 (Audited)	For the year ended March 31, 2020 (Audited)	For the year ended March 31, 2019 (Audited)
Earnings per Share (Rs.) (Basic)	5.37	5.05	2.09
Earnings per Share (Rs.) (Diluted)	5.37	5.05	2.09
Debt/ Equity Ratio	0.33	0.66	0.74
Book Value (Rs. per Share)	33.21	27.63	25.71
Return on Net worth (%)	16.18	18.28	8.12
Total Debt/ Net worth	0.85	1.25	1.28

Notes:

1. Net worth = Total Equity – Capital Redemption Reserve – Capital Reserve – Non-Controlling Interest
2. Total Debt = Long Term Borrowings + Short Term Borrowings + Current Maturities of Long Term Borrowings.

Key Ratios basis:

Earnings per Share- Basic (Rs.)	Net profit attributable to the equity shareholders / Weighted average number of Shares outstanding during the year
Book Value per Share (Rs.)	(Paid up Equity Share Capital + Reserves and Surplus + Other Equity) (excluding revaluation reserves) – Miscellaneous Expenditure not written off) / No. of Equity Shares Subscribed
Return on Net worth (%)	Net Profit After Tax/ Net Worth
Debt- Equity Ratio	Debt/ Net Worth

3. The Company shall abide by the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, wherever and if applicable. The Company has complied with Sections 68, 69 and 70 of the Companies Act, 2013.

16 STOCK MARKET DATA

1. The Shares of the Company are listed on BSE and NSE.
2. The high, low and average market prices for the last three financial years (April to March periods) and for the six months preceding the date of Public Announcement, i.e. May 17, 2021 and published on May 18, 2021, and the corresponding volumes on BSE are as follows:

Period	High (Rs.)	Date of High	Number of Shares traded on that date	Low (Rs.)	Date of Low	Number of Shares traded on that date	Average Price (Rs.)	Total volume traded in period
3 Years								
FY 2021	87.6	15-Mar-21	955,583	20.2	01-Apr-20	56,532	54.5	34,143,193
FY 2020 (11-Jul-19 to 31-Mar-20)**	59.3	29-Oct-19	175,942	18.3	24-Mar-20	137,620	47.8	50,913,983
FY 2020 (01-Apr-19 to 10-Jul-19)**	62.2	01-Apr-19	274,612	51.05	10-May-19	70,005	55.7	13,234,698
FY 2019	78.2	07-Sep-18	489,958	46.25	18-Feb-19	1,183,600	59.6	62,055,779
6 months								
April, 2021	87.9	05-Apr-21	296,737	75.55	15-Apr-21	63,242	80.3	3,167,038
March, 2021	87.6	15-Mar-21	955,583	67.35	02-Mar-21	76,663	77.5	5,503,038
February, 2021	74.90	04-Feb-21	230,274	65.7	09-Feb-21	79,256	68.6	2,144,935
January, 2021	74.9	08-Jan-21	80,609	65	18-Jan-21	99,923	69.1	1,871,544
December, 2020	77.75	15-Dec-20	309,297	65.2	07-Dec-20	259,677	69.6	2,510,089
November, 2020	70.2	05-Nov-20 & 02-Nov-20	22,121 & 12,2560	62	11-Nov-20 & 10-Nov-20	86,204 & 90,576	66.5	1,567,546

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.

**Company had allotted 67,90,78,913 Equity Shares on June 10, 2019 pursuant to Scheme of Amalgamation of Prasert Multiventure Private Limited with Welspun India Limited and the same got listed on July 11, 2019.

3. The high, low and average market prices for the last three financial years (April to March periods) and for the six months preceding the Public Announcement i.e. May 17, 2021 and published on May 18, 2021, and the corresponding volumes on NSE are as follows:

Period	High (Rs.)	Date of High	Number of Shares traded on that date	Low (Rs.)	Date of Low	Number of Shares traded on that date	Average Price (Rs.)	Total volume traded in period
3 Years								
FY 2021	87.6	15-Mar-21	10378070	20.2	01-Apr-20	1045971	54.5	316697305
FY 2020 (11-Jul-19 to 31-Mar-20)**	59.4	29-Oct-19	2424167	18.45	24-Mar-20	1096451	47.8	221183745
FY 2020 (01-Apr-19 to 10-Jul-19)**	62.2	01-Apr-19	555286	51.05	15-May-19	437121	55.7	47525916
FY 2019	78.25	07-Sep-18	4638832	46.2	19-Feb-19	444912	59.6	380040320
6 months								
April, 2021	87.5	09-Apr-21	3248845	75.55	15-Apr-21	1158909	80.4	30617541
March, 2021	87.6	15-Mar-21	10378070	67.4	02-Mar-21	761477	77.6	63205264
February, 2021	75	04-Feb-21	1901902	65.4	09-Feb-21	701894	68.6	17110882
January, 2021	75	08-Jan-21	765695	64.85	18-Jan-21	631691	69.1	17545614
December, 2020	77.75	15-Dec-20	2431871	65.4	07-Dec-20	1856256	69.5	20164821
November, 2020	70.95	05-Nov-20	567835	62	11-Nov-20 and 9-Nov-20	537508 and 868631	66.5	13113775

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.*

***Company had allotted 67,90,78,913 Equity Shares on June 10, 2019 pursuant to Scheme of Amalgamation of Prasert Multiventure Private Limited with Welspun India Limited and the same got listed on July 11, 2019.*

4. Notice of the Board Meeting convened to consider the proposal of the Buyback was given to the BSE and NSE on Saturday, May 8, 2021. The closing market price of the Company's Equity Share on May 7, 2021 (being the trading day before the date on which the Notice of Board Meeting was sent for Board Meeting in which the Buyback proposal was to be approved), on BSE was Rs. 93.50 and on NSE was Rs. 93.55. The Board, at its meeting which was held on May 14, 2021, approved the proposal for the Buyback and the intimation was sent to BSE and NSE on May 14, 2021. The closing market price of the Company's Equity Share on May 12, 2021 i.e. one Trading Day Prior to Board Meeting on BSE was Rs. 91.20 and on NSE was Rs. 91.25. The closing market price of the Company's Equity Share on May 14, 2021 i.e. date of Board Meeting on BSE was Rs. 101.25 and on NSE was Rs. 101.35. The closing market price of the Company's Equity Share on May 17, 2021 i.e. immediately after date of Board Meeting on BSE was Rs. 98.30 and on NSE was Rs. 98.05.

17 DETAILS OF STATUTORY APPROVALS

1. The Buyback Offer is subject to approvals, if any required, under the provisions of the Act, the Buyback Regulations, FEMA and/or such other acts in force for the time being including from SEBI, BSE and / or NSE, as applicable.
2. The Board at its meeting held on May 14, 2021, approved the proposal for the Buyback.
3. The Buyback of Shares from Non-Resident Shareholders will be subject to approvals, if any, of the appropriate authorities, including RBI, as applicable. 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 buyback 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.
4. 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 reportings, 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.
5. As of date, there is no other statutory or regulatory approval required to implement the Buyback, other than that indicated above. If any statutory or regulatory approval becomes applicable subsequently, the Buyback Offer 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 Buyback Offer, if any, shall be intimated to the Stock Exchanges.

18 DETAILS OF THE INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK

The Seller Member/Eligible Shareholder who places a bid for Equity Shares in physical form, has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by registered post or courier or hand delivery to the Registrar (at the address mentioned below or the collection centres of the Registrar details of which will be included in the Letter of Offer) within 2 (two) days of closure of the Tendering Period. The envelope should be super-scribed as "WIL Buyback Offer 2021". One copy of the TRS will be retained by the Registrar and it will provide acknowledgement of the same to the Seller Member/Eligible Shareholder.



Address: C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India

Contact Person: Mr. Sumeet Deshpande

Phone: +91 22 4918 6200

Fax: +91 22 4918 6195

Email: welspun.buyback2021@linkintime.co.in

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

Website: www.linkintime.co.in

SEBI Registration: INR000004058

Validity Period: Permanent

CIN: U67190MH1999PTC118368

In case of any query, the Shareholders may contact the Registrar, from Monday to Friday between 10 am to 5 pm on all working days except public holidays at the above mentioned address.

