

WEL/SEC/2023

January 25, 2023

The General Manager, The Corporation Relation Department BSE Limited Phiroze Jeejeebhoy Towers, 14 th Floor, Dalal Street, Mumbai 400 001 Scrip Code: 532553	The National Stock Exchange of India Limited Listing Department Exchange Plaza, Bandra Kurla Complex, Bandra (East) Mumbai 400 051 Scrip Code: WELENT
---	---

Sub: Submission of Public Announcement for buyback of equity shares of Welspun Enterprises Limited (“Company”)

Dear Sir/Madam,

This is further to our intimation dated December 30, 2022, where the Company has informed that the Board of Directors of the Company have approved the proposal to buyback up to 1,17,50,000 (One Crore Seventeen Lakhs and Fifty Thousand) fully paid up equity shares of face value of ₹ 10 each (“**Equity Shares**”) at a price of ₹ 200/- 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**”) and intimation dated January 24, 2023, where the Company has informed that the members of the Company have approved the Buyback by passing a special resolution through extra-ordinary general meeting.

In this connection, please note that today i.e. on January 25, 2023 the Company has published the Public Announcement of buyback in Financial Express (English – All editions), Jansatta (Hindi – All editions), Kuch Mitra and Kutch Uday (Gujarati Edition, Gujarati being the regional language of Kutch 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 Enterprises Limited

Nidhi Manas
Tanna

Digitally signed by Nidhi
Manas Tanna
Date: 2023.01.25 20:25:16
+05'30'

Nidhi Tanna
Company Secretary and Compliance Officer
ACS: 30465

Encl: as above

Welspun Enterprises Limited

Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, India.

T : +91 22 6613 6000 / 2490 8000 F : +91 22 2490 8020

E-mail : companysecretary_wel@welspun.com Website : www.welspunenterprises.com

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

T : +91 28 3666 2222 F : +91 28 3627 9010

Corporate Identity Number: L45201GJ1994PLC023920

WELSPUN ENTERPRISES
Infrastructure and Energy

WE SPUN ENTERPRISES LIMITED

Registered Office: Welspun City, Village Versamed, Taluka Anjar, Kutch - 370110, Gujarat, CIN: L45201GJ1994PLC029320, Tel: +91 22 6618 8000; Website: www.welspunenterprises.com; E-mail: companysecretary_wel@welspun.com; Contact Person: Ms. Nidhi Tanna, Company Secretary & Compliance Officer

PUBLIC ANNOUNCEMENT
FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF THE EQUITY SHARES OF WELSPUN ENTERPRISES LIMITED (WE SPUN ENTERPRISES LIMITED) THROUGH TENDER OFFER ROUTE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUCK-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This public announcement ("Public Announcement") is made in relation to the buy-back of equity shares having a face value of ₹ 10 each (the "Equity Shares") by Welspun Enterprises Limited (the "Company") through a tender offer pursuant to the provisions of Section 71) and Schedule I 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 1,17,50,000 (ONE CRORE SEVENTEEN LAKH AND FIFTY THOUSAND) FULLY PAID-UP EQUITY SHARES AT A PRICE OF ₹ 200/- (RUPEES TWO HUNDRED ONLY) PER EQUITY SHARE 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 are rounded off to two (2) 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.

A. DISCLOSURES IN ACCORDANCE WITH SCHEDULE I READ WITH SCHEDULE I OF THE BUY-BACK REGULATIONS

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

1.1 The Board of Directors of the Company (the "Board") at its meeting held on December 30, 2022 (the "Board Meeting Date") approved the proposal for the buy-back of up to 1,17,50,000 (One Crore Seventeen Lakh and Fifty Thousand) Equity Shares (representing 7.834% 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 ₹ 200/- (Rupees Two Hundred Only) per Equity Share payable in cash for an aggregate amount not exceeding ₹ 23,50,00,00,000 (Rupees Two Hundred and Thirty Five Crores Only) ("Maximum Buy-Back Size") being less than 25% 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, 2022 ("Board Approval"), on a proportionate basis through tender offer (the "Buy-Back") in accordance with the provisions of the Companies Act, 2013 and the Buy-Back Regulations, 2018 (collectively referred to as the "Act") and in compliance with the Buy-Back Regulations. The Shareholders approved the Buy-Back by way of special resolution, on January 24, 2023, pursuant to the Extra-Ordinary General Meeting notice dated December 30, 2022 (the "Shareholders Approval"). The Buy-Back is subject to receipt of any approvals of statutory, regulatory or governmental authorities, as may be required, under applicable laws, including the Securities and Exchange Board of India ("SEBI") and the Exchange of India ("Exchange") and the Company is also a member of 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 includes any expenses incurred or to be incurred for the Buy-Back such as fee payable to SEBI, 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 (the "Eligible Shareholders") as of February 13, 2023, (the "Record Date") through the tender offer process prescribed under Regulation 41(a) of the Buy-Back Regulations. Additionally, the Buy-Back shall be, subject to applicable laws, facilitated by tendering of Equity Shares by such Shareholders and settlement of the same, through the stock exchange mechanism as specified by SEBI in the circular bearing number CIR/CFD/POLICY/CELL/11/2015 dated April 13, 2015 read with circular bearing number CIR/CFD/CRC/IR/P/2016/131 dated December 9, 2016 and circular bearing number SEBI/HO/CFD/CIR/P/2021/815 dated August 2, 2021 (the "SEBI Circulars").

1.3 The price at which the Company proposes to undertake the Buy-Back, being ₹ 200/- (Rupees Two Hundred Only) per Equity Share (the "Buy-Back Offer Price") 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, the Buy-Back Size represents 14.22% and 15.74% 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, 2022, respectively, and is within the statutory limit of 25% 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 as per the provisions of the Companies Act.

1.5 Under the Buy-Back Regulations and the Companies Act, the maximum number of Equity Shares that can be bought back 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 1,17,50,000 (One Crore Seventeen Lakh and Fifty Thousand) Equity Shares representing 7.834% of the total equity shares in the total paid-up equity share capital of the Company as per the provisions of the Companies Act.

1.6 Participation in the Buy-Back by Eligible Shareholders may trigger tax on distributed income in India and such tax to be discharged by the Company as per the procedure laid out 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, stamp duty, etc. and other incidental and related expenses. 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.

1.7 A copy of this Public Announcement and prospectus is available on the website of the Company at www.welspunenterprises.com 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.

2. NECESSITY/RATIONALE FOR BUY-BACK

i. 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;

ii. The Buy-Back, which is being implemented through the Tender Offer route as prescribed under the Buy-Back Regulations, would involve allocation of higher number of shares as per their entitlement or 15% of the number of shares to be bought back, respectively. The Company anticipates that the Buy-Back will result in the 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;

iv. The Buy-Back gives an option to 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 resultant increase in their percentage shareholding, post the Buy-Back, without any additional investment;

v. Optimize the capital structure and enhance investor confidence.

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

The Company proposes to buy-back up to 1,17,50,000 (One Crore Seventeen Lakh and Fifty Thousand) Equity Shares of face value of ₹ 10/- (Rupees Ten Only) each of the Company.

4. 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 ₹ 23,50,00,00,000/- (Rupees Two Hundred and Thirty Five Crores Only) including Transaction Cost, viz. brokerage, applicable taxes such as buyback tax, securities transaction tax, goods and services tax, stamp duty, etc. and other incidental and related expenses. The said amount works out to 14.22% and 15.74% of the aggregate 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 as on March 31, 2022, respectively, which is within the prescribed limit of 25%.

The funds for the implementation of the Buy-Back 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 and 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.

5. 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 ₹ 200/- (Rupees Two Hundred 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, 2022, the subsequent business developments, the prevailing market price of the Equity Shares of the Company before the announcement of the 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 Offer Price of ₹ 200/- (Rupees Two Hundred Only) per Equity Share represents a premium of 24.22% and 24.15% over the closing price of the Equity Shares on NSE and BSE, respectively, as of December 27, 2022, being the date on which the Company intimated the Stock Exchanges of the Board Meeting Date wherein proposal of the Buy-Back was considered.

The closing market price of the Equity Shares as on the date of intimation i.e. December 27, 2022 was ₹ 161.00 and ₹ 161.10 on NSE and BSE, respectively.

The closing market price of the Equity Shares as on the Board Meeting Date i.e. December 30, 2022 was ₹ 166.35 and ₹ 166.30 on NSE and BSE, respectively.

As required under Section 68(2)(v) 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 capital and free reserves (including securities premium account) after the Buy-Back on the basis of latest audited standalone and consolidated financial statements of the Company as on March 31, 2022.

6. DETAILS OF SHAREHOLDERS/STAKEHOLDERS AND PERSONS ACTING IN CONTROL AND THEIR INTENTION TO PARTICIPATE IN THE BUY-BACK

6.1 The aggregate shareholding of the promoters and members of the promoter group of the Company as on the date of the Notice of Extra-Ordinary General Meeting is December 30, 2022, is as follows:

Sr. No.	Name of Shareholder	Category	No. of Equity Shares held	% of issued Equity Shares Capital (on fully diluted basis)
1	Mr. Balkrishan Goenka	Promoter	84	Negligible
2	Mr. Rajesh Mandawala	Promoter	120	Negligible
3	Ms. Statedani Mandawala	Promoter Group	600	Negligible
4	Aryabhat Vaypar Private Limited	Promoter Group	32,90,063	2.19
5	Balkrishna Goenka Trustee of Welspun Group Master Trust	Promoter Group	7,27,09,526	48.48
6	Welspun Investments And Commercials Limited	Promoter Group	46,25,603	3.08
Total			86,25,603	53.76

6.2 The aggregate shareholding of directors of promoter group companies, as on the date of the Notice of the Extra-Ordinary General Meeting is December 30, 2022 is as follows:

Sr. No.	Directors of Promoter Group	No. of Equity Shares held	% of issued Equity Share Capital of Welspun Enterprises Limited (on fully diluted basis)
1	Mr. Divendra Patel (Director of Aryabhat Vaypar Private Limited)	1	Negligible
2	Mr. Lal Hottani (Director of Aryabhat Vaypar Private Limited)	5,000	Negligible
3	Mr. Lal Hottani (Director of Welspun Investments And Commercials Limited)	5,000	Negligible
4	Mr. Anil Desai (Director of Welspun Investments And Commercials Limited)	120	Negligible
5	Ms. Mala Todsani (Director of Welspun Investments And Commercials Limited)	800	Negligible

6.3 Intention of the promoters 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 Promoter Group have the option to participate in the Buy-Back. In this regard, Welspun Group Master Trust have expressed their intention to participate in the Buy-Back and offer up to an aggregate maximum of 53,50,000 Equity Shares as detailed below and any lower number of Equity Shares in accordance with the Buy-Back Regulations out of 7,27,09,526 (48.48%) 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 be tendered
1.	Balkrishna Goenka, Trustee of Welspun Group Master Trust	7,27,09,526	53,50,000

6.4 The details of the date and price of acquisition of the Equity Shares that the Promoters and Promoter Group intend to tender are set out below:

Sr. No.	Name of the Promoter Group	Maximum number of Equity Shares intended to be tendered	Type of allotment	Date of allotment	Price
1.	Balkrishna Goenka, Trustee of Welspun Group Master Trust	53,50,000	Preferential Allotment*	April 27, 2010	₹123/- per Equity Share

*The equity shares intended to be tendered, were initially acquired by a promoter entity in the year 2010 and were subsequently transferred/acquired by way of inter-transfer/scheme of amalgamation to Welspun Group Master Trust.

