

April 29, 2023

To,

**Bombay Stock Exchange Limited National Stock Exchange of India Limited** Department of Corporate Services, ListingCompliance Department SP. J. Towers, Dalal Street, Exchange Plaza, Bandra-Kurla Complex, Mumbai – 400 001 Bandra (E), Mumbai – 400 051 (Scrip Code-514162) (Symbol: WELSPUNIND)

#### Sub: Submission of Public Announcement for buyback of equity shares of Welspun India Limited ("Company")

Dear Sir/Madam.

This is further to our intimation dated April 27, 2022, where the Company has informed that the Board of Directors of the Company have approved the proposal to buyback up to 1,62,50,000 (One Crore Sixty Two Lakhs Fifty Thousand) fully paid up equity shares of face value of ₹ 1 each ("Equity Shares") at a price of ₹ 120/- per Equity Share of the Company from the existing shareholders/ beneficial owners as on record date on a proportionate basis through the Tender Offer process (the "Buyback").

In this connection, please note that today i.e. on April 29, 2023 the Company has published the Public Announcement of buyback in Financial Express (English – All editions), Jansatta (Hindi – All editions), Kutch Mitra (Gujarati Edition, Gujarati being the regional language of Gujarat wherein the registered office of the Company is located) pursuant to Securities & Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("Buyback Regulations").

The copy of the said Public Announcement is enclosed for your reference and dissemination on the Stock Exchanges.

Thanking you,

Yours faithfully,

For Welspun India Limited

**Shashikant Thorat Company Secretary and Compliance Officer** FCS: 6505

Encl: as above

Corporate Identity Number: L17110GJ1985PLC033271

## WELSPUN INDIA LIMITED

Registered Office: Welspun City, Village Versarmedi, 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 CIN: L17110GJ1985PLC033271; Tel: +91 22 6613 6000; Fax: +91-22-2490 8020; Website: www.welspunindia.com; E-mail: companysecretary\_wil@welspun.com; Contact Person: Mr. Shashikant Thorat, Company Secretary & Compliance Officer

#### PUBLIC ANNOUNCEMENT

FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF THE EQUITY SHARES OF WELSPUN INDIA LIMITED FOR THE BUYBACK OF EQUITY SHARES ON A PROPORTIONATE BASIS THROUGH TENDER OFFER ROUTE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This public announcement ("Public Announcement") is made in relation to the buy-back of fully paid-up equity shares having a face value of ₹ 1/- (Rupee One only) each (the "Equity Shares") by Welspun India Limited ("the Company") through a tender offer route using the Stock Exchange mechanism in accordance with Securities and Exchange Board of India ("SEBI") circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular CFD/DCR2/CIR/P/ 2016/131 dated December 9, 2016, circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and circular  $SEBI/HO/CFD/PoD-2/P/CIR/2023/35\ dated\ March\ 08,2023, as\ amended\ \textbf{("SEBI\ Circulars")}\ pursuant\ to\ the\ provisions$ of Regulation 7(i) read with Schedule I and Schedule II and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 for the time being in force including any statutory modifications and amendments from time to time (the "Buy-Back Regulations"), from the existing shareholders/ beneficial owners of the Company (the "Shareholders")

OFFER TO BUY-BACK UP TO 1,62,50,000 (ONE CRORE SIXTY TWO LAKHS FIFTY THOUSAND) FULLY PAID-UP EQUITY SHARES Of ₹ 1/- EACH AT A PRICE OF ₹ 120/- (RUPEES ONE HUNDRED AND TWENTY ONLY) (THE "BUY-BACK OFFER PRICE") PER EQUITY SHARE PAYABLE IN CASH ON A PROPORTIONATE BASIS FROM ALL THE EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF THE COMPANY THROUGH TENDER OFFER PROCESS USING THE STOCK EXCHANGE MECHANISM

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to 2 (two) decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

#### DETAILS OF THE BUY-BACK OFFER AND THE OFFER PRICE

- The Board of Directors of the Company (the "Board") at its meeting held on April 27, 2023 (the "Board Meeting Date") has subject to such approvals of regulatory and/or statutory authorities as may be required under applicable laws, approved the proposal for the buy-back of up to 1,62,50,000 (One Crore Sixty Two Lakhs Fifty Thousand) Equity Shares (representing 1.64% of the total Equity Shares in the total issued and paid-up Equity Share capital of the Company) from the Shareholders as on Record Date (as defined below), at a price of ₹120/-(Rupees One Hundred and Twenty Only) per Equity Share (the "Buy-back Offer Price") payable in cash for an aggregate amount not exceeding ₹ 1,95,00,00,000/- (Rupees One Hundred and Ninety Five Crores only) ("Maximum Buy-back Size") being less than 10% of the fully paid-up Equity Share capital and free reserves (including securities premium account) of the Company, as per latest audited standalone and consolidated financial statements for the financial year ended March 31, 2023 ("Board Approval"), on a proportionate basis through tender offer route (the "Buy-back") in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder (the "Companies Act"), rules framed thereunder including the Companies (Share Capital and Debentures) Rules, 2014 as amended ("Share Capital Rules"), and the Companies (Management and Administration) Rules, 2014, as amended ("Management Rules"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), to the extent applicable and SEBI Circulars, and in compliance with the Buy-Back Regulations. The Buy-back is subject to further approvals, permissions and sanctions as may be necessary, and subject to conditions and modifications, if any from time to time from statutory, regulatory or governmental authorities, as may be required, under applicable laws, including but not limited to SEBI and the stock exchanges on which the Equity Shares are listed, namely, the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE") (hereinafter together referred to as the "Stock Exchanges"). The Maximum Buy-back Size excludes any expenses incurred or to be incurred for the Buy-back such as fee payable to SEBI, the Stock Exchanges advisors' fees, public announcement publication expenses, printing and dispatch expenses, transaction costs viz. brokerage, applicable taxes such as buyback tax, securities transaction tax, goods and services tax, stamp duty, etc. and other incidental and related expenses ("Transaction Cost").
- The Buy-back shall be undertaken on a proportionate basis from the Shareholders, including the Promoters and members of the Promoter Group who hold Equity Shares as of May 10, 2023, (the "Record Date") (such Shareholders the "Eligible Shareholders") through the tender offer process prescribed under Regulation 4(iv)(a) and Regulation 6 of the Buy-Back Regulations. Additionally, the Buy-back shall be, subject to applicable laws, facilitated by tendering of Equity Shares by such Eligible Shareholders and settlement of the same, through the stock exchange mechanism as specified by SEBI Circulars.
- 1.3 The price at which the Company proposes to undertake the Buy-back, being ₹ 120/- (Rupees One Hundred and Twenty Only) has been arrived at after considering various factors, such as the average closing prices of the Equity Shares on NSE and BSE, where the Equity Shares are listed, the net-worth of the Company and the impact of the Buy-back on the earnings per Equity Share
- In accordance with the provisions of the Companies Act and Buy-Back Regulations, the Maximum Buy-back Size represents 5.85% and 5.19% of the aggregate of the fully paid-up Equity Share capital and free reserves (including securities premium account) as per the latest audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2023 respectively, and is within the statutory limit of upto 10% of the aggregate of the fully paid-up Equity Share capital and free reserves (including securities premium account) as per the latest audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2023 in accordance with the provisions of the Companies Act and the Buy-Back
- Under the Buy-Back Regulations and the Companies Act, the maximum number of Equity Shares that can be bought in any financial year cannot exceed 25% of the total equity shares in the total paid up equity share capital of the Company in that financial year. The Company proposes to Buy-back up to 1,62,50,000 (One Crore Sixty Two Lakhs Fifty Thousand) Equity Shares (representing 1.64% of the total equity shares in the total paid-up equity share capital of the Company), which is within the aforesaid limit of 25%
- The Buy-back is in accordance with Article 6 of the Articles of Association of the Company and Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, and rules framed thereunder, including the Share Capital Rules and the Management Rules, to the extent applicable, Buy-Back Regulations read with SEBI Circulars and the Listing Regulations, subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by SEBI, Registrar of Companies, Gujarat at Ahmedabad, Stock Exchanges and/ or other authorities, institutions or bodies, (together with SEBI, BSE, NSE, the "Appropriate Authorities") as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions and exemptions, which may be agreed by the Board.
- Participation in the Buy-back by Eligible Shareholders may trigger tax on distributed income in India and such tax is to be discharged by the Company as per the procedure laid down in the applicable provisions of the Income Tax Act, 1961 read with any applicable rules framed thereunder. The transaction of Buy-back would also be chargeable to securities transaction tax in India. Participation in the Buy-back by non-resident Eligible Shareholders may trigger capital gains tax in the hands of such shareholders in their country of residence. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buy-back.
- The Buy-back will not result in any benefit to the Promoters, members of the Promoter Group, persons in control of the Company or any directors of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buy-back in their capacity as Shareholders of the Company, and the change in their shareholding as per the response received in the Buy-back, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post
- A copy of this Public Announcement is available on the website of the Company at www.welspunindia.com and the Manager to the Buy-back at www.damcapital.in and is expected to be available on the website of SEBI at www.sebi.gov.in during the period of Buy-back and on the website of the Stock Exchanges at www.bseindia.com

#### and www.nseindia.com NECESSITY/RATIONALE FOR BUY-BACK 2.

- The Buy-back will help the Company to return surplus cash to its members, holding equity shares and tendering under the Buy-back, broadly in proportion to their shareholding, thereby enhancing the overall
- The Buy-back, which is being implemented through the Tender Offer route as prescribed under the Buy-Back Regulations, would involve allocation of higher of number of shares as per their entitlement or 15% of the number of shares to be bought back, reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "small shareholder":
- The Buy-back may help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value. The Buy-back 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: iv. The Buy-back gives an option to the members holding equity shares of the Company, who can choose to participate and get cash in lieu of equity shares to be accepted under the Buy-back offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buy-back, without

### MAXIMUM NUMBER OF SECURITIES THAT THE COMPANY PROPOSES TO BUY-BACK

The Company proposes to Buy-back up to 1,62,50,000 (One Crore Sixty Two Lakhs Fifty Thousand) Equity Shares of the Company (representing 1.64% of the total number of Equity Shares in the paid-up Equity Share capital of the Company as at March 31, 2023). MAXIMUM AMOUNT REQUIRED UNDER THE BUY-BACK, ITS PERCENTAGE OF THE TOTAL PAID-UP

CAPITAL AND FREE RESERVES AND SOURCES OF FUNDS FROM WHICH BUY-BACK WOULD BE The maximum amount required for Buy-back will not exceed ₹ 1,95,00,00,000/- (Rupees One Hundred and Ninety Five Crores Only) excluding Transaction Cost. The Maximum Buy-back Size constitutes 5.85% and 5.19%

of the aggregate Equity Share capital and free reserves (including securities premium account) as per the latest audited standalone and consolidated financial statements of the Company as on March 31, 2023, respectively, which is within the prescribed limit of 10%. The funds required for the implementation of the Buy-back (including the Transaction Cost) will be sourced out of

free reserves (including securities premium account) of the Company and/or such other source as may be permitted by the Buy-Back Regulations or the Companies Act. The Company shall transfer from its free reserves (including securities premium account), 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

The funds borrowed, if any, from banks and financial institutions will not be used for the Buy-back.

**BACK OFFER PRICE** 

## MAXIMUM PRICE FOR BUY-BACK OF THE EQUITY SHARES AND THE BASIS OF ARRIVING AT BUY-

The Equity Shares are proposed to be bought back at a price of ₹ 120/- (Rupees One Hundred and Twenty Only) The Buy-back Offer Price has been arrived at after considering various factors such as the accumulated free

reserves (including securities premium Account) as well as the cash liquidity reflected in audited standalone and consolidated financial statements of the Company for the financial year March 31, 2023, the subsequent business developments, the prevailing market price of the Equity Shares of the Company before the announcement of Board Meeting for consideration of Buy-back, the net worth of the Company and the impact of the Buy-back on the key financial ratios of the Company.

### The Buy-back Price represents

- premium of 67.24% and 69.59% over the volume weighted average market price of the Equity Shares on the NSE and the BSE, respectively, during the 3 (three) months preceding April 24, 2023, being the date of intimation to the Stock Exchanges regarding the Board Meeting Date to consider the Buy-back ("Intimation
- premium of 49.23% and 50.69% over the volume weighted average market price of the Equity Shares on the

NSE and BSE respectively, during the 2 (two) weeks period preceding Intimation Date

- iii. premium of 43.80% and 43.76% over the closing price of the Equity Shares on the NSE and the BSE respectively, as on April 21, 2023, being the day preceding the Intimation Date
- iv. premium of 37.85% and 37.84% over the closing price of the Equity Share on NSE and BSE, respectively, as on the Board Meeting Date
- The closing market price of the Equity Shares as on the day preceding the Intimation Date was ₹83.45 and

₹83.47 and as on the Board Meeting Date was ₹87.05 and ₹87.06 on the NSE and the BSE, respectively. As required under Section 68(2)(d) of the Companies Act, the ratio of the aggregate of secured and unsecured debts owed by the Company will not be more than twice the paid-up Equity Share capital and free reserves after the Buy-back

- on the basis of audited standalone and consolidated financial statements of the Company as on March 31, 2023. DETAILS OF PROMOTERS, MEMBERS OF THE PROMOTER GROUP, PERSONS IN CONTROL AND DIRECTORS OF PROMOTERS AND MEMBERS OF THE PROMOTER GROUP, SHAREHOLDING AND OTHER DETAILS
- The aggregate shareholding of the promoters and members of the promoter group of the Company as on the Board Meeting Date i.e. April 27, 2023 and the date of this Public Announcement, is as follows:

Sr. No.	Name of Shareholder	Category	No. of Equity Shares held	% of issued Equity Share Capital (on fully diluted basis)
1	Mr. Balkrishan Goenka	Promoter	4,90,660	0.05
2	Ms. Dipali Goenka	Promoter	7,50,400	0.08
3	Mr. Rajesh Mandawewala	Promoter	1,030	Negligible
4	Balkrishan Gopiram Goenka, Trustee of Welspun Group Master Trust	Promoter	68,62,95,432	69.46
4	Ms. Radhika Goenka	Promoter Group	20,08,600	0.20
6	Balkrishan Gopiram Goenka, K arta of Balkrishan Goenka HUF	Promoter Group	1,93,320	0.02
7	Aryabhat Vyapar Private Limited	Promoter Group	54,24,020	0.55
8	MGN Agro Properties Private Limited	Promoter Group	1,000	Negligible
	Total		69,51,64,462	70.36

The aggregate shareholding of directors of promoter group companies, as on the Board Meeting Date i.e.

Sr. No.	Directors of Promoter Group	No. of Equity Shares held	% of issued Equity Share Capital of Welspun India Limited (on fully diluted basis)
1	Mr. Devendra Patil (Director of Aryabhat Vyapar Private Limited)	5,010	Negligible
2	Mr. Lal Hotwani (Director of Aryabhat Vyapar Private Limited	32,000	Negligible
3	Ms. Dipali Goenka (Director of MGN Agro Properties Private Limited)	7,50,400	0.08
4	Ms. Radhika Goenka (Director of MGN Agro Properties Private Limited)	20,08,600	0.20

The aggregate number of Equity Shares purchased or sold by the promoters, members of the promoter group directors of the promoter group companies and persons in control of the Company during a period of six months preceding the Board Meeting Date, being April 27, 2023 and the date of this Public Announcement, is as follows: No of Equity Min

- 1	Shareholder	Transaction	Shares	price (₹)	Minimum Price	price (₹)	Maximum Price	
	NIL							
-	6.4 The aggr	egate sharehold	ding of the direc	tors and key m	anagerial perso	nnel of the Con	npany as on the	

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Sr.	Name	Designation	Number of Equity	Percentage of issued
No.			Shares held	share capital (%)
1.	Mr. Balkrishan Goenka	Chairman and Non-Executive Non-Independent Director	4,90,660	0.05
2.	Mr. Rajesh Mandawewala	Vice Chairman and Executive Director	1,030	Negligible
3.	Ms. Dipali Goenka	CEO & Managing Director	7,50,400	0.08
4.	Mr. K. H. Viswanathan	Independent Director	1,50,000	0.02
5.	Mr. Shashikant Thorat	Company Secretary and Compliance Officer	10	Negligible

\* Except stated above, none of the Directors or other Key Managerial Personnel hold any Equity Shares of the Company as on the date of the Board Meeting i.e. April 27, 2023 and the date of this Public Announcemen

- Intention of the Promoters and members of the Promoter Group and persons in control of the Company to tender Equity Shares in the Buy-back:
- In terms of the Buy-Back Regulations, under the Tender Offer route, the Promoters and members of Promoter  $Group \ and \ persons \ who \ are \ in \ control \ of \ the \ Company \ have \ the \ option \ to \ participate \ in \ the \ Buy-back. \ In \ this \ regard,$ Welspun Group Master Trust, one of the members of the Promoter Group of the Company have expressed their intention to participate in the Buy-back vide their letter dated April 27, 2023 and offer up to maximum of 1,14,00,000 Equity Shares as detailed below or any such lower number of Equity Shares in accordance with the provisions of Buy-Back Regulations out of 68,62,95,432 (representing 69.46%) Equity Shares held by them as on date of this

	r ublic Almounicement.				
Sr.	Name of shareholder	No. of Equity Shares held	Maximum number of Equity		
No			Shares intended to tender		
1.	Balkrishan Gopiram Goenka,	68,62,95,432	1,14,00,000		
	Trustee of Welspun Group Master Trust				

Since the entire shareholding of the Balkrishan Gopiram Goenka, Trustee of Welspun Group Master Trust is in dematerialised form, the details of the date and price of acquisition/sale of the Equity Shares of the Promoters and members of the Promoter group who intend to participate in the Buy-back is set out below Name of Promoter - Balkrishan Gopiram Goenka, Trustee of Welspun Group Master Trust

Date of Transaction	No. of Equity Shares		Price Per Share (₹)	Acquisition/ Sale Consideration* (₹)	Nature of Transaction/ Consideration
26-Feb-18	93,990	1	63.40	59,58,966	Acquired vide inter-se transfer
21-May-19	67,90,78,913	1	0.37	25,05,00,000	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-20	9,37,999	1	32.28	3,02,77,622	Open Market
15-Mar-20	10,62,001	1	32.06	3,40,44,669	Open Market
17-Mar-20	21,30,000	1	27.77	5,91,56,267	Open Market
28-Jul-20	35,01,254	1	39.01	13,65,91,373	Open Market
29-Jul-20	16,50,000	1	39.58	6,53,04,176	Open Market
05-Aug-20	25,00,000	1	44.94	11,23,40,722	Open Market
06-Aug-20	20,11,275	1	44.89	9,02,77,520	Open Market
10-Aug-20	15,00,000	1	43.86	6,57,91,930	Open Market
14-Jul-21	(81,70,000)	1	120.00	(98,04,00,000)	Buyback
Total	68,62,95,432				
Maximum nu	mber of Equity S	hares intended	to be tende	ered	1.14.00.000

### \*(Cost of acquisition/value of buyback as per books of accounts of Welspun Group Master Trust)

### NODEFAULTS

There are no defaults subsisting in payment of dividend or repayment of any term loans to any shareholder or financial institution or banking company (including interest payable thereon), as the case may be. Further the Company has not issued any deposits, debentures or preference shares.

- CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF BUY-BACK REGULATIONS AND
- The Company shall not issue any shares or other securities (including by way of bonus) till the date of expiry of the Buy-back period:
- The Company shall not raise further capital for a period of one year, from the expiry of the Buy-back period, except in discharge of subsisting obligations
- The Company shall not withdraw the Buy-back after the letter of offer is filed with SEBI or the public announcement The Company shall not Buy-back locked-in equity shares and non-transferable shares or other specified
- securities till the pendency of the lock-in or till the shares or other specified securities become transferable The Company shall transfer from its free reserves including securities premium, a sum equal to the nominal value
- $of the \ Equity \ Shares \ purchased \ through \ the \ Buy-back \ to \ the \ Capital \ Redemption \ Reserve \ Account \ and \ the \ details$ of such transfer shall be disclosed in its subsequent audited financial statements:
- All the Equity Shares of the Company are fully paid-up;
- The Company hereby confirms that public shareholding post Buy-back will not fall below the minimum level required as per Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act;
- The Company, as per the provisions of Section 68(8) of the Companies Act, will not issue 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 6 months after the completion of the Buy-back except by way of bonus issue conversion of preference shares or debentures into Equity Shares:
  - The Company shall not buy-back its Equity Shares so as to delist its Equity Shares from the stock exchanges; The Company shall not buy-back out of the proceeds of an earlier issue of the same kind of shares or same kind of
- other specified securities: 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 Buy-back based on both the audited standalone and consolidated financial statements of the Company as on March 31, 2023; The Company shall not directly or indirectly purchase its Equity Shares through any subsidiary company including
- its own subsidiary companies or through any investment company or group of investment companies; The Company shall not Buy-back its Equity 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 Buy-back; 9.15 There are no defaults subsisting in the repayment of deposits or interest thereon, redemption of debentures or
- interest thereon or redemption of preference shares or payment of dividend or repayment of any term loans or interest payable thereon to any shareholder or financial institution or banking company, as the case may be;

- That the Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act; 9.16
- 9.17 That funds borrowed from banks and financial Institutions, if any, will not be used for the Buy-back
- 9.18 The Company shall not make any offer of Buy-back within a period of one year reckoned from the date of expiry of Buy-back period of the preceding offer of Buy-back, if any, unless permitted under the SEBI Regulations
- 9.19 As per Regulation 5(i)(c) and Schedule I(xii) of the SEBI Buy-Back Regulations, Company has confirmed that there is no breach of any covenants of the loans taken from all the lenders including the consortium of lenders. Further, the consortium of lenders have also confirmed the same in the consortium meeting held on April 28, 2023.

#### CONFIRMATIONS FROM THE BOARD

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 that:

- (i) that immediately following the meeting of the Board of Directors i.e. April 27, 2023 ("Board Resolution) with regards to the proposed Buy-back, there will be no grounds on which the Company could be found unable to
- (ii) As regards the Company's prospects for the year immediately following the Board Meeting Date and having regard to the Board's intention with respect to the management of 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 Board Meeting Date i.e., April 27, 2023; and
- (iii) In forming an opinion for the above purposes, the Board has taken into account the liabilities (including prospective and contingent liabilities), as if the Company was being wound up under the provisions of the Companies Act, 2013 and the Insolvency and Bankruptcy Code, 2016, as amended from time to time, as
- REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S AUDITORS ON PERMISSIBLE CAPITAL PAYMENT AND OPINION FORMED BY DIRECTORS REGARDING INSOLVENCY The text of the Report dated April 27, 2023 of SRBC & COLLP, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below

Independent Auditor's Report on the proposed buy back of equity shares pursuant to the requirements of Section 68 and Section 70 of the Companies Act, 2013 and Clause (xi) of Schedule I of 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 400013 Maharashtra, India

- This Report is issued in accordance with the terms of our service scope letter dated April 26, 2023 and master engagement agreement October 5, 2022 with Welspun India Limited
- The proposal of Welspun India Limited (the "Company") to buy back its equity shares in pursuance of the provisions of Section 68 and 70 of the Companies Act, 2013 ("the Act") and Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("the SEBI Buyback Regulations") has been approved by the Board of Directors of the Company in their meeting held on April 27, 2023. The Company has prepared the attached "Statement of determination of the amount of permissible capital payment for proposed buyback of equity shares" (the "Statement") which we have initialed for identification purposes only.

#### Board of Directors Responsibility

- The preparation of the Statement 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.
- The Board of Directors are responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, will not be rendered insolvent within a period of one year from that date of board meeting. The Board of Directors are also responsible for ensuring that the  $Company \ complies \ with \ the \ requirements \ of the \ Act \ and \ SEBI \ Buyback \ Regulations.$

#### Auditor's Responsibility

- Pursuant to the requirements of the Act and SEBI Buyback Regulations, it is our responsibility to provide
  - (i) Whether we have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for year ended March 31, 2023.
  - (ii) Whether the amount of permissible capital payment for the proposed buyback of the equity shares as included in the Statement has been properly determined in accordance with the provisions of Section 68(2)(c) of the Act and Regulation 4(i) read with proviso to Regulation 5(i)(b) of the SEBI Buyback Regulations
  - (iii) Whether the Board of Directors have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from that date of board meeting.
- The audited standalone and consolidated financial statements, referred to in paragraph 5(i) above, have been audited by us on which we issued an unmodified audit opinion vide our reports dated April 27, 2023. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Act 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
- 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
- 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.
- Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
- A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Our procedures included the following 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, 2023. We have obtained and read the audited standalone and consolidated financial statements for the year ended March 31, 2023 including the unmodified audit
  - opinions dated April 27, 2023; ii) Read the Articles of Association of the Company and noted the permissibility of buyback;
  - iii) Traced the amounts of paid share capital and free reserves as mentioned in Statement from the audited standalone and consolidated financial statements for the year ended March 31, 2023.
  - iv) Obtained the minutes of the meeting of the Board of Directors in which the proposed buy-back was approved and compared the buy-back amount with the permissible limit computed in accordance with section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations detailed in the Statement
  - v) Examined that the ratio of debt owned by the Company, if any, is not more than twice the capital and its free reserves after such buyback on a standalone as well as consolidated basis for the year ended March 31, 2023;
  - vi) Examined that all shares for buyback are fully paid-up;

financial statements for year ended March 31, 2023

- vii) Obtained the minutes of the meeting of the Board of Directors in which the proposed buy-back was approved and read that Board had formed the opinion as specified in SEBI Buyback Regulations on reasonable grounds that the Company will not, having regard to the state of affairs, be rendered insolvent
- within a period of one year from that date viii) Obtained necessary representations from the management of the Company.