IT IS NOT MANDATORY FOR ELIGIBLE SHAREHOLDERS HOLDING AND TENDERING EQUITY SHARES IN DEMAT FORM TO SUBMIT THE TENDER FORM AND THE TRS.

THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGER TO THE BUYBACK.

ELIGIBLE SHAREHOLDERS ARE ADVISED TO ENSURE THAT THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS ARE COMPLETE IN ALL RESPECTS OTHERWISE THE SAME ARE LIABLE TO BE REJECTED.

19 PROCESS AND METHODOLOGY FOR THE BUYBACK

1. The Company proposes to Buyback up to 1,66,66,666 Equity Shares from the Eligible Shareholders of Equity Shares of the Company, on a proportionate basis, through the tender offer route at a price of Rs. 120/- (Rupees One Hundred Twenty only) per Equity Share, payable in cash for a maximum aggregate consideration not exceeding Rs. 200.00 Crores (Rupees Two Hundred Crores only), representing 6.36% and 6.04% of the total paid-up Equity Share capital and free reserves (including securities premium account) of the Company as per the standalone and consolidated audited financial statements for the financial year ended March 31, 2021. The maximum number of Equity Shares proposed to be bought back represents approximately 1.66% of the total Equity Shares of the Company as on March 14, 2021. The Buyback is in accordance with Articles of Association of the Company and subject to the provisions of Section 68 and all other applicable provisions, if any, of the Companies Act and in compliance with Buyback Regulations and subject to such other approvals, permissions and sanctions as may be necessary, from time to time from statutory authorities including but not limited to SEBI, Stock Exchanges, RBI etc.
2. The aggregate shareholding of the Promoters and Promoter Group is 703,333,462 Equity Shares, which represents 70.00% of the existing Equity Share capital of the Company. In terms of the Buyback Regulations, under the tender offer route, the Promoters and Promoter Group of the Company have the option to participate in the Buyback. In this regard, the Promoters and Promoter Group have expressed their intention to participate in the Buyback and offer up to an aggregate maximum of 8,170,000 Equity Shares as detailed below or any such lower number of Equity Shares in accordance with the Buyback Regulations, details regarding Equity Shares intended to be tendered is in the following manner:

Sr. No.	Name of Shareholder	No. of Equity Shares held	Maximum number of Equity Shares intended to tender
1.	Balkrishan Gopiram Goenka, Trustee of Welspun Group Master Trust	694,465,432	8,170,000
TOTAL		694,465,432	8,170,000

Aggregate shareholding of the Promoters and Promoter Group is as follows:

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

3. Assuming full acceptance of Equity Shares in the Buyback the aggregate shareholding and voting rights of the Promoters and Promoter Group of the Company, may change from the existing 70.00% holding in the total equity capital and voting rights of the Company to [●]% of the post Buyback Equity Share capital of the Company. The Promoters and Promoter Group of the Company are already in control over the Company and therefore any further change in the voting rights of the Promoters and members of the promoter group and persons in control will not result in any change in control of the Company. Please refer to paragraph 13.7 of this Draft Letter of Offer for further details regarding shareholding (pre and post buyback) of the Promoter and members of the promoter group in the Company.

a. Record Date, ratio of Buyback and entitlement of each Shareholder

As required under the Buyback Regulations, The Company on May 14, 2021 has fixed Wednesday, May 26, 2021 as the Record Date for the purpose of determining the entitlement and the names of the Shareholders, who are eligible to participate in the Buyback Offer i.e. Eligible Shareholders.

b. The Equity Shares proposed to be bought back by the Company shall be divided in two categories:

1. Reserved category for Small Shareholders (“**Reserved Category**”); and
 2. General category for all Shareholders other than Small Shareholders (“**General Category**”)
- c. As defined under Regulation 2(i)(n) of the Buyback Regulations, a “Small Shareholder” is a Shareholder who holds Equity Shares having market value, on the basis of closing market price on May 26, 2021 i.e. as on the Record Date, on the recognized stock exchange in which highest trading volume in respect of such security is recorded, as on Record Date is not more than Rs. 2,00,000/- (Rupees Two Lakh only). As on the Record Date, the volume of Shares traded on NSE was [●] Equity Shares and on BSE was [●] Equity Shares. Accordingly, [●] being the exchange with highest turnover, the closing price was Rs. [●] and hence all Shareholders holding not more than [●] Equity Shares as on the Record Date are classified as “Small Shareholders” for the purpose of the Buyback Offer.
- d. Based on the above definition, there are [●] Small Shareholders with aggregate shareholding of [●] Shares, as on the Record Date, which constitutes [●]% of the outstanding paid up Equity Share capital of the Company and [●]% of the number of Equity Shares which are proposed to be bought back as part of this Buyback Offer.
- e. In compliance with Regulation 6 of the Buyback Regulations, the reservation for the Small Shareholders, will be [●] Equity Shares which is higher of:
1. Fifteen percent of the number of Equity Shares which the Company proposes to Buyback i.e. 15% of 1,66,66,666 Equity Shares which works out to 25,00,000 Equity Shares (rounded off); or
 2. The number of Equity Shares to which the Small Shareholders are entitled, as per their shareholding as on Record Date i.e. $[(\bullet)/1,00,47,25,150] \times 1,66,66,666$ which works out to [●] Equity Shares.

All the outstanding Equity Shares have been used for computing the entitlement of Small Shareholders since the Promoters and Promoter Group also intend to offer Equity Shares held by them in the Buyback.

- f. Based on the above analysis and in accordance with Regulation 6 of the Buyback Regulations, [●] Equity Shares have been reserved for the Small Shareholders (“**Reserved Category**”) and accordingly, the General Category for all other Eligible Sellers shall consist of [●] Equity Shares (“**General Category**”).
- g. Based on the above, the entitlement ratio of Buyback for both categories is decided as below:

Category Entitlement Ratio of Buyback

Category	Entitlement Ratio of Buyback*
Reserved Category	[●] Equity Shares out of every [●] fully paid-up Equity Shares held on the Record Date
General Category	[●] Equity Shares out of every [●] fully paid-up Equity Shares held on the Record Date

**The above Ratio of Buyback is approximate and providing indicative Buyback Entitlement. Any computation of entitled Equity Shares using the above Ratio of Buyback may provide a slightly different number due to rounding-off. The actual Buyback Entitlement for Reserved category for Small Shareholders is [●] and General category for all other Eligible Shareholders is [●].*

h. Clubbing of Entitlement

In order to ensure that the same Eligible Seller with multiple demat accounts/ folios do not receive a higher entitlement under the Small Shareholder category, the Equity Shares held by such Eligible Seller with a common Permanent Account Number (“**PAN**”) shall be clubbed together for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical shall be clubbed together. In case of Eligible Sellers holding physical shares, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Registrar will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, insurance companies, foreign institutional investors/ foreign portfolio investors etc. with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are held for different schemes/ sub-accounts and have a different demat account nomenclature based on information prepared by the Registrar as per the shareholder records received from the depositories. Further, the Equity Shares held under the category of “clearing members” or “corporate body margin account” or “corporate body – broker” as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

4. Fractional Entitlements

If the entitlement under Buyback, after applying the above mentioned ratios to the Equity Shares held on Record Date, is not a round number (i.e. not in the multiple of 1 Equity Share) then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback Offer, for both categories of Eligible Shareholders.

On account of ignoring the fractional entitlement, those Small Shareholders who hold [●] or less Equity Shares as on Record Date, will be dispatched a Tender Form with zero entitlement. Such Small Shareholders are entitled to tender additional Equity Shares as part of the Buyback Offer and will be given preference in the acceptance of one Equity Share, if such Small Shareholders have tendered for additional Equity Shares.

5. Basis of Acceptance of Equity Shares validly tendered in the Reserved Category

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

- a. Full acceptance of Shares from Small Shareholders in the Reserved Category who have validly tendered their Shares, to the extent of their Buyback Entitlement, or the number of Shares tendered by them,

whichever is less.