6.5 The aggregate number of Equity Shares purchased or sold by the promoter, promoter companies, directors of the promoter companies and persons in control of the Company during a period of six months preceding the date of the Notice of the Extra-Ordinary General Meeting, being December 30, 2022, 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
Welspun	Purchase	1,14,408	93,054	28-06-2022	98,100	28-06-2022
Investment and Commercials	Purchase	3,02,997	98,048	29-06-2022	101,100	29-06-2022
		82,595	96,100	30-06-2022	98,934	30-06-2022
Total		5,00,000				

6.6 The aggregate shareholding of directors and key managerial personnel of the Company as on the date of the Notice of the Extra-Ordinary General Meeting is December 30, 2022, is as follows:

Sr. No.	Name	Designation	Number of Equity Shares held	Percentage of issued share capital (%)
1.	* Mr. Sandeep Garg	Managing Director	28,00,000	1.87

*Except Mr. Sandeep Garg, none of the Directors or other key managerial personnel hold any Equity Shares of the Company as on the date of the Notice of the Extra-Ordinary General Meeting i.e. December 30, 2022.

7. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF BUY-BACK REGULATIONS AND THE COMPANIES ACT

7.1 The Company shall not issue any equity shares or other securities (including by way of bonus) till the date of expiry of the Buy-Back period;

7.2 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;

7.3 The Company shall not withdraw the Buy-Back after the draft letter of offer is filed with SEBI or the public announcement of the offer for the Buy-Back is made;

7.4 The Company shall not Buy-Back locked-in equity shares and non-transferable shares or other specified securities till the expiry of the lock-in or till the expiry of the period of six months immediately following the date of the Company's transfer from its free reserves and (including securities premium account) 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;

7.5 All the Equity Shares of the Company are fully paid-up;

7.6 The Company hereby confirms that public shareholding post-Buy-Back will not fall below the minimum level specified in Regulation 38 of the Listing Obligations and Disclosure Requirements Regulations, 2015;

7.8 There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act;

7.9 The Company, as per the provisions of Section 68(b) 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 and other specified securities within a period of six months after the completion of the Buy-Back except by way of bonus issue or in discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;

7.10 The Company shall not Buy-Back its Equity Shares so as to delist its Equity Shares from the stock exchanges;

7.11 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;

7.12 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 the latest audited standalone and consolidated financial statements of the Company as on March 31, 2022;

7.13 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;

7.14 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;

7.15 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;

7.16 That the Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;

7.17 That funds borrowed from banks and financial institutions, if any, will not be used for the Buy-Back;

7.18 That the Company shall not make any offer of Buy-Back within a period of one year reckoned from the date of expiry of the Buy-Back period of the preceding offer of Buy-Back, if any, unless permitted under the SEBI Regulations;

8. 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) Immediately following the date of the Board meeting and the date on which the result of the members resolution on the proposed buy-back of the Company is declared ("Special Resolution"), 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 on which resolution approving the Buy-Back is passed as well as for the year immediately following the Special Resolution, and having regard to the Board's intentions with respect to the management of the 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 as also from the date of Special Resolution;

(iii) In forming its opinion aforesaid, the Board has taken into account the liabilities, as if the Company were being wound up under the provisions of the Companies Act, 1956 (to the extent applicable) and the Companies Act, 2013 (to the extent notified), as the case may be and the Insolvency and Bankruptcy Code, 2016, as amended from time to time, as applicable including prospective and contingent liabilities;

9. 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 December 30, 2022 of MGS & Co LLP Chartered Accountants, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

Quote
To: The Board of Directors, Welspun Enterprises Limited

Welspun House, Karamia Mills Compound, Senapati Bapuji Marg, Park West, Mahanagar 401 011, Maharashtra

Re: Statutory Auditor's Report in respect of proposed buyback of equity shares by Welspun Enterprises Limited (the "Company") in terms of Clause (x) of Schedule I of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "Buy-Back Regulations")

1. This Report is issued in accordance with the terms of our engagement letter dated 28 December 2022.

2. The Board of Directors of the Company have approved a proposal for buyback of 1,17,50,000 equity shares (Rs. 10 at a price of Rs. 200) per equity share of the Company at its Meeting held on 30 December 2022, in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013, as amended (the "Act") and the Buy-Back Regulations. We have been requested by the Management of the Company to provide a report on the accompanying "Statement of Permissible Capital Payment (including premium) as at March 31, 2022" (Annexure A) (hereinafter referred to as the "Statement"). This Statement has been prepared by the Management, which we have initiated for the purposes of identification only.

Management's Responsibility

3. The preparation of the Statement in compliance with Section 68(2)(c) of the Act, Regulation 4(i) of the Buy-Back Regulations and the proviso to Regulation 5(i)(b) of the Buy-Back Regulations and in compliance with the Buy-Back Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment (including premium), the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls 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.

Auditor's Responsibility:

4. Pursuant to the requirements of the Buy-Back Regulations, it is our responsibility to provide a reasonable assurance that:

(i) We have inquired into the state of affairs of the Company in relation to the annual audited standalone and consolidated financial statements as at 31 March 2022 which was adopted by the Members of the Company at the Annual General Meeting held on 28 August 2022;

(ii) The amount of permissible capital payment as stated in Annexure A, has been determined considering the annual audited standalone financial statements as at 31 March 2022, in compliance with Section 68(2)(c) of the Act, Regulation 4(i) of the Buy-Back Regulations and the proviso to Regulation 5(i)(b) of the Buy-Back Regulations; and

(i) The Board of Directors of the Company, in their Meeting held on 30 December 2022 has formed the opinion as specified in Clause (x) of Schedule I to the Buy-Back Regulations, on reasonable grounds that the Company will not be rendered insolvent in a period of one year from the aforesaid date with regard to the proposed buyback as declared.

5. The annual standalone and consolidated financial statements referred to in paragraph 4 above, have been audited by us, on which we have issued an unmodified audit opinion in our reports dated 12 May 2022. We have based our audit of the standalone and consolidated financial statements in accordance with the Standards on Auditing 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. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

6. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (the "Guidance Note") and Standards on Auditing specified under Section 143(10) of the Act, in so far as applicable for the purpose of this certificate. 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.

7. 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. Further examination did not extend to any other parts and aspects of legal or proprietary nature in the aforesaid buyback.

Opinion

8. Based on inquiries conducted and our examination as above, we report that:

(i) We have inquired into the state of affairs of the Company in relation to its annual audited standalone and consolidated financial statements as at and for the year ended 31 March 2022, which have been approved by the Board of Directors at their meeting and Members of the Company at the Annual General Meeting held on 12 May 2022 and on 28 August 2022 respectively. The amount of permissible capital payment (including premium) towards the proposed buyback of equity shares as computed in the Statement attached herewith, as Annexure A, in our view has been properly determined in accordance with Section 68 (2)(c) of the Act, Regulation 4(i) of the Buy-Back Regulations and the proviso to Regulation 5(i)(b) of the Buy-Back Regulations.

(ii) The Board of Directors of the Company, in their meeting held on 30 December 2022 has formed opinion as specified in clause (x) of Schedule I to the Buy-Back Regulations, on reasonable grounds that the Company having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board Resolution dated 30 December 2022.

Restriction on use

9. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buyback of equity shares of the Company as mentioned in paragraph 2 above, (ii) to enable the Board of Directors of the Company to include in the public announcement and other documents pertaining to buyback to be sent to the shareholders of the Company or to be filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges and any other regulatory authority as per applicable law in India and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) can be shared with the merchant bankers involved in connection with the proposed buyback of equity shares of the Company for onward submission to SEBI, stock exchanges and/or any other regulatory authority as required under the law in India, and for any other regulatory authority for any other purpose. This report should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability for any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For MGS & Co LLP
Chartered Accountants
Firm Registration Number 101169WV-100053

Sd/-
Sanjay Kothari
Partner
Membership Number 048215
Mumbai, 30 December 2022
UDIN: 2248215BLOF1622

Annexure A - Statement of Permissible Capital Payment (including premium) as at 31 March 2022
Computation of permissible capital payment towards buyback of equity shares in compliance with Section 68(2)(c) of the Act and the provisions of the Buy-Back Regulations, based on annual audited standalone and consolidated financial statements as at and for the year ended 31 March 2022

Particulars	Amount (Rs in Lakhs)</	
-------------	------------------------	--

Blackstone in talks with Bain to sell Embassy REIT stake worth \$480m

SRIRAM MANN
Mumbai, January 24

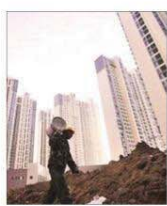
BLACKSTONE IS IN talks to sell around half of its stake in India's largest real estate investment trust (REIT) Embassy Office Parks to deal worth up to \$480 million at current prices.

A deal would mark US-based Bain's first REIT investment in India where office space is drawing in investors as many workers have returned to offices. For Blackstone, it would mean a fur-

ther sell-down of its Embassy stake as it adjusts its portfolio.

The talks are still at a preliminary stage, sources told Reuters. The plan is to execute the transaction via block deals on the Indian stock exchanges in coming weeks, though a timeline of pricing has not been finalised, said the first source who had direct knowledge of the matter.

A spokesperson for Blackstone declined to comment while Bain Capital and Embassy did not respond to requests for comment.



Embassy Office Parks was India's first REIT to list in 2017. It owns and operates more than 43.2 million

square feet of office parks and office buildings in Bengaluru and Mumbai, and is also the largest office REIT in Asia by area.

Blackstone currently owns 24% of the Embassy REIT, which has a market capitalisation of around \$4 billion. The private equity group is planning to sell about 10%-12% of it, sources said. It will be worth \$400 million-\$480 million based on Monday's closing price of the Embassy REIT.

A block trade will be Blackstone's fourth stake sale in Embassy, following sales in 2020, 2021 and 2022. In September, Blackstone sold \$400 million in the REIT to investors including the Abu Dhabi Investment Authority.

Bain Capital, which manages more than \$160 billion in assets globally, has already invested more than \$3 billion in India in the past decade, including in Axis Bank.

For Blackstone, it's about cashing in.

If a deal is completed with Bain, Blackstone would have sold units worth \$1.4 billion in the Embassy REIT over the last three years, said the first source.

—REUTERS

Company posts net profit of ₹269 cr in December quarter

FE BUREAU
Mumbai, January 24

PNB HOUSING FINANCE'S consolidated net profit rose 43% year-on-year (y-o-y) in October-December due to a strong growth in its net interest income.

The company posted a net profit of ₹269 crore in the December quarter, up 2% on quarter.

Retail loan asset grew by 6.6% y-o-y to ₹5,123 crore in the December quarter, and its 9.2% of the total loan assets. Total loan assets stood



at ₹5,034 crore.

The company's net interest income rose 6% y-o-y to ₹734 crore. During the quarter, there was a net positive impact of ₹79 crore due to assigned loans, the company

said. The net interest margin rose to 4.68% in October-December from 4.14% a year ago. Gross non-performing asset ratio of the company fell to 4.87% as on December 31 from 6.06% a quarter ago.