- Based on our examination as above, and the information and explanations given to us, we report that: 11. (i) We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated
  - (ii) The amount of permissible capital payment for proposed buyback of the equity shares as included in the  $Statement\ has\ been\ properly\ determined\ in\ accordance\ with\ the\ provisions\ of\ Section\ 68(2)(c)\ of\ the\ Act\ and$ Regulation 4(i) read with proviso of Regulation 5(1)(b) of the SEBI Buyback Regulations
  - (iii) the Board of Directors have formed the opinion as specified in clause (x) of Schedule I of the SEBI Buyback Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, will not be rendered insolvent within a period of one year from that date of the above board meeting

## Restriction on Use

The Report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of Section 68 and Section 70 of the Act read with Clause (xi) of Schedule I of SEBI 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 letter of offer to be filed with the Securities and Exchange Board of India, the stock exchanges, the Registrar of Companies the National Securities Depository Limited and the Central Depository Securities (India) Limited, 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. 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 Anil Jobanputra

Membership Number: 110759

UDIN-23110759BGVZRX5953 Place of Signature: Mumbai

Date: April 27, 2023 Annexure A - Statement of Permissible Capital Payment (including premium) as at 31 March 2023

68(2)(c) of the Act and provisions of clause 4(i) and 5(i)(b) under the Buyback Regulations of SEBI, based on annual audited standalone and consolidated financial statements as at and for the year ended 31 March 2023

Computation of amount of permissible capital payment towards buyback of equity shares in compliance with Section

Amount (Rs in Crores) Standalone Consolidated Particulars Paid-up equity capital as at 31 March 2023 (A) 98.81 Free reserves as at 31 March 2023: - Retained earnings 3.116.48 3.517.95 - General reserve 71.47 93.47 iii 123.81 123.81 Securities premium (74.71 (74.71) Treasury reserve įν B = i + ii + iii + iv3,237.05 3,660.52 Total free reserves Total paid-up equity share capital and free reserves C = A+B 3,335.86 3,759.33 Maximum amount permissible for buy back under Section C \*25% 833 939 68 of the Companies Act 2013 and Regulation 4(i) of the Buyback Regulations ie. 25% of the aggregate of the total paid up capital and free reserves Maximum amount permissible for buy back under the proviso to Regulation 5(i)(b) of the Buyback Regulations 375 C \*10% 333 ie. 10% of the aggregate of the total paid up capital and free reserves. Amount proposed by Board Resolution dated 27 April 2023 approving the buy back 195

#### Note

- The amounts of paid up equity capital and free reserves as at 31 March 2023 have been extracted from the (i) annual audited standalone and consolidated financial statements of the Company as at and for the year ended
- Capital redemption Reserve, Capital Reserve, Share-based Payment Reserve, Hedging Reserve Account, Foreign Exchange Translation Reserve and FVOCI equity instruments Reserve have not been considered for the se of above computation
- As per Companies Act, 2013 for the purpose of section 68 free reserves include securities premium.
- Statement of Debt owed funds to paid-up capital and free reserves after buy back of equity shares as per section 68(2)(d) of the Companies Act, 2013

	Standalone	Consolidated
(A)	35.78	971.95
(B)	876.56	1,378.45
C = A + B	912.34	2,350.40
(D)	3,335.86	3,759.33
(E)	195	195
F = D - E	3,140.86	3,564.33
C/F	0.29	0.66
_	(B) C = A + B (D) (E) F = D - E	(B) 876.56 C = A + B 912.34 (D) 3,335.86 (E) 195 F = D - E 3,140.86

#### Name: Shashikant Thorat

Company Secretary

Membership No: 6505 Date: April 27, 2023

Unquote

#### 12. PRIOR APPROVALS FROM LENDERS

As on the date of this Public Announcement, the Company has outstanding facilities with lenders. It is confirmed that there is no breach of any covenants of the loans taken from all the lenders including the consortium of lenders. Further, the consortium of lenders have also confirmed the same in the consortium meeting held on April 28, 2023.

#### RECORD DATE AND SHAREHOLDER'S ENTITLEMENT

- As required under the Buy-Back Regulations, the Company has fixed the Record Date as May 10, 2023 for the purpose of determining the entitlement and the names of the shareholders, who will be eligible to participate in the . Buv-back (the "Eligible Shareholders")
- 13.2 In due course, Eligible Shareholders will receive a letter of offer in relation to the Buy-back ("Letter of Offer") along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback. Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and tender shares in the Buy-back. The dispatch of the Letter of Offer shall be through electronic mode via email only, within two (2) working days from the Record Date and that in case any shareholder requires a physical copy of the Letter of Offer a request has to be sent to the Company or Registrar to the Buy-back to receive a copy of the letter of offer in physical form and the same shall be provided.
- 13.3 The Equity Shares to be bought back as a part of this Buy-back are divided into two categories:
  - Reserved category for small Shareholders ("Reserved Category"); and
  - 2. General category for all other Shareholders ("General Category").
- 13.4 As defined in Regulation 2(i)(n) of the Buy-Back Regulations, a 'small shareholder' means a shareholder of a company, who holds shares or other specified securities whose market value, on the basis of closing price of shares or other specified securities, 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 ₹2,00,000/- (Rupees Two Lakhs Only).
- 13.5 In accordance with the proviso to Regulation 6 of the Buy-Back Regulations, 15% (Fifteen per cent) of the number of Equity Shares which the Company proposes to buy back, or number of Equity Shares entitled as per shareholding of small shareholders as on the Record Date, whichever is higher, shall be reserved for the small shareholders as part of this Buy-back.
- 13.6 On the basis of shareholding as on the Record Date, the Company will determine the entitlement of each Eligible Shareholder to tender their Equity Shares in the Buy-back. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buy-back applicable in the category to which such Eligible Shareholder belongs. The final number of Equity Shares that the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered by such Eligible Shareholder. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder.
- In accordance with the Buy-Back Regulations, in order to ensure that the same Eligible Shareholder with multiple demat accounts/ folios do not receive a higher entitlement under the small shareholder category, the Equity Shares held by such Eligible Shareholder with a common Permanent Account Number ("PAN") shall be clubbed together for determining the category (small shareholder or general) and entitlement under the Buy-back.
  - 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 Shareholders holding physical shares, where the sequence of PANs is identical, the Company will club together the equity shares held in such cases. Similarly, in case of Eligible Shareholders holding physical shares, 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 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-account and have a different demat account nomenclature based on information prepared by the Registrar and Transfer Agent (the "Registrar") as per the shareholder records received from the depositories. Further, the Equity Shares held 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.
- 13.8 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in other category.
- Shareholders' participation in the Buy-back is voluntary. Eligible Shareholder can choose to participate and get cash in lieu of shares to be accepted under the Buy-back or they may choose not to participate and enjoy a resultant increase in their percentage shareholding post Buy-back, without additional investment. Eligible Shareholders may also tender a part of their entitlement. Eligible Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to nonparticipation of some other Shareholders, if any.
- 13.10 The maximum tender under the Buy-back by any Eligible Shareholder of the Company cannot exceed the number of Equity Shares held by such Eligible Shareholder of the Company as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.
- 13.11 The Equity Shares tendered as per the entitlement by the Eligible Shareholder as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in Buy-Back Regulations. The settlement of tenders under the Buy-back will be done using the "Mechanisms for acquisition of shares through Stock Exchange" notified by SEBI Circulars. If the Buy-back entitlement for any Eligible Shareholder is not a round number (i.e. not a multiple of 1 Equity Share), then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buy-back. The Small Shareholders whose entitlement would be less

- than 1 Equity Share may tender additional Equity Shares as part of the Buy-back and will be given preference in the acceptance of one Equity Share, if such Small Shareholders have tendered for additional Equity Shares.
- 13.12 Detailed instructions for participation in the Buy-back (tendering of Equity Shares in the Buy-back) as well as the relevant timetable will be included in the Letter of Offer which will be sent in due course to the Eligible Shareholders. Eligible Shareholders which have registered their email ids with the depositories / the Company, shall be dispatched the Letter of Offer through electronic means. If Eligible Shareholders wish to obtain a physical copy of the Letter of Offer, they may send a request to the Company or Registrar at the address mentioned at paragraphs 13 and 14 below.

#### PROCESS AND METHODOLOGY FOR THE BUY-BACK

- The Buy-back shall be available to all Eligible Shareholders. The Buy-back shall be undertaken on a proportionate basis through the tender offer process prescribed under Regulation 4(iv)(a) of the Buy-Back Regulations. Additionally, the Buy-back shall, subject to applicable laws, be facilitated by tendering of Equity Shares by the Eligible Shareholders and settlement of the same, through the stock exchange mechanism as specified in the
- The Company has appointed DAM Capital Advisors Limited, as the registered broker to the Company (the "Company Broker") to facilitate the process of tendering of Equity Shares through the stock exchange mechanism for the Buy-back as described in paragraph 14.4 below. In the tendering process, the Company Broker may also process the orders received from the Eligible Shareholders. The details of the Company Broker are as

#### **DAM Capital Advisors Limited**

One BKC, Tower C, 15th Floor, Unit No. 1511, Bandra Kurla Complex,

Bandra (East), Mumbai 400 051 Maharashtra, India

Tel: +91 22 4202 2500

E-mail: rajesh@damcapital.in Website: www.damcapital.in

Contact Person: Raiesh Tekadiwala

CIN: U99999MH1993PLC071865

SEBI Registration Number: INZ000207137 Validity Period: Permanent

The Company will request NSE to provide a separate Acquisition Window to facilitate placing of sell orders by Eligible Shareholders who wish to tender their Equity Shares in the Buy-back. The details of the platform will be as specified by NSE from time to time. In the event the Shareholder Broker(s) (as defined below) of any Eligible Shareholder is not registered with NSE as a trading member/stock broker, then that Eligible Shareholder can approach any NSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through the NSE registered stock broker (after submitting all details as may be required by such NSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other NSE registered broker, Eligible Shareholders may approach Company's Broker for guidance to place their bids.

14.4 At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company

- through the Company Broker. During the tendering period, the order for selling the Equity Shares will be placed by the Eligible Shareholders through their respective stock brokers (each, a "Shareholder Broker") during normal trading hours of the secondary market. In the tendering process, the Company 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 14.5 The Buy-back 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 ("RBI") under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.
- 14.6 The reporting requirements for non-resident shareholders under RBI, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/or the Shareholder Broker through which the Eligible Shareholder places the bid

#### 14.7 Procedure to be followed by Shareholders holding Equity Shares in dematerialised form:

- Eligible Shareholders who desire to tender Equity Shares held by them in dematerialised form in the Buy-back would have to do so through their respective Shareholder Broker by indicating to such Shareholder Broker the details of the Equity Shares they intend to tender under the Buy-back.
- The Shareholder Broker would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buy-back using the Acquisition Window of NSE. For further details, Eligible Shareholders may refer to the circulars to be issued by NSE and/or NSE Clearing Limited (the "Clearing Corporation"
- The details of the settlement number shall be provided in the issue opening circular that will be issued by the NSE and/or Clearing Corporation
- 14.7.4 A lien shall be marked in demat account of the Eligible Shareholders for the Equity Shares tendered in the Buyback. The details of Equity Shares marked as lien in the demat account of the Eligible Shareholders shall be provided by Depositories to the Clearing Corporation.
- In case, the demat account of the Eligible Shareholders is held in one depository and clearing member pool and clearing corporation account is held with other depository, the Equity Shares tendered under the Buy-back shall be blocked in the shareholders demat account at the source depository during the tendering period. Inter Depository Tender Offer ("IDT") instruction shall be initiated by shareholder at source depository to clearing member pool/ clearing corporation account at target depository. Source depository shall block the shareholder's securities (i.e., transfers from free balance to blocked balance) and sends IDT message to target depository for
- For custodian participant orders, for dematerialised Equity Shares, early pay-in is mandatory prior to confirmation of the order by the custodian participant. The custodian participant 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, order modification shall revoke the custodian participant confirmation and the revised order shall be sent to the custodian participant again for confirmation.
- Upon placing the bid, the Shareholder Broker shall provide a transaction registration slip ("TRS") generated by the NSE Bidding System to the Eligible Shareholder on whose behalf the bid has been placed. The TRS will contain the details of order submitted such as bid ID number, application number, Depository Participant ID, client ID, number of Equity Shares tendered, etc.
- 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 NSE Bidding System, the bid by such Eligible Shareholder shall be deemed to have been accepted.
- Procedure to be followed by registered Equity Shareholders holding Equity Shares in the physical form: In accordance with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, Eligible Shareholders holding Equity Shares in physical form can participate in the Buy-back. The procedure is
- Shareholders who are holding Equity Shares in the physical form and intend to participate in the Buy-back will be required to approach their respective Shareholder Broker along with the complete set of documents for verification procedures to be carried out. The documents include (i) the tender form duly signed (by all Shareholders in case 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 same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company, (iv) self-attested copy of the Shareholder's PAN Card, (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 has deceased, as may be applicable. In addition, if the address of the Shareholder has undergone a change from the address reflected 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: (i) valid Aadhar Card, (ii) Voter identity card, or (iii) Passport.
- Based on the aforesaid documents, the Shareholder Broker shall place the bid on behalf of the Fligible Shareholder who is holding Equity Shares in physical form and intend to tender Equity Shares in the Buy-back using the Acquisition Window of NSE. Upon placing the bid, the Shareholder broker shall provide a TRS generated by the NSE Bidding System to the Eligible Shareholder. The TRS will contain the details of order submitted such as folio number. Equity Share certificate number, distinctive number, number of Equity Shares tendered, etc.
- Each Shareholder Broker or Shareholder is required to deliver the original share certificate(s) and documents as mentioned in paragraph 14.8.1 along with the TRS (containing details of order submitted including the bid identification number, the application number, folio number, certificate number, distinctive numbers and the number of Equity Shares tendered) either by registered post or courier or hand delivery to the Registrar on or before the offer closing date. The envelope should be super scribed as "Welspun India Limited - Buy-back 2023". One copy of the TRS will be retained by Registrar and it will provide acknowledgement of the same to such Shareholder Broker or Shareholder.
- Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the Buy-Back Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the NSE shall display such bids as "unconfirmed physical bids". Once, Registrar confirms the bids it will be treated as "Confirmed Bids"

- Modification or cancellation of orders will only be allowed during the tendering period of the Buy-back.
- The cumulative quantity of Equity Shares tendered shall be made available on the website of NSE www.nseinda.com, throughout the trading session and will be updated at specific intervals during the tendering
- period. The Company will not accept Equity Shares tendered for the Buy-back which under restraint order of the court 14.11 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. 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 Buy-back before the closure of the tendering period of

#### METHOD OF SETTLEMENT

Upon finalization of the basis of acceptance as per the Buy-Back Regulations:

- The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market
- 15.2 The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buy-back to the Clearing Corporation's bank accounts as per the prescribed schedule. The settlement of fund obligation for dematerialized shares shall be effected as per the SEBI circulars and as prescribed by NSE and Clearing Corporation from time to time. For dematerialized shares accepted under the Buy-back, 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 Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/ the concerned bank, due to any reason, such funds will be transferred to the concerned Shareholder Broker' settlement bank account for onward transfer to such Eligible Shareholders holding Equity Shares.
- In case of certain Eligible Shareholders such as NRI, non-residents, etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Shareholder Brokers settlement bank account for onward transfer to the Eligible Shareholders. For this purpose, the client type details would be collected from the Registrar to the Buyback or depositories, whereas funds pay out pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the NSE and the Clearing Corporation from time to time. Details in respect of shareholder's entitlement for tender process will be provided to the Clearing Corporation by
- the Company or Registrar to the Buy-back. On receipt of the same on settlement date, Clearing Corporation will cancel lien on the excess or unaccepted blocked shares in the demat account of the shareholder and all blocked shares mentioned in the accepted bid will be transferred directly to the escrow account of the Company (the "Demat Escrow Account") provided it is indicated by the Company's Broker or it will be transferred by the Company Broker to the Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the NSE.

If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Shareholder Broker's depository pool account for onward transfer to the shareholder.

- In the case of inter-depository/ IDT, the Clearing Corporation will cancel the excess or unaccepted shares in target depository. The source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from the Clearing Corporation or automatically generated after matching with Bid accepted detail as received from the Company or the Registrar to the Buy-back. Post receiving the IDT message from target depository, source depository will cancel/ release excess or unaccepted block shares in the demat account of the Eligible Shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/ message received from target depository to the extent of accepted bid shares from Eligible Shareholder's demat account and credit it to the Clearing Corporation settlement account in target depository on settlement date
- Any excess or unaccepted Equity Shares, in physical form, pursuant to proportionate acceptance/rejection will be returned back to the Eligible Shareholders directly by the Registrar. The Company is authorized 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 Buy-back by Eligible Shareholders holding Equity Shares in the physical form. Each Shareholder Broker will issue contract note and pay on behalf of the Shareholder the consideration for the Equity Shares accepted under the Buy-back and return the balance unaccepted Equity Shares to their respective clients. The Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buy-back. Shareholders who intend to participate in the Buy-back should consult their respective Shareholder Broker for
- payment to them of any cost, charges and expenses (including brokerage) that may be levied by the respective Shareholder Broker upon the Shareholders for tendering Equity Shares in the Buy-back. The Buy-back consideration received by the Shareholders, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Company and the Manager to the Buy-back accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Shareholders tendering their Equity Shares in the Buy-back.
- The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Eligible Shareholders' sole risk. Eligible Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer
- The Equity Shares lying to the credit of the Demat Escrow Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buy-**Back Regulations**

#### **COMPLIANCE OFFICER**

holidays

The Company has designated the following as the Compliance Officer for the Buy-back:

Mr. Shashikant Thorat Company Secretary and Compliance Officer

Welspun India Limited

6th Floor, Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013

Tel No.: +91 22 6613 6000

E-mail ID: companysecretary\_wil@welspun.com Shareholders may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours, being 10:00 a.m. to 5:00 p.m. on all working days except Saturday, Sunday and public

#### REGISTRAR TO THE BUY-BACK AND INVESTOR SERVICE CENTRE

In case of any queries, the Shareholders may also contact the RTA during working hours, being 10:00 a.m. to 5:00 p.m. on all working days except Saturday, Sunday and public holidays at the following address

### **LINK**Intime

LINK INTIME INDIA PRIVATE LIMITED

C-101, 1st Floor, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, India Tel: +91 810 811 4949 E-mail: welspunindia.buyback2023@linkintime.co.in Website: www.linkintime.co.in Contact Person: Mr. Sumeet Deshpande SEBI Registration Number: INR000004058 Validity Period: Permanent

CIN: U67190MH1999PTC118368 MANAGER TO THE BUY-BACK



#### **DAM Capital Advisors Limited** One BKC, Tower C. 15th Floor, Unit No. 1511, Bandra Kurla Complex

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Tel: +91 22 4202 2500

E-mail: wil.buyback@damcapital.in

Website: www.damcapital.in

Contact Person: Chandresh Sharma/ Nidhi Gupta SEBI Registration Number: MB/INM000011336

Validity Period: Permanent CIN: U99999MH1993PLC071865

#### DIRECTORS RESPONSIBILITY

Place: Mumbai

In terms of Regulation 24(i)(a) of the Buy-Back Regulations, the Board accepts full and final responsibility for the information contained in this Public Announcement and confirms that such document contains true, factual and material information and does not contain any misleading information

### For and on behalf of the Board of Directors of WELSPUN INDIA LIMITED

Sd/-Dipali Goenka Rajesh Mandawewala CEO & Managing Director **Executive Vice Chairman** (DIN-00007199) (DIN-00007179) Date: April 28, 2023

Shashikant Thorat Company Secretary (Membership No FCS: 6505)

CONCEPT

#### FINANCIAL EXPRESS

## WELSPUN INDIA HOME TEXTILES

## **WELSPUN INDIA LIMITED**

t Marg, Lower Parel (West), Mumbai- 400 013, Maharashtra, India. x: Mr. Shashikant Thorat, Company Secretary & Compliance Officer Registered Office: Welspun City, Village Versammedi, Taluka A CIN: L17110GJ1985PLC033271; Tel: +91 22 6613 6000; Fax:

#### PUBLIC ANNOUNCEMENT

FURLIC ANNOUNCEMENT

FOR THE ATTENTION OF THE EQUITY SHAREFOLDERS I SEREPICIAL OWNERS OF THE EQUITY SHARES OF
WELSPUIN INDIAL MINTED FOR THE BUYBACK OF EQUITY SHARES ON A PROPORTIONATE BASIS THROUGH
TENDER OFFER DOUTE LUNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF
SECURITIES) REGULATIONS, 2018, AS AMENDED.

ECURITIES; REGULATIONS, 2014, AS AMENDED.

Is guide announcement ("Public Announcement") is made in relation to the buy-back of fully paid-up equity shares wing a face value of 11 in Rupeo Chro only) each time "Equity Shares" by Welspun India Limited ("the Company") rough a harder offer reale using the Stock Exchange mendansin in accordance with Securities and Exchange Benefic ("ESEP)" control (ENCEP)\*DICIO/EXCLUTIONS deated April, 2019 has with the contract EFDEC/EXCRIP/DICIONS ("ESEP)\*CONTROL ("EXCRIPIONS") and control ("ESEP)\*CONTROL ("EXCRIPIONS") and CONTROL ("ESEP)\*CONTROL ("ES

and amendments from time to lime (the "Buy-Black Regulations"), interference and intercepting the phaseholders").

OFFER TO BUY-BLACK UP TO 1,62,9,000 (ONE CRORE SIXTY TWO LAKHS FIFTY THOUSAND) FULLY PAID-UP

FOULTY SHARES OF 51 - LEACH AT A PRICE OF € 120. EURDES ONE HUNDRED AND TWENTY ONLY) (THE

"BUY-BLACK OFFER PRICE") PER FOULTY SHARE PAYABLE IN CASH ON A PROPORTIONATE BASIS FROMALL THE EQUITY SHAREFOLD ERSIBERFOLLA UNMERS OF EQUITY SHARES OF THE COMMANY THROUGH TENDER OFFER PROCESS USING THE STOCK EXCHANGE MECHANISM

TENDER OFFER PROCESS USING THE STOCK EXCHANGE MECHANISM

- regard study members rang and conform exactly to the total figure given; and (i) the sum of the numbers in a column or in central tables may not conform exactly the betal figure; given for that column or row.

  DETALS OF THE BUY-BACK OFFER AND THE OFFER PRICE

  The Board Of Directors of the Company in the "Board" yill still smeeling held on April 27, 2023 (the "Board Meeting Date") has subject to such approvals of regulatory and/or statutory authorities as may be required under pagicabel laws, approvals to proper the proposal of the buy-back of the 1,625,000 (00 Foor Start) You Labsh Effly Thousand] Equity Shares representing 1,64% of the buy-back of the 1,625,000 (00 Foor Start) You Labsh Effly Thousand] Equity Shares representing 1,64% of the but ell Equity Shares in the total issued and point-up Equity Thousand] Equity Shares representing 1,64% of the but ell Equity Shares in the total issued and point-up Equity Shares capital and the Company) from the Share-obless as on Record Date (as defined below), at a price of 120/cff(Quees Color Hundred and Therrity Chris) per Equity Shares (the "Buy-back Offer Price") payable in cash for a gargegate amount on decreasing 47, 150,000,000.00° (Regoon Color the Share Capital Shares Capital Regards and Color the Corregan) are of the state of the Corregan (as of the Shares Capital Regards and Color the Corregan) are of the state of the Correganies of the Correganies of the Correganies (Shares Capital Ruties"), and the Correganies (Shares Act, "Use far same flow"), the Societies and Ecchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Shares Capital Ruties"), and the Correganies (Shares Act, "Use Same Regulations," the Societies and Ecchange Board of India (Listing Obligations and Disclosure Requirements) Regulations and the Shares Capital Ruties", and the Correganies (Shares Act, "Use Same Shares and Ecchange Board of India (Listing Obligations and Disclosure Requirements) Regulations as may be miceasiary, and subject to c

- account, as per the islated and administration and consciousless transcious statements of the Company for the financial year cented March 31, 2023 in accordance with the provision of the Companie Act and the Buy-Back Regulations. Under the Buy-Back Regulations and the Companies Act, the maximum number of Equity Shares that can be bought in any financial year centred exceed 25% of the best along white the bodity paid up exply shares that can be bought in any financial year centred exceed 25% of the bodity and the bodity paid up exply shares that can be bought in any financial year centred exceed 25% of the bodity and the bodity paid up exply shares that can be body and the share of the shares of the shares

- yo of this Public Announcement is available on the website of the Company at <a href="https://www.weispunindia.com">www.weispunindia.com</a> and the gager to the Buy-back at www.damcapitalin and is expected to be available on the website of SEBI at west year, we see the garden of the website of the Stock Exchanges at <a href="https://www.bseindia.com">www.bseindia.com</a> website of the Stock Exchanges at <a href="https://www.bseindia.com">www.bseindia.com</a> website of the website of the Stock Exchanges at <a href="https://www.bseindia.com">www.bseindia.com</a> website of the website of the Stock Exchanges at <a href="https://www.bseindia.com">www.bseindia.com</a> website of the Stock Exchanges at <a href="https://www.bseindia.com">www.bseindia.com</a> and the website of the Stock Exchanges at <a href="https://www.bseindia.com">www.bseindia.com</a> website of the Stock Exchanges at <a href="https://wwww.bseindia.com">www.bseindia.com</a> website of t

#### NECESSITY/RATIONALE FOR BUY-BACK

- The Buy-back will help the Company to return surplus cash to its members, holding equity shart tendering under the Buy-back, broadly in proportion to their shareholding, thereby enhancing the return to the members;
- return to the members:

  The Buy-back, which is being implemented through the Tender Offer route as prescribed under the Buy-Back. Regulations, would involve allocation of higher of number of shares as per their entitlement or 15% of the number of shares to be bought back, reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "small shareholders". The Buy-back may help in improving return on equity, by reduction in the equity base, thereby leading to joint microsain is shareholder villue. The Buy-back will not in any manner impair the ability of the Company to pursue growth opportunities or ment its cash requirements for business operations and for continued capital investment, and and either required.
- The Buy-back gives an option to the members holding equity shares of the Company, who can choose to participate and get cash in lieu of equity shares to be accepted under the Buy-back offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buy-back, without

#### MAXIMUM NUMBER OF SECURITIES THAT THE COMPANY PROPOSES TO BUY-BACK

The Company proposes to Buy-back up to 1,82,50,000 (One Crore Sixty Two Lakhs Fifty Thousand) Equity shares of the Company (representing 1,64% of the total number of Equity Shares in the paid-up Equity Share socials of the Company as at March 31, 2023).

FINANCIES.