- b. Post the acceptance as described in sub paragraph (a) above, in case, there are any Shares left to be bought back in the Reserved Category, the Small Shareholders who were entitled to tender zero Shares (on account of ignoring the fractional entitlement), and have tendered Additional Equity Shares, shall be given preference and one Equity Share each from the Additional Equity Shares tendered by these Small Shareholders shall be bought back in the Reserved Category.
- c. Post the acceptance as described in sub paragraph (a) and (b) above, in case, there are any validly tendered unaccepted Shares in the Reserved Category ("**Reserved Category Additional Shares**") and Shares left to be bought back in Reserved Category, the Reserved Category Additional Shares shall be accepted in a proportionate manner and the acceptances shall be made in accordance with the Buyback Regulations, i.e. valid acceptances per Shareholder shall be equal to the Reserved Category Additional Shares tendered by the Shareholder divided by the total Reserved Category Additional Shares and multiplied by the total number of Shares remaining to be bought back in Reserved Category. For the purpose of this calculation, the Reserved Category Additional Shares taken into account for such Small Shareholders, from whom one Equity Share has been accepted in accordance with sub paragraph (b) above, shall be reduced by one.
- d. Adjustment for fractional results in case of proportionate acceptance, as described in sub paragraph (c) above, will be made as follows:
 - 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 1 and the fractional acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
 - 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 1 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 Buyback Committee or any person(s) authorized by the Buyback 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 paragraph 19 of this Draft Letter of Offer.

6. **Basis of Acceptance of Equity Shares validly tendered in the General Category**

Subject to the provisions contained in this Draft Letter of Offer, the Company will accept the Shares tendered in the Buyback Offer by Shareholders (other than Small Shareholders) in the General Category in the following order of priority:

- a. Full acceptance of Shares from Shareholders in the General Category who have validly tendered their Shares, to the extent of their Buyback Entitlement, or the number of Shares tendered by them, whichever is less.
- b. Post the acceptance as described in paragraph (a) above, in case, there are any validly tendered unaccepted Shares in the General Category ("**General Category Additional Shares**") and Shares left to be bought back in General Category, the General Category Additional Shares shall be accepted in a proportionate manner and the acceptances shall be made in accordance with the Buyback Regulations, i.e. valid acceptances per Shareholder shall be equal to the General Category Additional Shares by the Shareholder divided by the total General Category Additional Shares and multiplied by the total number of Shares remaining to be bought back in General Category.
- c. Adjustment for fractional results in case of proportionate acceptance, as described in paragraph 19.6 (b), will be made as follows:
 - 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 1 and the fractional acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
 - 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 1 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 Buyback Committee or any person(s) authorized by the Buyback 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 paragraph 19 of this Draft Letter of Offer.

7. **Basis of Acceptance of Equity Shares between the two categories**

- a. After acceptances of tenders, as mentioned in paragraph 19.5 and 19.6, in case, there are any Shares left to be bought back in one category ("**Partially Filled Category**") and there are additional unaccepted validly tendered Shares ("**Further Additional Shares**") in the second category ("**Over Tendered Category**"), then the Further Additional Shares in the Over Tendered Category shall be accepted in a proportionate manner i.e. valid acceptances per Shareholder shall be equal to Further Additional Shares validly tendered by the Shareholder in the Over Tendered Category divided by the total Further Additional Shares in the Over Tendered Category and multiplied by the total Shares left to be bought back in the Partially Filled Category.
- b. If the Partially Filled Category is the General Category and the Over Tendered Category is the Reserved Category, then any Small Shareholder who has received a Tender Form with zero Buyback Entitlement and who has tendered Additional Equity Shares shall be eligible for priority acceptance of one Equity Share before acceptance in paragraph 19.7(a) out of the Shares left to be bought back in the Partially Filled Category provided no acceptance could take place from such Shareholder in accordance with paragraph 19.5.
- c. Adjustment for fraction results in case of proportionate acceptance, as defined in paragraph 19.7(a) and 19.7(b):
 - For any Shareholder, if the number of Further Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
 - For any Shareholder, if the number of Further Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 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 Buyback Committee or any person(s) authorized by the Buyback 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 paragraph 19.

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

- Shares accepted under the Buyback from each Eligible Shareholder, shall be lower of the following:
 - the number of Shares tendered by the respective Shareholder; or
 - the number of Shares held by the respective Shareholder, as on the Record Date.
- Shares tendered by any Eligible Shareholder over and above the number of 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 Buyback Committee or any person(s) authorized by the Buyback 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 paragraph 19 of this Draft Letter of Offer.

20. **PROCEDURE FOR TENDERING SHARES AND SETTLEMENT**

1. The Buyback is open to all eligible shareholders/ beneficial owners of the i.e., the shareholders who on the Record Date were holding Equity Shares either in physical form ("**Physical Shares**") and the beneficial owners who on the Record Date were holding Equity Shares in dematerialized form ("**Demat Shares**") (such shareholders are referred as the "**Eligible Shareholders**").

2. The Company proposes to effect the Buyback through the tender offer route, on a proportionate basis. The Letter of Offer and Tender Form, outlining the terms of the Buyback as well as the detailed disclosures as specified in the Buyback Regulations, will be sent to Eligible Shareholders whose names appear on the register of members of the Company, or who are beneficial owners of Equity Shares as per the records of Depositories, on the Record Date, as per the SEBI Buyback Regulations and such other circulars or notifications, as may be applicable.
3. The Eligible Shareholders who have registered their email IDs with the depositories / the Company, shall be dispatched the Letter of Offer and Tender Form through electronic means. The Eligible Shareholders who have not registered their email ids with the depositories / the Company, shall be dispatched the Letter of Offer through physical mode by registered post / speed post / courier. In case of non-receipt of Letter of Offer and the Tender Form, please follow the procedure as mentioned in paragraph 20.25 below. The Company shall accept all the Equity Shares validly tendered in the Buyback by Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date.
4. The Company will not accept any Equity Shares offered for Buyback which are under 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 and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or where any other restraint subsists or otherwise.
5. The Company shall comply with Regulation 24(v) of the Buyback Regulations which states that the Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till such Equity Shares become transferable. The Company shall accept all the Equity Shares validly tendered in the Buyback by the Eligible Shareholders, on the basis of the Buyback entitlement as on the Record Date.
6. Eligible Shareholders' participation in Buyback is voluntary. Eligible Shareholders holding Equity Shares of the Company can choose to participate, in full or in part, and receive cash in lieu of shares to be accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post-Buyback, without additional investment. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. Eligible Shareholders holding Equity Shares of the Company also have the option of tendering Additional Equity Shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. If the Buyback entitlement for any Eligible Shareholder is not a round number, then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback. The acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder shall be in terms of the procedure outlined herein in this Draft Letter of Offer.
7. 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 hold the Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account
8. The Company shall accept all the Equity Shares validly tendered for the Buyback by Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date.
9. Eligible Shareholders will have to transfer their Demat Shares from the same demat account in which they were holding such Demat Shares (as on the Record Date). 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 Demat 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 Demat Shares may be Accepted subject to appropriate verification and validation by the Registrar. The Board or the Buyback Committee authorised by the Board will have the authority to decide such final allocation in case of non-receipt of sufficient proof by such Eligible Shareholder
10. As elaborated under paragraph 19.3(g) above, the Equity Shares proposed to be bought as a part of the Buyback

are divided into two categories and the entitlement of a shareholder in each category shall be calculated accordingly (a) Reserved Category for Small Shareholders and (b) the General Category for all other Eligible Shareholders. The Buyback Entitlement of Eligible Shareholders in each category shall be calculated accordingly.

11. Post acceptance of the Equity Shares tendered on the basis of Buyback Entitlement, Equity Shares left to be bought as a part of the Buyback, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered, over and above their Buyback Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buyback Entitlement, in other category.
12. The Buyback will be implemented by the Company through the Stock Exchange mechanism, as provided under the SEBI Circular and in accordance with the procedure prescribed in the Act and the Buyback Regulations, circulars or notices issued by the Stock Exchanges, and as may be determined by the Board (including the committee/persons authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.
13. For the implementation of the Buyback, the Company has appointed DAM Capital Advisors Limited (*Formerly IDFC Securities Limited*) ("**Company's Broker**") as the registered broker through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:



DAM Capital Advisors Limited

(Formerly IDFC Securities Limited)

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

Tel: +91 22 4202 2500, **Fax:** +91 22 4202 2504

Email id: rajesh@damcapital.in

Contact person: Rajesh Tekadiwala

SEBI Registration Number: INZ000207137

Validity: Permanent

CIN: U99999MH1993PLC071865

14. The Company will request BSE to provide the separate Acquisition Window to facilitate placing of sell orders by the Eligible Shareholders who wish to tender Equity Shares in the Buyback. The details of the Acquisition Window will be specified by Designated Stock Exchange from time to time.
15. In the event Eligible Shareholder's broker ("**Seller Member**") are not registered with the Designated Stock Exchange or if the Eligible Shareholders do not have any stock broker then that Eligible Shareholders can approach any stock broker registered with the Designated Stock Exchange and can make a bid by using quick unique client code ("**UCC**") facility through that stock broker registered with the Designated Stock Exchange after submitting the details as may be required by the stock broker to be in compliance with the Buyback Regulations. In case Eligible Shareholders are not able to bid using quick UCC facility through any other BSE registered stock broker registered, then the Eligible Shareholders may approach the Company's Broker for guidance to place their Bids.