Rupee falls 28 paise to 81.70 vs US dollar

PRESS TRUST OF INDIA
Mumbai, January 24

RUPEE FELL 28 paise to close at 81.70 against the US dollar on Tuesday amid strong American currency and unabated foreign fund outflow. However, lower crude prices capped the losses in the local unit, forex traders said.

At the interbank foreign exchange market, the rupee opened lower at 81.61 to a dollar against the previous close of 81.42.

The domestic currency lost ground during the day and hit a low of 81.76 a dollar but moved up to the level of 81.43 before closing at 81.70 a dollar.

"Rupee traded weak at 81.65 down from 81.42 on the back of a rise in US selling and cover outflows... Lower dollar price and some early gains in the capital market, however, kept losses in rupee limited...," said Jateen Trivedi, VP Research Analyst at LKFS Securities.

SHARE INDIA SECURITIES LIMITED							
EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022							
Sr. No.	Particulars	Quarter Ended			Year Ended		
		31.12.2022	31.12.2021	31.12.2021	31.12.2022	31.12.2021	31.03.2022
1	Total Income from Operations	27,952.42	20,320.56	87,401.41			
2	Net Profit/(Loss) for the period (before tax, Exceptional and/or Extraordinary Items)	12,300.46	6,523.66	27,244.44			
3	Net Profit/(Loss) for the period (after tax (after Exceptional and/or Extraordinary Items))	12,446.96	6,323.66	26,544.96			
4	Net Profit/(Loss) for the period (after tax (after Exceptional and/or Extraordinary Items))	9,252.65	4,882.87	20,183.79			
5	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and other Comprehensive Income (after tax))	9,234.86	4,727.90	20,009.15			
6	Participating Equity Share Capital (Face Value Rs 10/-)	3,100.66	3,100.66	3,100.66			
7	Other Equity	-	-	-41,474.13			
8	Earning Per Share (of Rs 10/- each) (for continuing and discontinued operations) (Basic)	28.45	15.30	65.45			
9	EPS Before Exceptional Items	28.45	15.30	65.45			
10	Earning Per Share (of Rs 10/- each) (for continuing and discontinued operations) (Diluted)	28.34	15.30	65.45			
11	EPS After Exceptional Items	28.34	15.30	65.28			

NAZARA TECHNOLOGIES LIMITED													
EXTRACT FROM THE UNAUDITED CONSOLIDATED AND STANDALONE FINANCIAL RESULTS OF NAZARA TECHNOLOGIES LIMITED FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022													
Sr. No.	Particulars	CONSOLIDATED						STANDALONE					
		Quarter Ended		Nine Months Ended		Year Ended		Quarter Ended		Nine Months Ended		Year Ended	
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022	31.12.2022	30.09.2022	31.12.2021	31.12.2021	31.03.2022	
1	Total Income from Operations	3,263	2,870	1,898	6,430	4,611	6,458	127	169	81	381	244	
2	Net Profit/(Loss) for the period (before tax, Exceptional and/or Extraordinary Items)	285	257	224	769	592	699	24	(123)	(29)	(101)	(187)	
3	Net Profit/(Loss) for the period (after tax (after Exceptional and/or Extraordinary Items))	224	174	171	563	459	507	22	(146)	(24)	(120)	(338)	
4	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	260	242	199	738	500	577	23	(145)	(24)	(121)	(152)	
5	Equity Share Capital (Face Value of ₹ 4/- each)	264	263	130	264	130	130	264	263	130	264	130	
6	Reserves (excluding Retention Reserve) as shown in the Audited Balance Sheet of the previous year					10,263						8,657	
7	Earnings Per Share (of ₹ 4/- each) (for continuing and discontinued operations)												
8	Basic (in ₹ :)	2.76	1.56	1.64	6.06	4.24	4.55	0.35	(2.23)	(0.39)	(1.83)	(2.47)	
9	Diluted (in ₹ :)	2.75	1.56	1.64	6.04	4.24	4.55	0.35	(2.23)	(0.39)	(1.83)	(2.47)	

11. **PROCESS AND METHODOLOGY FOR THE BUY-BACK**

11.1 The Buy-back shall be available to the Shareholders holding Equity Shares either in physical or dematerialised form on the Record Date "Eligible Shareholders". The Buy-back shall be undertaken on a proportionate basis through the tender offer process prescribed under Regulation 4(v)(a) of the Buy-Back Regulations. Additionally, the Buy-back shall, subject to applicable laws, be facilitated by tendering of Equity Shares by the Shareholders and settlement of the same, through the stock exchange mechanism as specified in the SEBI Circulars.

11.2 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 11.1 below. In the tendering process, the Company Broker may also process the orders received from the Shareholders. The details of the Company Broker are as follows:

DAM CAPITAL
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: rjshel@damcapital.in
Website: www.damcapital.in; Contact Person: Rajesh Tekadiwala
CIN: U99999MH1939PL071865; SEBI Registration Number: IN2000021037
Validity Period: Permanent

11.3 The Company will request NSE to provide a separate Acquisition Window to facilitate placing of sell orders by Eligible Shareholders who wish to tender to the Buy-back. The platform to be used for placing orders shall be as specified by NSE from time to time. In the event the Shareholder/Broker(s) 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 NSE registered stock broker (after submission of details as 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 to place their bids.

11.4 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 orders to be placed by the 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.

11.5 The Buy-back from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including 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 conditions/provisions of any 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.

11.6 The reporting requirements for non-resident shareholders under RBI, Foreign Exchange Management Act, 1999 as amended and other applicable regulations, guidelines for tendering of funds, shall be made by the Eligible Shareholder and/or the Shareholder Broker through which the Eligible Shareholder places the bid.

11.7 **Procedure to be followed by Shareholders holding Equity Shares in dematerialised form:**

11.7.1 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.

11.7.2 The Shareholder Broker would be required to place an order 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 issued by NSE and NSE Clearing Limited ("Clearing Corporation").

11.7.3 The details of the settlement number shall be provided in the issue opening circular that will be issued by the NSE and/or the Clearing Corporation.

11.7.4 Alien shall be marked in demat account of the Eligible Shareholders for the Equity Shares tendered in the Buy-back. 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.

11.7.5 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 ("IDTO") 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 IDTO message to target depository for confirming creation of lien.

11.7.6 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.

11.7.7 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.

11.7.8 It is clarified that in case of dematerialised Equity Shares, submission of the tender form and TRS is not mandatory. 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.

11.8 **Procedure to be followed by registered Equity Eligible Shareholders holding Equity Shares in the physical form:** The procedure to be followed by registered Equity Eligible Shareholders holding Equity Shares in the physical form to participate in the Buy-back is as below:

11.8.1 Eligible 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 Eligible Shareholders in case there are in joint names) in the same order in which they hold the shares; (ii) original share certificates; (iii) valid share transfer form(s) Form D-4/4(d) duly filled and signed by the transferors (i.e. by all registered Equity 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 Eligible Shareholder's PAN Card; (v) any other relevant documents such as, but not limited to duly attested power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original Eligible Shareholder has deceased, as may be applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address reflected in the Register of Members of the Company, the Eligible 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.

11.8.2 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 tendered etc.

11.8.3 Each Shareholder Broker or Eligible Shareholder is required to deliver the original share certificate(s) and documents as mentioned in paragraph 11.8.1 along with the TRS generated by NSE Bidding System (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 in case of Equity Shares held in the physical form and the number of Equity Shares tendered either by registered pool of courier or delivery to the Registrar and Transfer Agent ("RTA") **LINK INTIME INDIA PRIVATE LIMITED** on or before the offer closing date. The envelope should be super scribbled as "Welpun Enterprises Limited - Buy-back 2022". One copy of the TRS will be retained by RTA and it should be acknowledgement of the same to such Shareholder Broker or Eligible Shareholder.

11.8.4 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 Buy-back by the Company shall be subject to verification as per the Buy-Back Regulations and any further directions issued in this regard. The RTA will verify such bids based on the documents submitted on a daily basis and will such time the NSE shall display such bids as "unconfirmed physical bids". Once, RTA confirms the bids and it will be treated as "Confirmed Bids" and will be displayed on the website of NSE.

11.9 Modification or cancellation of orders will be allowed during the tendering period of the Buy-back.

11.10 The cumulative quantity of Equity Shares tendered shall be made available on the website of NSE website: www.nseindia.com, throughout the trading session and will be updated at specific intervals during the tendering period.

11.11 The Company will not accept Equity Shares tendered for the Buy-back which under restraint order of the court for transfer sale and/or time in respect of which 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.

11.12 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.

11.2 **METHOD OF SETTLEMENT**

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

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

11.2.2 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 dematerialised shares shall be effected as per the SEBI circulars and as prescribed by NSE and Clearing Corporation from time to time. For dematerialised 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 payment 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's settlement bank account for onward transfer to such Eligible Shareholders holding Equity Shares.

11.2.3 In case of Eligible Shareholders where there are specific RBI and other regulatory requirements pertaining to funds pay-out, which 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's bank details would be collected from the Shareholders to the Buy-back.

11.2.4 The Equity Shares bought back in the dematerialised form would be transferred directly to the escrow account of the Company (the "Demat Escrow Account").

11.2.5 Eligible Shareholder will have to ensure that they keep their depository participant ("DP") account active and unblocked to enable removal of lien on of Equity Shares, due to rejection or due to non-acceptance of shares under the Buy-back. Excess Equity Shares or unaccepted Equity Shares in dematerialised form, if any, unblocked by the Eligible Shareholders would be unblocked directly in the respective Equity Shareholders' DP account. Further, Eligible Shareholders will have to ensure that they keep their bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buy-back of shares by the Company.

12.6 In 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 to the Clearing Corporation settlement account in target depository on settlement date.

12.7 Any excess 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.

12.8 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, may 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.

12.9 In case of certain shareholders viz., NRIs, non-residents etc., where there are specific regulatory requirements pertaining to funds payout including those prescribed by the RBI) who do not opt to settle through custodians, the funds payout will be given to their respective Shareholder Broker's settlement accounts for releasing the funds to the shareholders.

12.10 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.

13. **COMPLIANCE OFFICER**

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

Ms. Nidhi Tanna
Company Secretary and Compliance Officer, Welpun Enterprises Limited
8th Floor, BKT House, Kamala City, Senapati Bapat Marg, Lower Panel, Mumbai - 400 013
Tel No: +91 22 6613 9000
E-mail ID: compliance.officer@welpun.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.