The maximum amount required for Buy-back will not exceed ₹ 1,95,00,00,000/- (Rupees One Hundred and Ninety Five Cores Only) excluding Transaction Cost. The Maximum Buy-back Size constitutes 5,85% and 5,15% of 5 and 5,00% of the aggregate Cruity Share capital and five reserves (including securities premium account) as per the latest audited sandation and consolidated financial statements of the Company as on March 31, 2023, respectively, which is within the prescribed intel of Vise. audiest samations and continuous training the Buy-back (including the Training as on Warton 31, 2022, respectively, which is within the prescribed limit of 10 tills.

The funds required for the implementation of the Buy-back (including the Training Cost) will be sourced out of free reserves (including securities premium account) of the Company and/or such other source as may be permitted by the Buy-Back Regulations or the Companies Act.

The Company shall transfer from its free reserves (including securities premium account), a sum equal to the nominal value of the Equity Shares so bought back to the Capital Redemption Reserve Account, and details of

#### MAXIMUM PRICE FOR BUY-BACK OF THE EQUITY SHARES AND THE BASIS OF ARRIVING AT BUY-BACK OFFER PRICE

The Equity Shares are proposed to be bought back at a price of ₹ 120/- (Rupees One Hundred and Twenty Only)

per Equity Share. The Buy-back Offer Price has been arrived at after considering various factors such as the accumulated free reserves (including securities premium Account) as well as the cash liquidity reflected in audited standations and consolidated financial statements of the Company for the financial year March 31.2037, the subsequent the developments, the prevailing market price of the Equity Shares of the Company before the announcement of Board Meeting for consideration of Buy-back, the net worth of the Company and the impact of the Buy-back on the twp financial ratios of the Company.

- e Buy-back Price represents: premium of 67.24% and 69.59% over the volume weighted average market price of the Equity Shares on the NSE and the BSE; respectively, during the 3 (three) months preceding April 24, 2023, being the date of intimation to the Stock Euchanges regarding the Board Meeting Date to consider the Buy-back ("Intimation
- premium of 49.23% and 50.69% over the volume weighted average market price of the Equity Shares on the NSE and BSE respectively, during the 2 (two) weeks period preceding Intimation Date.

- iii. premium of 43.80% and 43.76% over the closing price of the Equity Shares on the NSE and the BSE respectively, as on April 27, 2023, being the day preceding the Intimation Date.
  iv. premium of 37.85% and 37.84% over the closing price of the Equity Share on NSE and BSE, respectively, as on the Board Meeting Date.
- on the obsort weeting uses. The classing market price of the Equity Shares as on the day preceding the Intimation Date was \$ \$ 3.45 and \$ \$ 8.3.47 and as on the Bodd Weeting Date was \$ \$ 7.05 and \$ 7.05 on the NSS and the BSS, respectively during Section Significant Control of the Comparison of the Control of the Comparison of the Control of the Con
- DETAILS OF PROMOTERS, MEMBERS OF THE PROMOTER GROUP, PERSONS IN CONTROL AND DIRECTORS OF PROMOTERS AND MEMBERS OF THE PROMOTER GROUP, SHAREHOLDING AND OTHER DETAILS.

Sr. No.	Name of Shareholder	Category	No. of Equity Shares held	% of issued Equity Share Capital (on fully diluted basis)
1	Mr. Balkrishan Goenka	Promoter	4,90,660	0.05
2	Ms. Dipali Goenka	Promoter	7,50,400	0.08
3	Mr. Rajesh Mandawewala	Promoter	1,030	Negligible
4	Balkrishan Gopiram Goenka, Trustee of Welspun Group Master Trust	Promoter	68,62,95,432	69.46
4	Ms. Radhika Goenka	Promoter Group	20,08,600	0.20
6	Balkrishan Gopiram Goenka, K arta of Balkrishan Goenka HUF	Promoter Group	1,93,320	0.02
7	Aryabhat Vyapar Private Limited	Promoter Group	54,24,020	0.55
8	MGN Agro Properties Private Limited	Promoter Group	1,000	Negligible
	Total		69.51,64.462	70.36

Sr. No.	Directors of Promoter Group	No. of Equity Shares held	% of issued Equity Share Capital of Welspun India Limited (on fully diluted basis)
1	Mr. Devendra Patil (Director of Aryabhat Vyapar Private Limited)	5,010	Negligible
2	Mr. Lal Hotwani (Director of Aryabhat Vyapar Private Limited	32,000	Negligible
3	Ms. Dipali Goenka (Director of MGN Agro Properties Private Limited)	7,50,400	0.08
4	Ms. Radhika Goenka (Director of MGN Agro Properties Private Limited)	20,08,600	0.20

The aggregate number of Equity Shares purchased or sold by the promoters, members of the promoter group, directors of the promoter group companies and persons in control of the Company during a period of six months

preceding	g the Board Meet	ng Date, being Ap	rll 27, 2023 and	the date of this Pi	ublic Announceme	ent, is as follow
Name of Shareholder	Nature of Transaction	No. of Equity Shares	Minimum price (₹)	Date of Minimum Price	Maximum price (₹)	Date of Maximum Price

6.4 The aggregate shareholding of the directors and key managerial personnel of the Company as on the

Sr. No.	Name	Designation	Number of Equity Shares held	Percentage of issued share capital (%)
1	Mr. Balkrishan Goenka	Chairman and Non-Executive Non-Independent Director	4,90,660	0.05
2.	Mr. Rajesh Mandawewala	Vice Chairman and Executive Director	1,030	Negligible
3.	Ms. Dipali Goenka	CEO & Managing Director	7,50,400	0.08
4.	Mr. K. H. Viswanathan	Independent Director	1,50,000	0.02
5.	Mr. Shashikant Thorat	Company Secretary and Compliance Officer	10	Negligible

sept stated above, none of the Derection or other Key Managerial Personnel hold any Equity, Shares of the Company the date of the Soard Meeting is, April 27, 2023 and the date of the Publish Amount ment.

It is a considerable of the Soard Meeting is, April 27, 2023 and the date of this Publish Amount ment.

It is extended the Soard Meeting is, April 27, 2023 and the date of this Publish Amount ment.

It is extended to the Company to tender Equity Shares in the Buy-back:

It is extended to the Soard Meeting is and the Soard Meeting of the Company have the option to participate in the Buy-back. It is is regard to the soard persons sho can't in control of the Company have the option to participate in the Buy-back. In this regard their intention to participate in the Buy-back visit is the intention of Company for the Company have the option to participate in the Buy-back visit is their letter dated April 27, 2023 and offer up to maximum of 11, 40,000 cguly Shares is naccolarse with the provisions of Buy-Back Regulations out of 68,62,95,432 (representing 69,49%) Equity Shares need by them as on date of this Publish Amount mental to the Shares held by them as on date of this Publish Amount mental to the Shares held by them as on date of this Publish Amount mental to the Shares held by the sand on date of this Publish Amount mental to the Shares held by the sand on date of this Publish Amount mental to the Shares held by the sand on date of this Publish Amount mental to the Shares held by the sand on date of this Publish Amount mental to the Shares held by the sand on date of this Publish Amount mental to the Shares held by the sand on date of this Publish Amount mental to the Shares held by the sand on date of this Publish Amount mental to the Shares held by the sand th

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	68,62,95,432	1,14,00,000

Since the entire shareholding of the Balkinshan Copiran Goerina, Trustee of Welspun Group Master Trust is in dematerialised form, the details of the date and price of acquisition/sale of the Equity Shares of the Promoters and members of the Promoter group who intend to participate in the Buy-back is set out below.

Name of Promoter - Balkrishan Gopiram Goerika, Trustee of Welspun Group Master Trust

Date of Transaction	No. of Equity Shares	Nominal Value per share (₹)	Price Per Share (₹)	Acquisition/ Sale Consideration* (₹)	Nature of Transaction/ Consideration
26-Feb-18	93,990	1	63.40	59,58,966	Acquired vide inter-se transfer
21-May-19	67,90,78,913		0.37	25,05,00,000	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-20	9,37,999	1	32.28	3,02,77,622	Open Market
15-Mar-20	10,62,001	1	32.06	3,40,44,669	Open Market
17-Mar-20	21,30,000	1	27.77	5,91,56,267	Open Market
28-Jul-20	35,01,254	1	39.01	13,65,91,373	Open Market
29-Jul-20	16,50,000	1	39.58	6,53,04,176	Open Market
05-Aug-20	25,00,000	1	44.94	11,23,40,722	Open Market
06-Aug-20	20,11,275	1	44.89	9,02,77,520	Open Market
10-Aug-20	15,00,000	1	43.86	6,57,91,930	Open Market
14-Jul-21	(81,70,000)	1	120.00	(98,04,00,000)	Buyback
Total	68,62,95,432		-		
Maximum nu	mber of Equity S	hares intended	to be tend	ered	1,14,00,000

In the Company shall not such as a sound of the case of the company has not issued any deposits, debendure or perference shares.

CONFRIANTIONS FROM THE COMPANY AS PER THE PROVISIONS OF BUY-BACK REQUILATIONS AND THE COMPANY SHALL NOT SHAL

- buy-back period.

  The Company shall not raise further capital for a period of one year, from the expiry of the Buy-back period, except in discharge of subsisting obligations;

  The Company shall not withdraw the Buy-back after the letter of offer is filed with SEBI or the public announcement of the offer to Buy-back is made;

- or recovery coupy values in more.

  The Company shall not Buy-back locked-in equity shares and non-transferable shares or other specified securities tithe pendency of the lock-in or all the shartes or other specified securities become lost anneales able. The Company shall manufact from its fire reserves including securities permittin, a sum equal to the normal value of the Equity Shares purchased through the Buy-back to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent adulation famicial statements.
- All the Equity Shares of the Company are fully gaid-up;
  The Company hereby confirms that public shareholding post Buy-back will not fall below the minimum required as per Regulation 36 of the SELI Issian pobligations and Disclosure Requirements) Regulations, if the company hereby of any scheme of amalgamation or compromise or arrangement pursuant to the pro-orther Companies According to the Compa
- of the Companies Act;

  The Company as of the provisions of Section 68(8) of the Companies Act, will not issue same kind of shares or other securities including allotment of new shares under clause (a) of sub-section (1) of Section 62 or other securities including allotment of the sub-saction of the Buy-back except by any of broats size or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or defenting in the City Share and the subsidies of the subsidie
- The Company shall not buy-back out of the proceeds of an earlier issue of the same kind of shares or same kind of other specified securities;
- other specified securities:

  The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up Equity Shaller capital and free reserves (including securities premium account) after the Buy-back based on both the audited standardness and consolidated financial statements of the Company set on March 31, 2023.

  The Company shall not develop of indexipt pour backs as Equity hases through any subsidiary company including its own subsidiary companies or through any investment company or group of investment companies. The Company shall not Buy-backs (Supplied Shares from any person through agreement the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buy-back;
- Buy-back; There are no defaults subsisting in the repayment of deposits or interest thereon, redemption of debentures or interest thereon or redemption of preference shares or payment of dividend or repayment of any term loans or interest payable thereon to any shareholder or financial institution or banking company, as the case may be;

- 9.16 That the Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act
- 9.17 That funds borrowed from banks and financial Institutions, if any, will not be used for the Buy-back
- 9.18 The Company shall not make any offer of Buy-back within a period of one year reckoned from the date of expiry of buy-back period of the proceeding offer of Buy-back. It any unless permitted under the SER Regulations.
  9.19 As per Regulation S(R)(c) and Schoole (bix) of the SEB Buy-Back Regulations. Company has confirmed that there is no breach of any coverants of the loans taken from all the lenders including the consortium of lenders.
  Further, the consortium of indends have also confirmed the same in the consortium meeting held on April 28, 2023.

#### CONFIRMATIONS FROM THE BOARD

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

- of the Company and has formed the opinion that:

  (i) that immediately following the meeting of the Board of Directors i.e. April 27, 2023 ("Board Resolution) with regards to the proposed Boy-back, there will be no ground on which the Company could be found unable to payis stables.

  (ii) As regards the Company's prospects for the year immediately following the Board Meeting Date and having regard to the Board's Intention with respect to the management of Company's business during that year and to the amount and character of the financial resources within will in the Board's were be available to the Company during that year, the Company will be able to meet its labilities as and when they fall due and will not be rendered involvent within a period or one year from the Soard Meeting Date, LA, April 27, 2023, and (iii) in forming an opinion for the above purposes, the Board has taken into account the fabilities (including prospective and contingent liabilities), as if the Company was being wound up under the provisions of the Companies Ard, 2013 and the Insolvency and Benkruptcy Code, 2016, as amended from time to time, as applicable.
- applicable.

  REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S AUDITORS ON PERMISSIBLE CAPITAL PAYMENT AND DEPINON FORMED BY DIRECTORS REGARDING INSOLVENCY. The lat of the Report added Appl 27, 2023 of S R B C & OL U.P. the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below.

Welspun India Limited

- Welspun India Limites
  Fin Floor, Kamala Mills Compound,
  Sengasti Sapat Many, Lower Parel,
  Mumbell 40011 Shahmashrian, India,
  1. This Report is issued in accordance with the terms of our senice scope letter dated April 26, 2023 and master
  engagement agreement October 5, 2022 with Welspun India Limited. engagement agreement October 5, 2022 with Welspurn India Limited.
  The proposal of Welspurn India Limited (He "Company") to buy back its equity shares in pursuance of provisions of Section 68 and 70 of the Companies AL (2013 "the Act) and Securities and Exchange Board India (Buy-back of Securities) Regulations, 2018, as amended "the SEBI Buyback Regulations") has be approved by the Board of Directions of the Company in their meeting held on April 27, 2023. The Company India Company is a statistical "Statement of determination of the amount of permissible capital payment for proposition of equity shares" (Intel® "Statement") which we have initiated for identification purposes only.

#### Board of Directors Responsibility

- The preparation of the Statement 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 incumistances. sonable in the circumstances
- are reasonable in the circumschale in the many and to from an opinion as specified in clause (x) of Schedule to the SEEB layaback Regulations on reasonable grounds and that the Company will not having readors bit is attact of affairs, will not be modified insolvent within a period of one year from that date of board meeting. The Board of Directors are also responsible for ensuring that the Company complise with the requirements of the Act and SEBB layaback Regulations.

#### Auditor's Responsibility

- Pursuant to the requirements of the Act and SEBI Buyback Regulations, it is our responsibility to provide

- Pursuant to the requirements of the Act and SEBI Buyback. Regulators, it is our responsibility to provide reasonable assurance.

  (i) Whether we have required into the state of affairs of the Company in relation to its audited standatione and consolidated financial statements for year necked March 31, 2023.

  (ii) Whether the amount of permissible capital payment for the proposed buyback of the equity shares as included in the Statements has been properly determined in accordance with the provision of Section 88(2)(c) that Act and Regulations (Regulations).

  (iii) Whether the Board of Directors have formed the opinion as specified in clause (i) of Schodule In the SEBI Buyback Regulations or reasonable grounds and that the Company with on, thaving regard to its estate of affairs, be rendered insolvent within a period of one year from that does thours needing. The audited standations and consolidated in ancordance with the Salandarion and consolidated in accordance with the Salandarion and consolidated in accordance with the Salandarion and undifficult and Section 143(1) of the Act and other applicable authoritative pronouncements issued by the Induffic of Salandarion Accordance with the Galandarion and Consolidation of the Act and other applicable authoritative pronouncements issued by the Induffic of Confering as specified under Section 143(1) of the Act and other applicable authoritative pronouncements issued by the Induffic of Confering as the Conference of Industrial Propositions and Conference and Propositions and Conference and Conferenc

- Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company sitem as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not
- results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinione.

  A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicate orients mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable orients. Our procedures included the following in relation to the Statement.

  (I) We have inquired into the state of affairs of the Company in relation to fiss audited standatione and consolidated financial statements for the year ended March 31, 2023 including the unmodified audit opinion stated April 27, 2023.

  (I) Read the Articles of Association of the Company and noded the permissibility obtophase).

  (I) Traced the amounts of paid sheer capital and fine reserves as mentioned in Statement from the audited standatione and consolidated financial statements for the year ended March 31, 2023.

  (I) Obtained the minutes of the meeting of the Board of Directions in which the proposed buy-back was approved and compared the buy-back amount with the permissibilities delived in accordance with section 68(2)(c) of the Act and Regulation (c) of the State of Regulation (c) of the State of Associations delived in the Statement.

  (I) Examined that the ratio of febt owned by the Company, if any, is not more than twice the capital and its fire reserves after such buyback on a standatione as well as consolidated basis for the year ended March 31, 2023.

  (I) Examined that the ratio of the meeting of the Board of Directors in which the proposed buy-back was approved and read that Board had formed the opinion as specified in SEBI Buyback Regulations on reasonable grounds that the Company will not, having regard to the state of affairs, be rendered insolvent within a period or no year from that diffe.

- Based on our examination as above, and the information and explanations given to us, we report that:

  (i) We have inquired into the state of affairs of the Company in relation to its audited standatone and consolidated financial statements for year ended March 31, 2023.

  (ii) The amount of permissible capital symmen for proposed buyback of the equity shares as included in the Statement has been properly determined in accordance with the provisions of Section 6(2)(2) of the Act and Regulation (4) and with provision (specialistics).

  (iii) the Board of Directions have formed the coming as specified in clause (i) of Schedule I of the SEBI Buyback Regulations on enaconable grounds and that the Company will not, having registed to its state of affairs, will not be mediered insolvent within a period of one year from that date of the above board meeting.

be rendered insolvent within a period of one year more uses was to a monotone the company pursuant to the requirements of Section of Business and respect to any provided to the Board of Directors of the Company pursuant to the requirements of Section 69 and Section 70 of the Act read with Clause (n) of Schedule to 10 SEBI Buylack Regulations solely to enable them to include (a) in the public connouncement to be made to the Sherendricks of the Company, for the Securities and Exchange Board of India, the stock exchanges, the Registrar to letter of offer to be filed with the Securities and Exchange Board of India, the stock exchanges, the Registrar of Companies the National Securities (probapity timited and the Central Depository Securities (India) Limited, and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any absolution to be used by any other person or for any other purpose or to any other person to whom this profit is shown in this whose hands it may come. We have no responsibility to update this report for events and circumstances coouring after

ICAI Firm Registration Number: 324982E/E300003

#### per Anil Jobanputra

Date: Page 27, 2023

Annexure A - Statement of Permissible Capital Payment (including premium) as at 31 March 2023

Computation of amount of permissible capital payment towards buyback of equity shares in compliance with See 88(2/k) of the Act and provisions of clause 4(f) and 5(f)(k) under the Buyback Regulations of SEBI, based on at audited standardors and consolidated financial statements as at and for the year ended 31 March 2023.













## HDFC Life has its plan ready for composite licence regime: MD

MITHUN DASGUPTA Kolkata, April 28

PRIVATE SECTOR INSURER HDFC Life Insurance has its plan "ready" on the composite licence, irrespective of when-ever and in which from it becomes effective, MD and CEO Vibha Padalkar has said.

"Ifyou recall, of all the com-mittees that were formed (under Irdai), HDFC Life chaired the Development and Penetration Committee. And in the report we submitted, we didask for a composite licence. It is no surprise that it has come through. We asked for a whole host of other things like the genesis of Bima Sugam and to have a marketplace. We also "If you recall, of all the comtalked about being allowed to distribute other financial ser-vices products, including ones

that are regulated by Irdai. So, we are happy that this is hope-fully seeing the light of the day wherein the Bill gets passed and we are able to do this," Padallar said during an earnings conference call with analysts and investors. Notably, Irdai had called a meeting of the chiefs of insur-

meeting of the chiefs of insur-ance companies in March to discuss the various provisions of the Bill, among other issues. A composite insurance reg-istration will enable insurance companies to undertake mul-tiple types of insurance, except reinsurance, through a single entity. The government has put out draft amendments for more reforms in the insurance sector, including a provision for composite licences. The finance ministry had in finance ministry had in November 2022 invited com-

ments on the proposed amendments to the Insurance Act, 1938, and Insurance Regulatory and Development Authority Act, 1999.

On how HDFC Life Insurance is thinking about offering health products — either in conjunction with HDFC Ergo or on a standalone basis —

or on a standalone bas under a composite licence, Padalkar said it is not really micressed in redistributing the jea sit wants to grow the pie. "We do not just really want to play in the medicial mspace, to juxtapose between life and medicialm, there are many lay-ers... in terms of embedding health solutions within a life product and so on So we do product and so on. So, we do have a few ideas... if we are allowed to sell it."
"In the earlier committee,



HDEC Life MD and CEO Vibba Padalkar

manufacture. Yes, that is admittedly not the best out-

we sought the permission to at least distribute health prod-ucts, if we are not allowed to come. So, all these options are open, and worldwide health is much closer to life and underwriting becomes easier, under-standing patients' health con-

ditions becomes easier and so on. So, we will wait and watch, but we certainly have our plan ready depending upon any of the avatars we are allowed," the MD said.

During March, HDFC Life witnessed a whopping 83.45% year-on-year growth in its first-year premium, in its first-year premium, according to the Life Insurance Council. This strong growth in new business premiums was due to a surge in the business of non-linked insurance policies with annual premium of more than ₹5 lakh. A huge number of pre-booking of such policies took place to escape the impact of taxation change announced in the Budget. On contribution of high-ticket policies to the overall business in percentage terms,

business in percentage terms, the insurance company said

for the last financial year, it was in the region of 12-14%, and was around 35% in the fourth quarter. "Pebruary had almost no impact. Most of the impact came from the second week of March, and there the delta (impact of the Budget on premium) works out to about ₹1,000 crore," Padalkar said.

On the Receive Reals.

On the Reserve Bank of India allowing HDFC Bank to own over 50% stake in the life own over 50% stake in the life insurance company, the MD said, "As they (HDFC Bank) are now our parents to be, that (contribution of HDFC Bank to the company's business coming from the bancassurance channel) should start inching up. And those are the conversations that will fall in place, becau you look at, it is not just HDFC Bank, if you look at other new partnerships, we have been making significant inroads even without them being our parents. So, we have the best tri-angulation of product and pric-ing, brands and claim settle-ment. It's a package."

At the end of the fourth quarter last fiscal, HDFC held a 48.65% stake in HDFC Life. "In the run-up to the HDFC HDFC Bank merger sizes see

"In the run-up to the HDFC-HDFC Bank merger, signs are already visible of HDFC Life's growth in the HDFC Bank channel having charged up and contributing to superior growth of HDFC Life in H2FY23. Post-merger, once HDFC Life turns into an HDFC Bank subsidiary, we expect a gradual and sustained share in the HDFC Bank channel which should catalyse HDFC Life's business growth over the medium term," Emkay said in a recent note.

		2000000	unt (Rs in Crore
Particulars		Standalone	Consolidated
Paid-up equity capital as at 31 March 2023	(A)	98.81	98.8
Free reserves as at 31 March 2023:			
- Retained earnings	ì	3,116.48	3,517.9
- General reserve	i	71.47	93.4
Securities premium	ii	123.81	123.8
- Treasury reserve	iv	(74.71)	(74.71
Total free reserves	B = i + ii + iii + iv	3,237.05	3,660.5
Total paid-up equity share capital and free reserves	C = A+B	3,335.86	3,759.3
Maximum amount permissible for buy back under Section 88 of the Companies Act 2013 and Regulation 4(i) of the Buyback Regulations is, 25% of the aggregate of the lotal paid up capital and free reserves.	C *25%	833	93
Maximum amount permissible for buy back under the proviso to Regulation 5(i)(b) of the Buyback Regulations ie, 10% of the aggregate of the total paid up capital and free reserves.	C*10%	333	37
Amount proposed by Board Resolution dated 27 April 2023	and the feet of		19

- The amounts of paid up equity capital and free reserves as at 31 March 2023 have been extracted from the annual audited standations and consolidated financial statements of the Company as at and for the year ended 31 March 2023.

- As per Companies Act, 2013 for the purpose of section 68 free reserves include securities premium. Statement of Debt owed funds to paid-up capital and free reserves after buy back of equity shares as per section 68(2)(d) of the Companies Act, 2013

		Amo	unt (Rs in Crores
Particulars		Standalone	Consolidated
Debt owed funds to paid-up capital and free reserves (before proposed buy-back of equity shares)			
Total Debt		100,000	
- Non-current borrowings	(A)	35.78	971.95
- Current borrowings	(B)	876.56	1,378.45
Total Debt	C = A + B	912.34	2,350.40
Total equity before proposed buy back of equity shares	(D)	3,335.86	3,759.33
Proposed buy back of equity shares	(E)	195	195
Total equity after proposed buy back of equity shares	F = D - E	3,140.86	3,564.33
Debt owed funds to paid-up capital and free reserves (after proposed buy back of equity shares) (Maximum permissible limit is 2:1)	C/F	0.29	0.66

PRIOR APPROVALS FROM LENDERS

- PRIORAPPROVALS FROM LENDERS

  As on the date of the Public Aenonomement, the Company has outstanding facilities with lenders. It is confirmed that there is no breach of any coverants of the loans taken from all the lenders including the consortium of lenders. Further, the consortium of lenders have also confirmed the same in the consortium meeting held on April 28, 2023.

  RECORD DATE AND SHAREHOLDER'S ENTITLEMENT
  As required under the Buy-Bask Regulations, the Company has fixed the Record Date as May 10, 2023 for the purpose of determining the entitlement and the names of the shareholders, who will be eligible to participate in the Buy-bask (the "Blighie Shareholders").

- In the course, Eligible Shareholders are necessary to the shareholders, who will be gliphe to participate in the large-back (her "Eligible Shareholders").

  In die course, Eligible Shareholders will receive a leiter of offer in realizion to the Bey-back ("Leiter of Offer place) and the shareholder will receive a leiter of offer in realizion to the Bey-back ("Leiter of Offer place) and the shareholder of the minimal control of the control
- is upon yourse increased as a Language increased in a death of the Buy-Back Regulations, in order to ensure that the same Eligible Shareholder with multi stat accounts! folios do not receive a higher entillement under the small shareholder calegory, the Equires held by such Eligible Shareholder with a common Permannent Account Number ("PAR") shall be clubs their for determining the category (small shareholder or general) and entitlement under the Buy-back.
  - together for determining the catalogory (small shareholder or general) and entitlement under the Buy-back: In case of joint shareholding. The Equity Shares held in case where the sequence of the PANs of the joint shareholders is identical shall be clubbed together. In case of Elipible Shareholders holding physical shares, where the sequence of PANs is identical. The Company will oblic together the equity shares held in such sakes. Similarly, in case of Elipible Shareholders holding physical shares, where the PANs of all joint shareholders are case. Similarly, in case of Elipible Shareholders are club, and the part of the
- held on behalf of clients.

