

WCL/SEC/2024

July 05, 2024

To,

<b>BSE Ltd.</b> Listing Department, P. J. Towers, Dalal Street, Mumbai - 400 001. <b>(Scrip Code: Equity - 532144),</b> <b>(NCD - 960491 and 973309)</b>	<b>National Stock Exchange of India Ltd.</b> Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051. <b>(Symbol: WELCORP, Series EQ)</b>
<b>The Calcuatta Stock Exchange Limited.</b> 7, Lyons Range, Kolkatta - 700 001. <b>(Scrip Code - 33124/10033124)</b>	

Dear Sirs/ Madam,

**Sub: Investment in a Special Purpose Vehicle (SPV) for supply of 15.50 MWp Ground Mounted Solar Power to the Company and/or any of its subsidiaries.**

As a part of ESG journey, please take note that the Company has today agreed to make investment in Bhargavi Renewable Private Limited, ("BRPL"), a subsidiary of Welspun Renewable Energy Private Limited ("WREPL"), a related party of the Company.

The Company agreed to make an investment not exceeding Rs.3.50 Crore holding upto ~22.67% equity share capital in BRPL. The Company and/or its subsidiaries propose to enter in Power Purchase Agreement (with Take or Pay arrangement) for supply of renewable power for a period of 25 years and will pay interest free security deposit upto ~Rs. 1.85 crore.

The above is in compliance with Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and the Company's Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information. The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are given below:

**Welspun Corp Limited**

Welspun House, 5th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, India.  
T : +91 22 6613 6000 / 2490 8000 F : +91 22 2490 8020  
E-mail : companysecretary\_wcl@welspun.com Website : www.welspuncorp.com

Registered Address: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat 370 110, India.  
T : +91 2836 662222 F : +91 2836 279060

Corporate Identity Number: L27100GJ1995PLC025609

Name of the target entity, details in brief such as size, turnover etc.	Bhargavi Renewable Private Limited (“BRPL”), incorporated on May 23, 2024. It is a newly incorporated entity hence size and turnover is not mentioned.
Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm length’s”	Yes, it is a related party transaction and the transaction is at arm length basis. BRPL is a subsidiary of Welspun Renewable Energy Private Limited (“WREPL”). WREPL is a part of the Company’s Promoter Group.
Industry to which the entity being acquired belongs	BRPL is a special purpose vehicle engaged in setting up of captive power generation projects and development of renewable energy assets in India.
Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the Company)	The Company and/or its subsidiaries will get power at the most competitive rates on arm’s length basis with a reduction in cost of power.
Brief details of any governmental or regulatory approvals required for the acquisition	No governmental or regulatory approval is required for the investment.
Indicative time period for completion of the acquisition	December 31, 2024
Nature of consideration-whether cash consideration or share swap and details of the same	Cash
Cost of acquisition or the price at which the shares are acquired	At fair value
Percentage of shareholding / control acquired and / or number of shares acquired	Upto ~22.67% of equity share capital of BRPL.
Brief background about the entity acquired in terms of products/line of business	Bhargavi Renewable Private Limited having Corporate Identity Number U35109DL2024PTC431715, incorporated on

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acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information	May 23, 2024, has its registered office at 2 <sup>nd</sup> Floor, Mira Corporate Suites, Old Ishwar Nagar, East of Kailash, South Delhi, New Delhi, India – 110065.  As per the objects of the investee company, it is in the business of generation and supply of renewable power. BRPL is a special purpose vehicle and at present, does not have any revenue.
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The Finance & Administration Committee of Board of Directors concluded at 6.30 p.m. and thereafter the Company agreed to acquire the aforesaid shares.

Kindly take the same on record.

Thanking you.

Yours faithfully,  
**For Welspun Corp Limited**

**Percy Birdy**  
**Chief Financial Officer**

**Investor Relations:** Mr. Goutam Chakraborty at [Goutam\\_Chakraborty@welspun.com](mailto:Goutam_Chakraborty@welspun.com)/ +91 9867361765  
**Media Queries:** Mr. Sundeep Nadkarni at [Sundeep\\_Nadkarni@welspun.com](mailto:Sundeep_Nadkarni@welspun.com)/ +91 8655697243

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