The requirement of documents and procedures may vary from broker to broker.

16. All Eligible Shareholders, through their respective Seller Member will be eligible and responsible to place orders in the Acquisition Window. All Eligible Shareholders can enter orders for Equity Shares in demat form only.
17. At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through the 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 Seller Member during normal trading hours of the secondary market. The Seller Member can enter orders for Demat Shares as well as Physical Shares. In the tendering process, the Company's Broker may also process

the orders received from the Eligible Shareholders after Eligible Shareholders have completed their KYC requirement as required by the Company's Broker.

18. The Buyback 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 Foreign Exchange Management Act, 1999 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 Reserve Bank of India under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.
19. The reporting requirements for Non-Resident Shareholders under Reserve Bank of India, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholder and/or the Seller Member through which the Equity Shareholder places the bid.
20. Modification/ cancellation of orders and multiple bids from a single Shareholder will be allowed during the Tendering Period of the Buyback offer. Multiple bids made by single Shareholder for selling the Equity Shares shall be clubbed and considered as 'one' bid for the purposes of acceptance.
21. The cumulative quantity tendered shall be made available on website of the Designated Stock Exchange at www.bseindia.com throughout the trading session and will be updated at specific intervals during the Tendering Period.
22. Further, the Company will not accept Equity Shares tendered for Buyback which under restraint order of the court for transfer/sale and/or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.
23. All documents sent by the Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
24. **Procedure to be followed by Eligible Shareholders holding Demat Shares**
 - a) Eligible Shareholders who desire to tender their Equity Shares in the electronic/ dematerialized form under Buyback would have to do so through their respective Seller Member by giving the details of Equity Shares they intend to tender under the Buyback.
 - b) The Seller Member would be required to place an order/ bid on behalf of the Eligible Shareholders who wish to tender Demat Shares in the Buyback using the Acquisition Window of the Designated Stock Exchange. Before placing the bid, the Eligible Shareholder would be required to transfer the tendered Equity Shares to the special account of the Clearing Corporation, by using the settlement number through the early pay in mechanism of the Depositories prior to placing the order/ bid on the platform of the Stock Exchanges by the Seller Member. For further details, Eligible Shareholders may refer to the circulars issued by the Stock Exchange/ Clearing Corporation.
 - c) The details of the settlement number of the special account of the Clearing Corporation under which the Equity Shares are to be transferred in the account of Clearing Corporation for the Buyback will be provided in a separate circular to be issued by the Clearing Corporation.
 - d) For custodian participant orders for Demat Shares, early pay-in is mandatory prior to confirmation of order/bid by custodians. The custodian 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, any order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
 - e) Upon placing the bid, the Seller Member shall provide a TRS generated by the stock exchange bidding

system to the Eligible Shareholder on whose behalf the order/ bid has been placed. TRS will contain details of order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered, etc.

- f) In case of demat Equity Shares, submission of Tender Form and TRS is not mandatory. 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 for Buyback shall be deemed to have been accepted.
- g) Eligible Shareholders who have tendered their Demat Shares shall also provide all relevant documents, which are necessary to ensure transferability of the Demat Shares in respect of the Tender Form to be sent. Such documents may include (but not be limited to):
 - i. Duly attested power of attorney, if any person other than the Eligible Shareholder has signed the Tender Form;
 - ii. Duly attested death certificate and succession certificate/ legal heirship certificate, in case any Eligible Shareholder is deceased, or /court approved scheme of merger/amalgamation for a company; and
 - iii. In case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions).
- h) Eligible Shareholders who have tendered their Demat Shares in the Buyback may deliver the Tender Form duly signed (by all Eligible Shareholders in case Demat Shares are in joint names) in the same order in which they hold the Equity Shares, along with TRS generated by the stock exchange bidding system upon placing of a bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback at the address mentioned on the cover page of this Draft Letter of Offer, so that the same are received not later than 2 (two) days of Buyback Closing Date. The envelope should be super scribed as "**WIL Buyback Offer 2021**". In case of Demat Shares, submission of Tender Form and TRS is not mandatory. In the event of non-receipt of the completed Tender Form and other documents, but receipt of Equity Shares in the special account of the Clearing Corporation and a valid bid in the stock exchange bidding system, the Buyback shall be deemed to have been Accepted for such shareholders holding Demat Shares.
- i) Excess Demat Shares or unaccepted Demat Shares, if any, tendered by the Eligible Shareholders would be returned to them by Clearing Corporation. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the Eligible Shareholder. In case of custodian participant orders, Demat Shares or unaccepted Demat Shares, if any, will be returned to the respective custodian depository pool account.
- j) The cumulative quantity tendered shall be made available on the website of the Stock Exchange throughout the trading sessions and will be updated at specific intervals during the Tendering Period.
- k) 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 prorated Buyback decided by the Company. Further, Eligible Shareholders will have to ensure that they 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.

25. Procedure to be followed by Eligible Shareholders holding Physical Shares

- (a) In accordance with the Frequently Asked Questions issued by SEBI, "*FAQs - Tendering of physical shares in buy-back offer/ open offer/ exit offer/delisting*" dated February 20, 2020 and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, Eligible Shareholders holding securities in physical form are allowed to tender shares in buyback through tender offer route. However, such tendering shall be as per the provisions of the SEBI Buyback Regulations.

- (b) Eligible Shareholders who are holding Physical Shares and intend to participate in the Buyback will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the following:
- (i) Tender Form duly signed by all Eligible Shareholders (in case Physical 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 the same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company,
 - (iv) Self-attested copy of PAN Card(s) of all Eligible Shareholders,
 - (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 is deceased, etc., as applicable.
 - (vi) In addition, if the address of the Eligible Shareholder has undergone a change from the address registered 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: Valid Aadhar card, voter identity card, Passport or Driving License, or such other valid document at the discretion of the Company.
- (c) Based on these documents, the concerned Seller Member shall place an order/bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the Acquisition Window of BSE. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio number, certificate number, distinctive number, number of Equity Shares tendered etc.
- (d) Any Seller Member/Eligible Shareholder who places a bid for Physical Shares, is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback at the address mentioned on the cover page of this Draft Letter of Offer, so that the same are received not later than 2 (two) days of Buyback Closing Date. The envelope should be super scribed as “**WIL Buyback Offer 2021**”. One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Seller Member/Eligible Shareholder.
- (e) The Eligible Shareholders holding Physical Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the SEBI Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, BSE shall display such bids as ‘unconfirmed physical bids’. Once Registrar to the Buyback confirms the bids, they will be treated as ‘confirmed bids’.
- (f) 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.
- (g) An unregistered shareholder holding Physical Shares may also tender his shares for Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to Record Date, in his name, along with the offer form, copy of his PAN card and of the person from whom he has purchased shares and other relevant documents as required for transfer, if any.

26. For Equity Shares held by Eligible Shareholders, being Non-Resident Shareholders of Equity Shares (Read with paragraph 17 “Details of the Statutory Approvals”):

- a) Eligible Shareholders, being Non-Resident Shareholders of Equity Shares (excluding FIIs) shall also enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.
- b) FII/FPI/FVCI shareholders should also enclose a copy of their SEBI registration certificate.
- c) In case the Equity Shares are held on repatriation basis, the Non-Resident Eligible Shareholder shall 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 Eligible Shareholder from the appropriate account (e.g. NRE a/c.) as specified by RBI in its approval. In case the Non-Resident Seller 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 Non-Resident Seller 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 Buyback.
- d) If any of the above stated documents (as applicable) are not enclosed along with the Tender Form, the Equity Shares tendered under the Buyback are liable to be rejected.