  Alter accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if it was not expendent to the Equity Shares lendered over and above their intilitierant in the offert by Eligible Shareholders in that category, and thereafter from Eligible Shareholders with all category, and thereafter from Eligible Shareholders with over their developers of the Equity Shareholders in the category. Thereholders participated in the Bully back is voluntary. Eligible Shareholder can choose to participate and pet as in lieu of shares to be accepted under the Bully-back of they may choose not to participate and eligible as in lieu of share to be accepted under the Bully-back of they may choose not to participate and eligible as in lieu of share to be accepted under the Bully-back of they may choose not to participate and eligible as the lieu of share to the control of the Bully-back of the may choose not to participate and eligible and pet admitted the shareholder of the Bully-back with an above their eligible of the Bully-back of the shareholder of the Bully-back of the Bully-back of the shareholder of the Bully-back of the shareholder of the Bully-back of the shareholder of the Bully-back of the Bul
- exceed the number of Equity Sharies held in Inst demait account.

  13.1 The Equity Abhares indered as per the entitlement by the Eligible Shareholder as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in Buy-Back Regulations. The settlement of tenders under the Buy-back will be done using the "Michanisms for acquisition of shares through Stock Exchange" notified by SEBI Circulars. If the Buy-back entitlement for any Eligible Shareholder is not a round number (i.e. an amufale of 1Equity Share), then the factorial entitlement stable beginned for computation of entitlement to tender Equity Shares in the Buy-back. The Small Shareholders whose entitlement would be less

- the encoeptance of one Equily Share, if such Small Shareholders have bendered for additional Equily Shares. 3.12 Detailed instructions for participation in the Buy-back (tendering of Equily Shares in the Buy-back) as well as the relevant limitable will be included in the Latter of Offer which will be sent in due course to the Eligible Shareholders. Eligible Shareholders which have registered their entail its with the depositories? The Company, shall be dispatched the Letter of Offer through electronic means. It Eligible Shareholders wish to blan a physical copy of the Letter of Offer, they may send a request to the Company or Register at the address mentioned at paragraphs 13 and 14 below.
- PROCESS AND METHODOLOGY FOR THE BUY-BACK
- OUCSS AND ME INDUDUCED I TOR IT BE 3D YEAR TO BUY back shall be undertaken on a proportionate be buy-back shall be variable to all Eligible Shareholders. The Buy-back shall be undertaken on a proportionate so through the tender offer process prescribed under Regulation. 4(in/je) of the Buy-Back Regulations, distinguishing the buy-back shall subject to applicable leavs be clinitated by tendering of Equity Shares by the gibb Shareholders and settlement of the same, through the stock exchange mechanism as specified in the 310 Considers.
- setBUTCUBES.

  12. The Company has appointed DAM Capital Advisors Limited, as the registered broker to the Company (the Montage Company

- DAM Capital Advisors Limited

  One BIC, Towe C, 15th Fixor Unit No. 1511, Bardra Kurla Complex,
  Bandra (East), Municula 400 DS1 Maharashtra, India

  Tel-91 22 402 2550

  E-mail: repeth@fancapitalin

  Website: www.damcapitalin

  Contact Person: Rigish Teodalmala

  Teodalmala (Teodalmala)

  The Company will request NSE to provide a separate Acquisition Window to facilitate placing of sell orders by Espibe Shareholders who wish to tender their Equity Shares in the Buy-back. The details of the platform will be as specified by NSE from time to time. In the event the Shareholder Brokeris() (as defined belay) of any Epipie Shareholder in one registered with NSE as a trading memberostick broker. Emplish as may be required by such NSE registered stock broker and can register themselves by using quick unique client code

  NSE registered stock toxick in compliance with applicable law). In case the Eligible Shareholders are unable to the Company Stroker for quickance to place their bds.

  At the beginning of the Broker person of the Todalmala Control of the Indiana Shareholder and approach company Stroker for quickance to place their bds.

  At the beginning of the Indiana Shareholder in the Grany Shareholder may approach company Stroker for quickance to place their bds.

  The Bly-back from the Eligible Shareholder with our ensistents outside foods including foreign corporate bodies seconder from the Eligible Shareholder in ware ensistents outside foods including foreign corporate bodies.

  The Bly-back from the Eligible Shareholder with our ensistents outside foods including foreign corporate bodies.
- required by the Company's Broker.

  The Buy-back from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including establile overseas corporate bodies), foreign portfolic investors, non-resident Indians, members of foreign nationally, if any, shall be subject to the Foreign Euchange Management Act, 1999 and nutser regulations framed thereunder, if any, Income Tax Act, 1981 and rules and regulations framed thereunder, as applicable, and slow subject to the receipiliprosision by such Euglieb Shareholders of sub-ind approvist, families existent escessary or required from concerned authorities including, but not limited to, approvals from the Reserve Bank of India ("RBI") under the Foreign Exchange Management Act, 1999 and rules and regulations framed three under, if any).
- threeunder (Fary.

  The reporting requirements for non-resident shareholders under RBI, Foreign Euchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and or the Shareholder prices the lot.

  Shareholders and or the Shareholder Brough which the Eligible Shareholder paices the lot.

  Floredure to be followed by Shareholders holding Equity Shares in dematerialized form:

  Eligible Shareholders who desire to tender Equity Shares held by them in dematerialized from in the Buy-back would have to do so through their respective Shareholder Brotect by indicating to such Shareholder Broker the details of the Equity Shares they intend to tender under the Buy-back.
- details of the Equity Shares they intend to tender under the Buy-back. The Shareholder Broker would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buy-back using the Acquisition Window of NSE. For further details, Eligible Shareholders may refer to the circulars to be issued by NSE and/or NSE Clearing Limited (the "Clearing Caracterior").

- Corporation\*).

  The deals of the selfement number shall be provided in the issue opening circular that will be issued by the NSE and/ot Charming Corporation.

  14.7.3 The deals of the selfement number shall be provided in the issue opening circular that will be issued by the NSE and/ot Charming Corporation.

  14.7.4 A liken shall be marked in demait account of the Eligible Shareholders for the Equity Shares tendered in the Buy-back. The details of Equity Shares marked as lien in the demait account of the Eligible Shareholders shall be provided by Depositories to the Cleating Corporation.

  14.7.5 In case, the demait account of the Eligible Shareholders is held in one depository and cleaning member pool and cleaning opposition on the shareholders demait account at the source depository during the tendering pendid. Inter Depository Tender Offer ("IDT") instruction shall be initiated by shareholder at source depository to cleaning member pool designing opposition account at target depository. Source depository shall book the hasheolder's securities (i.e., transfers from free balance to blooked balance) and sends IDT message to target depository for confirming creation of lien.
- securities (i.e., transfers from the biamone but unusuousements) and confirming creation of feet.

  For custodiam participant orders, for dematerialised Equity Shares, early poly-in is mandatory prior to confirmation of the order by the custodian participant the custodian participant 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, coder modification shall review the custodian participant confirmation and the revised order shall be sent to the custodian participant again for confirmation.
- custodian participant again for confirmation. Upon placing the bit the Shareholder Brokes shall provide a transaction registration slip ("TRS") generated by the NSE Bilding System to the Eligible Shareholder on whose behalf the bit of has been placed. The TRS will contain the details of order submitted such as bit I I ommitre, application number, Depositry Participant LO, client 10, a number of Equity of the completed street and the details of the Complete Shareholder Shall be accounted to the Colemany Corporation and a valid but in the NSE Bilding System, the bitd by such Eligible Shareholder shall be dement to have been accepted.
- Sharkendow's shall be deemed to have been accepted.

  Procedure to be followed by registered Equity Sharkeholders holding Equity Shares in the physical form:
  In accordance with SEBI Circular No. SEBI/HDICFDICMID/IC/RIP/2020/144 dated July 31, 2020, Eligible
  Sharkeholders holding Equity Shares in physical form can participate in the Buy-back. The procedure is
- as below:

  Shareholders with as wholding Equity Shares in the physical form and intend to participate in the Buy-back will be required to approach their respective Shareholder Broker along with the complete set of documents for verification procedures to be carried out. The documents include (i) the tender form duly signed for form duly signed for the duly signed form duly signed form duly signed form duly signed for duly signed form duly signe
- consisting of any one or the resulting accument, the control result of the control resul
- tendend, dc.
  Each Shareholder Brüker or Shareholder is required to deliver the original share certificate(s) and documents as mentioned in paragraph 14.8.1 along with the TRS (containing details of order submitted including the bid identification number. the application number, follon number, certificate number, discriber numbers and the number of Equily Shares tendend) either by registered post or courier or hand delivery to the Registrar on or before the effect colorigate. The envelopes hould be super scribed as "Wedparun final Eurited" Bully-beds 2023" One copy of the TRS will be retained by Registrar and it will provide acknowledgement of the same to such Shareholder Brücer or Shareholder.
- such Shareholder Broker or Shareholder. Eduly Shares should note that physical Equity Shares will not be Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares should note be accepted unless the complete set of documents a submitted Acceptance of the physical Equity Shares so Psy-bolic by the Company shall be subject to verification asper the Buy-Back Regulations and sup unter of erections severed in this egain. The Regulation will everly sout bette based on the documents submitted on a dealy based and study the best of the severed by the substitution of the documents submitted on a dealy based and study the deal of the submitted by the substitution of the submitted by the submitted substitution of the submitted by t

- www.meana.com, throughout the relating session ain will be upcased as specime intervals during the tendening period.

  The Company will not accept Equity Shares tendered for the Buy-back which under restraint order of the court for transfer is also end of title in respect of which is otherwise under dispute or where loss of share conflicates has been ordified to the Company and the duplicate share certificates have not been issued aither due to such request being under process a por the provisions of laws or otherwise, polyvical form for demandrialisation, in case any Eligible Shareholder has submitted Equity Shares in physical form for demandrialisation, such Eligible Shareholder has submitted Equity Shares in physical form for demandrialisation, such Eligible Shareholder should nature that the process of politing the Equity Shares demandration is completed well in time so that they can participate in the Buy-back before the obsure of the tendering period of the Buy-back.

- METHOD OF SETTLEMENT

  Upon finalization of the basis of acceptance as per the Buy-Back Regulations:

  The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

  The company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buy-back to the Clearing Corporation's baris accounts as per the prescribed schedule. The settlement of WSE and Clearing Corporation shark accounts as per the prescribed schedule. The settlement of fund clearing to the Buy-back to the Clearing Corporation in the Berlied as per a three SEDI circulars and as prescribed by NSE and Clearing Corporation in the SEDI circulars and as prescribed by NSE and Clearing Corporation will rease the fund to the SEDI circulars and in the SEDI circulars and i
- by me haz and the Cleaning Corporation from time to linne.

  Details in respect of shareholder's entitisment for tending process will be provided to the Cleaning Corporation by the Company of Registration be Bully-sack. On needy of the same on settlement date, Cleaning Corporation will cancel lien on the excess or unaccepted blocked shares in the demat account of the shareholder and all blocked shares mentioned in the accepted that will be transferred drevel, to the sections account of the Company for the screen account of the Company for the company fo
- be transferred to the Shareholder Broker's depository pool account for orward transfer to the shareholder in the case of line-feedpoolity (I). The cliquing Corporation will cancel the excess or unaccepted shares in target depository. The source depository will not be able to release the line without a release of IDT message thom target depository. Further, release of IDT messages that lise earth ty staget depository either beared or cancellation request received from the Clearing Corporation or automatically generated after matching with Bid accepted detail as revenived from the Company or the Regulator to the Buy-back. Post proceiving the IDT message from target depository, source depository will cancel release excess or unaccepted block shares in the dirent account of the Eligibs Shareholder. Post completion of tendering period and receiving the requisited details vic. elemat account developed the securities and accepted bid grantify, source depository shall debit the securities as per the communication message received from target depository for the extent of accepted to dhares from Eligibs. Shareholder's demant account and credit it to the Clearing Corporation settlement account in target depository on another transfer.
- Shaweholdris' demail account and credit for the Clearing Corporation settlement account in largest expectation in estimaters date.

  Any excess or unaccepted Equity Shares, in physical form, pursuant to proportionale acceptance/rejection will be returned back to the Eligible Shareholders directly by the Register. The Company is authorized to spit the share certificate and issue new consolidates share certificate for the unaccepted Equity Shares, in case the Ecquity Shares is expected by the Company are less than the Equity Shares issue flower will sissue contract note and spy one brief of the Shareholder the contractions for the Equity Shares accepted under the Boy-lack Share Shareholder and the spit of the Shareholder the Company for the Equity Shares accepted under the Boy-lack and acceptance of the Shareholder the Sh

- The Equity Shares lying to the credit of the Demat Escrow Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buy-Back Renulation.
- COMPLIANCE OFFICER nated the following as the Compliance Officer for the Buy-back:

The Company has designated the following as the Compliance Of Mr. Shashikart Thorat Company Secretary and Compliance Officer Welspun India Limited 8th Floor, Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013. Tel No.: 491 22 6613 6000

REGISTRAR TO THE BUY-BACK AND INVESTOR SERVICE CENTRE

LINK INTIME INDIA PRIVATE LIMITED

MANAGER TO THE BUY-BACK

DAM Capital Advisors Limited

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

Tat: +91 24 2402 2500

E-mail: wil. buyback@damcapital.in

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## WELSPUN INDIA HOME TEXTILES

# WELSPUN INDIA LIMITED

Registered Office: Welspun City, Village Versarmedi, 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, CIN: L17110GJ1985PLC033271; Tel: +91 22 6613 6000; Fax: +91-22-2490 8020; Website: www.welspunindia.com; E-mail: companysecretary\_wil@welspun.com; Contact Person: Mr. Shashikant Thorat, Company Secretary & Compliance Officer

### PUBLIC ANNOUNCEMENT

FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF THE EQUITY SHARES OF WELSPUN INDIA LIMITED FOR THE BUYBACK OF EQUITY SHARES ON A PROPORTIONATE BASIS THROUGH TENDER OFFER ROUTE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This public announcement ("Public Announcement") is made in relation to the buy-back of fully paid-up equity shares having a face value of ₹ 1/- (Rupee One only) each (the "Equity Shares") by Welspun India Limited ("the Company") through a tender offer route using the Stock Exchange mechanism in accordance with Securities and Exchange Board of India ("SEBI") circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular CFD/DCR2/CIR/P/ 2016/131 dated December 9, 2016, circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and circular SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023, as amended ("SEBI Circulars") pursuant to the provisions of Regulation 7(i) read with Schedule I and Schedule II and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 for the time being in force including any statutory modifications. and amendments from time to time (the "Buy-Back Regulations"), from the existing shareholders/beneficial owners of the Company (the "Shareholders").

OFFER TO BUY-BACK UP TO 1,62,50,000 (ONE CRORE SIXTY TWO LAKHS FIFTY THOUSAND) FULLY PAID-UP EQUITY SHARES OF ₹ 1/- EACH AT A PRICE OF ₹ 120/- (RUPEES ONE HUNDRED AND TWENTY ONLY) (THE "BUY-BACK OFFER PRICE") PER EQUITY SHARE PAYABLE IN CASH ON A PROPORTIONATE BASIS FROM ALL THE EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF THE COMPANY THROUGH TENDER OFFER PROCESS USING THE STOCK EXCHANGE MECHANISM

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to 2 (two) decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

### DETAILS OF THE BUY-BACK OFFER AND THE OFFER PRICE

- The Board of Directors of the Company (the "Board") at its meeting held on April 27, 2023 (the "Board Meeting Date") has subject to such approvals of regulatory and/or statutory authorities as may be required under applicable laws, approved the proposal for the buy-back of up to 1,62,50,000 (One Crore Sixty Two Lakhs Fifty Thousand) Equity Shares (representing 1.64% of the total Equity Shares in the total issued and paid-up Equity Share capital of the Company) from the Shareholders as on Record Date (as defined below), at a price of ₹120/-(Rupees One Hundred and Twenty Only) per Equity Share (the "Buy-back Offer Price") payable in cash for an aggregate amount not exceeding ₹ 1,95,00,00,000/- (Rupees One Hundred and Ninety Five Crores only) ("Maximum Buy-back Size") being less than 10% of the fully paid-up Equity Share capital and free reserves (including securities premium account) of the Company, as per latest audited standalone and consolidated financial statements for the financial year ended March 31, 2023 ("Board Approval"), on a proportionate basis through tender offer route (the "Buy-back") in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder (the "Companies Act"), rules framed thereunder including the Companies (Share Capital and Debentures) Rules, 2014 as amended ("Share Capital Rules"), and the Companies (Management and Administration) Rules, 2014, as amended ("Management Rules"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), to the extent applicable and SEBI Circulars, and in compliance with the Buy-Back Regulations. The Buy-back is subject to further approvals, permissions and sanctions as may be necessary, and subject to conditions and modifications, if any from time to time from statutory, regulatory or governmental authorities, as may be required, under applicable laws, including but not limited to SEBI and the stock exchanges on which the Equity Shares are listed, namely, the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE") (hereinafter together referred to as the "Stock Exchanges"). The Maximum Buy-back Size excludes any expenses incurred or to be incurred for the Buy-back such as fee payable to SEBI, the Stock Exchanges advisors' fees, public announcement publication expenses, printing and dispatch expenses, transaction costs viz. brokerage, applicable taxes such as buyback tax, securities transaction tax, goods and services tax, stamp duty, etc. and other incidental and related expenses ("Transaction Cost").
- 1.2. The Buy-back shall be undertaken on a proportionate basis from the Shareholders, including the Promoters and members of the Promoter Group who hold Equity Shares as of May 10, 2023, (the "Record Date") (such Shareholders the "Eligible Shareholders") through the tender offer process prescribed under Regulation 4(iv)(a) and Regulation 6 of the Buy-Back Regulations. Additionally, the Buy-back shall be, subject to applicable laws, facilitated by tendering of Equity Shares by such Eligible Shareholders and settlement of the same, through the stock exchange mechanism as specified by SEBI Circulars.
- The price at which the Company proposes to undertake the Buy-back, being ₹ 120/- (Rupees One Hundred and Twenty Only) has been arrived at after considering various factors, such as the average closing prices of the Equity Shares on NSE and BSE, where the Equity Shares are listed, the net-worth of the Company and the impact of the Buy-back on the earnings per Equity Share.
- 1.4. In accordance with the provisions of the Companies Act and Buy-Back Regulations, the Maximum Buy-back Size represents 5.85% and 5.19% of the aggregate of the fully paid-up Equity Share capital and free reserves (including securities premium account) as per the latest audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2023 respectively, and is within the statutory limit of upto 10% of the aggregate of the fully paid-up Equity Share capital and free reserves (including securities premium account) as per the latest audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2023 in accordance with the provisions of the Companies Act and the Buy-Back Regulations.
- Under the Buy-Back Regulations and the Companies Act, the maximum number of Equity Shares that can be bought in any financial year cannot exceed 25% of the total equity shares in the total paid up equity share capital of the Company in that financial year. The Company proposes to Buy-back up to 1,62,50,000 (One Crore Sixty Two Lakhs Fifty Thousand) Equity Shares (representing 1.64% of the total equity shares in the total paid-up equity share capital of the Company), which is within the aforesaid limit of 25%.
- The Buy-back is in accordance with Article 6 of the Articles of Association of the Company and Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, and rules framed thereunder, including the Share Capital Rules and the Management Rules, to the extent applicable, Buy-Back Regulations read with SEBI Circulars and the Listing Regulations, subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by SEBI, Registrar of Companies, Gujarat at Ahmedabad, Stock Exchanges and/ or other authorities, institutions or bodies, (together with SEBI, BSE, NSE, the "Appropriate Authorities") as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions and exemptions, which may be agreed by the Board.
- Participation in the Buy-back by Eligible Shareholders may trigger tax on distributed income in India and such tax is to be discharged by the Company as per the procedure laid down in the applicable provisions of the Income Tax Act, 1961 read with any applicable rules framed thereunder. The transaction of Buy-back would also be chargeable to securities transaction tax in India. Participation in the Buy-back by non-resident Eligible Shareholders may trigger capital gains tax in the hands of such shareholders in their country of residence. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buy-back.
- The Buy-back will not result in any benefit to the Promoters, members of the Promoter Group, persons in control of the Company or any directors of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buy-back in their capacity as Shareholders of the Company, and the change in their shareholding as per the response received in the Buy-back, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buy-back.
- Acopy of this Public Announcement is available on the website of the Company at www.welspunindia.com and the Manager to the Buy-back at www.damcapital.in and is expected to be available on the website of SEBI at www.sebi.gov.in during the period of Buy-back and on the website of the Stock Exchanges at www.bseindia.com and www.nseindia.com.

## NECESSITY/RATIONALE FOR BUY-BACK

- The Buy-back will help the Company to return surplus cash to its members, holding equity shares and tendering under the Buy-back, broadly in proportion to their shareholding, thereby enhancing the overall The Buy-back, which is being implemented through the Tender Offer route as prescribed under the Buy-Back
- Regulations, would involve allocation of higher of number of shares as per their entitlement or 15% of the number of shares to be bought back, reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "small shareholder";
- iii. The Buy-back may help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value. The Buy-back 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:
- iv. The Buy-back gives an option to the members holding equity shares of the Company, who can choose to participate and get cash in lieu of equity shares to be accepted under the Buy-back offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buy-back, without any additional investment.

## MAXIMUM NUMBER OF SECURITIES THAT THE COMPANY PROPOSES TO BUY-BACK

The Company proposes to Buy-back up to 1,62,50,000 (One Crore Sixty Two Lakhs Fifty Thousand) Equity Shares of the Company (representing 1.64% of the total number of Equity Shares in the paid-up Equity Share capital of the Company as at March 31, 2023).

MAXIMUM AMOUNT REQUIRED UNDER THE BUY-BACK, ITS PERCENTAGE OF THE TOTAL PAID-UP CAPITAL AND FREE RESERVES AND SOURCES OF FUNDS FROM WHICH BUY-BACK WOULD BE FINANCED

The maximum amount required for Buy-back will not exceed ₹ 1,95,00,00,000/- (Rupees One Hundred and Ninety Five Crores Only) excluding Transaction Cost. The Maximum Buy-back Size constitutes 5.85% and 5.19% of the aggregate Equity Share capital and free reserves (including securities premium account) as per the latest audited standalone and consolidated financial statements of the Company as on March 31, 2023, respectively, which is within the prescribed limit of 10%.

The funds required for the implementation of the Buy-back (including the Transaction Cost) will be sourced out of free reserves (including securities premium account) of the Company and/or such other source as may be permitted by the Buy-Back Regulations or the Companies Act.

The Company shall transfer from its free reserves (including securities premium account), 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.

The funds borrowed, if any, from banks and financial institutions will not be used for the Buy-back.

MAXIMUM PRICE FOR BUY-BACK OF THE EQUITY SHARES AND THE BASIS OF ARRIVING AT BUY-BACK OFFER PRICE

The Equity Shares are proposed to be bought back at a price of ₹ 120/- (Rupees One Hundred and Twenty Only)

The Buy-back Offer Price has been arrived at after considering various factors such as the accumulated free reserves (including securities premium Account) as well as the cash liquidity reflected in audited standalone and consolidated financial statements of the Company for the financial year March 31, 2023, the subsequent business developments, the prevailing market price of the Equity Shares of the Company before the announcement of Board Meeting for consideration of Buy-back, the net worth of the Company and the impact of the Buy-back on the key financial ratios of the Company.

## The Buy-back Price represents:

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- premium of 67.24% and 69.59% over the volume weighted average market price of the Equity Shares on the NSE and the BSE, respectively, during the 3 (three) months preceding April 24, 2023, being the date of intimation to the Stock Exchanges regarding the Board Meeting Date to consider the Buy-back ("Intimation
- premium of 49.23% and 50.69% over the volume weighted average market price of the Equity Shares on the

NSE and BSE respectively, during the 2 (two) weeks period preceding Intimation Date.

- iii. premium of 43.80% and 43.76% over the closing price of the Equity Shares on the NSE and the BSE respectively, as on April 21, 2023, being the day preceding the Intimation Date
- iv. premium of 37.85% and 37.84% over the closing price of the Equity Share on NSE and BSE, respectively, as on the Board Meeting Date.
- The closing market price of the Equity Shares as on the day preceding the Intimation Date was ₹83.45 and ₹83.47 and as on the Board Meeting Date was ₹87.05 and ₹87.06 on the NSE and the BSE, respectively.

As required under Section 68(2)(d) of the Companies Act, the ratio of the aggregate of secured and unsecured debts owed by the Company will not be more than twice the paid-up Equity Share capital and free reserves after the Buy-back on the basis of audited standalone and consolidated financial statements of the Company as on March 31, 2023.

