

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.

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