The participation of the Eligible Shareholders in the Buyback is entirely at the discretion of the Eligible Shareholders. The Company does not accept any responsibility for the decision of any 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 Share certificate(s) and other documents during transit and the Eligible Shareholders are advised to adequately safeguard their interest in this regard.

THE NON RECEIPT OF THE LETTER OF OFFER BY, OR ACCIDENTAL OMISSION TO DISPATCH THE LETTER OF OFFER TO ANY PERSON WHO IS ELIGIBLE TO RECEIVE THE SAME TO PARTICIPATE IN THE BUYBACK, SHALL NOT INVALIDATE THE BUYBACK OFFER IN ANY WAY. PLEASE NOTE THAT THE COMPANY SHALL ACCEPT EQUITY SHARES VALIDLY TENDERED FOR THE BUYBACK OFFER ON THE BASIS OF THEIR HOLDING AND ENTITLEMENT AS APPEARING IN THE RECORDS OF THE COMPANY AS ON THE RECORD DATE.

The instructions and authorizations contained in the Tender Form constitute an integral part of the terms of this Buyback.

27. In case of non-receipt of the Letter of Offer

A. By Eligible Shareholder holding Demat Shares:

- a) If Eligible Shareholder(s) who have been sent the Letter of Offer through electronic means wish to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Company or Registrar at the address or email id mentioned at the cover page of the Letter of Offer stating name, address, number of Equity Shares held on Record Date, client ID number, DP name / ID, beneficiary account number, and upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such Eligible Shareholder. An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company i.e. www.welspunindia.com or the website of the registrar at www.linkintime.co.in or by providing their application in writing on plain paper, signed by all Equity Shareholders (in case Equity Shares are in joint name), stating name and address of Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name/ ID, beneficiary account number and number of Equity Shares tendered for the Buyback. For further process, please refer to paragraph 20.24 titled “*Procedure to be followed by Eligible Shareholders holding Demat Shares*” on page 40 of this Draft Letter of Offer.

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 Buyback, before participating in the Buyback.

B. By Eligible Shareholder holding Physical Shares:

An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company (i.e., www.welspunindia.com) or by providing their application in writing on plain paper signed by Eligible Shareholder or all Eligible Shareholders (in case Equity Shares are in joint name) stating name, address, folio number, number of Equity Shares held, share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, bank account details together with the original share certificate(s), copy of Eligible Shareholders PAN card(s) and executed Form SH-4 in favour of the Company. The transfer Form (SH-4) can be downloaded from the Company's website (i.e., www.welspunindia.com). Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in paragraph 20.25 above), reach the Registrar to the Buyback not later than 2 (two) days from the Buyback Closing Date (by 5:00 p.m.). If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar to the Buyback/Company or are not in the same order (although attested), the Company/Registrar to the Buyback shall have a right to reject such applications. For further process, please refer to paragraph 20.25 titled "*Procedure to be followed by Eligible Shareholders holding Physical Shares*" on page 41 of this Draft Letter of Offer.

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

28. Method of Settlement

Upon finalization of the basis of acceptance as per Buyback Regulations:

- 1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- 2 The Company will pay the Buyback consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank accounts as per the prescribed schedule.
- 3 The settlements of fund obligation for Demat Shares shall be affected as per the SEBI Circular and as prescribed by BSE and the Clearing Corporation from time to time. For Demat Shares accepted under the Buyback, such beneficial owners will receive funds payout in their bank account as provided by the depository system directly to the Clearing Corporation and in case of Physical Shares, the Clearing Corporation will release the funds to the Shareholder Broker(s) as per secondary market payout mechanism. If such shareholder's bank account details are not available or if the funds transfer instruction is rejected by RBI/ bank(s), due to any reasons, then the amount payable to the concerned shareholders will be transferred to the Shareholder Broker for onward transfer to such shareholders.
- 4 In case of Eligible Sellers where there are specific RBI and other regulatory requirements pertaining to funds pay-out, which do not opt to settle through custodians, the funds pay-out would be given to their respective Seller Members settlement bank account for onward transfer to the Eligible Sellers. For this purpose, the client type details would be collected from the Registrar to the Buyback.
- 5 The Equity Shares bought back would be transferred directly to the demat account of the Company opened for Buyback ("**Special Demat Account**") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Special Demat Account on receipt of the Equity Shares from the Clearing Corporation.
- 6 Excess Equity Shares or unaccepted Equity Shares, if any, tendered by the Eligible Shareholders would be

transferred by the Clearing Corporation directly to the respective Eligible Shareholder's DP account. If the securities transfer instruction is rejected in the Depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the respective Eligible Shareholder. Any excess Physical Shares pursuant to proportionate acceptance/ rejection will be returned back to the concerned Eligible Shareholders directly by the Registrar to the Buyback. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Physical Shares, in case the Physical Shares accepted by the Company are less than the Physical Shares tendered in the Buyback.

- 7 Eligible Sellers tendering Equity Shares will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of shares under the Buyback.
- 8 The settlements of fund obligation for Equity Shares shall be effected as per the SEBI Circular and as prescribed by BSE and Clearing Corporation from time to time.
- 9 In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds payout including those prescribed by the RBI) who do not opt to settle through custodians, the funds payout would be given to their respective Seller Member's settlement accounts for releasing the same to such shareholder's account.
- 10 The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- 11 Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member for any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Seller Member upon the Eligible Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Seller, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company, Manager to the Buyback and Registrar to the Buyback accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Sellers.
- 12 The Equity Shares lying to the credit of the Special Demat Account will be extinguished in the manner as prescribed in the Buyback Regulations.

The details of transfer of the Demat Shares to the special account of the Clearing Corporation under which the Equity Shares are to be transferred in the account of the Clearing Corporation by trading members or custodians shall be informed in the issue opening circular that will be issued by the BSE or the Clearing Corporation.

29. Rejection Criteria

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

- (i) the Equity Shareholder is not an Eligible Shareholder of the Company as on the Record Date; or
- (ii) 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
- (iii) if there is a name mismatch in the demat account of the Eligible Shareholder and PAN; or
- (iv) 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.

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

- (i) The documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the close of business hours on [●], 2021; or
- (ii) If the share certificate is not enclosed with the Tender Form; or
- (iii) If there is any other company's share certificate enclosed with the Tender Form instead of the share certificate of the Company; or
- (iv) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; or
- (v) If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate; or
- (vi) 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 to the Buyback; or
- (vii) The documents mentioned in instruction number 3 and 4 of the Tender Form for physical Equity Shareholders are not received by the Registrar before the close of business hours to the Registrar on or before [●] by 5:00 p.m.; or
- (viii) 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.

21. NOTE ON TAXATION

Disclosures in this section are based on the opinion obtained by the Company from Sureka Associates, Chartered Accountant.

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON 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 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.

General

The Indian tax year runs from April 1 to March 31. 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 Indian sourced income or income received by such person 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”) as modified by the Multilateral Instrument (“MLI”), if the same is applicable to the relevant DTAA between India and the respective country of which the said non-resident shareholder is tax resident 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.

The summary of tax implications on buyback of equity shares listed on the stock exchanges in India is set out below. All references to equity shares in this note refer to equity shares listed on the stock exchanges in India unless stated otherwise. The residential status of an assessee would be determined in terms of Section 6 of the ITA.

Income Tax Provisions in respect of Buyback of Equity Shares listed on Recognized Stock Exchange

a. Finance Act, 2019 has amended Section 115QA to include Companies Listed on recognized stock exchange within the ambit of Section 115QA. 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.

b. 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.

c. No deduction under any other provision of this Act shall be allowed to the company or a shareholder in respect of the income which has been charged to tax.

d. As the said income has been charged to tax at company level, it shall be exempt in the hands of shareholders under section 10(34A) of the ITA. Accordingly, income arising in the hands of the shareholder (whether resident or non-resident) on buyback of equity shares shall be exempt from tax in India irrespective of the characterization of the shares, i.e., whether long term or short term or held as investment or stock-in-trade under sub-clause (34A) of Section 10 of the ITA. In case of Non Resident Shareholders, 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 nonresident 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 (“TDS”)

Since there is no provision regarding the TDS in case of Buyback, company is not required to deduct any tax at source on consideration payable to Resident Shareholders.

Further, given that the consequential income would be exempt from tax in the hands of shareholders u/s 10(34A) of the ITA, the same would not be subject to TDS for Non-Resident Shareholders.