- DETAILS OF PROMOTERS, MEMBERS OF THE PROMOTER GROUP, PERSONS IN CONTROL AND DIRECTORS OF PROMOTERS AND MEMBERS OF THE PROMOTER GROUP, SHAREHOLDING AND
- The aggregate shareholding of the promoters and members of the promoter group of the Company as on the Board Meeting Date i.e. April 27, 2023 and the date of this Public Announcement, is as follows:

Sr. No.	Name of Shareholder	Category	No. of Equity Shares held	% of issued Equity Share Capital (on fully diluted basis)
1	Mr. Balkrishan Goenka	Promoter	4,90,660	0.05
2	Ms. Dipali Goenka	Promoter	7,50,400	0.08
3	Mr. Rajesh Mandawewala	Promoter	1,030	Negligible
4	Balkrishan Gopiram Goenka, Trustee of Welspun Group Master Trust	Promoter	68,62,95,432	69.46
4	Ms. Radhika Goenka	Promoter Group	20,08,600	0.20
6	Balkrishan Gopiram Goenka, K arta of Balkrishan Goenka HUF	Promoter Group	1,93,320	0.02
7	Aryabhat Vyapar Private Limited	Promoter Group	54,24,020	0.55
8	MGN Agro Properties Private Limited	Promoter Group	1,000	Negligible
	Total		69,51,64,462	70.36

Directors of Promoter Group	No. of Equity Shares held	% of issued Equity Share Capital of Welspun India Limited (on fully diluted basis)
Mr. Devendra Patil (Director of Aryabhat Vyapar Private Limited)	5,010	Negligible
Mr. Lal Hotwani (Director of Aryabhat Vyapar Private Limited	32,000	Negligible
Ms. Dipali Goenka (Director of MGN Agro Properties Private Limited)	7,50,400	0.08
Ms. Radhika Goenka (Director of MGN Agro Properties Private Limited)	20,08,600	0.20
	Mr. Devendra Patil (Director of Aryabhat Vyapar Private Limited) Mr. Lal Hotwani (Director of Aryabhat Vyapar Private Limited Ms. Dipali Goenka (Director of MGN Agro Properties Private Limited) Ms. Radhika Goenka (Director of MGN Agro	Mr. Devendra Patil 5,010 (Director of Aryabhat Vyapar Private Limited)  Mr. Lal Hotwani 32,000 (Director of Aryabhat Vyapar Private Limited  Ms. Dipali Goenka (Director of MGN 7,50,400 Agro Properties Private Limited)  Ms. Radhika Goenka (Director of MGN Agro 20,08,600

The aggregate number of Equity Shares purchased or sold by the promoters, members of the promoter group, directors of the promoter group companies and persons in control of the Company during a period of six months preceding the Board Meeting Date, being April 27, 2023 and the date of this Public Announcement, is as follows:

Name of Shareholder	Nature of Transaction	No. of Equity Shares	Minimum price (₹)	Date of Minimum Price	Maximum price (₹)	Date of Maximum Price
			NIL	123	100	82

The aggregate shareholding of the directors and key managerial personnel of the Company as on the Board Mosting Date i. a. April 27, 2023 and the date of this Public Appouncement, is as follows:

Sr. No.	Name	Designation	Number of Equity Shares held	Percentage of issued share capital (%)
1.	Mr. Balkrishan Goenka	Chairman and Non-Executive Non-Independent Director	4,90,660	0.05
2.	Mr. Rajesh Mandawewala	Vice Chairman and Executive Director	1,030	Negligible
3.	Ms. Dipali Goenka	CEO & Managing Director	7,50,400	0.08
4.	Mr. K. H. Viswanathan	Independent Director	1,50,000	0.02
5.	Mr. Shashikant Thorat	Company Secretary and Compliance Officer	10	Negligible

\* Except stated above, none of the Directors or other Key Managerial Personnel hold any Equity Shares of the Company as on the date of the Board Meeting i.e. April 27, 2023 and the date of this Public Announcement

### Intention of the Promoters and members of the Promoter Group and persons in control of the Company to tender Equity Shares in the Buy-back:

In terms of the Buy-Back Regulations, under the Tender Offer route, the Promoters and members of Promoter Group and persons who are in control of the Company have the option to participate in the Buy-back. In this regard, Welspun Group Master Trust, one of the members of the Promoter Group of the Company have expressed their intention to participate in the Buy-back vide their letter dated April 27, 2023 and offer up to maximum of 1,14,00,000 Equity Shares as detailed below or any such lower number of Equity Shares in accordance with the provisions of Buy-Back Regulations out of 68,62,95,432 (representing 69.46%) Equity Shares held by them as on date of this

	Public Announcement.					
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	68,62,95,432	1,14,00,000			

Since the entire shareholding of the Balkrishan Gopiram Goenka, Trustee of Welspun Group Master Trust is in dematerialised form, the details of the date and price of acquisition/sale of the Equity Shares of the Promoters and members of the Promoter group who intend to participate in the Buy-back is set out below: Name of Promoter - Balkrishan Gopiram Goenka, Trustee of Welspun Group Master Trust

Date of Transaction	No. of Equity Shares		Price Per Share (₹)	Acquisition/ Sale Consideration* (₹)	Nature of Transaction/ Consideration
26-Feb-18	93,990	1	63.40	59,58,966	Acquired vide inter-se transfer
21-May-19	67,90,78,913	1	0.37	25,05,00,000	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-20	9,37,999	1	32.28	3,02,77,622	Open Market
15-Mar-20	10,62,001	1	32.06	3,40,44,669	Open Market
17-Mar-20	21,30,000	1	27.77	5,91,56,267	Open Market
28-Jul-20	35,01,254	1	39.01	13,65,91,373	Open Market
29-Jul-20	16,50,000	1	39.58	6,53,04,176	Open Market
05-Aug-20	25,00,000	1	44.94	11,23,40,722	Open Market
06-Aug-20	20,11,275	1	44.89	9,02,77,520	Open Market
10-Aug-20	15,00,000	1	43.86	6,57,91,930	Open Market
14-Jul-21	(81,70,000)	1	120.00	(98,04,00,000)	Buyback
Total	68,62,95,432				
Maximum nui	mber of Equity S	hares intended	to be tend	ered	1,14,00,000

## \*(Cost of acquisition/value of buyback as per books of accounts of Welspun Group Master Trust)

## NO DEFAULTS

There are no defaults subsisting in payment of dividend or repayment of any term loans to any shareholder or financial institution or banking company (including interest payable thereon), as the case may be. Further the Company has not issued any deposits, debentures or preference shares. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF BUY-BACK REGULATIONS AND

- THE COMPANIES ACT
- The Company shall not issue any shares or other securities (including by way of bonus) till the date of expiry of the The Company shall not raise further capital for a period of one year, from the expiry of the Buy-back period, except
- in discharge of subsisting obligations: The Company shall not withdraw the Buy-back after the letter of offer is filed with SEBI or the public announcement
- of the offer to Buy-back is made;
- The Company shall not Buy-back locked-in equity shares and non-transferable shares or other specified securities till the pendency of the lock-in or till the shares or other specified securities become transferable;
- The Company shall transfer from its free reserves including securities premium, a sum equal to the nominal value of the Equity Shares purchased through the Buy-back to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited financial statements;
- All the Equity Shares of the Company are fully paid-up;
- The Company hereby confirms that public shareholding post Buy-back will not fall below the minimum level required as per Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions
- of the Companies Act; The Company, as per the provisions of Section 68(8) of the Companies Act, will not issue 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 6 months after the completion of the Buy-back except by way of 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; 9.10 The Company shall not buy-back its Equity Shares so as to delist its Equity Shares from the stock exchanges;
- 9.11 The Company shall not buy-back out of the proceeds of an earlier issue of the same kind of shares or same kind of
- 9.12 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 Buy-back based on both the audited standalone and consolidated financial statements of the Company as on March 31, 2023;
- 9.13 The Company shall not directly or indirectly purchase its Equity Shares through any subsidiary company including its own subsidiary companies or through any investment company or group of investment companies;
- The Company shall not Buy-back its Equity 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 Buy-back;
- 9.15 There are no defaults subsisting in the repayment of deposits or interest thereon, redemption of debentures or interest thereon or redemption of preference shares or payment of dividend or repayment of any term loans or interest payable thereon to any shareholder or financial institution or banking company, as the case may be;

- 9.16 That the Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;
- 9.17 That funds borrowed from banks and financial Institutions, if any, will not be used for the Buy-back;
- 9.18 The Company shall not make any offer of Buy-back within a period of one year reckoned from the date of expiry of Buy-back period of the preceding offer of Buy-back, if any, unless permitted under the SEBI Regulations.
- As per Regulation 5(i)(c) and Schedule I(xii) of the SEBI Buy-Back Regulations, Company has confirmed that there is no breach of any covenants of the loans taken from all the lenders including the consortium of lenders. Further, the consortium of lenders have also confirmed the same in the consortium meeting held on April 28, 2023.

### CONFIRMATIONS FROM THE BOARD

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 that:

that immediately following the meeting of the Board of Directors i.e. April 27, 2023 ("Board Resolution) with regards to the proposed Buy-back, there will be no grounds on which the Company could be found unable to (ii) As regards the Company's prospects for the year immediately following the Board Meeting Date and having

regard to the Board's intention with respect to the management of 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 Board Meeting Date i.e., April 27, 2023; and (iii) In forming an opinion for the above purposes, the Board has taken into account the liabilities (including
- prospective and contingent liabilities), as if the Company was being wound up under the provisions of the Companies Act, 2013 and the Insolvency and Bankruptcy Code, 2016, as amended from time to time, as applicable
- PERMISSIBLE CAPITAL PAYMENT AND OPINION FORMED BY DIRECTORS REGARDING INSOLVENCY The text of the Report dated April 27, 2023 of S R B C & CO LLP, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below: Quote

11. REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S AUDITORS ON

Independent Auditor's Report on the proposed buy back of equity shares pursuant to the requirements of Section 68 and Section 70 of the Companies Act, 2013 and Clause (xi) of Schedule I of 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 400013 Maharashtra, India,

- This Report is issued in accordance with the terms of our service scope letter dated April 26, 2023 and master engagement agreement October 5, 2022 with Welspun India Limited.
- The proposal of Welspun India Limited (the "Company") to buy back its equity shares in pursuance of the provisions of Section 68 and 70 of the Companies Act, 2013 ("the Act") and Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("the SEBI Buyback Regulations") has been approved by the Board of Directors of the Company in their meeting held on April 27, 2023. The Company has prepared the attached "Statement of determination of the amount of permissible capital payment for proposed buyback of equity shares" (the "Statement") which we have initialed for identification purposes only.

## Board of Directors Responsibility

- 3. The preparation of the Statement 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.
- The Board of Directors are responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, will not be rendered insolvent within a period of one year from that date of board meeting. The Board of Directors are also responsible for ensuring that the Company complies with the requirements of the Act and SEBI Buyback Regulations.

## Auditor's Responsibility

- Pursuant to the requirements of the Act and SEBI Buyback Regulations, it is our responsibility to provide
  - (i) Whether we have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for year ended March 31, 2023.
- (ii) Whether the amount of permissible capital payment for the proposed buyback of the equity shares as included in the Statement has been properly determined in accordance with the provisions of Section 68(2)(c) of the Act and Regulation 4(i) read with proviso to Regulation 5(i)(b) of the SEBI Buyback Regulations;
- (iii) Whether the Board of Directors have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from that date of board meeting. The audited standalone and consolidated financial statements, referred to in paragraph 5(i) above, have been audited by us on which we issued an unmodified audit opinion vide our reports dated April 27, 2023. Our audits of
- these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Act 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. 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
- 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.
- fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence

Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the

- on the applicable criteria mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Our procedures included the following in relation to the Statement:
- 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, 2023. We have obtained and read the audited standalone and consolidated financial statements for the year ended March 31, 2023 including the unmodified audit
- opinions dated April 27, 2023; Read the Articles of Association of the Company and noted the permissibility of buyback;
- iii) Traced the amounts of paid share capital and free reserves as mentioned in Statement from the audited standalone and consolidated financial statements for the year ended March 31, 2023.
- Obtained the minutes of the meeting of the Board of Directors in which the proposed buy-back was approved and compared the buy-back amount with the permissible limit computed in accordance with section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations detailed in the Statement;
- Examined that the ratio of debt owned by the Company, if any, is not more than twice the capital and its free reserves after such buyback on a standalone as well as consolidated basis for the year ended March 31, 2023;
- vi) Examined that all shares for buyback are fully paid-up;
- vii) Obtained the minutes of the meeting of the Board of Directors in which the proposed buy-back was approved and read that Board had formed the opinion as specified in SEBI Buyback Regulations on reasonable grounds that the Company will not, having regard to the state of affairs, be rendered insolver within a period of one year from that date.

Based on our examination as above, and the information and explanations given to us, we report that:

viii) Obtained necessary representations from the management of the Company.

- (i) We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for year ended March 31, 2023. (ii) The amount of permissible capital payment for proposed buyback of the equity shares as included in the
- Statement has been properly determined in accordance with the provisions of Section 68(2)(c) of the Act and Regulation 4(i) read with proviso of Regulation 5(1)(b) of the SEBI Buyback Regulations; (iii) the Board of Directors have formed the opinion as specified in clause (x) of Schedule I of the SEBI Buyback
- Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, will not be rendered insolvent within a period of one year from that date of the above board meeting. Restriction on Use

The Report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of Section 68 and Section 70 of the Act read with Clause (xi) of Schedule I of SEBI 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 letter of offer to be filed with the Securities and Exchange Board of India, the stock exchanges, the Registrar of Companies the National Securities Depository Limited and the Central Depository Securities (India) Limited, 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. We have no responsibility to update this report for events and circumstances occurring after

## For SRBC & COLLP

Chartered Accountants ICAI Firm Registration Number: 324982E/E300003

## per Anil Jobanputra

Membership Number: 110759 UDIN - 23110759BGVZRX5953

Place of Signature: Mumbai Date: April 27, 2023

Annexure A - Statement of Permissible Capital Payment (including premium) as at 31 March 2023 Computation of amount of permissible capital payment towards buyback of equity shares in compliance with Section

68(2)(c) of the Act and provisions of clause 4(i) and 5(i)(b) under the Buyback Regulations of SEBI, based on annual audited standalone and consolidated financial statements as at and for the year ended 31 March 2023

Continued on next page...

कब्जा सूचना [धारा 13(4)] (अचल सम्पत्ति के लिये) जैसा कि, वित्तीय परिसंपत्तियों के प्रतिभतिकरण एवं पनर्निर्माण तथा प्रतिभति हित प्रवर्त्तन अधिनियम, 2002 (2002 के 54) (यहां के बाद "अधिनियम" वर्णित) के अंतर्गत केनरा बैंक के प्राधिकृत अधिकारी के रूप में तथा प्रतिभृति हित (प्रवर्त्तन) नियमावली, 2002 के नियम 3 के साथ पठित धारा 13 (12) के अंतर्गत प्रदत्त शक्तियों का प्रयोग करते हुए अधोहस्ताक्षरी ने मांग सचना तिथि 27.5.2022 जारी कर ऋणधारक श्री नवाबुदीन उर्फ मोहम्मद नवाबदीन, मैं. लजीज आइस फैक्टरी के प्रॉप्राईटर निवासी : एच. नं. 100/102, ग्राम मलोखेड़ा, तहसील हाथिन, जिला पलवल, हरियाणा-121103 को

लौटाने का निर्देश दिया था। ऋणधारक इस राशि को वापस लौटाने में विफल रहे, अतः एतदहारा ऋणधारक तथा आम जनता को सचित किया जाता है कि आज 25 अप्रैल, 2023 को अधोहस्ताक्षरी ने उक्त नियमायली के नियम 8 एवं 9 के साथ पठित अधिनियम की धारा 13 (4) के अंतर्गत उन्हें प्रदत्त शक्तियों का प्रयोग करते हुए अधोहस्ताक्षरी ने यहां नीचे वर्णित संपत्ति का कब्जा कर लिया है।

उक्त सचना की प्राप्ति की तिथि से 60 दिनों के भीतर सचना में वर्णित राशि रु. 13,31,387,62 (रु.

तेरह लाख इक्कतीस हजार तीन सौ सतासी पैसे बासठ मात्र) तथा अप्रयुक्त ब्याज एवं चार्जेज वापस

विशेष रूप से ऋणधारकों तथा आम जनता को एतदद्वारा सतर्क किया जाता है कि ये यहां नीचे वर्णित संपत्ति का व्यवसाय न करें तथा इन संपत्तियों का किसी भी तरह का व्यवसाय रु. 13,31,387.62 (रु. तेरह लाख इक्कतीस हजार तीन सौ सतासी पैसे बासठ मात्र) तथा उस पर ब्याज के लिये केनरा बैंक के चार्ज के अधीन होगा।

ऋणधारक का ध्यान प्रतिभृत परिसम्पत्तियों को विमोचित करने के लिये उपलब्ध समय के संदर्भ में अधिनियम की धारा 13 की उप धारा (8) के प्रावधानों के प्रति आकृष्ट की जाती है।

## अचल सम्पत्ति का विवरण

मीजा हाथिन के भीतर तथा नगरपालिका समिति हाथिन की सीमाओं के भीतर, तहसील, हाथिन जिला पलवल की सीमाओं के भीतर स्थित खेवत नं. 1224, खतोनी नं. 1369, रेक्ट नं. 68, किल्ला नं. 12/2 (5-17) के 87/702 वें शेयर की सीमा तक जिसमें आवेदक का शेयर 15 मरला अर्थात 430 वर्ग याईस है, में शामिल सम्पत्ति का सभी भाग तथा हिस्सा। चीहड़ी : उत्तर : खाली प्लाट, दक्षिण : श्री मकसूद की सम्पत्ति, पूर्व : श्री मंगल सिंह की सम्पत्ति, पश्चिम : हरिथल/बोराका रोड ।

तिथि: 29.4.2023, स्थान: हाथिन प्राधिकृत अधिकारी, केनरा बैंक

हाथिन, पलवल की पंजीकरण उप-जिला के भीतर

आदित्य बिरला हाउसिंग फाइनांस लिमिटेड

शाखा कार्यालयः नं. एन/17. 1ला तल. विजया बिल्डिंग. बाराखम्बा

रोड, नई दिल्ली-110001

[प्रतिभृति हित (प्रवर्तन) नियमावली, 2002 का नियम 8(1) कब्जा सूचना (अचल सम्पत्ति के लिये)

CAPITAL

जैसा कि, वित्तीय परिसम्पत्तियों के प्रतिभृतिकरण एवं पुनर्निर्माण तथा प्रतिभृति हित प्रवर्तन अधिनियम, 2002 (2002 के 54) के अंतर्गत आदित्य बिरला फाइनांस लिमिटेड के प्राधिकृत अधिकारी के रूप में तथा प्रतिभृति हित (प्रवर्त्तन) नियमावली, 2002 के नियम 3 के साथ पठित धारा 13 (12) के अंतर्गत प्रदत्त शक्तियों का प्रयोग करते हुए अधोहस्ताक्षरी ने मांग सूचना तिथि 22.11.2022 जारी कर ऋणधारकों नरेन्दर कासना, मै. नरेन्द्र कासना एंड कम्पनी, कविता देवी तथा कविन्द्र धनीरा को उक्त सुचना की प्राप्ति की तिथि से 60 दिनों के भीतर सुचना में वर्णित राशि रु. 64,51,143.32/- (रु. चौंसठ लाख इक्यावन हजार एक सौ तैंतालिस एवं पैसे बत्तीस मात्र) वापस लौटाने का निर्देश दिया था।

ऋणधारक, इस राशि को वापस लौटाने में विफल रहे, अतः एतदृहारा ऋणधारक, तथा आम जनता को सूचित किया जाता है कि अधोहस्ताक्षरी ने उक्त सम्पत्ति का कब्जा करने का प्रयास किया लेकिन ऋणधारक द्वारा प्रतिरोध के कारण वे कब्जा करने में विफल रहे।

विशेष रूप से ऋणधारकों तथा आम जनता को एतदुद्वारा सतर्क किया जाता है कि वे यहां नीचे वर्णित सम्पत्ति का व्यवसाय न करें तथा इन सम्पत्तियों का किसी भी तरह का व्यवसाय रु. 64.51.143.32/- (रु. चौंसठ लाख इक्यावन हजार एक सौ तैंतालिस एवं पैसे बत्तीस मात्र) तथा उस पर ब्याज के लिये आदित्य बिरला हाउसिंग फाइनांस लिमिटेड के चार्ज के अधीन होगा। ऋणधारक का ध्यान प्रतिभत परिसम्पत्तियों को विमोचित करने के लिए उपलब्ध समय के संदर्भ में अधिनियम की धारा 13 की उप-धारा (8) के प्रावधानों के प्रति आकृष्ट की जाती है। अचल सम्पत्ति का विवरण

प्लॉट नं. 1702, 17वां तल, टावर ऑरैंज, गुलमोहर रेजीडेन्सी, अहिंसा खंड-II, डीपीएस स्कूल के निकट, इन्दिरापुरम, गाजियाबाद, उत्तर प्रदेश, माप-1660 वर्ग फीट का सभी भाग तथा हिस्सा। चौहद्दीः पूर्वः प्रवेश/सीढ़ियाँ, उत्तरः खुला, पश्चिमः एफ. नं. 1704, दक्षिणः खुला

तिथि: 26.04.2023 प्राधिकृत अधिकारी आदित्य बिरला हाउसिंग फाइनांस लिमिटेड स्थानः गाजियाबाद

आईसीआईसीआई होम फाइनांस कम्पनी लिमिटेड

पंजीकृत कार्यालयः आईसीआईसीआई बैंक टावर्स, बान्द्रा-कुर्ला कॉम्प्लैक्स, मुम्बई-400051 कॉर्पोरेट कार्यालयः आईसीआईसीआई एचएफसी टावर, अंधेरी-कुर्ला रोड, अंधेरी (ईस्ट), मुम्बई-400059 स्वर्णाभुषणों की नीलामी सुचना

सर्व-साधारण को सुचित किया जाता है कि आईसीआईसीआई होम फाइनांस कम्पनी लिमिटेड (आईसीआईसीआई एचएफसी) ने नीचे वर्णित खाताओं में गिरवी स्वर्णाभुषणों की नीलामी करने का फैसला किया है जो अधिशेष हो गया है अथवा जिस पर चुक की गई है अथवा जो मार्जिन का उल्लंघन करने वाले ग्राहकों का है। एतदहारा सामान्य रूप से आम जनता तथा विशेष रूप से ऋणधारकों/सह ऋणधारकों को सचित किया जाता है कि उस पर आगे के ब्याज तथा नीलामी की तिथि तक सभी लागतों तथा अनुषांगिक खर्चे आदि के साथ बकाया राशि (नीचे वर्णित) का भुगतान करें। अपने आभूषणों को छुड़ाने के इच्छुक ऋणधारक/सह-ऋणधारक उस मूल शाखा जहाँ ग्राहक द्वारा आभूषण गिरवी रखी गई है, में विजिट करें अथवा संबंधित शाखाओं के उक्त पदनामित प्राधिकारी की नीचे वर्णित नम्बरों पर सम्पर्क करें।

निर्धारित अवधि में बकाया राशि के भुगतान में विफल होने पर आईसीआईसीआई एचएफसी नीलामी द्वारा आम जनता/बोलीदाताओं को इन स्वर्णाभुषणों की नीलामी कर देगा। यह नीलामी http://gold.samil.in के माध्यम से ऑन लाइन या https://egold.auctiontiger.net के माध्यम से बुधवार, 10 मई, 2023 को 12.30 बजे अप. से 3.30 बजे अप. तक की जायेगी। शाखाः मेरठ, आगरा, सम्पर्क नं.-8650192020, 8899366749 GL A/c- 12000052182,

120000050476 यह बिक्री आईसीआईसीआई एचएफसी के प्राधिकृत अधिकारी द्वारा पृष्टि के अधीन होगी तथा आईसीआईसीआई एचएफसी को उसका कोई भी कारण बताए बिना किसी या सभी बोलियों को निरस्त

नीलामी http://gold.samil.in या https://egold.auctiontiger.net द्वारा आयोजित होगी। यदि किसी भी कारण से निर्धारित तिथि को नीलामी पूरी नहीं होती है तो वह नीलामी परवर्ती कार्य दिवस में आयोजित होगी। स्थान अथवा तिथि में परिवर्तन, यदि कोई हो तथा बिक्री के विस्तृत नियम एवं शर्ते. विवरण हमारी वेबसाईट www.icicihfc.com पर अद्यतन की जायेगी।

इस संदर्भ में आगे कोई सूचना जारी नहीं की जायेगी।

प्राधिकृत अधिकारी तिथि: 28.4.2023 स्थानः मेरठ एवं आगरा आईसीआईसीआई होम फाइनांस कम्पनी लिमिटेड मनीभवनम् होम फाइनेंस इंडिया प्राइवेट लिमिटेड

वित्तियों आरितयों के प्रतिभृतिकरण और पुनर्गिर्माण और सुरक्षा द्वित प्रवर्तन अधिनियम 2002, की धारा 13(2) के तहत सुवना अधोहस्ताक्षरी वित्तीय परिसंपत्तियों के प्रतिभतिकरण और पुननिर्माण और सरक्षा ब्याज अधिनियम, 2002 के प्रवर्तन के प्रावधान के तहत मनीभवनम् होम फाइनेंस इंडिया प्राइवेट लिमिटेड जिसका पंजीकृत कार्यालय : द्वितीय तल, एन-2, साउथ एक्सटेंशन पार्ट-1, नई दिल्ली-110049 (इसके बाद "MBHF" के रूप में संदर्भित) जिसे केंद्र सरकार द्वारा दिनांक 17.06,2021 की एक अधिसूचना के माध्यम से विधिवत रूप से वित्तीय आस्तियों का प्रतिभतिकरण और पनर्निर्माण और प्रतिभति हित का प्रवर्तन अधिनियम 2002 के प्रयोजनों के लिए "वित्तीय संस्थान" अधिकृत किया गया है, के प्राधिकृत अधिकारी होने के नाते इसके द्वारा आपको निम्नलिखित सचना जारी करते हैं:

उधारकर्ता/बंधककर्ता/गारंटर के नाम व पता: 1, बंदना देवी पत्नी राकेश कुमार, 2, राकेश कुमार पुत्र दिनेश शर्मा, **दोनों निवासी**: प्लॉट नं. 662ए, 662बी, 662सी, 662डी, युनिट नं. बी-8, प्रथम तल, खसरा नं. 662 मिन का भाग विस्तारित लाल डोरा गाँव-देवली तहसील-साकेत एमे.बी. रोड नई दिल्ली दिल्ली 110080. यहाँ भी: बी-8, प्रथम तल, खसरा नं.-662 मिन, देवली गाँव, देव भूमि अपार्टमेंट, निकट हिरो शोरूम, नई दिल्ली 110080, **यहाँ भी**: खसरा नं. 662, प्रथम तल (पीछे वाई ओर / दक्षिण-पूर्वी भाग), देव भीम आपार्टमेंट, निकट एक्सपोर्ट एंक्लेब, गाँव-देवली, नई दिल्ली, **यहाँ भी**: ईपी 30, चंद्रगुरना मार्ग, चाणक्यपुरी, नई दिल्ली, दिल्ली 110021 लोन खाता संख्या: HL0000000001645 & LP0000000001898/06.08.2019 & 30.06.2020

प्राप्त लोन राशि: रू. 10.60.000/- (रुपये दस लाख साट हजार केवल) और रू. 2.50.000/-(रुपये दो लाख पचास हजार केवल)

सचना 13(2) की तिथि : 15.04.2023 एनपीए की तिथि : 10.04.2023

सरफेसी अधिनियम की धारा 13(2) के अनसार माँग तिथि व राशि : 11.04.2023 को रू. 14,32,893.93 (रुपये चीदह लाख बत्तीस हजार आठ सी तिरानवे व तिरानवे पैसे केवल) **बंधक सम्पत्ति:** संपत्ति संख्या 662ए, 662बी, 662सी, 662डी, के पार्किंग क्षेत्र में एक सामान्य बाइक पार्किंग के साथ एक बेडरूम सेट के साथ, निजी संख्या बी 8, प्रथम तल पर (पीछे दाई ओर दक्षिण-पूर्वी भाग), खसरा नं. 662 मिन में शामिल लाल डोरा के तहत विस्तारित आबादी में स्थित, गांव

संपत्ति**, पश्चिमः** प्रवेश / अन्य टॉवर, **उत्तरः** अन्य फ्लैट, **दक्षिणः** अन्य की संपत्ति इसके अलावा हमें विश्वास है कि आप माँग सुचना लेने से बच रहें हैं। अत: इस माँग सुचना के प्रकाशन द्वारा आपको सुचना के प्रकाशन के 60 दिन के भीतर मनीभवनम होम फाइनेंस इंडिया प्राइवेट लिमिटेड को बकाया देवे राशि. आगे का ब्याज चार्ज व अन्य आकस्मिक शल्क आदि का भगतान करें और यदि आप भगतान में असफल रहे तो मनीभवनम् होम फाइनेंस इंडिया प्राइवेट लिमिटेंड धारा 13(4)के प्रावधान के अधीन आवश्यक कार्यवाई करेगें तथा नियम की धारा 13(13) के अंतर्गत आप सरक्षित सम्पत्तियों का लेन देन व किसी अन्य प्रकार से हस्तांतरण से भी प्रतिबंधित हैं। कृपया ध्यान दे कि आगे कोई मांग सूचना जारी नहीं की जाएगी। प्राधिकत अधिकारी

देवली तहसील साकेत (एम.बी. रोड) नई दिल्ली-110080 के सभी भाग। चारदीवारी: पूर्व: अन्य की

स्थान: नर्ड विल्ली, विनाक: 29.04.2023 मनीभवनम् होम फाइनेंस इंडिया प्रा. लि.

