

WEL /SEC/2016

December 22, 2016

To,

The Manager, Dept. of Corporate Services, Bombay Stock Exchange Ltd, 1 st Floor, Rotunda Bldg, Dalal Street, Fort Mumbai - 400 001 Scrip Code: 532553	The Asst. Vice President, Listing Department National Stock Exchange of (I) Ltd., Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 NSE Symbol: WELENT
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Regulation 30(6) read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Outcome of Board Meeting, inter alia, on buy back of equity shares

In terms of Regulation 30(6) read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular ref. CIR/CFD/CMD/4/2015 dated September 09, 2015, please be informed that the Board of Directors of the Company at its meeting held today (agenda transacted at 5.15 p.m. with the continuation of the meeting for transacting other agenda items), inter alia, has, subject to the approval of the members of the Company, approved the buy back by the Company of its fully paid up equity shares, the details of which are as under:

Buyback of fully paid up Equity Shares of the face value of Rs. 10/- (Rupees Ten only) each not exceeding 4,35,10,133 (Four Crores Thirty Five Lakhs Ten Thousand One Hundred Thirty Three Only) Equity Shares (representing up to 25.00% of the total paid-up Equity Share capital of the Company as on March 31, 2016) at a price of Rs. 62.00/- (Rupees Sixty Two only) per Equity Share payable in cash for an aggregate amount of up to Rs. 269,76,28,246.00 (Rupees Two Hundred and Sixty Nine Crore Seventy Six Lakhs Twenty Eight Thousand Two Hundred and Forty Six Only) excluding transaction costs viz. brokerage, securities transaction tax, service tax, stamp duty, etc., which is approximately 21.85% of the fully paid-up Equity Share capital and Free Reserves (including Securities Premium Account) as per the latest Audited Consolidated Balance Sheet of the Company for the financial year ended March 31, 2016 on a proportionate basis through the "Tender Offer" route using Stock Exchange Mechanism as prescribed under the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 (the "Buyback Regulations") and the Companies Act, 2013 (the "Act") and rules made thereunder from the equity shareholders of the Company (including persons who become shareholders by cancelling Global Depository Receipts and receiving underlying equity shares) who hold Equity Shares as on the record date (to be determined) ("Buyback"). The proposed buyback is subject to approval of the shareholders of the Company, by way of a special resolution through postal ballot (including e-voting) pursuant to Section 110 of the Companies Act, 2013 read with Rules framed thereunder and all other applicable statutory approvals. Once approved by shareholders, the public announcement setting out the process, timelines and other statutory details will be released in due course in accordance with the Buyback Regulations.

The Promoter Group, except the Foreign Co-Promoter holding 2.17% of the equity paid up share capital of the Company, have indicated their intention that they will not participate in the proposed Buyback. The foreign co-promoter may tender the shares.

The Board has constituted a Buy Back Committee and has delegated its powers to the Buyback Committee to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper in connection with the buyback.

The pre-buyback shareholding pattern of the Company as on December 16, 2016 is as under:

Sr. No.	Category of Shareholders	No. of Shareholders	No. of shares	% of shareholding (on fully diluted basis)
1.	Promoter and Promoter Group:			
	Indian:			
	a) Individuals	2	204	0.00
	b) Bodies Corporate	3	61,315,811	35.18
	Foreign:	1	3,780,000	2.17
	Sub Total (1)	6	65,096,015	37.35
2.	Public:			
	Foreign Portfolio Investors (Including FIIs)	18	13891798	7.97
	Financial Institutions/Banks	13	10779891	6.19
	Insurance Companies	1	162000	0.09
	Individuals	53280	32990840	18.93
	Hindu Undivided Family	595	1001667	0.57
	Non Resident Indians (Repat)	589	761713	0.44
	Non Resident (Non Repatriable)	219	156169	0.09
	Unclaimed Shares	1	31800	0.02
	Overseas Corporate Bodies	1	21023328	12.06
	Clearing Members	274	2423763	1.40
	Other Bodies Corporate	884	12145951	6.96
	Sub Total (2)	55875	95368920	54.72
3.	Non Promoter – Non Public:			
	GDRs held by Custodian	1	13815600	7.93
	Sub Total (3)	1	13,815,600	7.93
	Total (1+2+3)	55882	174,280,535	100.00

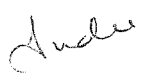
Please find enclosed herewith the text of the press communication, which is being released simultaneously to the media.

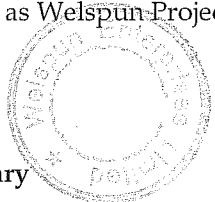
This is for your information and record.

Thanking you.

Yours Sincerely,

For Welspun Enterprises Limited
 (Formerly known as Welspun Projects Limited)


Indu Daryani
 Company Secretary



Share Buyback to create shareholder value

Mumbai, Dec 22, 2016 : Welspun Enterprises Ltd. (WEL), formerly Welspun Projects Ltd., part of the US\$ 2.3 billion Welspun Group, announced its plans to buy back up to 25% of its share capital.

With a view of utilising the Company's substantial cash reserves and in order to enhance shareholder value, the Board has approved buyback of up to 25% of the Company's share capital. The buyback would be subject to shareholders' approval.

The buyback would be at a price of Rs. 62 per equity share in cash for an aggregate consideration not exceeding Rs. 2.7 billion. The Promoter Group, except the foreign co-promoters holding 2.17%, have indicated their intention to not participate in the proposed buyback.

Management comments

Commenting on the buyback, Mr B. K. Goenka, Chairman, Welspun Group said, "We are constantly trying to enhance shareholder value and the proposed buyback is another step in that direction. Welspun Enterprises, with its strong balance sheet, is operating in the sun-rise infrastructure industry and thus we expect to see a lot of initiatives in the coming days".

About Welspun Enterprises Ltd. (www.welspunenterprises.com)

Welspun Enterprises Ltd. (WEL), formerly Welspun Projects Ltd., part of the Welspun Group, is an operating Company in the infrastructure business. The Company also has investments in Oil & Gas Exploration. The company, in its current form was created through the merger of Welspun Enterprises Ltd., Welspun Infratech Ltd., Welspun Plastics Private Ltd. and Welspun Infra Projects Private Ltd. with Welspun Projects Ltd through the Scheme of Amalgamation and Arrangement made effective from May 11, 2015.

DISCLAIMER:

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