Caveat:

The summary of the tax considerations as above is based on 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 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.

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.

22. DECLARATION FROM THE BOARD OF DIRECTORS

Declaration as required under clause (ix) and (x) of Schedule I under Regulation 5(iv)(b) of the Buyback Regulations:

The Board made the aforementioned declaration as on the date of passing the Board resolution approving the Buyback i.e. May 14, 2021, as reproduced below:

The Board of Directors confirms that there are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend to any shareholder, or repayment of any term loan or interest payable thereon to any financial institution or banking company.

The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:

- I. 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.
- II. 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 and within a period of one year from the date of this Board Meeting.
- III. In forming its opinion aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Act and the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).

Sd/-

Mr. Rajesh Mandawewala
Managing Director
DIN: 00007179

Sd/-

Ms. Dipali Goenka
CEO and Joint Managing Director
DIN: 00007199

23. AUDITOR'S CERTIFICATE

The text of the report dated May 17, 2021, from the Statutory Auditors of the Company, addressed to the Board is reproduced below:

Quote

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

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

1. This Report is issued in accordance with the terms of our service scope letter dated May 17, 2021 and master engagement agreement October 27, 2017 as amended on October 11, 2018, December 24, 2019 and December 4, 2020 with Welspun India Limited (hereinafter the "Company").
2. In connection with the proposal of Welspun India Limited (the "Company") to buy back its equity shares in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013, as amended ("the Act") and Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (the "Buyback Regulations"), and in terms of the resolution passed by the Board of directors of the Company in their meeting held on May 14, 2021, we have been engaged by the Company to perform a reasonable assurance engagement on the Statement of determination of the amount permissible capital payment (the "Statement"), which we have initialed for identification purposes only.

Board of Directors Responsibility for the Statement

3. The preparation of the Statement of determination of the amount permissible capital payment for the buyback is the responsibility of the Board of Directors of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Board of Directors are responsible to make a full inquiry into the affairs and prospectus of the Company and to form an opinion that the Company will not be rendered insolvent within a period of one year from the date of meeting.

Auditor's Responsibility

5. Pursuant to the requirements of the Buyback Regulations, it is our responsibility to provide reasonable assurance on the following "Reporting Criteria":
 - (i) Whether the amount of capital payment for the buy back is within the permissible limit and computed in accordance with the provisions of Section 68 of the Act;

- (ii) Whether the Board of Directors has formed the opinion, as specified in Clause (X) of Schedule I to the Buyback Regulations, on a reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from the date of meeting;
 - (iii) Whether we are aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.
6. The standalone and consolidated financial statements for the year ended March 31, 2021, have been audited by us, on which we issued an unmodified audit opinion vide our report(s) dated May 14, 2021 respectively. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting criteria mention in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the Reporting Criteria. We have performed the following procedures in relation to the Statement:
- 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, 2021;
 - ii) Examined authorization for buyback from the Articles of Association of the Company;
 - iii) Examined that the amount of capital payment for the buy-back as detailed in Annexure A is within permissible limit computed in accordance with section 68(2)(c) of the Act;
 - iv) Examined that the ratio of debt owned by the Company, if any, is not more than twice the capital and its free reserve after such buy-back on a standalone as well as consolidated basis for the year ended March 31, 2021;
 - v) Examined that all shares for buy-back are fully paid-up;
 - vi) Examined resolutions passed in the meetings of the Board of Directors;
 - vii) Examined Director's declarations for the purpose of buy back and solvency of the Company;
 - viii) Obtained necessary representations form the management of the Company.

Opinion

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

Restriction on Use

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

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

Sd/-

per Vikas Pansari

Partner

Membership Number: 093649

UDIN: 21093649AAAABQ9025

Place of Signature: Mumbai

Date: May 17, 2021

Annexure A Welspun India Limited

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

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

Maximum amount permitted by the Board resolution dated May 14, 2021 approving the buy back	20,000	20,000
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In the opinion of the Board, the proposal for Buyback is in the interest of the Company and its shareholders holding Equity Shares of the Company.

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

By Order of the Board of Directors

Sd/-

Name: Shashikant Thorat

Company Secretary

Membership no. 6505

Date: May 17, 2021

Place: Mumbai

Unquote

24. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection during the Offer Period. Members seeking to inspect such documents (physically or electronically), can send an email to companysecretary_wil@welspun.com. Physical inspection of the documents shall be arranged on the basis of request received from the members at the corporate office of the Company at Welspun House, 6th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013, Maharashtra, India on any working day (except Saturday, Sunday and Public Holidays) between 2:00 p.m. and 4:00 p.m. up to the date of closure of the Buyback.

- a) Copy of the Certificate of Incorporation and the Memorandum and Articles of Association of Welspun India Limited;
- b) Copy of the financial statements of Welspun India Limited for the years ended March 31, 2021, March 31, 2020 and March 31, 2019;
- c) Copy of the resolution passed by the Board of Directors at the meeting on May 14, 2021 approving proposal for Buyback;
- d) Copy of Certificate dated May 14, 2021 received from S R B C & CO LLP, in terms of clause (xi) of Part A to Schedule I of the Buyback Regulations;
- e) Copy of Declaration of Solvency and the affidavit in form SH-9 as prescribed under section 68(6) of the Companies Act;
- f) Copy of Escrow Agreement dated [•] between Welspun India Limited, DAM Capital Advisors Limited (*Formerly IDFC Securities Limited*) and Escrow Agent;
- g) Certificate dated May 24, 2021 received from Mr. Suresh Sureka, Partner, (Membership No. 34132), Sureka & Associates, Chartered Accountants, (FRN 11060W), certifying that the Company has made firm financing arrangements for fulfilling the obligations under the Buyback, in accordance with the Regulations;
- h) Copy of Public Announcement dated May 17, 2021 published in the newspapers on May 18, 2021 regarding Buyback of Equity Shares; and
- i) Copy of SEBI observation letter no. [•] dated [•].

25. DETAILS OF THE COMPLIANCE OFFICER

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

Name	Mr. Shashikant Thorat
Designation	Company Secretary
Address	Welspun House, 6th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013, Maharashtra, India.
Tel.	+91 22 6613 6000
Email id	companysecretary_wil@welspun.com

In case of any clarifications or to address investor grievance, the Shareholders may contact the Compliance Officer on any working day (except Saturday, Sunday and Public Holidays) between 2:00 p.m. and 4:00 p.m.

26. REMEDIES AVAILABLE TO SHAREHOLDERS/ BENEFICIAL OWNERS

In case of any grievance relating to the Buyback (e.g. non-receipt of the Buyback consideration, share certificate, demat credit etc.) the investor can approach the Compliance Officer 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.

The address of the concerned office of the Registrar of Companies is as follows:

Registrar of Companies

Gujarat, Dadra & Nagar Haveli,
ROC Bhavan, Opp. Rupal Park Society,
Behind Ankur Bus Stand,
Naranapura, Ahmedabad - 380 013
Tel.: 079-27438531

27. DETAILS OF THE MANAGER TO THE BUYBACK

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



DAM Capital Advisors Limited

(formerly IDFC Securities Limited)

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

Tel: +91 22 4202 2500

Fax: +91 22 4202 2504

E-mail: welspunindia.buyback@damcapital.in

Website: www.damcapital.in

Contact Person: Chandresh Sharma

SEBI Registration Number: MB/INM000011336

Validity Period: Permanent

CIN: U99999MH1993PLC071865

28. DECLARATION BY THE DIRECTORS

As per Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors of the Company accepts full responsibility for all the information contained in this Draft Letter of Offer. This Draft Letter of Offer is issued under the authority of the Board and in terms of the resolution passed by the Board on May 14, 2021.