#### .. continued from previous page. Amount (Rs in Crores) Consolidated **Particulars** Standalone Paid-up equity capital as at 31 March 2023 98.81 (A) 98.81 Free reserves as at 31 March 2023: 3,116,48 3,517.95 Retained earnings - General reserve 71.47 93.47 Securities premium 123.81 123.81 (74.71)- Treasury reserve (74.71)3,660.52 Total free reserves B = i + ii + iii + iv 3,237.05 Total paid-up equity share capital and free reserves C = A+B 3,335.86 3,759.33 Maximum amount permissible for buy back under Section C \*25% 833 68 of the Companies Act 2013 and Regulation 4(i) of the Buyback Regulations ie. 25% of the aggregate of the total paid up capital and free reserves. Maximum amount permissible for buy back under the 375 C\*10% 333 proviso to Regulation 5(i)(b) of the Buyback Regulations ie. 10% of the aggregate of the total paid up capital

- The amounts of paid up equity capital and free reserves as at 31 March 2023 have been extracted from the annual audited standalone and consolidated financial statements of the Company as at and for the year ended
- Capital redemption Reserve, Capital Reserve, Share-based Payment Reserve, Hedging Reserve Account, Foreign Exchange Translation Reserve and FVOCI equity instruments Reserve have not been considered for the
- As per Companies Act, 2013 for the purpose of section 68 free reserves include securities premium.

Amount proposed by Board Resolution dated 27 April 2023 approving the buy back

Statement of Debt owed funds to paid-up capital and free reserves after buy back of equity shares as per section 68(2)(d) of the Companies Act, 2013

Amount (De in Crorne)

195

Particulars		Standalone	Consolidated
Debt owed funds to paid-up capital and free reserves (before proposed buy-back of equity shares)			
Total Debt			
- Non-current borrowings	(A)	35.78	971.95
- Current borrowings	(B)	876.56	1,378.45
Total Debt	C = A + B	912.34	2,350.40
Total equity before proposed buy back of equity shares	(D)	3,335.86	3,759.33
Proposed buy back of equity shares	(E)	195	195
Total equity after proposed buy back of equity shares	F = D - E	3,140.86	3,564.33
Debt owed funds to paid-up capital and free reserves (after proposed buy back of equity shares) (Maximum permissible limit is 2:1)	C/F	0.29	0.66

### Name: Shashikant Thorat Company Secretary

Membership No: 6505 Date: April 27, 2023

### Place: Mumbai Unquote

## 12. PRIOR APPROVALS FROM LENDERS

held on behalf of clients.

www.readwhere.com

As on the date of this Public Announcement, the Company has outstanding facilities with lenders. It is confirmed that there is no breach of any covenants of the loans taken from all the lenders including the consortium of lenders. Further, the consortium of lenders have also confirmed the same in the consortium meeting held on April 28, 2023.

## RECORD DATE AND SHAREHOLDER'S ENTITLEMENT

- 13.1 As required under the Buy-Back Regulations, the Company has fixed the Record Date as May 10, 2023 for the purpose of determining the entitlement and the names of the shareholders, who will be eligible to participate in the Buy-back (the "Eligible Shareholders").
- 13.2 In due course, Eligible Shareholders will receive a letter of offer in relation to the Buy-back ("Letter of Offer") along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback. Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and tender shares in the Buy-back. The dispatch of the Letter of Offer shall be through electronic mode via email only, within two (2) working days from the Record Date and that in case any shareholder requires a physical copy of the Letter of Offer a request has to be sent to the Company or Registrar to the Buy-back to receive a copy of the letter of offer in physical form and the same shall be provided.
- 13.3 The Equity Shares to be bought back as a part of this Buy-back are divided into two categories:
- Reserved category for small Shareholders ("Reserved Category"); and
- General category for all other Shareholders ("General Category")
- 13.4 As defined in Regulation 2(i)(n) of the Buy-Back Regulations, a 'small shareholder' means a shareholder of a company, who holds shares or other specified securities whose market value, on the basis of closing price of shares or other specified securities, 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 ₹ 2.00.000/- (Rupees Two Lakhs Only).
- 13.5 In accordance with the proviso to Regulation 6 of the Buy-Back Regulations, 15% (Fifteen per cent) of the number of Equity Shares which the Company proposes to buy back, or number of Equity Shares entitled as per shareholding of small shareholders as on the Record Date, whichever is higher, shall be reserved for the small shareholders as part of this Buy-back.
- 13.6 On the basis of shareholding as on the Record Date, the Company will determine the entitlement of each Eligible Shareholder to tender their Equity Shares in the Buy-back. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buy-back applicable in the category to which such Eligible Shareholder belongs. The final number of Equity Shares that the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered by such Eligible Shareholder. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder.
- In accordance with the Buy-Back Regulations, in order to ensure that the same Eligible Shareholder with multiple demat accounts/ folios do not receive a higher entitlement under the small shareholder category, the Equity Shares held by such Eligible Shareholder with a common Permanent Account Number ("PAN") shall be clubbed together for determining the category (small shareholder or general) and entitlement under the Buy-back.
- 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 Shareholders holding physical shares, where the sequence of PANs is identical, the Company will club together the equity shares held in such cases. Similarly, in case of Eligible Shareholders holding physical shares, 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 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-account and have a different demat account nomenclature based on information prepared by the Registrar and Transfer Agent (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
- 13.8 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in other category
- 13.9 Shareholders' participation in the Buy-back is voluntary. Eligible Shareholder can choose to participate and get cash in lieu of shares to be accepted under the Buy-back or they may choose not to participate and enjoy a resultant increase in their percentage shareholding post Buy-back, without additional investment. Eligible Shareholders may also tender a part of their entitlement. Eligible Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to nonparticipation of some other Shareholders, if any.
- 13.10 The maximum tender under the Buy-back by any Eligible Shareholder of the Company cannot exceed the number of Equity Shares held by such Eligible Shareholder of the Company as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.
- 13.11 The Equity Shares tendered as per the entitlement by the Eligible Shareholder as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in Buy-Back Regulations. The settlement of tenders under the Buy-back will be done using the "Mechanisms for acquisition of shares through Stock Exchange" notified by SEBI Circulars. If the Buy-back entitlement for any Eligible Shareholder is not a round number (i.e. not a multiple of 1 Equity Share), then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buy-back. The Small Shareholders whose entitlement would be less

than 1 Equity Share may tender additional Equity Shares as part of the Buy-back and will be given preference in the acceptance of one Equity Share, if such Small Shareholders have tendered for additional Equity Shares.

करने का अधिकार है।

13.12 Detailed instructions for participation in the Buy-back (tendering of Equity Shares in the Buy-back) as well as the relevant timetable will be included in the Letter of Offer which will be sent in due course to the Eligible Shareholders. Eligible Shareholders which have registered their email ids with the depositories / the Company, shall be dispatched the Letter of Offer through electronic means. If Eligible Shareholders wish to obtain a physical copy of the Letter of Offer, they may send a request to the Company or Registrar at the address mentioned at paragraphs 13 and 14 below.

### PROCESS AND METHODOLOGY FOR THE BUY-BACK

- The Buy-back shall be available to all Eligible Shareholders. The Buy-back shall be undertaken on a proportionate basis through the tender offer process prescribed under Regulation 4(iv)(a) of the Buy-Back Regulations. Additionally, the Buy-back shall, subject to applicable laws, be facilitated by tendering of Equity Shares by the Eligible Shareholders and settlement of the same, through the stock exchange mechanism as specified in the SEBI Circulars.
- 14.2 The Company has appointed DAM Capital Advisors Limited, as the registered broker to the Company (the "Company Broker") to facilitate the process of tendering of Equity Shares through the stock exchange mechanism for the Buy-back as described in paragraph 14.4 below. In the tendering process, the Company Broker may also process the orders received from the Eligible Shareholders. The details of the Company Broker are as

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

Tel: +91 22 4202 2500 E-mail: rajesh@damcapital.in

Website: www.damcapital.in Contact Person: Rajesh Tekadiwala

CIN: U99999MH1993PLC071865

SEBI Registration Number: INZ000207137 Validity Period: Permanent

- 14.3 The Company will request NSE to provide a separate Acquisition Window to facilitate placing of sell orders by Eligible Shareholders who wish to tender their Equity Shares in the Buy-back. The details of the platform will be as specified by NSE from time to time. In the event the Shareholder Broker(s) (as defined below) of any Eligible Shareholder is not registered with NSE as a trading member/stock broker, then that Eligible Shareholder can approach any NSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through the NSE registered stock broker (after submitting all details as may be required by such NSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other NSE registered broker, Eligible Shareholders may approach Company's Broker for guidance to place their bids.
- 14.4 At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through the Company Broker. During the tendering period, the order for selling the Equity Shares will be placed by the Eligible Shareholders through their respective stock brokers (each, a "Shareholder Broker") during normal trading hours of the secondary market. In the tendering process, the Company 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.
- The Buy-back 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 ("RBI") under the Foreign Exchange Management Act, 1999 and rules and regulations framed
- 14.6 The reporting requirements for non-resident shareholders under RBI, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/or the Shareholder Broker through which the Eligible Shareholder places the bid.
- 14.7 Procedure to be followed by Shareholders holding Equity Shares in dematerialised form:
- 14.7.1 Eligible Shareholders who desire to tender Equity Shares held by them in dematerialised form in the Buy-back would have to do so through their respective Shareholder Broker by indicating to such Shareholder Broker the details of the Equity Shares they intend to tender under the Buy-back.
- 14.7.2 The Shareholder Broker would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buy-back using the Acquisition Window of NSE. For further details, Eligible Shareholders may refer to the circulars to be issued by NSE and/or NSE Clearing Limited (the "Clearing Corporation").
- 14.7.3 The details of the settlement number shall be provided in the issue opening circular that will be issued by the NSE and/or Clearing Corporation.
- 14.7.4 Alien shall be marked in demat account of the Eligible Shareholders for the Equity Shares tendered in the Buyback. The details of Equity Shares marked as lien in the demat account of the Eligible Shareholders shall be provided by Depositories to the Clearing Corporation.
- 14.7.5 In case, the demat account of the Eligible Shareholders is held in one depository and clearing member pool and clearing corporation account is held with other depository, the Equity Shares tendered under the Buy-back shall be blocked in the shareholders demat account at the source depository during the tendering period. Inter-Depository Tender Offer ("IDT") instruction shall be initiated by shareholder at source depository to clearing member pool/ clearing corporation account at target depository. Source depository shall block the shareholder's securities (i.e., transfers from free balance to blocked balance) and sends IDT message to target depository for confirming creation of lien.
- 14.7.6 For custodian participant orders, for dematerialised Equity Shares, early pay-in is mandatory prior to confirmation of the order by the custodian participant. The custodian participant 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, order modification shall revoke the custodian participant confirmation and the revised order shall be sent to the custodian participant again for confirmation.
- 14.7.7 Upon placing the bid, the Shareholder Broker shall provide a transaction registration slip ("TRS") generated by the NSE Bidding System to the Eligible Shareholder on whose behalf the bid has been placed. The TRS will contain the details of order submitted such as bid ID number, application number, Depository Participant ID,
- client ID, number of Equity Shares tendered, etc. 14.7.8 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 NSE Bidding System, the bid by such Eligible Shareholder shall be deemed to have been accepted.
- Procedure to be followed by registered Equity Shareholders holding Equity Shares in the physical form: In accordance with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, Eligible Shareholders holding Equity Shares in physical form can participate in the Buy-back. The procedure is
- Shareholders who are holding Equity Shares in the physical form and intend to participate in the Buy-back will be required to approach their respective Shareholder Broker along with the complete set of documents for verification procedures to be carried out. The documents include (i) the tender form duly signed (by all Shareholders in case 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 same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company, (iv) self-attested copy of the Shareholder's PAN Card, (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 has deceased, as may be applicable. In addition, if the address of the Shareholder has undergone a change from the address reflected 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: (i) valid Aadhar Card, (ii) Voter identity card, or (iii) Passport.
- 14.8.2 Based on the aforesaid documents, the Shareholder Broker shall place the bid on behalf of the Eligible Shareholder who is holding Equity Shares in physical form and intend to tender Equity Shares in the Buy-back using the Acquisition Window of NSE. Upon placing the bid, the Shareholder broker shall provide a TRS generated by the NSE Bidding System to the Eligible Shareholder. The TRS will contain the details of order submitted such as folio number, Equity Share certificate number, distinctive number, number of Equity Shares
- 14.8.3 Each Shareholder Broker or Shareholder is required to deliver the original share certificate(s) and documents as mentioned in paragraph 14.8,1 along with the TRS (containing details of order submitted including the bid identification number, the application number, folio number, certificate number, distinctive numbers and the number of Equity Shares tendered) either by registered post or courier or hand delivery to the Registrar on or before the offer closing date. The envelope should be super scribed as "Welspun India Limited - Buy-back 2023". One copy of the TRS will be retained by Registrar and it will provide acknowledgement of the same to such Shareholder Broker or Shareholder.
- 14.8.4 Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the Buy-Back Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the NSE shall display such bids as "unconfirmed physical bids". Once, Registrar confirms the bids it will be treated as "Confirmed Bids".

- Modification or cancellation of orders will only be allowed during the tendering period of the Buy-back. The cumulative quantity of Equity Shares tendered shall be made available on the website of NSE
- www.nseinda.com, throughout the trading session and will be updated at specific intervals during the tendering
- The Company will not accept Equity Shares tendered for the Buy-back 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.
- 14.12 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 Buy-back before the closure of the tendering period of the Buy-back.
- METHOD OF SETTLEMENT
- Upon finalization of the basis of acceptance as per the Buy-Back Regulations: The settlement of trades shall be carried out in the manner similar to settlement of trades in the
- The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the
- Buy-back to the Clearing Corporation's bank accounts as per the prescribed schedule. The settlement of fund obligation for dematerialized shares shall be effected as per the SEBI circulars and as prescribed by NSE and Clearing Corporation from time to time. For dematerialized shares accepted under the Buy-back, 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 Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/ the concerned bank, due to any reason, such funds will be transferred to the concerned Shareholder Broker' settlement bank account for onward transfer to such Eligible Shareholders holding Equity Shares. In case of certain Eligible Shareholders such as NRI, non-residents, etc. (where there are specific RBI and other
- regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds payout would be given to their respective Shareholder Brokers settlement bank account for onward transfer to the Eligible Shareholders. For this purpose, the client type details would be collected from the Registrar to the Buyback or depositories, whereas funds pay out pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the NSE and the Clearing Corporation from time to time. Details in respect of shareholder's entitlement for tender process will be provided to the Clearing Corporation by
- the Company or Registrar to the Buy-back. On receipt of the same on settlement date, Clearing Corporation will cancel lien on the excess or unaccepted blocked shares in the demat account of the shareholder and all blocked shares mentioned in the accepted bid will be transferred directly to the escrow account of the Company (the "Demat Escrow Account") provided it is indicated by the Company's Broker or it will be transferred by the Company Broker to the Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the NSE.

If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Shareholder Broker's depository pool account for onward transfer to the shareholder.

- In the case of inter-depository/ IDT, the Clearing Corporation will cancel the excess or unaccepted shares in target depository. The source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from the Clearing Corporation or automatically generated after matching with Bid accepted detail as received from the Company or the Registrar to the Buy-back. Post receiving the IDT message from target depository, source depository will cancel/ release excess or unaccepted block shares in the demat account of the Eligible Shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/ message received from target depository to the extent of accepted bid shares from Eligible Shareholder's demat account and credit it to the Clearing Corporation settlement account in target depository on settlement date.
- Any excess or unaccepted Equity Shares, in physical form, pursuant to proportionate acceptance/rejection will be returned back to the Eligible Shareholders directly by the Registrar. The Company is authorized 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 Buy-back by Eligible Shareholders holding Equity Shares in the physical form. Each Shareholder Broker will issue contract note and pay on behalf of the Shareholder the consideration for the Equity Shares accepted under the Buy-back and return the balance unaccepted Equity Shares to their respective clients. The Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buy-back.
- Shareholders who intend to participate in the Buy-back should consult their respective Shareholder Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the respective Shareholder Broker upon the Shareholders for tendering Equity Shares in the Buy-back. The Buy-back consideration received by the Shareholders, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Company and the Manager to the Buy-back accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Shareholders tendering their Equity Shares in the Buy-back.
- The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Eligible Shareholders' sole risk. Eligible Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer
- The Equity Shares lying to the credit of the Demat Escrow Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buy-
- Back Regulations. **COMPLIANCE OFFICER**

The Company has designated the following as the Compliance Officer for the Buy-back:

Mr. Shashikant Thorat

Company Secretary and Compliance Officer Welspun India Limited

6th Floor, Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013

Tel No.: +91 22 6613 6000 E-mail ID: companysecretary\_wil@welspun.com Shareholders may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours, being 10:00 a.m. to 5:00 p.m. on all working days except Saturday, Sunday and public

holidays.

REGISTRAR TO THE BUY-BACK AND INVESTOR SERVICE CENTRE In case of any queries, the Shareholders may also contact the RTA during working hours, being 10:00 a.m. to 5:00 p.m. on all working days except Saturday, Sunday and public holidays at the following address:

## **LINK**Intime

LINK INTIME INDIA PRIVATE LIMITED C-101, 1st Floor, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, India Tel: +91 810 811 4949 E-mail: welspunindia.buyback2023@linkintime.co.in Website: www.linkintime.co.in Contact Person: Mr. Sumeet Deshpande SEBI Registration Number: INR000004058 Validity Period: Permanent

CIN: U67190MH1999PTC118368 MANAGER TO THE BUY-BACK

Dipali Goenka

(DIN-00007199)

Place: Mumbai

Date: April 28, 2023

DAM Capital Advisors Limited One BKC, Tower C, 15th Floor, Unit No. 1511, Bandra Kurla Complex,

Bandra (East), Mumbai 400 051 Maharashtra, India Tel: +91 22 4202 2500 E-mail: wil.buyback@damcapital.in Website: www.damcapital.in

Contact Person: Chandresh Sharma/ Nidhi Gupta SEBI Registration Number: MB/INM000011336 Validity Period: Permanent

CIN: U99999MH1993PLC071865 DIRECTORS RESPONSIBILITY

In terms of Regulation 24(i)(a) of the Buy-Back Regulations, the Board accepts full and final responsibility for the information contained in this Public Announcement and confirms that such document contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of WELSPUN INDIA LIMITED Sd/-

Rajesh Mandawewala CEO & Managing Director Executive Vice Chairman (DIN-00007179)

Shashikant Thorat Company Secretary (Membership No FCS: 6505)

CONCEPT



# WELSPUN INDIA HOME TEXTILES

## **WELSPUN INDIA LIMITED**

Registered Office: Welspun City, Village Versarmedi, 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. CIN: L17110GJ1985PLC033271; Tel: +91 22 6613 6000; Fax: +91-22-2490 8020; Website: www.welspunindia.com; E-mail: companysecretary\_wil@welspun.com; Contact Person: Mr. Shashikant Thorat, Company Secretary & Compliance Officer

FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF THE EQUITY SHARES OF WELSPUN INDIA LIMITED FOR THE BUYBACK OF EQUITY SHARES ON A PROPORTIONATE BASIS THROUGH TENDER OFFER ROUTE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This public announcement ("Public Announcement") is made in relation to the buy-back of fully paid-up equity shares having a face value of ₹ 1/- (Rupee One only) each (the "Equity Shares") by Welspun India Limited ("the Company") through a tender offer route using the Stock Exchange mechanism in accordance with Securities and Exchange Board of India ("SEBI") circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular CFD/DCR2/CIR/P/ 2016/131 dated December 9, 2016, circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and circular SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023, as amended ("SEBI Circulars") pursuant to the provisions of Regulation 7(i) read with Schedule I and Schedule II and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 for the time being in force including any statutory modifications and amendments from time to time (the "Buy-Back Regulations"), from the existing shareholders/ beneficial owners of the Company (the "Shareholders").

OFFER TO BUY-BACK UP TO 1,62,50,000 (ONE CRORE SIXTY TWO LAKHS FIFTY THOUSAND) FULLY PAID-UP EQUITY SHARES OF ₹ 1/- EACH AT A PRICE OF ₹ 120/- (RUPEES ONE HUNDRED AND TWENTY ONLY) (THE "BUY-BACK OFFER PRICE") PER EQUITY SHARE PAYABLE IN CASH ON A PROPORTIONATE BASIS FROM ALL THE EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF THE COMPANY THROUGH TENDER OFFER PROCESS USING THE STOCK EXCHANGE MECHANISM

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to 2 (two) decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

#### 1. DETAILS OF THE BUY-BACK OFFER AND THE OFFER PRICE

- The Board of Directors of the Company (the "Board") at its meeting held on April 27, 2023 (the "Board Meeting Date") has subject to such approvals of regulatory and/or statutory authorities as may be required under applicable laws, approved the proposal for the buy-back of up to 1,62,50,000 (One Crore Sixty Two Lakhs Fifty Thousand) Equity Shares (representing 1.64% of the total Equity Shares in the total issued and paid-up Equity Share capital of the Company) from the Shareholders as on Record Date (as defined below), at a price of ₹120/-(Rupees One Hundred and Twenty Only) per Equity Share (the "Buy-back Offer Price") payable in cash for an aggregate amount not exceeding ₹ 1,95,00,00,000/- (Rupees One Hundred and Ninety Five Crores only) ("Maximum Buy-back Size") being less than 10% of the fully paid-up Equity Share capital and free reserves (including securities premium account) of the Company, as per latest audited standalone and consolidated financial statements for the financial year ended March 31, 2023 ("Board Approval"), on a proportionate basis through tender offer route (the "Buy-back") in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder (the "Companies Act"), rules framed thereunder including the Companies (Share Capital and Debentures) Rules, 2014 as amended ("Share Capital Rules"), and the Companies (Management and Administration) Rules, 2014, as amended ("Management Rules"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), to the extent applicable and SEBI Circulars, and in compliance with the Buy-Back Regulations. The Buy-back is subject to further approvals, permissions and sanctions as may be necessary, and subject to conditions and modifications, if any from time to time from statutory, regulatory or governmental authorities, as may be required, under applicable laws, including but not limited to SEBI and the stock exchanges on which the Equity Shares are listed, namely, the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE") (hereinafter together referred to as the "Stock Exchanges"). The Maximum Buy-back Size excludes any expenses incurred or to be incurred for the Buy-back such as fee payable to SEBI, the Stock Exchanges advisors' fees, public announcement publication expenses, printing and dispatch expenses, transaction costs viz. brokerage applicable taxes such as buyback tax, securities transaction tax, goods and services tax, stamp duty, etc. and other incidental and related expenses ("Transaction Cost"). The Buy-back shall be undertaken on a proportionate basis from the Shareholders, including the Promoters and
- members of the Promoter Group who hold Equity Shares as of May 10, 2023, (the "Record Date") (such Shareholders the "Eligible Shareholders") through the tender offer process prescribed under Regulation 4(iv)(a) and Regulation 6 of the Buy-Back Regulations. Additionally, the Buy-back shall be, subject to applicable laws, facilitated by tendering of Equity Shares by such Eligible Shareholders and settlement of the same, through the stock exchange mechanism as specified by SEBI Circulars.
- The price at which the Company proposes to undertake the Buy-back, being ₹ 120/- (Rupees One Hundred and Twenty Only) has been arrived at after considering various factors, such as the average closing prices of the Equity Shares on NSE and BSE, where the Equity Shares are listed, the net-worth of the Company and the impact of the Buy-back on the earnings per Equity Share.
- In accordance with the provisions of the Companies Act and Buy-Back Regulations, the Maximum Buy-back Size represents 5.85% and 5.19% of the aggregate of the fully paid-up Equity Share capital and free reserves (including securities premium account) as per the latest audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2023 respectively, and is within the statutory limit of upto 10% of the aggregate of the fully paid-up Equity Share capital and free reserves (including securities premium account) as per the latest audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2023 in accordance with the provisions of the Companies Act and the Buy-Back
- Under the Buy-Back Regulations and the Companies Act, the maximum number of Equity Shares that can be bought in any financial year cannot exceed 25% of the total equity shares in the total paid up equity share capital of the Company in that financial year. The Company proposes to Buy-back up to 1,62,50,000 (One Crore Sixty Two Lakhs Fifty Thousand) Equity Shares (representing 1.64% of the total equity shares in the total paid-up equity share capital of the Company), which is within the aforesaid limit of 25%.
- The Buy-back is in accordance with Article 6 of the Articles of Association of the Company and Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, and rules framed thereunder, including the Share Capital Rules and the Management Rules, to the extent applicable, Buy-Back Regulations read with SEBI Circulars and the Listing Regulations, subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by SEBI, Registrar of Companies, Gujarat at Ahmedabad, Stock Exchanges and/ or other authorities, institutions or bodies, (together with SEBI, BSE, NSE, the "Appropriate Authorities") as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions and exemptions, which may be agreed by the Board.
- Participation in the Buy-back by Eligible Shareholders may trigger tax on distributed income in India and such tax is to be discharged by the Company as per the procedure laid down in the applicable provisions of the Income Tax Act, 1961 read with any applicable rules framed thereunder. The transaction of Buy-back would also be chargeable to securities transaction tax in India. Participation in the Buy-back by non-resident Eligible Shareholders may trigger capital gains tax in the hands of such shareholders in their country of residence. In due course. Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buy-back.
- 1.8. The Buy-back will not result in any benefit to the Promoters, members of the Promoter Group, persons in control of the Company or any directors of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buy-back in their capacity as Shareholders of the Company, and the change in their shareholding as per the response received in the Buy-back, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post
- Acopy of this Public Announcement is available on the website of the Company at www.welspunindia.com and the Manager to the Buy-back at www.damcapital.in and is expected to be available on the website of SEBI at www.sebi.gov.in during the period of Buy-back and on the website of the Stock Exchanges at www.bseindia.com ind www.nseindia.com

### NECESSITY/RATIONALE FOR BUY-BACK

- The Buy-back will help the Company to return surplus cash to its members, holding equity shares and tendering under the Buy-back, broadly in proportion to their shareholding, thereby enhancing the overall return to the members;
- The Buy-back, which is being implemented through the Tender Offer route as prescribed under the Buy-Back Regulations, would involve allocation of higher of number of shares as per their entitlement or 15% of the number of shares to be bought back, reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "small shareholder";
- iii. The Buy-back may help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value. The Buy-back 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;
- iv. The Buy-back gives an option to the members holding equity shares of the Company, who can choose to participate and get cash in lieu of equity shares to be accepted under the Buy-back offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buy-back, without

### MAXIMUM NUMBER OF SECURITIES THAT THE COMPANY PROPOSES TO BUY-BACK

The Company proposes to Buy-back up to 1,62,50,000 (One Crore Sixty Two Lakhs Fifty Thousand) Equity Shares of the Company (representing 1.64% of the total number of Equity Shares in the paid-up Equity Share capital of the Company as at March 31, 2023).