14. **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; Fax: +91 22 4918 6060
E-mail: welpunenterprises.buyback@linkintime.co.in
Investor Grievance E-mail: welpunenterprises.buyback@linkintime.co.in
Contact Person: Mr. Sumedh Dabshane
SEBI Registration Number: INR00004058
Validity Period: Permanent
CIN: U67190MH1999PT171838

15. **MANAGER TO THE BUY-BACK**

DAM CAPITAL
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: we.buyback@damcapital.in
Website: www.damcapital.in
Contact Person: Chandresh Sharma/ Nidhi Gupta
SEBI Registration Number: MBIN000011336
Validity Period: Permanent
CIN: U99999MH1939PL071865

16. **DIRECTORS RESPONSIBILITY**

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

Sd/- Sd/- Sd/-
Sandeep Garg Rajesh Mandawale Nidhi Tanna
Managing Director Non-Executive Non Independent Director Company Secretary
(DIN: 0007419) (DIN: 0007179) (Membership No. A30465)

Date: January 24, 2023
Place: Mumbai



WELSPUN ENTERPRISES
Infrastructure and Energy

WELSPUN ENTERPRISES LIMITED

Registered Office: Welspun City, Village Versamedi, Taluka Anjar, Kutch - 370110, Gujarat; CIN: L45201GJ1994PLC023920; Tel: +91 22 6613 6000; Website: www.welspunenterprises.com; E-mail: companysecretary_wel@welspun.com; Contact Person: Ms. Nidhi Tanna, Company Secretary & Compliance Officer

PUBLIC ANNOUNCEMENT

FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF THE EQUITY SHARES OF WELSPUN ENTERPRISES LIMITED FOR BUYBACK OF EQUITY SHARES 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 equity shares having a face value of ₹ 10 each (the "Equity Shares") by Welspun Enterprises Limited (the "Company") through a tender offer pursuant to the provisions of Regulation 7(i) and Schedule II read with Schedule I 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 1,17,50,000 (ONE CRORE SEVENTEEN LAKH AND FIFTY THOUSAND) FULLY PAID-UP EQUITY SHARES AT A PRICE OF ₹ 200/- (RUPEES TWO HUNDRED ONLY) PER EQUITY SHARE 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.

A. DISCLOSURES IN ACCORDANCE WITH SCHEDULE II READ WITH SCHEDULE I OF THE BUY-BACK REGULATIONS

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

1.1. The Board of Directors of the Company (the "Board") at its meeting held on December 30, 2022 (the "Board Meeting Date") approved the proposal for the buy-back of up to 1,17,50,000 (One Crore Seventeen Lakh and Fifty Thousand) Equity Shares (representing 7.834% 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 ₹ 200/- (Rupees Two Hundred Only) per Equity Share payable in cash for an aggregate amount not exceeding ₹ 2,35,00,00,000/- (Rupees Two Hundred and Thirty Five Crores Only) ("Maximum Buy-Back Size") being less than 25% 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, 2022 ("Board Approval"), on a proportionate basis through tender offer (the "Buy-back") in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder (the "Companies Act"), and in compliance with the Buy-Back Regulations. The Shareholders approved the Buy-back by way of special resolution, on January 24, 2023, pursuant to the Extra - Ordinary General Meeting notice dated December 30, 2022 (the "Shareholders' Approval"). The Buy-back is subject to receipt of any approvals of statutory, regulatory or governmental authorities, as may be required, under applicable laws, including the Securities and Exchange Board of India ("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, 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 (the "Eligible Shareholders") as of February 13, 2023, (the "Record Date") 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 Shareholders and settlement of the same, through the stock exchange mechanism as specified by SEBI in the circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular bearing number CFD/DCR2/CIR/2016/131 dated December 9, 2016 and circular bearing number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 (the "SEBI Circulars").

1.3. The price at which the Company proposes to undertake the Buy-back, being ₹ 200/- (Rupees Two Hundred Only) per Equity Share (the "Buy-back Offer Price") 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, the Buy-back Size represents 14.22% and 15.74% 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, 2022 respectively, and is within the statutory limit of 25% 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 as per the provisions of the Companies Act.

1.5. Under the Buy-Back Regulations and the Companies Act, the maximum number of Equity Shares that can be bought back 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 1,17,50,000 (One Crore Seventeen Lakh and Fifty Thousand) Equity Shares (representing 7.834% of the total equity shares in the total paid-up equity share capital of the Company), which is within the aforesaid limit of 25%.

1.6. 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.

1.7. A copy of this Public Announcement is available on the website of the Company at www.welspunenterprises.com 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.

2. 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 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 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;
- Optimizes the capital structure and enhance investor confidence.

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

The Company proposes to Buy-back up to 1,17,50,000 (One Crore Seventeen Lakh and Fifty Thousand) Equity Shares of face value of ₹ 10/- (Rupees Ten Only) each of the Company.

4. 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 ₹ 2,35,00,00,000/- (Rupees Two Hundred and Thirty Five Crores Only) excluding Transaction Cost viz. any expenses incurred or to be incurred for the Buy-back such as fee payable to the SEBI, 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. The said amount works out to 14.22% and 15.74% of the aggregate 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 as on March 31, 2022, respectively, which is within the prescribed limit of 25%.

The funds for the implementation of the Buy-back 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.

5. 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 ₹ 200/- (Rupees Two Hundred 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, 2022, 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 Offer Price of ₹ 200/- (Rupees Two Hundred Only) per Equity Share represents a premium of 24.22% and 24.15% over the closing price of the Equity Shares on BSE and NSE, respectively, as on December 27, 2022, being the date on which the Company intimated the Stock Exchanges of the Board Meeting Date wherein proposal of the Buy-back was considered.

The closing market price of the Equity Shares as on the date of intimation i.e. December 27, 2022 was ₹ 161.00 and ₹ 161.10 on BSE and NSE, respectively.

The closing market price of the Equity Shares as on the Board Meeting Date i.e. December 30, 2022 was ₹ 166.35 and ₹ 166.30 on BSE and the NSE, 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 capital and free reserves (including securities premium account) after the Buy-back both on the basis of latest audited standalone and consolidated financial statements of the Company as on March 31, 2022.

6. DETAILS OF SHAREHOLDING OF PROMOTERS AND PERSONS ACTING IN CONTROL AND THEIR INTENTION TO PARTICIPATE IN THE BUY-BACK

6.1 The aggregate shareholding of the promoters and members of the promoter group of the Company as on the date of the Notice of Extra - Ordinary General Meeting i.e. December 30, 2022, 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	84	Negligible
2	Mr. Rajesh Mandawewala	Promoter	120	Negligible
3	Ms. Sitadevi Mandawewala	Promoter Group	600	Negligible
4	Aryabhat Vyapar Private Limited	Promoter Group	32,90,063	2.19
5	Balkrishan Goenka Trustee of Welspun Group Master Trust	Promoter Group	7,27,09,526	48.48
6	Welspun Investments And Commercials Limited	Promoter Group	46,25,210	3.08
Total			8,06,25,603	53.76

6.2 The aggregate shareholding of directors of promoter group companies, as on the date of the Notice of the Extra Ordinary General Meeting i.e. December 30, 2022 is as follows:

Sr. No.	Directors of Promoter Group	No. of Equity Shares held	% of issued Equity Share Capital of Welspun Enterprises Limited (on fully diluted basis)
1	Mr. Devendra Patil (Director of Aryabhat Vyapar Private Limited)	1	Negligible
2	Mr. Lal Hotwani (Director of Aryabhat Vyapar Private Limited)	5,000	Negligible
3	Mr. Lal Hotwani (Director of Welspun Investments And Commercials Limited)	5,000	Negligible
4	Mr. Atul Desai (Director of Welspun Investments And Commercials Limited)	120	Negligible
5	Ms. Mala Tadarwal (Director of Welspun Investments And Commercials Limited)	800	Negligible

6.3 Intention of the promoters 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 Promoter Group have the option to participate in the Buy-back. In this regard, Welspun Group Master Trust has expressed their intention to participate in the Buy-back and offer up to an aggregate maximum of 53,50,000 Equity Shares as detailed below or any such lower number of Equity Shares in accordance with the Buy-Back Regulations out of 7,27,09,526 (48.48%) 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 be tendered
1.	Balkrishan Goenka, Trustee of Welspun Group Master Trust	7,27,09,526	53,50,000

6.4 The details of the date and price of acquisition of the Equity Shares that the Promoters and Promoter Group intend to tender are set out below:

Sr. No.	Name of the Promoter Group	Maximum number of Equity Shares intended to be tendered	Type of allotment	Date of allotment	Price
1.	Balkrishan Goenka, Trustee of Welspun Group Master Trust	53,50,000	Preferential Allotment*	April 27, 2010	₹ 123/- per Equity Share

*The equity shares intended to be tendered, were initially acquired by a promoter entity in the year 2010 and were subsequently transferred/acquired by way of inter-se transfers/scheme of amalgamation to/by Welspun Group Master Trust.

6.5 The aggregate number of Equity Shares purchased or sold by the promoter, promoter companies, directors of the promoter companies and persons in control of the Company during a period of six months preceding the date of the Notice of the Extra - Ordinary General Meeting, being December 30, 2022, 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
Welspun	Purchase	1,14,408	93.0541	28-06-2022	98.1000	28-06-2022
Investment and Commercials Limited	Purchase	3,02,997	98.0480	29-06-2022	101.1100	29-06-2022
	Purchase	82,595	96.1000	30-06-2022	98.9349	30-06-2022
Total		5,00,000				

6.6 The aggregate shareholding of the directors and key managerial personnel of the Company as on the date of the Notice of the Extra - Ordinary General Meeting i.e. December 30, 2022, is as follows:

Sr. No.	Name	Designation	Number of Equity Shares held	Percentage of issued share capital (%)
1.	*Mr. Sandeep Garg	Managing Director	28,00,000	1.87

*Except Mr. Sandeep Garg, none of the Directors or other key managerial personnel hold any Equity Shares of the Company as on the date of the Notice of the Extra - Ordinary General Meeting i.e. December 30, 2022.

7. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF BUY-BACK REGULATIONS AND THE COMPANIES ACT

- The Company shall not issue any equity 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 draft letter of offer is filed with SEBI or the public announcement of the offer for the 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 and (including securities premium account) 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;
- 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, 2022;
- 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;
- 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;
- That funds borrowed from banks and financial institutions, if any, will not be used for the Buy-back;
- 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.

8. 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:

- Immediately following the date of the Board meeting and the date on which the result of the members resolution in the ensuing extra-ordinary general meeting with regard to the proposed Buyback are declared ("Special Resolution"), there will be no grounds on which the Company could be found unable to pay its debts.
- As regards the Company's prospects for the year immediately following the Board Meeting date on which resolution approving the Buyback is passed as well as for the year immediately following the Special Resolution, and having regard to the Board's intentions with respect to the management of the 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 as also from the date of Special Resolution.
- In forming its opinion as aforesaid, the Board has taken into account the liabilities, as if the Company were being wound up under the provisions of the Companies Act, 1956 (to the extent applicable) and the Companies Act, 2013 (to the extent notified), as the case may be and the Insolvency and Bankruptcy Code, 2016, as amended from time to time, as applicable including prospective and contingent liabilities.

9. 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 December 30, 2022 of MGB & Co LLP, Chartered Accountants, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

Quote

To,

The Board of Directors,

Welspun Enterprises Limited

Welspun House, Kamala Mills Compound, Senapati Bapat Marg,

Lower Parel (West), Mumbai 400 013, Maharashtra

Re: Statutory Auditor's Report in respect of proposed buyback of equity shares by Welspun Enterprises Limited ("the Company") in terms of Clause (xi) of Schedule I of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("the Buyback Regulations")

- This Report is issued in accordance with the terms of our engagement letter dated 28 December 2022.
- The Board of Directors of the Company have approved a proposal for buyback of 1,17,50,000 equity shares of Rs. 10 at a price of Rs. 200 per equity share of the Company at its Meeting held on 30 December 2022, in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013, as amended (the "Act") and the Buyback Regulations. We have been requested by the Management of the Company to provide a report on the accompanying "Statement of Permissible Capital Payment (including premium)" as at March 31, 2022 ("Annexure A") (hereinafter referred to as the "Statement"). This Statement has been prepared by the Management, which we have initiated for the purposes of identification only.