For and on behalf of all members of the Board of Directors of Welspun India Limited

Sd/-	Sd/-	Sd/-
Mr. Rajesh Mandawewala Managing Director DIN: 00007179	Ms. Dipali Goenka CEO and Joint Managing Director DIN: 00007199	Mr. Shashikant Thorat Company Secretary Membership No. FCS-6505

Date: May 25, 2021

Place: Mumbai

**TENDER FORM FOR ELIGIBLE SHAREHOLDERS HOLDING SHARES IN DEMATERIALIZED FORM
FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT**

Bid Number:
Date:

BUYBACK OPENS ON:	[●]				
BUYBACK CLOSES ON:	[●]				
For Registrar / collection centre use					
Inward No.	Date				
	Stamp				
Status (Please tick appropriate box)					
<input type="checkbox"/>	Individual	<input type="checkbox"/>	FII	<input type="checkbox"/>	Insurance Co.
<input type="checkbox"/>	Foreign Co.	<input type="checkbox"/>	NRI/OCB	<input type="checkbox"/>	FVCI
<input type="checkbox"/>	Body Corporate	<input type="checkbox"/>	Bank / FI	<input type="checkbox"/>	Pension / PF
<input type="checkbox"/>	VCF	<input type="checkbox"/>	Partnership/LLP	<input type="checkbox"/>	Others (specify)
India Tax Residency Status: (Please tick appropriate box)					
<input type="checkbox"/>	Resident in India	<input type="checkbox"/>	Non-Resident in India	<input type="checkbox"/>	Resident of(Shareholder to fill the country of residence)

To,
**The Board of Directors
Welspun India Limited**
C/o. Link Intime India Private Limited,
C-101, 1st Floor, 247 Park,
L.B.S Marg, Vikhroli (West),
Mumbai - 400 083,
Maharashtra, India

Dear Sir/Madam,

Sub: Letter of Offer dated [●] in relation to the Buyback of up to 1,66,66,666 Equity Shares of Welspun India Limited (the “Company”) at a price of Rs. 120 (Rupees One Hundred and Twenty only) per Equity Share (the “Buyback Price”) payable in cash (the “Buyback”)

- I/We having read and understood the Letter of Offer dated [●] hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
- I / We authorise the Company to Buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Share.
- I / We hereby affirm and warrant that the Equity Shares comprised in this tender / offer are offered for Buyback by me / us are free from all liens, equitable interest, charges and encumbrance.
- I / We declare and warrant that there are no restraints / injunctions or other order(s)/ covenants of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback and that I / We am / are legally entitled to tender / offer the Equity Shares for the Buyback.
- I/We agree that the Company will pay the Buyback Offer Price only after due verification of the validity of the documents and that the consideration will be paid as per secondary market mechanism. 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 Buyback being on a proportionate basis in terms of the Ratio of Buyback.
- I / We agree that the consideration for the accepted Equity Shares will be paid to the Eligible Shareholder as per the provisions of Buyback Regulations and circulars issued by SEBI.
- I/We agree that the excess demat Shares or unaccepted demat Shares, if any, tendered would be returned to the Eligible Shareholder as per the provision of Buyback Regulations and circulars issued by SEBI.
- I / We agree to receive, at my own risk, the invalid / unaccepted Equity Shares under the Buy-back in the demat a/c from where I / we have tendered the Equity Shares in the Buy-back.
- I / We undertake to return to the Company any Buyback consideration that may be wrongfully received by me / us.
- 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 Buyback in accordance with the Companies Act, 2013 and rules made thereunder, the Buyback Regulations and as may be required under RBI Regulations.
- 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., whenever called for.
- Applicable for all non-resident shareholders:** 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 RBI under FEMA and any other rules and regulations, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, and any other rules, regulations and guidelines, in regard to remittance of funds outside India.
- Details of Equity Shares held and tendered / offered for Buyback Offer:

	In Figures	In Words
Number of Equity Shares held as on Record Date (May 26, 2021)		
Number of Equity Shares entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback (including Additional Equity Shares, if any)		

Note: An Eligible Shareholder may tender Equity Shares over and above his / her Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible 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.

Tear along this line

Acknowledgement Slip: WELSPUN INDIA LIMITED – BUYBACK 2021
(to be filled by the Equity Shareholder) (subject to verification)

DP ID		Client ID	
Received from Mr./Ms./Mrs./M/s			
Form of Acceptance-cum-Acknowledgement, Original TRS along with:			
No. of Equity Shares offered for Buyback (In Figures)		(in words)	
Please quote Client ID No. & DP ID No. for all future correspondence		Stamp of Broker	

14. Details of Account with Depository Participant (DP):

Name of the Depository (tick whichever is applicable)	<input type="checkbox"/> NSDL <input type="checkbox"/> CDSL
Name of the Depository Participant	
DP ID No.	
Client ID with the Depository Participant	

15. Equity Shareholders Details:

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

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

16. Applicable for all Non- resident Shareholders-

- I / We undertake to pay taxes in India on any income arising on such Buyback in accordance with prevailing income tax laws in India within prescribed timelines from the date on which the Equity Shares are bought back by the Company. I / We also undertake to indemnify the Company against any tax liability on any income earned on such Buyback of shares by me / us.
- 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 RBI under FEMA and any other the rules and regulations, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

INSTRUCTIONS

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 / Offer Form

1. This Buyback offer will open on [●] and close on [●].
2. The Equity Shares tendered in the Buyback shall be rejected if (i) the tenderer is not a Eligible Shareholder of the Company as on the Record Date; or (ii) if there is a name mismatch in the demat account of the Eligible Shareholder and PAN; or (iii) for any other reason as specified in Letter of Offer
3. The Buyback shall be rejected for Eligible Shareholder holding Equity Shares in dematerialised form in case of receipt of the completed Tender Form and other documents but non-receipt of Equity Shares in the special account of the Clearing Corporation; or a non-receipt of valid bid in the exchange bidding system.
4. Eligible Shareholder is required to transfer the Equity Shares under the Buyback Offer to Clearing Corporation, by using the settlement number through the early pay-in mechanism of depositories. This shall be validated by the Shareholder Broker at the time of order/bid entry. The details of the settlement number for the Buyback will be provided in a separate circular which shall be issued at the time of issue opening by Clearing Corporation/ Stock Exchanges
5. 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 partial acceptance. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Shareholders would be returned to them by Clearing Corporation. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Stock Broker's depository pool account for onward transfer to the Eligible Shareholder. In case of custodian participant orders, excess demat Shares or unaccepted demat Shares, if any, will be returned to the respective custodian participant.
6. For the procedure to be followed by Eligible Shareholders for tendering in the Buyback, please refer to "Procedure for Tender Offer and Settlement" on [●] of the Letter of Offer.
7. In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the offer by providing their application in plain paper in writing signed by such Eligible Shareholder, stating the name of the Eligible Shareholder, address of the Equity Shareholder, number of Equity Shares held, Client ID number, DP name, DP ID number and number of Equity Shares tendered. Eligible Shareholders have to ensure that their bid is entered in the electronic platform to be made available by the _Stock Exchanges before the closure of the Buyback.
8. Eligible Shareholders to whom the Buyback offer is made are free to tender Equity Shares to the extent of their Buyback Entitlement in whole or in part or in excess of their Buyback Entitlement, but not exceeding their holding as on the Record Date.
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 unconditional and irrevocable authority and power to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reportings, 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 all approvals required to tender the Equity Shares held by them in this Buyback (including without limitation the approval from the RBI).
12. 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 or the Registrar. 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.

All capitalised items shall have the meaning ascribed to them in the Letter of Offer.

.....Tear along this line.....

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID AND DP ID:

Investor Service Centre – WELSPUN INDIA LIMITED - BUYBACK 2021

Link Intime India Private Limited

C-101, 1st Floor, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, India

Tel: +91 22 4918 6200; Fax: +91 22 4918 6195; **Contact Person:** Mr. Sumeet Deshpande; **Email:** welspun.buyback2021@linkintime.co.in;

Website: www.linkintime.co.in; **SEBI Registration Number:** INR000004058; **Corporate Identity Number:** U67190MH1999PTC118368

**TENDER FORM FOR ELIGIBLE SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM
FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT**

Bid Number:
Date:

BUYBACK OPENS ON:	[●]				
BUYBACK CLOSES ON:	[●]				
For Registrar / collection centre use					
Inward No.	Date				
	Stamp				
Status (Please tick appropriate box)					
<input type="checkbox"/>	Individual	<input type="checkbox"/>	FII	<input type="checkbox"/>	Insurance Co.
<input type="checkbox"/>	Foreign Co.	<input type="checkbox"/>	NRI/OCB	<input type="checkbox"/>	FVCI
<input type="checkbox"/>	Body Corporate	<input type="checkbox"/>	Bank / FI	<input type="checkbox"/>	Pension / PF
<input type="checkbox"/>	VCF	<input type="checkbox"/>	Partnership/LLP	<input type="checkbox"/>	Others (specify)
India Tax Residency Status: (Please tick appropriate box)					
<input type="checkbox"/>	Resident in India	<input type="checkbox"/>	Non-Resident in India	<input type="checkbox"/>	Resident of(Shareholder to fill the country of residence)