MAXIMUM AMOUNT REQUIRED UNDER THE BUY-BACK, ITS PERCENTAGE OF THE TOTAL PAID-UP CAPITAL AND FREE RESERVES AND SOURCES OF FUNDS FROM WHICH BUY-BACK WOULD BE

The maximum amount required for Buy-back will not exceed ₹ 1,95,00,00,000/- (Rupees One Hundred and Ninety Five Crores Only) excluding Transaction Cost. The Maximum Buy-back Size constitutes 5.85% and 5.19% of the aggregate Equity Share capital and free reserves (including securities premium account) as per the latest audited standalone and consolidated financial statements of the Company as on March 31, 2023, respectively, which is within the prescribed limit of 10%.

The funds required for the implementation of the Buy-back (including the Transaction Cost) will be sourced out of free reserves (including securities premium account) of the Company and/or such other source as may be permitted by the Buy-Back Regulations or the Companies Act.

The Company shall transfer from its free reserves (including securities premium account), 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. The funds borrowed, if any, from banks and financial institutions will not be used for the Buy-back.

MAXIMUM PRICE FOR BUY-BACK OF THE EQUITY SHARES AND THE BASIS OF ARRIVING AT BUY-

BACK OFFER PRICE The Equity Shares are proposed to be bought back at a price of ₹ 120/- (Rupees One Hundred and Twenty Only)

per Equity Share. The Buy-back Offer Price has been arrived at after considering various factors such as the accumulated free reserves (including securities premium Account) as well as the cash liquidity reflected in audited standalone and consolidated financial statements of the Company for the financial year March 31, 2023, the subsequent business developments, the prevailing market price of the Equity Shares of the Company before the announcement of Board Meeting for consideration of Buy-back, the net worth of the Company and the impact of the Buy-back on the key financial ratios of the Company.

## The Buy-back Price represents:

- premium of 67.24% and 69.59% over the volume weighted average market price of the Equity Shares on the NSE and the BSE, respectively, during the 3 (three) months preceding April 24, 2023, being the date of intimation to the Stock Exchanges regarding the Board Meeting Date to consider the Buy-back ("Intimation
- premium of 49.23% and 50.69% over the volume weighted average market price of the Equity Shares on the

- iii. premium of 43.80% and 43.76% over the closing price of the Equity Shares on the NSE and the BSE respectively, as on April 21, 2023, being the day preceding the Intimation Date. iv. premium of 37.85% and 37.84% over the closing price of the Equity Share on NSE and BSE, respectively, as
- on the Board Meeting Date.
- The closing market price of the Equity Shares as on the day preceding the Intimation Date was  $\overline{\epsilon}$  83.45 and ₹83.47 and as on the Board Meeting Date was ₹87.05 and ₹87.06 on the NSE and the BSE, respectively. As required under Section 68(2)(d) of the Companies Act, the ratio of the aggregate of secured and unsecured debts
- owed by the Company will not be more than twice the paid-up Equity Share capital and free reserves after the Buy-back on the basis of audited standalone and consolidated financial statements of the Company as on March 31, 2023. DETAILS OF PROMOTERS. MEMBERS OF THE PROMOTER GROUP, PERSONS IN CONTROL AND
- DIRECTORS OF PROMOTERS AND MEMBERS OF THE PROMOTER GROUP, SHAREHOLDING AND
- The aggregate shareholding of the promoters and members of the promoter group of the Company as on the Board Meeting Date i.e. April 27, 2023 and the date of this Public Announcement, is as follows:

Sr. No.	Name of Shareholder	Category	No. of Equity Shares held	% of issued Equity Share Capital (on fully diluted basis)
1	Mr. Balkrishan Goenka	Promoter	4,90,660	0.05
2	Ms. Dipali Goenka	Promoter	7,50,400	0.08
3	Mr. Rajesh Mandawewala	Promoter	1,030	Negligible
4	Balkrishan Gopiram Goenka, Trustee of Welspun Group Master Trust	Promoter	68,62,95,432	69.46
4	Ms. Radhika Goenka	Promoter Group	20,08,600	0.20
6	Balkrishan Gopiram Goenka, K arta of Balkrishan Goenka HUF	Promoter Group	1,93,320	0.02
7	Aryabhat Vyapar Private Limited	Promoter Group	54,24,020	0.55
8	MGN Agro Properties Private Limited	Promoter Group	1,000	Negligible
	Total		69,51,64,462	70.36

Sr. No.	Directors of Promoter Group	No. of Equity Shares held	% of issued Equity Share Capital of Welspun India Limited (on fully diluted basis)
1	Mr. Devendra Patil (Director of Aryabhat Vyapar Private Limited)	5,010	Negligible
2	Mr. Lal Hotwani (Director of Aryabhat Vyapar Private Limited	32,000	Negligible
3	Ms. Dipali Goenka (Director of MGN Agro Properties Private Limited)	7,50,400	0.08
4	Ms. Radhika Goenka (Director of MGN Agro Properties Private Limited)	20,08,600	0.20

The aggregate number of Equity Shares purchased or sold by the promoters, members of the promoter group, directors of the promoter group companies and persons in control of the Company during a period of six months

Shareholder Transaction Shares price (₹) Minim Price	,	nimum price (₹) Maximu ce Price
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The aggregate shareholding of the directors and key managerial personnel of the Company as on the Board Meeting Date i.e. April 27, 2023 and the date of this Public Announcement, is as follows

Sr. No.	Name	Designation	Number of Equity Shares held	Percentage of issued share capital (%)	
1.	Mr. Balkrishan Goenka	Chairman and Non-Executive Non-Independent Director	4,90,660	0.05	
		Vice Chairman and Executive Director	1,030	Negligible	
3.	Ms. Dipali Goenka	CEO & Managing Director	7,50,400	0.08	
4.	Mr. K. H. Viswanathan	Independent Director	1,50,000	0.02	
5.	Mr. Shashikant Thorat	Company Secretary and Compliance Officer	10	Negligible	

\* Except stated above, none of the Directors or other Key Managerial Personnel hold any Equity Shares of the Company as on the date of the Board Meeting i.e. April 27, 2023 and the date of this Public Announcement.

Intention of the Promoters and members of the Promoter Group and persons in control of the Company to tender Equity Shares in the Buy-back:

In terms of the Buy-Back Regulations, under the Tender Offer route, the Promoters and members of Promoter Group and persons who are in control of the Company have the option to participate in the Buy-back. In this regard, Welspun Group Master Trust, one of the members of the Promoter Group of the Company have expressed their intention to participate in the Buy-back vide their letter dated April 27, 2023 and offer up to maximum of 1,14,00,000 Equity Shares as detailed below or any such lower number of Equity Shares in accordance with the provisions of Buy-Back Regulations out of 68,62,95,432 (representing 69.46%) Equity Shares held by them as on date of this

Public Announcement.			
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	68,62,95,432	1,14,00,000

7.2 Since the entire shareholding of the Balkrishan Goniram Gonna Trustee of Welsoun Group Master Trust is in dematerialised form, the details of the date and price of acquisition/sale of the Equity Shares of the Promoters and members of the Promoter group who intend to participate in the Buy-back is set out below: Name of Promoter - Balkrishan Gopiram Goenka, Trustee of Welspun Group Master Trust

Date of Transaction	No. of Equity Shares		Price Per Share (₹)	Acquisition/ Sale Consideration* (₹)	Nature of Transaction/ Consideration
26-Feb-18	93,990	1	63.40	59,58,966	Acquired vide inter-se transfer
21-May-19	67,90,78,913	1	0.37	25,05,00,000	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-20	9,37,999	1	32.28	3,02,77,622	Open Market
15-Mar-20	10,62,001	1	32.06	3,40,44,669	Open Market
17-Mar-20	21,30,000	1	27.77	5,91,56,267	Open Market
28-Jul-20	35,01,254	1 39.01 13,65,91,373		13,65,91,373	Open Market
29-Jul-20	16,50,000	50,000 1	39.58	6,53,04,176	Open Market
05-Aug-20	25,00,000	1	44.94	11,23,40,722	Open Market
06-Aug-20	20,11,275	1	44.89	9,02,77,520	Open Market
10-Aug-20	15,00,000	1	43.86	6,57,91,930	Open Market
14-Jul-21	(81,70,000)	1	120.00	(98,04,00,000)	Buyback
Total	68,62,95,432				
Maximum nur	nber of Equity S	hares intended	to be tend	ered	1,14,00,000

\*(Cost of acquisition/value of buyback as per books of accounts of Welspun Group Master Trust)

### NO DEFAULTS

There are no defaults subsisting in payment of dividend or repayment of any term loans to any shareholder or financial institution or banking company (including interest payable thereon), as the case may be. Further the Company has not issued any deposits, debentures or preference shares

- CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF BUY-BACK REGULATIONS AND THE COMPANIES ACT
- The Company shall not issue any shares or other securities (including by way of bonus) till the date of expiry of the The Company shall not raise further capital for a period of one year, from the expiry of the Buy-back period, except
- in discharge of subsisting obligation The Company shall not withdraw the Buy-back after the letter of offer is filed with SEBI or the public announcement
- of the offer to Buy-back is made;
- The Company shall not Buy-back locked-in equity shares and non-transferable shares or other specified securities till the pendency of the lock-in or till the shares or other specified securities become transferable; The Company shall transfer from its free reserves including securities premium, a sum equal to the nominal value of the Equity Shares purchased through the Buy-back to the Capital Redemption Reserve Account and the details
- of such transfer shall be disclosed in its subsequent audited financial statements; All the Equity Shares of the Company are fully paid-up;
- The Company hereby confirms that public shareholding post Buy-back will not fall below the minimum level required as per Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act; The Company, as per the provisions of Section 68(8) of the Companies Act, will not issue 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 6 months after the completion of the Buy-back except by way of 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; 9.10 The Company shall not buy-back its Equity Shares so as to delist its Equity Shares from the stock exchanges;
- 9.11 The Company shall not buy-back out of the proceeds of an earlier issue of the same kind of shares or same kind of other specified securities;
- 9.12 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 Buy-back based on both the audited standalone and consolidated financial statements of the Company as on March 31, 2023; 9.13 The Company shall not directly or indirectly purchase its Equity Shares through any subsidiary company including
- its own subsidiary companies or through any investment company or group of investment companies;
- 9.14 The Company shall not Buy-back its Equity 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 Buy-back;
- 9.15 There are no defaults subsisting in the repayment of deposits or interest thereon, redemption of debentures or interest thereon or redemption of preference shares or payment of dividend or repayment of any term loans or interest payable thereon to any shareholder or financial institution or banking company, as the case may be;

- 9.16 That the Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act:
- 9.17 That funds borrowed from banks and financial Institutions, if any, will not be used for the Buy-back;
- 9.18 The Company shall not make any offer of Buy-back within a period of one year reckoned from the date of expiry of Buy-back period of the preceding offer of Buy-back, if any, unless permitted under the SEBI Regulations
- As per Regulation 5(i)(c) and Schedule I(xii) of the SEBI Buy-Back Regulations, Company has confirmed that there is no breach of any covenants of the loans taken from all the lenders including the consortium of lenders. Further, the consortium of lenders have also confirmed the same in the consortium meeting held on April 28, 2023.
  - CONFIRMATIONS FROM THE BOARD

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 that:

- (i) that immediately following the meeting of the Board of Directors i.e. April 27, 2023 ("Board Resolution) with regards to the proposed Buy-back, there will be no grounds on which the Company could be found unable to pay its debts: (ii) As regards the Company's prospects for the year immediately following the Board Meeting Date and having
- regard to the Board's intention with respect to the management of 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  $be rendered\ in solvent\ within\ a\ period\ of\ one\ year\ from\ the\ Board\ Meeting\ Date\ i.e., April\ 27,2023; and$
- (iii) In forming an opinion for the above purposes, the Board has taken into account the liabilities (including prospective and contingent liabilities), as if the Company was being wound up under the provisions of the Companies Act, 2013 and the Insolvency and Bankruptcy Code, 2016, as amended from time to time, as applicable.
- REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S AUDITORS ON PERMISSIBLE CAPITAL PAYMENT AND OPINION FORMED BY DIRECTORS REGARDING INSOLVENCY The text of the Report dated April 27, 2023 of SRBC & COLLP, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

Independent Auditor's Report on the proposed buy back of equity shares pursuant to the requirements of Section 68 and Section 70 of the Companies Act, 2013 and Clause (xi) of Schedule I of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 as amended

Welspun India Limited

6th Floor, Kamala Mills Compound.

Senapati Bapat Marg, Lower Parel, Mumbai 400013 Maharashtra, India.

- This Report is issued in accordance with the terms of our service scope letter dated April 26, 2023 and master engagement agreement October 5, 2022 with Welspun India Limited
- The proposal of Welspun India Limited (the "Company") to buy back its equity shares in pursuance of the provisions of Section 68 and 70 of the Companies Act, 2013 ("the Act") and Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("the SEBI Buyback Regulations") has been approved by the Board of Directors of the Company in their meeting held on April 27, 2023. The Company has prepared the attached "Statement of determination of the amount of permissible capital payment for proposed buyback of equity shares" (the "Statement") which we have initialed for identification purposes only.

#### **Board of Directors Responsibility**

- The preparation of the Statement 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.
- The Board of Directors are responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, will not be rendered insolvent within a period of one year from that date of board meeting. The Board of Directors are also responsible for ensuring that the Company complies with the requirements of the Act and SEBI Buyback Regulations.

### Auditor's Responsibility

- Pursuant to the requirements of the Act and SEBI Buyback Regulations, it is our responsibility to provide reasonable assurance:
- (i) Whether we have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for year ended March 31, 2023.
- (ii) Whether the amount of permissible capital payment for the proposed buyback of the equity shares as included in the Statement has been properly determined in accordance with the provisions of Section 68(2)(c) of the Act and Regulation 4(i) read with proviso to Regulation 5(i)(b) of the SEBI Buyback Regulations;
- (iii) Whether the Board of Directors have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from that date of board meeting.
- The audited standalone and consolidated financial statements, referred to in paragraph 5(i) above, have been audited by us on which we issued an unmodified audit opinion vide our reports dated April 27, 2023. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Act 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.
- 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.
- 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.
- Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not
- 10. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Our procedures included the following 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, 2023. We have obtained and read the audited standalone and consolidated financial statements for the year ended March 31, 2023 including the unmodified audit opinions dated April 27, 2023;
  - ii) Read the Articles of Association of the Company and noted the permissibility of buyback;
  - iii) Traced the amounts of paid share capital and free reserves as mentioned in Statement from the audited standalone and consolidated financial statements for the year ended March 31, 2023.
  - iv) Obtained the minutes of the meeting of the Board of Directors in which the proposed buy-back was approved and compared the buy-back amount with the permissible limit computed in accordance with section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations detailed in the Statement; v) Examined that the ratio of debt owned by the Company, if any, is not more than twice the capital and its
  - free reserves after such buyback on a standalone as well as consolidated basis for the year ended March 31, 2023; vi) Examined that all shares for buyback are fully paid-up;
- - vii) Obtained the minutes of the meeting of the Board of Directors in which the proposed buy-back was approved and read that Board had formed the opinion as specified in SEBI Buyback Regulations on reasonable grounds that the Company will not, having regard to the state of affairs, be rendered insolvent within a period of one year from that date.
  - viii) Obtained necessary representations from the management of the Company.

- 11. Based on our examination as above, and the information and explanations given to us, we report that: (i) We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated
  - financial statements for year ended March 31, 2023. (ii) The amount of permissible capital payment for proposed buyback of the equity shares as included in the  $Statement has been properly determined in accordance with the provisions of Section \, 68(2)(c) \, of the \, Act \, and \, accordance with the provisions of Section \, 68(2)(c) \, of the \, Act \, and \, accordance with the provisions of Section \, 68(2)(c) \, of the \, Act \, and \, accordance with the provisions of Section \, 68(2)(c) \, of the \, Act \, and \, accordance with the provisions of Section \, 68(2)(c) \, of the \, Act \, and \, accordance with the provisions of Section \, 68(2)(c) \, of the \, Act \, and \, accordance with the provisions of Section \, 68(2)(c) \, of the \, Act \, and \, accordance with the provisions of Section \, 68(2)(c) \, of the \, Act \, and \, accordance with the provisions of Section \, 68(2)(c) \, of the \, Act \, and \, accordance with the provisions of Section \, 68(2)(c) \, of the \, Act \, and \, accordance with the provisions of Section \, 68(2)(c) \, of the \, Act \, and \, accordance with the provisions of Section \, 68(2)(c) \, of the \, Act \, accordance with the provision \, accordance with the \, accordance with th$
  - Regulation 4(i) read with proviso of Regulation 5(1)(b) of the SEBI Buyback Regulations (iii) the Board of Directors have formed the opinion as specified in clause (x) of Schedule I of the SEBI Buyback Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, will not be rendered insolvent within a period of one year from that date of the above board meeting.

The Report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of 12. Section 68 and Section 70 of the Act read with Clause (xi) of Schedule I of SEBI 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 letter of offer to be filed with the Securities and Exchange Board of India, the stock exchanges, the Registrar of Companies the National Securities Depository Limited and the Central Depository Securities (India) Limited, 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. We have no responsibility to update this report for events and circumstances occurring after

#### the date of this report. For SRBC&COLLP

ICAI Firm Registration Number: 324982E/E300003

#### per Anil Jobanputra Partner

Membership Number: 110759 UDIN-23110759BGVZRX5953

Place of Signature: Mumbai

Date: April 27, 2023

Computation of amount of permissible capital payment towards buyback of equity shares in compliance with Section 68(2)(c) of the Act and provisions of clause 4(i) and 5(i)(b) under the Buyback Regulations of SEBI, based on annual audited standalone and consolidated financial statements as at and for the year ended 31 March 2023

CMYK

NSE and BSE respectively, during the 2 (two) weeks period preceding Intimation Date.

Annexure A - Statement of Permissible Capital Payment (including premium) as at 31 March 2023

CMYK -



આકાશવાણી તારીખ : ૨૯-૪-૨૦૨૩: શનિવાર

સવારે : ૬.૦૫ વિચાર બિંદુ : 'સારો ભાવ' (પઠન : ચૈતાલી જોશી), અર્ચના, ૬.૩૦ કૃષિ માહિતી ઃ સૂક્ષ્મ તત્વોના સ્રોતો, ૬.૩૫ શ્રીરામચરિતમાનસગાન મણકોઃ ૦૮ (ક્લાકારઃ સુધા મલ્હોત્રા, રામક્શિન ચંદેશ્રી), ૬.૪૫ પ્રાસંગિકઃ 'અહા આવ્યું વેકેશન' (સંપાદન અને પઠનઃ જાગૃતિ વકીલ), ૬.૫૦ પ્રાદેશિક સમાચાર, ૭.૨૨ વંદના, ૮.૩૦ 'હલો કરિયું ગાલ' ઃ (પ્રસ્તૃતિઃ મનન ઠક્કર), પાણી જો વપરાશ અને બચાવ સ્નેહા ગોરનો વાર્તાલાપ, ૮.૫૦ ગીત સુધા, ૯ઃ૦૦ સંતવાણી (કલાકારઃ નારાયણ સ્વામી), ૯ઃ૩૦ ચિત્રરંગઃ એસએમએસ લાઈવ (પ્રસ્તુતિઃ પ્રકાશ શુક્લ નિર્માણ સહાયઃ સમુધી વોરા), ૧૦.૩૦ ગુજરાતી ફિલ્મી ગીતો, ૧૧.૦૦ ધારાવાહીક : 'સ્વરાજ'. **બપોરે :** ૧૨.૦૦ લોક સંગીત,૧૨.૩૦ સહિયર : બહેનો માટેનો કાર્યક્રમ, ૧.૩૦ જય ભારતી. **સાંજે :** ૫.૧૦ ગુલમહોર, પઃ૪૫ યોગ્ય જગ્યાએ અને યોગ્ય સમયે નાણાના સચોટ રોકાશનું માર્ગદર્શન આપતી સાપ્તાહિક શ્રેશી 'રોકાશ માર્ગદર્શન - વાત બચતની' (એપિસોડઃ ૪૭) પુનઃપ્રસારણ આજના કાર્યક્રમમાં 'રોકાણના પાઠ શીખીએ' વિષે વિસ્તૃત માહિતી આપશે આશિષ શાહ, ફાઇનાન્સિયલ એડવાઇઝર (કાર્યક્રમ પ્રસ્તુતિઃ મનોજ સોની નિર્માણઃ ભરત ચતવાણી), ૬ઃ૨૫ સ્થાનિક સમાચાર, ૬.૩૦ યુવવાણી, ૭.૨૨ કૃષિ વિષયક કાર્યક્રમ, ૮.૦૦ ચિત્રપટ સંગીત, ૯:૧૫ સાંપ્રતઃ અબજીબાપા સ્થાનકે ઉજવાઈ રહેલ ભીડભંજન હનુમાનજી શતાબ્દી મહોત્સવને અનુલક્ષીને ટ્રસ્ટી કલ્યાણજીભાઈ વેકરીયા સાથે સુરેશ બિજલાણીની વાતચીત, ૯.૩૦ ફ્રિલ્મ સંગીત, ૧૦:૦૦ સંગીતનો અખિલ ભારતીય કાર્યક્રમ.

## કાલે ભુજમાં તર્પણેશ્વર મંદિરનો ૧૭મો પાટોત્સવ ઊજવાશે

મહાદેવ મંદિરનો પાટોત્સવ તા. ૩૦ના રાવલવાડી રિલોકેશન સાઇટ રોટરીનગર અને ટોપહિલ સોસાયટી વિસ્તારમાં સવારે ૯ વાગ્યે હવન યોજાશે. સાંજે ૫ કલાકે આનંદ ગરબો શ્રી અંબા મંડળ, માધાપર, દાતા ચંદ્રકાંત મોહનલાલ દ્વારા યોજાશે.

## રાજકોટના છેલ્લા ભાવ

ર્સીંગતેલ લૂઝ ૧૦ કિ.ગ્રા	1500
તેલિયા ટીન જૂના	૨૪૬૫ થી ૨૪૬૬
કપાસિયા વોસ	૮૮૦ થી ૮૮૫
પામતેલ	600
સોયાબીન તેલ	૯૨૫
સોનું સ્ટાન્ડર્ડ	६१,४३०
રાજકોટ ચાંદી	૭૨,૦૦૦
મગફળી ઝીણી	૧૫૪૦ થી ૧૫૫૦
મગફળી જાડી	૧૫૪૦ થી ૧૫૫૦
ખાંડ એમ	૩૮૨૦ થી ૩૮૮૦
ખાંડ એસ	૩૯૨૦ થી ૩૯૮૦

ભુજ, તા. ૨૮ : તર્પણેશ્વ૨ મહાપ્રસાદના મુખ્ય દાતા ગં.સ્વ. પાર્વતીબેન દામજભાઇ પરમાર હ. ભાવનાબેન નારાણભાઇ પરમાર, શ્રુતિબેન પ્રિતેશભાઇ પરમાર, કોજલબેન શ્યામભાઇ પરમાર, પ્રણય, વિધિ રહેશે. રાત્રે ૮ ક્લાકે મહાપ્રસાદ યોજાશે, તેવું પ્રમુખ બટુક એન. ગોસ્વામીએ જણાવ્યું હતું.