Management's Responsibility.

- The preparation of the Statement in compliance with Section 68(2)(c) of the Act, Regulation 4(i) of the Buyback Regulations and the proviso to Regulation 5(i)(b) of the Buyback Regulations and in compliance with the Buyback Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment (including premium), the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls 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.

Auditor's Responsibility:

- Pursuant to the requirements of the Buyback Regulations, it is our responsibility to provide a reasonable assurance that:
 - We have inquired into the state of affairs of the Company in relation to the annual audited standalone and consolidated financial statements as at 31 March 2022 which was adopted by the Members of the Company at the Annual General Meeting held on 29 August 2022;
 - The amount of permissible capital payment as stated in Annexure A, has been determined considering the annual audited standalone and consolidated financial statements as at 31 March 2022 in accordance with Section 68(2)(c) of the Act, Regulation 4(i) of the Buyback Regulations and the proviso to Regulation 5(i)(b) of the Buyback Regulations; and

iii) The Board of Directors of the Company, in their Meeting held on 30 December 2022 has formed the opinion as specified in Clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date with regard to the proposed buyback are declared.

5. The annual standalone and consolidated financial statements referred to in paragraph 4 above, have been audited by us, on which we have issued an unmodified audit opinion in our reports dated 12 May 2022. We conducted our audit of the annual standalone and consolidated financial statements in accordance with the Standards on Auditing 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. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

6. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (the "Guidance Note") and Standards on Auditing specified under Section 143(10) of the Act, in so far as applicable for the purpose of this certificate. 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.

7. 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. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid buyback.

Opinion

- Based on inquiries conducted and our examination as above, we report that:
 - We have inquired into the state of affairs of the Company in relation to its annual audited standalone and consolidated financial statements as at and for the year ended 31 March 2022, which have been approved by the Board of Directors at board meeting and Members of the Company at the Annual General Meeting held on 12 May 2022 and on 29 August 2022 respectively. The amount of permissible capital payment (including premium) towards the proposed buyback of equity shares as computed in the Statement attached herewith, as Annexure A, in our view has been properly determined in accordance with Section 68(2)(c) of the Act, Regulation 4(i) of the Buyback Regulations and the proviso to Regulation 5(i)(b) of the Buyback Regulations.
 - The Board of Directors of the Company, in their meeting held on 30 December 2022 has formed opinion as specified in clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds that the Company having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board Resolution dated 30 December 2022.

Restriction on use

9. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buyback of equity shares of the Company as mentioned in paragraph 2 above, (ii) to enable the Board of Directors of the Company to include in the public announcement and other documents pertaining to buyback to be sent to the shareholders of the Company or to be filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges and any other regulatory authority as per applicable law in India and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) can be shared with the merchant banker(s) involved in connection with the proposed buyback of equity shares of the Company for onward submission to SEBI, stock exchanges and / or any other regulatory authority as required under the law in India, and may not be suitable for any other purpose. This report should not be used for any other purpose without our prior written consent. 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 certificate is shown or into whose hands it may come without our prior consent in writing.

For MGB & Co LLP

Chartered Accountants

Firm Registration Number 101169WW-100035

Sd/-

Sanjay Kothari

Partner

Membership Number 048215

Mumbai, 30 December 2022

UDIN: 22048215BGL0FT1622

Annexure A - Statement of Permissible Capital Payment (including premium) as at 31 March 2022

Computation of amount of permissible capital payment towards buyback of equity shares in compliance with Section 68(2)(c) of the Act and provisions under the Buyback Regulations, based on annual audited standalone and consolidated financial statements as at and for the year ended 31 March 2022

Particulars	Amount (Rs in Lakhs)	
	Standalone	Consolidated
Paid up equity share capital as at 31 March 2022	(A)	14,978
Free Reserves as at 31 March 2022:		14,978
- Retained Earnings	54,897	38,930
- Securities Premium	95,049	95,049
- General Reserve	321	321
Total Free Reserves	(B)	1,50,267
Total Paid Up Equity Share Capital and Free Reserves	C = A + B	1,65,245
Maximum amount permissible for buy back under Section 68 of the Companies Act 2013 and Regulation 4(i) of the Buyback Regulations i.e. 25% of the aggregate of the total paid up capital and free reserves.	C * 25%	41,311
Maximum amount permissible for buy back under the proviso to Regulation 5(i)(b) of the Buyback Regulations i.e. 10% of the aggregate of the total paid up capital		

पहचान की अपील

एतद्वारा सर्वसाधारण को सूचित किया जाता है कि एक अज्ञात नज्जात शिशु का शव जिसकी उम्र 0 दिन, कद : 1', चेहरा: गोल, रंग : गेहुआ, शरीर: पतला, जो कि दिनांक 16.01.2023 को हैदरपुर वाटर ट्रीटमेंट प्लांट, रोहिणी, दिल्ली में मृत पाया गया। इस संदर्भ में प्रथम सूचना रिपोर्ट सं. 33/23, दिनांक 16.01.2023 धारा 318 भा.द.स. धाना.के.एन. कातजु मार्ग, दिल्ली में दर्ज है। यदि किसी भी व्यक्ति को इस मृतक के बारे में कोई जानकारी या सुराम मिले तो निम्नलिखित को सूचित करने की कृपा करें:-

धानायाधुस : धाना.के.एन. कातजु मार्ग, दिल्ली दूरगम सं. 011-27571162, 27571171, 08750870327, 08826637327 DP/795/RD/23

डीसीबी बैंक लिमिटेड 7/56, ए एटे हाउस, देवा नंबु गुप्ता रोड करोल बाग, नई दिल्ली - 110005

पब्लिशिंग IV (नियम 8(1) देखें) कच्चा सूचना (अच्छ संघर्ष के लिए) मुक्ति, अयोध्याखरकरता के प्रतिनिधित्व और पुनर्निर्माण तथा प्रतिभूति हित अधिनियम, 2002 के तहत डीसीबी बैंक लिमिटेड के अधिकृत अधिकारी होने के नाते और प्रतिभूति हित (प्रवर्तन) नियम 2002 के नियम 8 के साथ संबंधित धारा 13(12) के तहत प्रदत्त शक्ति का प्रयोग करते हुए दिनांक 05.03.2022 को एक मंगल गोरिस जारी किया जिसमें अमित यादव, लीलावती यादव और उषा यादव को नोटिस में उल्लिखित शक्ति रक. 53,03,791.66 /- (रुपयें तिरपन लाख तीन हजार सात सौ इक्याने और छियासठ पैसा मात्र) उक्त नोटिस की प्राप्ति से 60 दिनों के भीतर उक्त शक्ति का पुनर्मुतागत करने को कहा गया।

अच्छ संघर्ष का विवरण आरजेड-3 बी ब्लॉक मेन गोपाल नगर, नजफगढ़ नई दिल्ली - 110043 में स्थित संघर्ष का वह सभी हिस्सा और अंश।

एयू स्मॉल फाईनेन्स बैंक लिमिटेड (ए शेड्यूलड कॉमर्शियल बैंक) रजिस्टर्ड ऑफिस: 19-A, धूलेश्वर गार्डन, अजमेर रोड, जयपुर-302001 (CIN:L36911RJ1996PLC011381)

Table with columns: अग्रणी/सह-अग्रणी/बंधककर्ता/उपमानसदार का नाम /अग्रणी खता सं., धारा 13(2) के अन्तर्गत नोटिस की दिनांक व राशि, बंधक संघर्ष का विवरण, कच्चे की तारीख. Includes details for various loans and transactions.

प्रपत्र-3 विनियम -15(1(क))16(3) देखें

व्यवसाय, एनएडी 33-34-35, सेक्टर-17ए, वडीए, (दुर्गा और वसुधै नगर भी अतिरिक्त स्थान आवेदन) कद सं. ओए/1017/2022 अवधि नियम की धारा 19 की उप-धारा (4) के अन्तर्गत अग्र प्रतिनिधित्व (प्रक्रिया) विनियमकी, 1993 के नियम 5 के उप-विनियम (28) के तहत सम्पन्न Exh. No. 14172

पंजाब नेशनल बैंक बचाल

मैसर्स कृष्णा ट्रेडिंग कंपनी इसके प्रोपराईटर सुनील वर्मा के माध्यम से सेवा में, (1) मैसर्स कृष्णा ट्रेडिंग कंपनी इसके प्रोपराईटर सुनील वर्मा पुत्र कृष्ण चंद वर्मा के माध्यम से पंजीकृत कार्यालय - 3ए/131, ब्लॉक-ए विनोदी वे धर्मशांला एनआईटी फरीदाबाद हरियाणा 121001, पता: रिहायशी पता- एएफ-09, ब्राउन प्लाजा, सेक्टर 15ए, फरीदाबाद - 121001 पिन कोड नं. - AUQP/1337D, फरीदाबाद, हरियाणा और 09 ब्राउन प्लाजा सेक्टर 15ए, फरीदाबाद, फरीदाबाद, हरियाणा, और मैसर्स कृष्णा ट्रेडिंग कंपनी इसके प्रोपराईटर सुनील वर्मा पुत्र कृष्ण चंद वर्मा के माध्यम से, रिहायशी पता: एएफ-09, ब्राउन प्लाजा, सेक्टर 15ए, फरीदाबाद - 121001 हरियाणा, पिन कोड नं. AUQP/1337D, फरीदाबाद, हरियाणा -121001

नज्जा, ओए/1017/2022 माननीय पीएसडी अधिकारी / रजिस्ट्रार के समक्ष 01.11.2022 को प्रस्तुत किया गया था।

(i) सम्पत्ति की तारीख के तौर पर निम्न के भीतर आवेदन किए जा सकते हैं कि प्राप्ति प्राप्त वही मंजूर नहीं की जाए; (ii) मूल आवेदन के क्रमांक 3A के तहत आवेक द्वाारा विनिर्दिष्ट सम्पत्तियों तथा आसियों के अतिरिक्त सम्पत्तियों अथवा आसियों का विवरण, प्रस्तुत करें; (iii) आप को, सम्पत्ति की कुची के लिए आवेदन की सुचनाएं तथा आवेदन के निराकरण के दौरान, प्रत्याभूत आसियों अथवा मूल आवेदन के क्रमांक 3A के तहत विनिर्दिष्ट सम्पत्तियों तथा आसियों के संबंध में व्यवहार अथवा निपटान करने की मनाही की जाती है; (iv) आप किसी भी आसि निस पर कोई प्रतिभूति हित नहीं किया गया है तथा/अथवा मूल आवेदन के क्रमांक 3A के तहत आवेक द्वाारा विनिर्दिष्ट अथवा बुलासा की गई सम्पत्तियों तथा आसियों पर अंतरण विधिक, पट्टा अथवा अन्य प्रकार से, आपके व्यवसाय के संचालन को रोकने के छोड़कर, न्यायिकरण की पूर्ण अनुमति के बिना, नहीं करेंगे; (v) आप व्यवसाय के संचालन को रोकने में प्रत्याभूत आसियों अथवा अन्य आसियों तथा सम्पत्तियों की किसी से प्राप्त होने वाली शक्ति का हिसाब रखने तथा ऐसी किसी आसियों द्वाारा आसियों पर प्रतिभूति हित यात्रक बैंक अथवा वित्तीय संस्थाओं में अनुरोधित खाते में जमा करने हेतु विनियमों से।