To,

**The Board of Directors
Welspun India Limited**
C/o. Link Intime India Private Limited,
C-101, 1st Floor, 247 Park,
L.B.S Marg, Vikhroli (West),
Mumbai - 400 083,
Maharashtra, India

Dear Sir/Madam,

Sub: Letter of Offer dated [●] to Buyback not exceeding 1,66,66,666 Equity Shares of Welspun India Limited (the “Company”) at a price of Rs. 120 (Rupees One Hundred and Twenty Only) per Equity Share (the “Buyback Price”) payable in cash (the “Buyback”)

- I/We having read and understood the Letter of Offer dated [●] hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
- I / We authorise the Company to Buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Share certificate.
- I / We hereby affirm and warrant that the Equity Shares comprised in this tender / offer are offered for Buyback by me / us are free from all liens, equitable interest, charges and encumbrance.
- I / We declare and warrant that there are no restraints / injunctions or other order(s)/ covenants of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback and that I / We am / are legally entitled to tender/ offer the Equity Shares for the Buyback.
- I/We agree that the Company will pay the Buyback Offer Price only after due verification of the validity of the documents and that the consideration will be paid as per secondary market mechanism to first named Eligible Shareholder.
- I / We agree that the consideration for the accepted Equity Shares will be paid to the Eligible Shareholder as per the provisions of Buyback Regulations and circulars issued by SEBI.
- I / We agree that the Company is not obliged to accept any Equity Shares offered for Buyback where loss of share certificates has been notified to the Company.
- I / We undertake to return to the Company any Buyback consideration that may be wrongfully received by me /us.
- I/We authorize the Company 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 Buyback.
- 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., whenever called for.
- 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 Buyback in accordance with the Companies Act, 2013 and rules made thereunder, the Buyback Regulations and as may be required under RBI Regulations.
- Details of Equity Shares held and tendered / offered for Buyback Offer:

	In Figures	In Words
Number of Equity Shares held as on Record Date (May 26, 2021)		
Number of Equity Shares entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback (including Additional Equity Shares, if any)		

Note: An Eligible Shareholder may tender Equity Shares over and above his / her Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible 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.

Tear along this line

Acknowledgement Slip: WELSPUN INDIA LIMITED – BUYBACK 2021
(to be filled by the Eligible Shareholder) (subject to verification)

Folio No.: _____

Received from Shri. / Smt. _____

Form of Acceptance-cum-Acknowledgement, Original TRS along with:

No. of Equity Shares offered for Buyback (In Figures) _____ (In Words) _____

STAMPOF BROKER

Please quote Folio No. for all future correspondence.

13. Details of Share Certificate(s) enclosed: _____ Total No. of Share Certificate Submitted: _____

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

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

14. Details of other documents (Please ✓ as appropriate, if applicable) enclosed:

	Power of Attorney		Previous RBI approvals for acquiring the Equity Shares
	Corporate authorizations		Death Certificate
	Succession Certificate		Self-attested copy of Permanent Account Number (PAN Card)
	TRS		Others (please specify):

15. Details of the bank account of the sole or first Shareholder:

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

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				
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.

17. Applicable for all Non-resident Shareholders-

- I / We undertake to pay taxes in India on any income arising on such Buyback in accordance with prevailing income tax laws in India within prescribed timelines. I / We also undertake to indemnify the Company against any tax liability on any income earned on such Buyback of shares by me / us.
- 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 RBI under FEMA and any other the rules and regulations, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

INSTRUCTIONS

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 / Offer Form

1. This Buyback offer will open on [●] and close on [●].
2. Eligible Shareholders who wish to tender their Equity Shares in response to this Buyback should submit the following documents to their Stock Broker. The Eligible Shareholders / Stock Broker in turn would deliver the said documents along with the Transaction Registration Slip (TRS) to the Registrar; the documents should be sent to the Registrar only after the placement of a valid bid; non-submission of the below mentioned documents by 5:00 p.m. latest by [●] directly to the Registrar shall result in the rejection of the tendered Equity Shares: (i) the Tender Form duly signed (by all Equity Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares; (ii) original share certificates; (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/Registrar) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company; (iv) self-attested copy of the Shareholder's PAN Card; (v) any other relevant documents such as (but not limited to (a) duly attested Power of Attorney if any person other than the Equity Shareholder has signed the relevant Tender Form; (b) notarized copy of death certificate and succession certificate or probated will, as applicable, if the original Shareholder has deceased; and (c) necessary corporate authorisations, such as board resolutions etc., in case of companies); (vi) In addition to the above, if the address of the Shareholder has undergone a change from the address registered 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: valid Aadhar Card, Voter Identity Card or Passport.
3. Eligible Shareholders to whom the Buyback is 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 the number of Shares held by them as on Record Date.
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 of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the offer by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), self-attested copy of Eligible Shareholder's PAN card(s), executed share transfer form in favour of the Company and other relevant documents as stated in paragraph 2 above. Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents, reach the Registrar to the Buyback latest by [●] by 5.00 pm.
6. All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
7. All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection.
8. The Equity Shares tendered in the buyback shall be rejected on the following grounds, amongst others, if (i) the Shareholder is not a Eligible Shareholder of the Company on the Record Date; or (ii) if there is a name mismatch in the share certificate of the Shareholder; or (iii) if the Eligible Shareholder tender equity Shares but the Registrar to Buyback does not receive the Equity Share certificate(s) or other relevant documents on or before the close of business hours of [●] by 5:00 p.m. or (iv) if the transmission of Equity Shares is not completed and the Equity Shares are not in the name of Equity Shareholders or (v) if there is any other Company's equity share certificate enclosed with the tender form instead of the Equity Share certificate(s) of the Company or (vi) in the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding shares in physical form as on the Record Date and have placed their bid in demat form; or (vii) in case the signature on the Tender Form and Form SH-4 does not match as per the specimen signature recorded with Company/Registrar of the Company or (viii) for any other reason(s) as specified in the Letter of Offer.
9. By agreeing to participate in the Buy-back the Non-resident Shareholders give the Company the unconditional and irrevocable authority and power to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reportings, 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.
10. Non-Resident Shareholders must obtain all approvals required to tender the Equity Shares held by them in this Buyback (including without limitation the approval from the RBI).

All capitalised items shall have the meaning ascribed to them in the Letter of Offer.

.....Tear along this line.....

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID AND DP ID:

Investor Service Centre – WELSPUN INDIA LIMITED - BUYBACK 2021

Link Intime India Private Limited

C-101, 1st Floor, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, India

Tel: +91 22 4918 6200; Fax: +91 22 4918 6195; Contact Person: Mr. Sumeet Deshpande; Email: welspun.buyback2021@linkintime.co.in;

Website: www.linkintime.co.in; SEBI Registration Number: INR000004058; Corporate Identity Number: 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: L17110GJ1985PLC033271

Name of the company (in full): Welspun India Limited

Name of the Stock Exchange where the company is listed, if any: BSE Limited and National Stock Exchange of India 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	Re. 1.00	Re. 1.00	Re. 1.00

No. of Securities being Transferred		Consideration Received (Rs)	
In Figures	In Words	In words	In figures

Distinctive Number	From				
	To				
Corresponding Certificate Nos:					

TRANSFEROR'S PARTICULARS

Registered Folio Number	
Name(s) in full and PAN number (attach copy of pan card)	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 Witness	
Pin code	

TRANSFeree'S PARTICULARS

	1
Name in full	Welspun India Limited
Father's/ Mother's/ Spouse Name	Not Applicable
Address, Mobile/Ph. No. E-mail ID	Registered Office: Welspun City, Village Versamedi, Taluka Anjar, Kutch , Gujarat, 370110 022-66136000 companysecretary_wil@welspun.com
Occupation	Business
Existing folio no., if any	
Signature	

Folio No. of Transferee: _____

Specimen Signature of Transferee(s)

1. _____
2. _____
3. _____

Value of stamp affixed: Rs. _____

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) Other, Specify.....

Stamps

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.** _____