

WCL/SEC/2023

March 29, 2023

To,

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

Subject: Disclosure under Regulation 30 and Regulation 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

This is in furtherance to our earlier disclosure dated 17 March 2023, pertaining to the acquisition of Sintex-BAPL Limited (“**SBAPL**”) by Propel Plastic Products Private Limited (“**Propel**”) a wholly owned subsidiary of Welspun Corp Limited (“**WCL**”) and Plastauto Private Limited (“**Plastauto**”), earlier known as Tubular Pipes Private Limited}, a related party of WCL (together, “**Consortium**”).

This is to inform that in terms of the resolution plan submitted by the Consortium for SBAPL and as approved by the Hon'ble National Company Law Tribunal, Ahmedabad by its order dated March 17, 2023 (“**Approved Resolution Plan**”), the following transactions were effected to give effect to the Approved Resolution Plan:

1. Propel has discharged the consideration to the creditors of SBAPL for an amount aggregating Rs. 1,251 Crore in the form of Upfront Cash in terms of the Approved Resolution Plan;
2. Pursuant to the implementation of the Approved Resolution Plan, Propel has merged with SBAPL with effect from March 29, 2023;
3. Consequent to the merger, SBAPL has allotted equity shares to the shareholders of Propel viz., WCL in accordance with the Scheme of Arrangement provided under the Approved Resolution Plan. Resultantly, SBAPL has become the wholly owned subsidiary of WCL with effect from March 29, 2023]; and
4. As required under the Approved Resolution Plan, upon re-constitution of SBAPL’s Board of Directors, SBAPL has executed a Business Transfer Agreement (“**BTA**”) and hived-off its Auto Business to Plastauto (i.e. other Consortium Member and a

Welspun Corp Limited

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E-mail : companysecretary_wcl@welspun.com Website : www.welspuncorp.com

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

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Corporate Identity Number: L27100GJ1995PLC025609

Related Party of WCL) for an overall lump-sum consideration of Rs. 110 Crore and as per the terms of the Approved Resolution Plan. The Effective Date for BTA is March 29, 2023.

In terms of the Regulation 30 of the LODR and the SEBI Circular No. CIR/ CFD/ CMD/4/2015 dated September 9, 2015, the details are given in Annexure A- "Details of Acquisition of the Target".

The above is in compliance with Regulation 30 and Regulation 51 read with Schedule III to the Listing Regulations.

This is for your information and records.

Thanking You,

Yours faithfully,
For **Welspun Corp Limited**

Pradeep Joshi
Company Secretary & Compliance Officer
FCS-4959

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Annexure A “Details of Acquisition of the Target”

S. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.;	<p>Sintex BAPL Limited (“Target”) is a part of Sintex group which has diversified businesses across Plastics, Textiles, Power (Thermal) & Infrastructure (EPC).</p> <p>SBAPL is known for their Water Storage Tanks (WST), which has a strong foothold over consumers in Water Tank market and brand connect.</p> <p>The consolidated turnover of the Target for the year ended March 31, 2022 is Rs. 934 crore.</p>
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arms length”	No
3.	Industry to which the entity being acquired belongs;	Plastic and Plastics Products.
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The acquisition is in line with a strategic roadmap to transform and expand the Company’s business into Building Material space.
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	None.
6.	Indicative time period for completion of the acquisition	Acquisition of the Target and reverse merger of Propel Plastic Products Private Limited in to the Target has been completed w.e.f. March 29, 2023.

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7.	Nature of consideration - whether cash consideration or share swap and details of the same;	As the implementing entity, Propel has discharged the consideration to the creditors of SBAPL for an amount aggregating Rs. 1,251 Crore in the form of Upfront Cash in terms of the Approved Resolution Plan.
8.	Cost of acquisition or the price at which the shares are acquired;	Refer Point No. 7 above.
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	Upon acquisition of the Target by Propel Plastic Products Private Limited and consequent reverse merger of Propel Plastic Products Private Limited in to the Target, Welspun Corp Limited has become 100% shareholder of the Target.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>Established in 1931, the Target is a part of Sintex group which has diversified businesses across Plastics, Textiles, Power (Thermal) & Infrastructure (EPC).</p> <p>The Target has three major lines of businesses :-</p> <ol style="list-style-type: none"> 1. Plastic Products (PP) - Water Tanks, Interiors & Institutional Products. 2. Indian Custom moulding (ICM)- Automobile plastic moulded parts. 3. Investment in BR Rototech - Fuel Tanks for Auto. <p>Pursuant to the BTA and as per the terms of the Approved Resolution Plan, as stated above, the Auto Business (i.e. 2 & 3 above) has been hived-off to Plastauto (i.e. other Consortium Member and a Related Party of WCL).</p> <p>The Target has manufacturing facilities across all regions of Domestic Market.</p> <p>Consolidated Turnover of the Target for last 3 years: FY22: Rs. 934 Crore FY21: Rs. 858 Crore FY20: Rs. 893 Crore</p>

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