आपको लिखित बचान दायित्व करने, उसकी प्रति आवेक को मूल्या करने तथा दिनांक 06/03/2023 को पूर्ण। 10.30 बजे रजिस्ट्रार के समक्ष देना ही कि निर्देश किया जाता है, जिन्में अस्पर्श हने पर आवेदन की सुचनाई और निष्पत्ति आपकी अनुपस्थिति में किया जाएगा। भेरे हस्ताक्षर और इस न्यायिकरण की मोहर लगाकर 04.11.2022 को देया गया।

अधिकारी के हस्ताक्षर सम्पन्न जारी करने हेतु अधिकृत

पूनावाला हाउसिंग फाइनेंस लिमिटेड (पूर्व में मेम्भा हाउसिंग फाइनेंस लिमिटेड के रूप में अभिज्ञात) पीजीकूत कार्यालय : 602, 605वां तल, जीरो वन आईटी पार्क, साँर नं 79/1, चाणक्यी, मुंबई रोड, पुणे-411036

जबकि, अयोध्याखरकरता ने पूनावाला हाउसिंग फाइनेंस लिमिटेड (पूर्व में मेम्भा हाउसिंग फाइनेंस लिमिटेड के रूप में अभिज्ञात) के उपरोक्त नियमित/पंजीकृत कार्यालय के अधिकृत अधिकारी के रूप में वित्तीय परिसमाप्तियों के प्रतिनिधित्व तथा प्रतिभूति हित प्रवर्तन अधिनियम 2002 (यहां इसमें इसके उपरंत 'उक्त अधिनियम' के रूप में संदर्भित) के अंतर्गत और प्रतिभूति हित (प्रवर्तन) विनियमकी 2002 के नियम 3 के साथ पठित उक्त अधिनियम की धारा 13(2) के अंतर्गत प्रदत्त शक्तियों के प्रयोगान्तरगत, एक मांग सूचना निम्न निम्नलिखित विवरण की है, जिसमें निम्न-अग्रणीकरणों को सूचना में अतिरिक्त शक्ति का उक्त सूचना की प्राप्ति से 60 दिनों के अंदर प्रतिभूतिगत करने को कहा गया था।

Table with columns: क्र. क्र. अग्रणीकरण का नाम, संघर्ष का विवरण, अधिनियम किये जाने की तिथि, संकेतित मंग सूचना की दिनांक, मंग सूचना में राशि (रु). Includes details for three cases.

हस्ता /- प्राधिकृत अधिकारी पूनावाला हाउसिंग फाइनेंस लिमिटेड (पूर्व में मेम्भा हाउसिंग फाइनेंस लिमिटेड के रूप में अभिज्ञात)

भारत सीट्स लिमिटेड पंजी. कार्यालय: 1, नरेशन महेला रोड, वसंत कुंज, नई दिल्ली-110070 CIN: L34300DL1986PLC023540 वेबसाइट: www.bharatseats.com; ईमेल: seats@bharatseats.net

Table with columns: क्रम सं., विवरण, समाप्त तिथि (31.12.2022, 30.09.2022, 31.12.2021, 31.12.2022, 31.12.2021, 31.03.2022), समाप्त नही (अनकेहित), समाप्त चर्च (अनकेहित). Includes details for various shares and transactions.

हस्ता /- प्राधिकृत अधिकारी पूनावाला हाउसिंग फाइनेंस लिमिटेड (पूर्व में मेम्भा हाउसिंग फाइनेंस लिमिटेड के रूप में अभिज्ञात)

Large table with columns: 11. PROCESS AND METHODOLOGY FOR THE BUY-BACK, 11.2 Procedure to be followed by registered Equity Eligible Shareholders holding Equity Shares in the physical form..., 11.3 In the case of inter-depository/IDT, the Clearing Corporation will cancel the excess or unaccepted shares in target depository... Includes detailed legal clauses and procedures.

Date: January 24, 2023 Place: Mumbai

વસંત ઋતુમાં આહાર-વિહારની કાળજીથી સ્વાસ્થ્ય પ્રકૃતિ જેમ ખીલી ઊઠે

બુજ, તા. ૨૪ : વસંત ઋતુ દરમિયાન આહાર-વિહારની કાળજીથી સ્વાસ્થ્ય પ્રકૃતિ જેમ ખીલી ઊઠે. વસંત ઋતુમાં આહાર-વિહારની કાળજીથી સ્વાસ્થ્ય પ્રકૃતિ જેમ ખીલી ઊઠે. વસંત ઋતુમાં આહાર-વિહારની કાળજીથી સ્વાસ્થ્ય પ્રકૃતિ જેમ ખીલી ઊઠે. વસંત ઋતુમાં આહાર-વિહારની કાળજીથી સ્વાસ્થ્ય પ્રકૃતિ જેમ ખીલી ઊઠે.



શરીરમાં ભારે ભારે લાગતું હોય છે. આવી પરિસ્થિતિમાં વસંત ઋતુમાં ઉપલબ્ધ ફળો અને શાકભાજીનું વિપુલ માત્રામાં સેવન કરવાથી સ્વચ્છ રહી શકાય છે. જે ઊંચાઈને માનસિક રીતે પણ આરોગ્યદાયક રાખે છે. વસંત ઋતુમાં આહાર-વિહારની કાળજીથી સ્વાસ્થ્ય પ્રકૃતિ જેમ ખીલી ઊઠે.

જી.કે. જનરલ હોસ્પિટલના તબીબોએ આયુર્ષ્ય માર્ગદર્શન

કે.કે. જનરલ હોસ્પિટલના તબીબોએ આયુર્ષ્ય માર્ગદર્શન આપ્યું છે. આયુર્ષ્ય માર્ગદર્શન આપ્યું છે. આયુર્ષ્ય માર્ગદર્શન આપ્યું છે. આયુર્ષ્ય માર્ગદર્શન આપ્યું છે.

દાદુપીર રોડ પર ગટરનો ખાડો જેમનો તેમ રહેવા દેવાતાં જોખમ

બુજ, તા. ૨૪ : શહેરના દાદુપીર રોડ પર અનેક દિવસોથી ગટરલાઇનના કામ દરમિયાન ખાડાઓ માં રાખી દેવાતાં ગમે ત્યારે અસહ્ય સંજોગોની ભીતિ જાગતાં અને યજન કરી શકાય તેવું સરવે માટે રોડ તરીકે વાપરવામાં આવે છે. આ ગટરની લાઇન ત્રણથી ચાર મીટરની ઊંચાઈ પર આવેલી છે. આ ગટરની લાઇન ત્રણથી ચાર મીટરની ઊંચાઈ પર આવેલી છે.



દસ હજાર બોર રિચાર્જ કરી મુંદરા સુધરાઈ ઇતિહાસ રચશે

મુંદરા, તા. ૨૪ : મુંદરા બોર નગરપાલિકાની સામાન્યભા માટે ૨૦૧૯ સુધી નગરપાલિકાના ૧૬ ક્ષેત્રોમાં રિચાર્જ એક કરોડ રૂા કરવાનો નિર્ણય કરવામાં આવ્યો છે. આ નિર્ણયને અમલમાં લાવવા માટે ૨૦૧૯ સુધી નગરપાલિકાના ૧૬ ક્ષેત્રોમાં રિચાર્જ એક કરોડ રૂા કરવાનો નિર્ણય કરવામાં આવ્યો છે.

લ્યો બાલો, કચરા ટોપલી ખાલી કર્યા બાદ માર્ગ પર જ મૂકી દેવાઈ !

બુજ, તા. ૨૪ : શહેરના સડાના કોન્ટ્રાક્ટર અંતર્ગત માન યંત્રવત કામગીરી થતી હોય તેવું લાગી રહ્યું છે. કમ્પાર્ટમેન્ટ ઉપરથી કચરા કીચા રહે છે, તે અંતર્ગત કચરા ટોપલી આંદોલન મૂકી માંડીને અવરજી ઊભો કરાવે છે. આવી જ એક કચરા ટોપલી બુજ શહેરના સડાના કોન્ટ્રાક્ટર અંતર્ગત માન યંત્રવત કામગીરી થતી હોય તેવું લાગી રહ્યું છે.



બુજ ઇન્ડિયા સ્ટ્રૂલ પાસે માર્ગ પર જ મૂકી દેવાયેલી કચરા ટોપલી નજરે પડે છે. તાજેતરના હોસ્પિટલ રોડ પર બુજ ઇન્ડિયા સ્ટ્રૂલ પાસે માર્ગ પર જ મૂકી દેવાયેલી કચરા ટોપલી નજરે પડે છે.

બુજમાં કોન્ટ્રાક્ટ હેઠળ કરાતી સફાઈની અનેક લોકરુચિયાદો ઊઠી

સફાઈ કરી જતા રહે છે, જેને પગલે અનેક વિસ્તારોમાં ગંદકી જોવા મળી રહી હોવાનું જાણ્યું છે. તાજેતરના હોસ્પિટલ રોડ પર બુજ ઇન્ડિયા સ્ટ્રૂલ પાસે માર્ગ પર જ મૂકી દેવાયેલી કચરા ટોપલી નજરે પડે છે.

11. PROCEDURE AND METHODOLOGY FOR THE BUY-BACK

11.1 The Buy-back shall be available to all Shareholders holding Equity Shares either in physical or dematerialized form on the Record Date ("Eligible Shareholders"). The Buy-back shall be undertaken on a proportionate basis through the tender offer process prescribed under Regulation 41(a) of the Buy-Back Regulations. Additionally, the Buy-back shall, subject to applicable laws, be facilitated by tendering of Equity Shares by the Shareholders and settlement of the same, through the stock exchange mechanism as specified in the SEBI Circulars.

11.2 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 11.1 below. In the tendering process, the Company Broker may also process the orders received from the Shareholders. The details of the Company Broker are as follows:

DAM CAPITAL
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: rsebi@damcapital.in
 Website: www.damcapital.in, Contact Person: Rajesh Tekadiwala
 CIN: U99999MH1993PLC071965, SEBI Registration Number: IN2000207137
 Validity Period: Permanent

11.3 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 the Share Broker/Agent of any Eligible Shareholder as 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 NSE registered broker, Eligible Shareholders may approach Company's Broker to place their bids.

11.4 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 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.

11.5 The Buy-back from the Eligible Shareholders who are residents outside India including foreign corporate bodies (excluding entities 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 any, 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.

11.6 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 their bid.

11.7 **Procedure to be followed by Shareholders holding Equity Shares in dematerialised form:**

11.7.1 Eligible Shareholders who desire to tender Equity Shares held by them in dematerialised form in the Buy-back will 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.

11.7.2 The Shareholder Broker would be required to place an order on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buy-back using the Acquisition Window of NSE. The Shareholder Broker, on behalf of the Eligible Shareholders may refer to the circulars issued by NSE and NSE Clearing Limited ("Clearing Corporation").

11.7.3 The details of the settlement number shall be provided in the issue opening circular that will be issued by the NSE and/or the Clearing Corporation.

11.7.4 A lien shall be marked in demat account of the Eligible Shareholders for the Equity Shares tendered in the Buy-back. The details of Equity Shares marked in the demat account of the Eligible Shareholders shall be provided by Depositories to the Clearing Corporation.