## માંડવી તાલુકાના પ્રજાજનો જોગ

ભુજ, તા. ૨૮ : માંડવી તાલુકાના લોકોએ તેમના કોઇ પ્રશ્ન, રજૂઆત, મુશ્કેલી બાબતે જિલ્લા કલેક્ટરને મળવું હોય અને ભુજ જવાનું શક્ય ન હોય તો લોકોએ મહિનાના દરેક સોમવારે બપોરે ૧થી ૨ વાગ્યા સુધી મામલતદાર કચેરી, માંડવી ખાતે જિલ્લા સંપર્ક કાર્યક્રમ શરૂ કરાયો છે. તો તમારા પ્રશ્નો, રજૂઆત, મુશ્કેલી બાબતે જિલ્લા કલેક્ટર કચ્છ-ભુજ સાથે વીડિયો કોન્ફરન્સ મારફતે સીધો સંવાદ પણ કરી શકશો, તેવું મામલતદાર માંડવી દ્વારા જણાવાયું

## વ્યાપાર વર્તમાન

કચ્છ બુલિયન ફેડરેશન (સાંજે ૬ વાગ્યા પછી) ચાંદી (ચોરસા) ૧ કિલો 98,300 સોનું ૧૦૦ ગ્રામ બિસ્કિટ (૯૯૯) ६.२१.५०० ૯૧૬ HM દાગીના (દસ ગ્રામ) 46,080 ૮૩૩ HM દાગીના (દસ ગ્રામ) ५५,७४० ૭૫૦ HM દાગીના (દસ ગ્રામ) ५०.५६० કચ્છ સોનાચાંદી મહા મંડળ ચાંદી (૯૯૯) ૧ કિલો સોનું ૧૦૦ ગ્રામ બિસ્કિટ (૯૯૯) ६,१७,००० ૯૧૬ HM દાગીના (દસ ગ્રામ) 50.550

૮૩૩ HM દાગીના (દસ ગ્રામ) ૫૬,૯૫૦ ૭૫૦ HM દાગીના (દસ ગ્રામ) ५१,७७० ભુજ સ્થાનિક બજાર (૧૦૦ કિ.) ૨૭૦૦ થી ૪૦૦૦ બાજરી ૨૮૦૦ થી ૩૦૦૦ ચોખા પરિમલ २६०० ચોખાબેગમી ૨૯૦૦ થી ૪૪૦૦

૩૭૦૦ થી ૬૨૫૦ ૪૦ કિલોના ભાવ ઈસબગુલ ચોખા જીરાસર ૯૭૦૦ થી ૧૦૯૦૦ એરંડા ૨૩૨૭ થી ૨૩૬૧ વરિયાળી ૨૩૦૦ થી ૨૬૯૯ મગફાડા ૯૩૦૦ થી ૯૫૫૦ ૨૧૬૦ થી ૨૬૪૪ મેથી ધાણા ૧૦૧૦૦ થી ૧૦૪૦૦ ઈસબગુલ મોગરદાળ ૬૯૦૦ થી ૮૭૧૩ ૧૦૦૦૦ થી ૧૧૯૦૦ અંજાર માર્કેટ યાર્ડ મગકળી તુવેરદાળ તુવેરદાળ રેંટિયો (એક ક્લિોના)૧૩૬ થી ૧૪૬ ૧૦૦ કિલોના ભાવ સીંગખોળ ૬૨૫૦ થી ૬૪૦૦ ગોવાર ૫૧૦૦ થી ૫૨૦૦ સીંગતેલ લૂઝ ચણાદાળ ૯૯૦૦ થી ૧૦૯૦૦ ૪૦ કિલોના ભાવ મગફળીમાં ગૂણીના કામકાજ હતા. અડદદાળ ખાંડ ક્ટા એસ ૩૮૭૦ થી ૩૯૩૦ એરંડા ૨૩૦૦ થી ૨૩૮૫ ૩૯૮૦ થી ૪૦૦૦ ૨૯૦૦ થી ૩૧૭૦ પિલાણબર ખાંડ એમ. કપાસ ટીનના ભાવ GST સહિત ૧૨૦૦૦ થી ૧૬૬૮૪ નવી જી-૧૦ 3 સીંગતેલ ૧૫ લિટર ૨૬૯૦ થી ૨૭૨૦ ૨૨૦૦ થી ૨૫૨૦ ધાણા નવી જી-૨૦ ઈસબગુલ પંદર કીલો ૨૮૦૦ થી ૨૯૧૦ ૬૮૦૦ થી ૮૪૦૦ ટી.જે. ૩૭ ૧૬૦૦ થી ૧૮૭૦ વેજિટેબલ ૧૫ કે. વરિયાળી ૪૮૦૦ થી ૫૬૮૪ સીંગખોળ કપાસિયા તેલ ૧૫ કે. ૧૬૩૦ થી ૧૮૧૦ ૩૨૦૦ થી ૫૨૮૪ કપાસિયા તેલ ૧૫ લિટર ૧૪૯૦ થી ૧૬૬૦ ગાંધીધામ એરંડા બિલ્ટી કોપરેલ તેલ ૧૫ કિલો એરંડા ૧૧૯૫ થી ૧૧૯૭ કલ્યાણ ગાંસડી ૨૩૫૦ સોયાબીન દિવેલ સંકર ગાંસડી १७४० ૧૨૧૫ પામોલીન ભચાઉ માર્કેટ યાર્ડ ૨૦ કિલોના ભાવ કપાસિયા સંકર 9490 ૧૬૭૦ થી ૧૭૬૦ સુરજમુખી એરંડા ૧૧૬૮થી ૧૧૮૭ કપાસિયા કલ્યાણ ૧૬૦૦ થી ૧૬૮૦ ૧૦૦૦ થી ૧૦૨૦ નવો કપાસિયા ખોળ ૫૦ કિલો મકાઇ તેલ ગોવાર ૨૦ કિલોના ભાવ ૮૭૬ થી ૯૦૦ નવો કપાસિયા ખોળ ૬૦ કિલો રાયડો કોલ્હાપુર ગોળ ૯૧૦ થી ૯૬૦ ૧૧૦૦ થી ૧૧૭૫ ધાણા યુ.પી. ભીલી ૭૬૦ થી ૭૮૦ ૭૬૦૦ થી ૮૧૭૫ 3 એક ગૂણીના ભાવ ઈસબગુલ ૨૯૦૦ થી ૩૦૦૦ ધારણા ભૂસો ઝીશો ૧૧૫૦ થી ૧૨૫૦ ૧૯૦૦ થી ૨૫૧૭ ખાંડ એસના અજમો કપા. ખોળ ૫૦ કિલો ૧૫૫૦ થી ૧૬૫૦ રાપર માર્કેટ ચાર્ડ મુંબઇ એરંડા બેસન ૫૦ કિલો ૩૧૦૦ થી ૪૪૦૦ ૨૦ કિલોના ભાવ ભુજ માર્કેટ ચાર્ડ ૧૦૦ કિલોના ભાવ ઘઉ ૪૧૨થી ૪૨૧ એરંડા હાજર ૫૦૦૦ થી ૫૧૧૧ એરંડા દિવેલ ૧૧૬૨

continuea	trom	previous	page.	

Particulars		Standalone	Consolidated
Paid-up equity capital as at 31 March 2023	(A)	98.81	98.81
Free reserves as at 31 March 2023:			
- Retained earnings	i	3,116.48	3,517.95
- General reserve	ii	71.47	93.47
Securities premium	iii	123.81	123.81
Treasury reserve	iv	(74.71)	(74.71)
Total free reserves	B = i + ii + iii + iv	3,237.05	3,660.52
otal paid-up equity share capital and free reserves	C = A+B	3,335.86	3,759.33
faximum amount permissible for buy back under Section 8 of the Companies Act 2013 and Regulation 4(i) of the buyback Regulations ie. 25% of the aggregate of the otal paid up capital and free reserves.	C *25%	833	939
laximum amount permissible for buy back under the roviso to Regulation 5(i)(b) of the Buyback Regulations at 10% of the aggregate of the total paid up capital and free reserves.	C *10%	333	375
Amount proposed by Board Resolution dated 27 April 202	3 approving the buy b	ack	195

- annual audited standalone and consolidated financial statements of the Company as at and for the year ended 31 March 2023.
- Capital redemption Reserve, Capital Reserve, Share-based Payment Reserve, Hedging Reserve Account, Foreign Exchange Translation Reserve and FVOCI equity instruments Reserve have not been considered for the purpose of above computation.
- As per Companies Act, 2013 for the purpose of section 68 free reserves include securities premium.
- Statement of Debt owed funds to paid-up capital and free reserves after buy back of equity shares as per section

		Amou	unt (Rs in Crores
Particulars		Standalone	Consolidated
Debt owed funds to paid-up capital and free reserves (before proposed buy-back of equity shares)			
Total Debt			
- Non-current borrowings	(A)	35.78	971.95
- Current borrowings	(B)	876.56	1,378.45
Total Debt	C = A + B	912.34	2,350.40
Total equity before proposed buy back of equity shares	(D)	3,335.86	3,759.33
Proposed buy back of equity shares	(E)	195	195
Total equity after proposed buy back of equity shares	F = D - E	3,140.86	3,564.33
Debt owed funds to paid-up capital and free reserves (after proposed buy back of equity shares) (Maximum permissible limit is 2:1)	C/F	0.29	0.66

Name: Shashikant Thorat Company Secretary Membership No: 6505 Place: Mumbai

### 12. PRIOR APPROVALS FROM LENDERS

As on the date of this Public Announcement, the Company has outstanding facilities with lenders. It is confirmed that there is no breach of any covenants of the loans taken from all the lenders including the consortium of lenders. Further, the consortium of lenders have also confirmed the same in the consortium meeting held on April 28, 2023.

- RECORD DATE AND SHAREHOLDER'S ENTITLEMENT
- 13.1 As required under the Buy-Back Regulations, the Company has fixed the Record Date as May 10, 2023 for the purpose of determining the entitlement and the names of the shareholders, who will be eligible to participate in the Buy-back (the "Eligible Shareholders").
- 13.2 In due course, Eligible Shareholders will receive a letter of offer in relation to the Buy-back ("Letter of Offer") along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buy back. Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and tender shares in the Buy-back. The dispatch of the Letter of Offer shall be through electronic mode via email only, within two (2) working days from the Record Date and that in case any shareholder requires a physical copy of the Letter of Offer a request has to be sent to the Company or Registrar to the Buy-back to receive a copy of the letter of offer in physical form and the same shall be provided
- 13.3 The Equity Shares to be bought back as a part of this Buy-back are divided into two categories:
- 1. Reserved category for small Shareholders ("Reserved Category"); and 2. General category for all other Shareholders ("General Category").
- 13.4 As defined in Regulation 2(i)(n) of the Buy-Back Regulations, a 'small shareholder' means a shareholder of a company, who holds shares or other specified securities whose market value, on the basis of closing price of shares or other specified securities, 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 ₹ 2,00,000/- (Rupees Two Lakhs Only).
- 13.5 In accordance with the proviso to Regulation 6 of the Buy-Back Regulations, 15% (Fifteen per cent) of the number of Equity Shares which the Company proposes to buy back, or number of Equity Shares entitled as per shareholding of small shareholders as on the Record Date, whichever is higher, shall be reserved for the small shareholders as part of this Buy-back.
- 13.6 On the basis of shareholding as on the Record Date, the Company will determine the entitlement of each Eligible Shareholder to tender their Equity Shares in the Buy-back. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buy-back applicable in the category to which such Eligible Shareholder belongs. The final number of Equity Shares that the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered by such Eligible Shareholder. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder
- 13.7 In accordance with the Buy-Back Regulations, in order to ensure that the same Eligible Shareholder with multiple demat accounts/ folios do not receive a higher entitlement under the small shareholder category, the Equity Shares held by such Eligible Shareholder with a common Permanent Account Number ("PAN") shall be clubbed together for determining the category (small shareholder or general) and entitlement under the Buy-back.
- 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 Shareholders holding physical shares, where the sequence of PANs is identical, the Company will club together the equity shares held in such cases. Similarly, in case of Eligible Shareholders holding physical shares, 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 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-account and have a different demat account nomenclature based on information prepared by the Registrar and Transfer Agent (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
- 13.8 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their ement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in other category
- 13.9 Shareholders' participation in the Buy-back is voluntary. Eligible Shareholder can choose to participate and get cash in lieu of shares to be accepted under the Buy-back or they may choose not to participate and enjoy a resultant increase in their percentage shareholding post Buy-back, without additional investment. Eligible Shareholders may also tender a part of their entitlement. Eligible Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to nonparticipation of some other Shareholders, if any.
- 13.10 The maximum tender under the Buy-back by any Eligible Shareholder of the Company cannot exceed the number of Equity Shares held by such Eligible Shareholder of the Company as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.
- 13.11 The Equity Shares tendered as per the entitlement by the Eligible Shareholder as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in Buy-Back Regulations. The settlement of tenders under the Buy-back will be done using the "Mechanisms for acquisition of shares through Stock Exchange" notified by SEBI Circulars. If the Buy-back entitlement for any Eligible Shareholder is not a round number (i.e. not a multiple of 1 Equity Share), then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buy-back. The Small Shareholders whose entitlement would be less

14.1 The Buy-back shall be available to all Fligible Shareholders. The Buy-back shall be undertaken on a proportionate basis through the tender offer process prescribed under Regulation 4(iv)(a) of the Buy-Back Regulations. Additionally, the Buy-back shall, subject to applicable laws, be facilitated by tendering of Equity Shares by the Eligible Shareholders and settlement of the same, through the stock exchange mechanism as specified in the SEBI Circulars.

14.2 The Company has appointed DAM Capital Advisors Limited, as the registered broker to the Company (the "Company Broker") to facilitate the process of tendering of Equity Shares through the stock exchange mechanism for the Buy-back as described in paragraph 14.4 below. In the tendering process, the Company Broker may also process the orders received from the Eligible Shareholders. The details of the Company Broker are as

## DAM

**DAM Capital Advisors Limited** 

One BKC, Tower C, 15th Floor, Unit No. 1511, Bandra Kurla Complex,

Tel: +91 22 4202 2500 E-mail: rajesh@damcapital.in

CIN: U99999MH1993PLC071865 SEBI Registration Number: INZ000207137

Validity Period: Permanent

- 14.3 The Company will request NSE to provide a separate Acquisition Window to facilitate placing of sell orders by Eligible Shareholders who wish to tender their Equity Shares in the Buy-back. The details of the platform will be as specified by NSE from time to time. In the event the Shareholder Broker(s) (as defined below) of any Eligible Shareholder is not registered with NSE as a trading member/stock broker, then that Eligible Shareholder can approach any NSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through the NSE registered stock broker (after submitting all details as may be required by such NSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to
- 14.4 At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through the Company Broker. During the tendering period, the order for selling the Equity Shares will be placed by the Eligible Shareholders through their respective stock brokers (each, a "Shareholder Broker") during normal trading hours of the secondary market. In the tendering process, the Company 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.
- 14.5 The Buy-back 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 ("RBI") under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.
- 14.6 The reporting requirements for non-resident shareholders under RBI, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/or the Shareholder Broker through which the Eligible Shareholder places the bid.
- 14.7 Procedure to be followed by Shareholders holding Equity Shares in dematerialised form:
- would have to do so through their respective Shareholder Broker by indicating to such Shareholder Broker the
- 14.7.2 The Shareholder Broker would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buy-back using the Acquisition Window of NSE. For further details, Eligible Shareholders may refer to the circulars to be issued by NSE and/or NSE Clearing Limited (the "Clearing Corporation").
- The details of the settlement number shall be provided in the issue opening circular that will be issued by the NSE and/or Clearing Corporation.
- Alien shall be marked in demat account of the Eligible Shareholders for the Equity Shares tendered in the Buyback. The details of Equity Shares marked as lien in the demat account of the Eligible Shareholders shall be provided by Depositories to the Clearing Corporation.
- member pool/ clearing corporation account at target depository. Source depository shall block the shareholder's securities (i.e., transfers from free balance to blocked balance) and sends IDT message to target depository for confirming creation of lien.
- confirmation of the order by the custodian participant. The custodian participant 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, order modification shall revoke the custodian participant confirmation and the revised order shall be sent to the custodian participant again for confirmation.
- Upon placing the bid, the Shareholder Broker shall provide a transaction registration slip ("TRS") generated by the NSE Bidding System to the Eligible Shareholder on whose behalf the bid has been placed. The TRS will contain the details of order submitted such as bid ID number, application number, Depository Participant ID,
- client ID, number of Equity Shares tendered, etc. 14.7.8 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 NSE Bidding System, the bid by such Eligible
- In accordance with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, Eligible Shareholders holding Equity Shares in physical form can participate in the Buy-back. The procedure is
- Shareholders who are holding Equity Shares in the physical form and intend to participate in the Buy-back will be required to approach their respective Shareholder Broker along with the complete set of documents for verification procedures to be carried out. The documents include (i) the tender form duly signed (by all Shareholders in case 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 same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company, (iv) self-attested copy of the Shareholder's PAN Card, (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 has deceased, as may be applicable. In
- using the Acquisition Window of NSE. Upon placing the bid, the Shareholder broker shall provide a TRS generated by the NSE Bidding System to the Eligible Shareholder. The TRS will contain the details of order submitted such as folio number, Equity Share certificate number, distinctive number, number of Equity Shares tendered, etc.
- 14.8.3 Each Shareholder Broker or Shareholder is required to deliver the original share certificate(s) and documents as mentioned in paragraph 14.8.1 along with the TRS (containing details of order submitted including the bid identification number, the application number, folio number, certificate number, distinctive numbers and the number of Equity Shares tendered) either by registered post or courier or hand delivery to the Registrar on or before the offer closing date. The envelope should be super scribed as "Welspun India Limited - Buy-back 2023". One copy of the TRS will be retained by Registrar and it will provide acknowledgement of the same to such Shareholder Broker or Shareholder.
- Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the Buy-Back Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the NSE shall display such bids as "unconfirmed physical bids". Once, Registrar confirms the bids it will be treated as "Confirmed Bids"

- Modification or cancellation of orders will only be allowed during the tendering period of the Buy-back 14.9
- The cumulative quantity of Equity Shares tendered shall be made available on the website of NSE 14.10 www.nseinda.com, throughout the trading session and will be updated at specific intervals during the tendering
- The Company will not accept Equity Shares tendered for the Buy-back 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.
- 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 Buy-back before the closure of the tendering period of the Buy-back.
- METHOD OF SETTLEMENT
- Upon finalization of the basis of acceptance as per the Buy-Back Regulations.
- secondary market
- Buy-back to the Clearing Corporation's bank accounts as per the prescribed schedule. The settlement of fund obligation for dematerialized shares shall be effected as per the SEBI circulars and as prescribed by NSE and Clearing Corporation from time to time. For dematerialized shares accepted under the Buy-back, 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 Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/ the concerned bank, due to any reason, such funds will be transferred to the concerned Shareholder Broker' settlement bank account for onward transfer to such Eligible Shareholders holding Equity Shares.
- back or depositories, whereas funds pay out pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the NSE and the Clearing Corporation from time to time.
- Details in respect of shareholder's entitlement for tender process will be provided to the Clearing Corporation by the Company or Registrar to the Buy-back. On receipt of the same on settlement date, Clearing Corporation will cancel lien on the excess or unaccepted blocked shares in the demat account of the shareholder and all blocked shares mentioned in the accepted bid will be transferred directly to the escrow account of the Company (the "Demat Escrow Account") provided it is indicated by the Company's Broker or it will be transferred by the Company Broker to the Demat Escrow Account on receipt of the Equity Shares from the clearing and settlemen

If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Shareholder Broker's depository pool account for onward transfer to the shareholder.

- In the case of inter-depository/ IDT, the Clearing Corporation will cancel the excess or unaccepted shares in target depository. The source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from the Clearing Corporation or automatically generated after matching with Bid accepted detail as received from the Company or the Registrar to the Buy-back. Post receiving the IDT message from target depository, source depository will cancel/ release excess or unaccepted block shares in the demat account of the Eligible Shareholder. Post completion of tendering period and receiving the requisite details viz. demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/ message received from target depository to the extent of accepted bid shares from Eligible Shareholder's demat account and credit it to the Clearing Corporation settlement account in target depository
- Any excess or unaccepted Equity Shares, in physical form, pursuant to proportionate acceptance/rejection will be returned back to the Eligible Shareholders directly by the Registrar. The Company is authorized 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 Buy-back by Eligible Shareholders holding Equity Shares in the physical form. Each Shareholder Broker will issue contract note and pay on behalf of the Shareholder the consideration for the Equity Shares accepted under the Buy-back and return the balance unaccepted Equity Shares to their respective clients. The Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buy-back.
- Shareholders who intend to participate in the Buy-back should consult their respective Shareholder Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the respective Shareholder Broker upon the Shareholders for tendering Equity Shares in the Buy-back. The Buy-back consideration received by the Shareholders, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Company and the Manager to the Buy-back accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely
- The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Eligible Shareholders' sole risk. Eligible Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer
- The Equity Shares lying to the credit of the Demat Escrow Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buy-Back Regulations
- COMPLIANCE OFFICER

### Mr. Shashikant Thorat

**Company Secretary and Compliance Officer** Welspun India Limited 6th Floor, Welspun House, Kamala City, Senapati Bapat Marg,

Lower Parel, Mumbai - 400 013

Tel No.: +91 22 6613 6000

E-mail ID: companysecretary\_wil@welspun.com

Shareholders may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours, being 10:00 a.m. to 5:00 p.m. on all working days except Saturday, Sunday and public REGISTRAR TO THE BUY-BACK AND INVESTOR SERVICE CENTRE

In case of any queries, the Shareholders may also contact the RTA during working hours, being 10:00 a.m.

to 5:00 p.m. on all working days except Saturday, Sunday and public holidays at the following address:

### **LINK** Intime

LINK INTIME INDIA PRIVATE LIMITED C-101, 1st Floor, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, India Tel: +91 810 811 4949 E-mail: welspunindia.buyback2023@linkintime.co.in Website: www.linkintime.co.in Contact Person: Mr. Sumeet Deshpande SEBI Registration Number: INR000004058 Validity Period: Permanent

CIN: U67190MH1999PTC118368 MANAGER TO THE BUY-BACK

DXM

**DAM Capital Advisors Limited** One BKC, Tower C, 15th Floor, Unit No. 1511, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Maharashtra, India Tel: +91 22 4202 2500 E-mail: wil.buyback@damcapital.in

SEBI Registration Number: MB/INM000011336 Validity Period: Permanent CIN: U99999MH1993PLC071865

DIRECTORS RESPONSIBILITY

In terms of Regulation 24(i)(a) of the Buy-Back Regulations, the Board accepts full and final responsibility for the information contained in this Public Announcement and confirms that such document contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of WELSPUN INDIA LIMITED

Dipali Goenka Rajesh Mandawewala CEO & Managing Director Executive Vice Chairman (DIN-00007199) (DIN-00007179) Date: April 28, 2023

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than 1 Equity Share may tender additional Equity Shares as part of the Buy-back and will be given preference in the acceptance of one Equity Share, if such Small Shareholders have tendered for additional Equity Shares.

13.12 Detailed instructions for participation in the Buy-back (tendering of Equity Shares in the Buy-back) as well as the

relevant timetable will be included in the Letter of Offer which will be sent in due course to the Eligible Shareholders. Eligible Shareholders which have registered their email ids with the depositories / the Company,

shall be dispatched the Letter of Offer through electronic means. If Eligible Shareholders wish to obtain a physica copy of the Letter of Offer, they may send a request to the Company or Registrar at the address mentioned at 14. PROCESS AND METHODOLOGY FOR THE BUY-BACK

Bandra (East), Mumbai 400 051 Maharashtra, India Website: www.damcapital.in Contact Person: Rajesh Tekadiwala

register using UCC facility through any other NSE registered broker, Eligible Shareholders may approach Company's Broker for guidance to place their bids.

14.7.1 Eligible Shareholders who desire to tender Equity Shares held by them in dematerialised form in the Buy-back details of the Equity Shares they intend to tender under the Buy-back.

14.7.5 In case, the demat account of the Eligible Shareholders is held in one depository and clearing member pool and clearing corporation account is held with other depository, the Equity Shares tendered under the Buy-back shall be blocked in the shareholders demat account at the source depository during the tendering period. Inter-Depository Tender Offer ("IDT") instruction shall be initiated by shareholder at source depository to clearing

14.7.6 For custodian participant orders, for dematerialised Equity Shares, early pay-in is mandatory prior to

Shareholder shall be deemed to have been accepted.  $Procedure \ to \ be \ followed \ by \ registered \ Equity \ Shareholders \ holding \ Equity \ Shares \ in \ the \ physical \ form:$ 

addition, if the address of the Shareholder has undergone a change from the address reflected in the Register of Members of the Company, the Shareholder would be required to submit a self-attested copy of address proof  $consisting \ of \ any \ one \ of \ the \ following \ documents: (i) \ valid \ Aadhar \ Card, (ii) \ Voter \ identity \ card, or \ (iii) \ Passport.$ Based on the aforesaid documents, the Shareholder Broker shall place the bid on behalf of the Eligible Shareholder who is holding Equity Shares in physical form and intend to tender Equity Shares in the Buy-back

Place: Mumbai

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The settlement of trades shall be carried out in the manner similar to settlement of trades in the The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the

In case of certain Eligible Shareholders such as NRI, non-residents, etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds payout would be given to their respective Shareholder Brokers settlement bank account for onward transfer to the Eligible Shareholders. For this purpose, the client type details would be collected from the Registrar to the Buy-

by the Shareholders tendering their Equity Shares in the Buy-back.

The Company has designated the following as the Compliance Officer for the Buy-back:

Website: www.damcapital.in Contact Person: Chandresh Sharma/ Nidhi Gupta

> Shashikant Thorat Company Secretary (Membership No FCS: 6505)

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