11.7.5 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 Transfer Order ("IDT") instruction should be provided to the clearing member pool and 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.

11.7.6 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.

11.7.7 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.

11.7.8 It is clarified that in case of dematerialised Equity Shares, submission of the tender form and TRS is not mandatory. 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.

11.8 **Procedure to be followed by registered Equity Eligible Shareholders holding Equity Shares in the physical form: In accordance with SEBI Circular No. SEBI/HO/CFD/MICR/P/2020/144 dated July 31, 2020, Eligible Shareholders holding Equity Shares in physical form can participate in the Buy-back. The procedure is as below:**

11.8.1 Eligible 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/for documents to be carried out. The documents include (i) the tender form duly signed (by all Eligible Shareholders in case shares are in joint names) in the same order in which they hold the shares; (ii) original share certificate; (iii) valid share transfer form(s) Form SH-4 duly filled and signed by the transferors (i.e. by all registered Equity 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 Eligible Shareholder's PAN Card; (v) any other relevant documents, such as, but not limited to duly attested power of attorney, corporate authorization (including board resolution/specimen signature), relevant copy of death certificate and succession certificate if applicable; (vi) the original Eligible Shareholder has decreased, as may be applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address reflected in the Register of Members of the Company, the Eligible 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 ID card, or (iii) Passport.

11.8.2 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 tendered, etc.

11.8.3 Each Shareholder Broker or Eligible Shareholder is required to deliver the original share certificate(s) and documents as mentioned in paragraph 11.8.1 along with the TRS generated by NSE Bidding System (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 in case of Equity shares held in the physical form and the number of Equity Shares tendered) either by registered post or courier or hand delivery to the Registrar and Transfer Agent ("RTA") LINK INTIME INDIA PRIVATE LIMITED on or before the offer closing date. The envelope should be super scribed as "Welpun Enterprises Limited - Buy-back 2023". One copy of the TRS will be retained by RTA and it will provide acknowledgement of the same to such Shareholder Broker or Eligible Shareholder.

11.8.4 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 Buy-back by the Company shall be subject to verification as per the Buy-Back Regulations and any further document issued in this regard. The RTA will verify such bids based on the documents submitted on a daily basis and ill such time the NSE ill display such bids as "unconfirmed physical bids". Once, RTA confirms the bids ill be treated as "Confirmed Bids" and ill be displayed on the website of NSE.

11.9 Modification or cancellation of orders will only be allowed during the tendering period of the Buy-back.

11.10 The cumulative quantity of Equity Shares tendered shall be made available on the website of NSE website: www.nseindia.com, throughout the trading session and will be updated at specific intervals during the tendering period.

11.11 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 by 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.

11.12 In case any Eligible Shareholder/Account holder has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholder 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.

11.2. **METHOD OF SETTLEMENT**

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

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

11.2.2 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 dematerialised shares shall be affected as per the SEBI circulars and as prescribed by NSE and Clearing Corporation from time to time. For dematerialised shares accepted under the Buy-back, such beneficial owners will receive funds payable in their bank accounts as provided by the Regulatory 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 Shareholder's 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's settlement bank account for onward transfer to such Eligible Shareholders holding Equity Shares.

11.2.3 In case of Eligible Shareholders where there are specific RBI and other regulatory requirements pertaining to funds pay-out, which do not opt to settle through custodians, the funds pay-out would be given by their respective Shareholder Broker's 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-back.

11.2.4 The Equity Shares bought back in the dematerialised form would be transferred directly to the escrow account of the Company (the "Dematerialised Account").

11.2.5 Eligible Shareholder will have to ensure that they keep their depository participant ("DP") account active and unblocked to enable removal of lien of Equity Shares, due to rejection or due to non-acceptance of shares under the Buy-back. Excess Equity Shares or unaccepted Equity Shares in dematerialised form, if any, tendered by the Eligible Shareholders would be unblocked directly in the respective Eligible Shareholder's DP account.

11.2.6 Further, Eligible Shareholders will have to ensure that they keep their bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buy-back of shares by the Company.

12.6 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.

12.7 Any excess 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 were 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.

12.8 Shareholders who intend to participate in the Buy-back should consult their respective Shareholder Broker for payment of their 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 pertaining to 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.

12.9 In case of option shareholders (i.e., NFI, non-residents etc.) (where there are specific regulatory requirements pertaining to funds payout) including those prescribed by the RBI) who do not opt to settle through custodians, the funds payout would be given to their respective Shareholder Broker's settlement accounts for releasing the same to such shareholder's account.

12.10 The Equity Shares lying to be credited to the Demat Escrow Account and the Equity Shares bought back and accepted in the Buy-back will be transferred in the manner and following the procedure prescribed in the Buy-Back Regulations.

13. **COMPLIANCE OFFICER**

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

Ms. Nidhi Tanna
 Company Secretary and Compliance Officer, Welpun Enterprises Limited
 Floor: 8th Floor, Kamala City, Senapati Bapat Marg, Lower Panel, Mumbai - 400 013
 Tel No: +91 22 6613 6000
 E-mail ID: companysecretary_wel@welpun.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.

14. **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, Fax: +91 22 4918 6090
 E-mail: wel@linkintime.com, wel@linkintime.com or Investor Enquiry E-mail: welpunenterprises.buyback@linkintime.com
 Contact Person: Mr. Sumit Deshpande
 SEBI Registration Number: BI/MN000040458
 Validity Period: Permanent
 CIN: U99999MH1993PLC071965

15. **MANAGER TO THE BUY-BACK**

DAM CAPITAL
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: wel.buyback@damcapital.in
 Website: www.damcapital.in
 Contact Person: Chandresh Sharma/ Nidhi Gupta
 SEBI Registration Number: BI/MN000011336
 Validity Period: Permanent
 CIN: U99999MH1993PLC071965

16. **DIRECTORS RESPONSIBILITY**

In terms of Regulation 24(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.

Sd/-
Sandeep Garg
 Managing Director
 (DIN- 00386419)

Sd/-
Rajesh Mandsewala
 Non-Executive Non Independent Director
 (DIN-00001779)

Sd/-
Nidhi Tanna
 Company Secretary
 (Membership No. A30465)

Date: January 24, 2023
 Place: Mumbai

WELSPUN ENTERPRISES

Infrastructure and Energy

WELSPUN ENTERPRISES LIMITED

Registered Office: Welspun City, Village Versamed, Taluka Anjar, Kutch – 370110, Gujarat; CIN: L45201GJ1994PLC023920, Tel: +91 22 6613 6000; Website: www.welspunenterprises.com; E-mail: companysecretary_wel@welspun.com; Contact Person: Ms. Nidhi Tanna, Company Secretary & Compliance Officer

PUBLIC ANNOUNCEMENT

FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF THE EQUITY SHARES OF WELSPUN ENTERPRISES LIMITED FOR BUYBACK OF EQUITY SHARES 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 equity shares having a face value of ₹ 10 each (the "Equity Shares") by Welspun Enterprises Limited (the "Company") through a tender offer pursuant to the provisions of Regulation 7(i) and Schedule II read with Schedule I 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 1,17,50,000 (ONE CRORE SEVENTEEN LAKH AND FIFTY THOUSAND) FULLY PAID-UP EQUITY SHARES AT A PRICE OF ₹ 200/- (RUPEES TWO HUNDRED ONLY) PER EQUITY SHARE 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.

A. DISCLOSURES IN ACCORDANCE WITH SCHEDULE II READ WITH SCHEDULE I OF THE BUY-BACK REGULATIONS

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

1.1. The Board of Directors of the Company (the "Board") at its meeting held on December 30, 2022 (the "Board Meeting Date") approved the proposal for the buy-back of up to 1,17,50,000 (One Crore Seventeen Lakh and Fifty Thousand) Equity Shares (representing 7.834% 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 ₹ 200/- (Rupees Two Hundred Only) per Equity Share payable in cash for an aggregate amount not exceeding ₹ 2,35,00,00,000/- (Rupees Two Hundred and Thirty Five Crores Only) ("Maximum Buy-back Size") being less than 25% 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, 2022 ("Board Approval"), on a proportionate basis through tender offer (the "Buy-back") in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder (the "Companies Act"), and in compliance with the Buy-Back Regulations. The Shareholders approved the Buy-back by way of special resolution, on January 24, 2023, pursuant to the Extra-Ordinary General Meeting notice dated December 30, 2022 (the "Shareholders' Approval"). The Buy-back is subject to receipt of any approvals of statutory, regulatory or governmental authorities, as may be required, under applicable laws, including the Securities and Exchange Board of India ("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, 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 (the "Eligible Shareholders") as of February 13, 2023, (the "Record Date") 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 Shareholders and settlement of the same, through the stock exchange mechanism as specified by SEBI in the circular bearing number CIR/CFD/POLICYCELL/11/2015 dated April 13, 2015 read with circular bearing number CFD/DCR2/CIR/PI/2016/131 dated December 9, 2016 and circular bearing number SEBI/HO/CFD/DCR-III/CIR/PI/2021/615 dated August 13, 2021 (the "SEBI Circulars").

1.3. The price at which the Company proposes to undertake the Buy-back, being ₹ 200/- (Rupees Two Hundred Only) per Equity Share (the "Buy-back Offer Price") 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, the Buy-back Size represents 14.22% and 15.74% 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, 2022 respectively, and is within the statutory limit of 25% 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 as per the provisions of the Companies Act.

1.5. Under the Buy-Back Regulations and the Companies Act, the maximum number of Equity Shares that can be bought back 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 1,17,50,000 (One Crore Seventeen Lakh and Fifty Thousand) Equity Shares (representing 7.834% of the total equity shares in the total paid-up equity share capital of the Company), which is within the aforesaid limit of 25%.

1.6. 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.

1.7. A copy of this Public Announcement is available on the website of the Company at www.welspunenterprises.com 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.

2. 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 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 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;
- Optimizes the capital structure and enhance investor confidence.

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

The Company proposes to Buy-back up to 1,17,50,000 (One Crore Seventeen Lakh and Fifty Thousand) Equity Shares of face value of ₹ 10/- (Rupees Ten Only) each of the Company.

4. 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 ₹ 2,35,00,00,000/- (Rupees Two Hundred and Thirty Five Crores Only) excluding Transaction Cost viz. any expenses incurred or to be incurred for the Buy-back such as fee payable to the SEBI, 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. The said amount works out to 14.22% and 15.74% of the aggregate 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 as on March 31, 2022, respectively, which is within the prescribed limit of 25%.

The funds for the implementation of the Buy-back 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.

5. 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 ₹ 200/- (Rupees Two Hundred 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, 2022, 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 Offer Price of ₹ 200/- (Rupees Two Hundred Only) per Equity Share represents a premium of 24.22% and 24.15% over the closing price of the Equity Shares on BSE and NSE, respectively, as on December 27, 2022, being the date on which the Company intimated the Stock Exchanges of the Board Meeting Date wherein proposal of the Buy-back was considered.

The closing market price of the Equity Shares as on the date of intimation i.e. December 27, 2022 was ₹ 161.00 and ₹ 161.10 on BSE and NSE, respectively.

The closing market price of the Equity Shares as on the Board Meeting Date i.e. December 30, 2022 was ₹ 166.35 and ₹ 166.30 on BSE and the NSE, 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 capital and free reserves (including securities premium account) after the Buy-back both on the basis of latest audited standalone and consolidated financial statements of the Company as on March 31, 2022.

6. DETAILS OF SHAREHOLDING OF PROMOTERS AND PERSONS ACTING IN CONTROL AND THEIR INTENTION TO PARTICIPATE IN THE BUY-BACK

6.1 The aggregate shareholding of the promoters and members of the promoter group of the Company as on the date of the Notice of Extra-Ordinary General Meeting i.e. December 30, 2022, 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	84	Negligible
2	Mr. Rajesh Mandawewala	Promoter	120	Negligible
3	Ms. Sitadevi Mandawewala	Promoter Group	600	Negligible
4	Aryabhat Vyapar Private Limited	Promoter Group	32,90,063	2.19
5	Balkrishan Goenka Trustee of Welspun Group Master Trust	Promoter Group	7,27,09,526	48.48
6	Welspun Investments And Commercials Limited	Promoter Group	46,25,210	3.08
Total			8,06,25,603	53.76

6.2 The aggregate shareholding of directors of promoter group companies, as on the date of the Notice of the Extra Ordinary General Meeting i.e. December 30, 2022 is as follows:

Sr. No.	Directors of Promoter Group	No. of Equity Shares held	% of issued Equity Share Capital of Welspun Enterprises Limited (on fully diluted basis)
1	Mr. Devendra Patil (Director of Aryabhat Vyapar Private Limited)	1	Negligible
2	Mr. Lal Hotwani (Director of Aryabhat Vyapar Private Limited)	5,000	Negligible
3	Mr. Lal Hotwani (Director of Welspun Investments And Commercials Limited)	5,000	Negligible
4	Mr. Atul Desai (Director of Welspun Investments And Commercials Limited)	120	Negligible
5	Ms. Mala Todorwal (Director of Welspun Investments And Commercials Limited)	800	Negligible

6.3 Intention of the promoters 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 Promoter Group have the option to participate in the Buy-back. In this regard, Welspun Group Master Trust has expressed their intention to participate in the Buy-back and offer up to an aggregate maximum of 53,50,000 Equity Shares as detailed below or any such lower number of Equity Shares in accordance with the Buy-Back Regulations out of 7,27,09,526 (48.48%) 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 be tendered
1.	Balkrishan Goenka, Trustee of Welspun Group Master Trust	7,27,09,526	53,50,000

6.4 The details of the date and price of acquisition of the Equity Shares that the Promoters and Promoter Group intend to tender are set out below:

Sr. No.	Name of the Promoter Group	Maximum number of Equity Shares intended to be tendered	Type of allotment	Date of allotment	Price
1.	Balkrishan Goenka, Trustee of Welspun Group Master Trust	53,50,000	Preferential Allotment*	April 27, 2010	₹123/- per Equity Share

*The equity shares intended to be tendered, were initially acquired by a promoter entity in the year 2010 and were subsequently transferred/acquired by way of inter-se transfers/scheme of amalgamation to Welspun Group Master Trust.

6.5 The aggregate number of Equity Shares purchased or sold by the promoter, promoter companies, directors of the promoter companies and persons in control of the Company during a period of six months preceding the date of the Notice of the Extra-Ordinary General Meeting, being December 30, 2022, 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
Welspun	Purchase	1,14,408	93.0541	28-06-2022	98.1000	28-06-2022
Investment and Commercials Limited	Purchase	3,02,997	98.0480	29-06-2022	101.1100	29-06-2022
	Purchase	82,595	96.1000	30-06-2022	98.9349	30-06-2022
Total		5,00,000				

6.6 The aggregate shareholding of the directors and key managerial personnel of the Company as on the date of the Notice of the Extra-Ordinary General Meeting i.e. December 30, 2022, is as follows:

Sr. No.	Name	Designation	Number of Equity Shares held	Percentage of issued share capital (%)
1.	*Mr. Sandeep Garg	Managing Director	28,00,000	1.87

*Except Mr. Sandeep Garg, none of the Directors or other key managerial personnel hold any Equity Shares of the Company as on the date of the Notice of the Extra-Ordinary General Meeting i.e. December 30, 2022.

7. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF BUY-BACK REGULATIONS AND THE COMPANIES ACT

- The Company shall not issue any equity 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 draft letter of offer is filed with SEBI or the public announcement of the offer for the 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 and (including securities premium account) 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(b) 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;
- 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, 2022;
- 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;
- 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;
- That funds borrowed from banks and financial institutions, if any, will not be used for the Buy-back;
- 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.

8. 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:

- Immediately following the date of the Board meeting and the date on which the result of the members resolution in the ensuing extra-ordinary general meeting with regard to the proposed Buyback are declared ("Special Resolution"), there will be no grounds on which the Company could be found unable to pay its debts.
- As regards the Company's prospects for the year immediately following the Board Meeting date on which resolution approving the Buyback is passed as well as for the year immediately following the Special Resolution, and having regard to the Board's intentions with respect to the management of the 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 as also from the date of Special Resolution.
- In forming its opinion as aforesaid, the Board has taken into account the liabilities, as if the Company were being wound up under the provisions of the Companies Act, 1956 (to the extent applicable) and the Companies Act, 2013 (to the extent notified), as the case may be and the Insolvency and Bankruptcy Code, 2016, as amended from time to time, as applicable including prospective and contingent liabilities.

9. 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 December 30, 2022 of MGB & Co LLP Chartered Accountants, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

Quote

To,
The Board of Directors,
Welspun Enterprises Limited
Welspun House, Kamala Mills Compound, Senapati Bapat Marg,
Lower Parel (West), Mumbai 400 013, Maharashtra

Re: Statutory Auditor's Report in respect of proposed buyback of equity shares by Welspun Enterprises Limited ("the Company") in terms of Clause (ix) of Schedule I of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("the Buyback Regulations")

- This Report is issued in accordance with the terms of our engagement letter dated 28 December 2022.
- The Board of Directors of the Company have approved a proposal for buyback of 1,17,50,000 equity shares of Rs. 10 at a price of Rs. 200 per equity share of the Company at its Meeting held on 30 December 2022, in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013, as amended (the "Act") and the Buyback Regulations. We have been requested by the Management of the Company to provide a report on the accompanying "Statement of Permissible Capital Payment (including premium) as at March 31, 2022" (Annexure A) (hereinafter referred to as the "Statement"). This Statement has been prepared by the Management, which we have initiated for the purposes of identification only.

Management's Responsibility.

- The preparation of the Statement in compliance with Section 68(2)(c) of the Act, Regulation 4(i) of the Buyback Regulations and the proviso to Regulation 5(i)(b) of the Buyback Regulations and in compliance with the Buyback Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment (including premium), the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls 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.

Auditor's Responsibility:

- Pursuant to the requirements of the Buyback Regulations, it is our responsibility to provide a reasonable assurance that:
 - We have inquired into the state of affairs of the Company in relation to the annual audited standalone and consolidated financial statements as at 31 March 2022 which was adopted by the Members of the Company at the Annual General Meeting held on 29 August 2022.
 - The amount of permissible capital payment as stated in Annexure A, has been determined considering the annual audited standalone and consolidated financial statements as at 31 March 2022 in accordance with Section 68(2)(c) of the Act, Regulation 4(i) of the Buyback Regulations and the proviso to Regulation 5(i)(b) of the Buyback Regulations; and

iii) The Board of Directors of the Company, in their Meeting held on 30 December 2022 has formed the opinion as specified in Clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date with regard to the proposed buyback are declared.

5. The annual standalone and consolidated financial statements referred to in paragraph 4 above, have been audited by us, on which we have issued an unmodified audit opinion in our reports dated 12 May 2022. We conducted our audit of the annual standalone and consolidated financial statements in accordance with the Standards on Auditing 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. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

6. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (the "Guidance Note") and Standards on Auditing specified under Section 143(10) of the Act, in so far as applicable for the purpose of this certificate. 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.

7. 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. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid buyback.

Opinion

8. Based on inquiries conducted and our examination as above, we report that:

- We have inquired into the state of affairs of the Company in relation to its annual audited standalone and consolidated financial statements as at and for the year ended 31 March 2022, which have been approved by the Board of Directors at board meeting and Members of the Company at the Annual General Meeting held on 12 May 2022 and on 29 August 2022 respectively. The amount of permissible capital payment (including premium) towards the proposed buy back of equity shares as computed in the Statement attached herewith, as Annexure A, in our view has been properly determined in accordance with Section 68 (2)(c) of the Act, Regulation 4(i) of the Buyback Regulations and the proviso to Regulation 5(i)(b) of the Buyback Regulations.
- The Board of Directors of the Company, in their meeting held on 30 December 2022 has formed opinion as specified in clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds that the Company having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board Resolution dated 30 December 2022.

Restriction on use

9. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buyback of equity shares of the Company as mentioned in paragraph 2 above, (ii) to enable the Board of Directors of the Company to include in the public announcement and other documents pertaining to buyback to be sent to the shareholders of the Company or to be filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges and any other regulatory authority as per applicable law in India and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) can be shared with the merchant banker(s) involved in connection with the proposed buyback of equity shares of the Company for onward submission to SEBI, stock exchanges and / or any other regulatory authority as required under the law in India, and may not be suitable for any other purpose. This report should not be used for any other purpose without our prior written consent. 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 certificate is shown or into whose hands it may come without our prior consent in writing.

For MGB & Co LLP
Chartered Accountants
Firm Registration Number 101169WW-100035

Sd/-
Sanjay Kothari
Partner
Membership Number 048215
Mumbai, 30 December 2022
UDIN: 22048215BGL0FT1622

Annexure A - Statement of Permissible Capital Payment (including premium) as at 31 March 2022

Computation of amount of permissible capital payment towards buyback of equity shares in compliance with Section 68(2)(c) of the Act and provisions under the Buyback Regulations, based on annual audited standalone and consolidated financial statements as at and for the year ended 31 March 2022

Particulars	Amount (Rs in Lakhs)	
	Standalone	Consolidated
Paid up equity share capital as at 31 March 2022	(A)	14,978
Free Reserves as at 31 March 2022 :		
- Retained Earnings	54,897	38,930
- Securities Premium	95,049	95,049
- General Reserve	321	321
Total Free Reserves	(B)	1,50,267
Total Paid Up Equity Share Capital and Free Reserves	C = A + B	1,65,245
Maximum amount permissible for buy back under Section 68 of the Companies Act 2013 and Regulation 4(i) of the Buyback Regulations i.e. 25% of the aggregate of the total paid up capital and free reserves	C * 25%	41,311
Maximum amount permissible for buy back under the proviso to Regulation 5(i)(b) of the Buyback Regulations i.e. 10% of the aggregate of the total paid up capital and free reserves	C * 10%	16,525
Amount proposed by Board Resolution dated 30 December 2022 approving the buy back		23,500

Note:

- The amounts of paid up equity capital and free reserves as at 31 March 2022 have been extracted from the annual audited standalone and consolidated financial statements of the Company as at and for the year ended 31 March 2022.
- Amalgamation Reserve, Capital Reserve, Employee Stock Option Reserve and Reserve on Fair Value Through Other Comprehensive Income have not been considered for the purpose of above computation.

For and on behalf of the Board of Welspun Enterprises Limited

