

WEL/SEC/2022

November 14, 2022

To,

BSE Limited 1 st Floor, Rotunda Bldg, Dalal Street, Fort, Mumbai - 400 001. Scrip Code: 532553	National Stock Exchange of India Limited Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandraf (East), Mumbai - 400 051. NSE Symbol: WELENT
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Dear Sir/Madam,

Sub: Intimation of Scheme of Amalgamation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform that the Board of Directors of the Company, at its meeting held today **i.e. November 14, 2022**, inter-alia, considered and approved the Scheme of Amalgamation of DME Infra Private Limited ('the Transferor Company 1') and Welspun-Kaveri Infraprojects JV Private Limited ('the Transferor Company 2') and Welspun Infraconstruct Private Limited ('the Transferor Company 3') and Corbello Trading Private Limited ('the Transferor Company 4') and RGY Roads Private Limited ('the Transferor Company 5') with Welspun Enterprises Limited ('the Transferee Company') and their respective shareholders ('Scheme'), as may be modified from time to time pursuant to the provisions of Sections 230 to 232 and other applicable sections of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, and subject to the requisite approvals and sanction of the jurisdictional bench of National Company Law Tribunal ('NCLT') and subject to the approval of shareholders and / or creditors of the Company, Central Government, or such other competent authority as may be directed by the NCLT.

The salient features of the proposed Scheme, inter alia are given as under:

- The proposed Appointed Date for the amalgamation will be as follows:
 - April 01, 2022, for amalgamation of DME Infra Private Limited and Welspun Infraconstruct Private Limited with the Company
 - May 06, 2022, for amalgamation of Welspun-Kaveri Infraprojects JV Private Limited with the Company
 - September 05, 2022, for amalgamation of Corbello Trading Private Limited with the Company
 - September 28, 2022, for amalgamation of RGY Roads Private Limited with the Company

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

- The entire assets and liabilities of DME Infra Private Limited, Welspun-Kaveri Infracore JV Private Limited, Welspun Infracore Private Limited, Corbello Trading Private Limited and RGY Roads Private Limited (hereinafter collectively referred to as 'Transferor Companies') to be transferred to and vested by the Company.
- As on the date of approval of this Scheme, the entire share capital of the Transferor Companies is held by the Company. Upon the Scheme becoming effective, no equity shares of the Company shall be allotted in lieu or exchange of the holding of the Company in the Transferor Companies and accordingly, equity shares held by the Company in the Transferor Companies shall stand cancelled on the Effective Date (*as defined in the Scheme*) without any further act, instrument or deed.

The Scheme as approved by the Board of Directors will be available on the website of the Company at www.welspunenterprises.com post submitting the same to the stock exchanges.

In terms of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9 September, 2015, we are furnishing herewith the details of the Scheme as **Annexure - A**.

Kindly take note of the above.

Thanking you.

For Welspun Enterprises Limited

Priya Tushar Pakhare
Digitally signed by
Priya Tushar Pakhare
Date: 2022.11.14
22:38:03 +05'30'

Priya Pakhare
Company Secretary
FCS - 7805

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ANNEXURE - A

a.	Name of the entity(ies), forming part of the amalgamation, details in brief such as size, turnover etc;	Attached herewith as Exhibit 'A'
b.	Whether the transaction would fall within related party transaction? If yes, whether the same is done at "arms' length"	<p>Yes, the Transferor Companies are wholly owned subsidiaries of the Company and as such the said companies are related party to each other.</p> <p>However, the proposed Scheme does not fall within the purview of related party transactions in view of General Circular No. 30/2014 dated July 17, 2014 issued by the Ministry of Corporate Affairs and since the same is subject to the sanction of the NCLT.</p> <p>Further, pursuant to Regulation 23(5)(b) of the Listing Regulations, the related party transaction provisions are not applicable to the proposed Scheme.</p> <p>The Scheme is exempted from the provisions of SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021.</p>
c.	Areas of the business of the entity(ies)	<ol style="list-style-type: none"> 1. DME Infra Private Limited is engaged in the business of infrastructure. 2. Welspun-Kaveri Infraprojects JV Private Limited is engaged in the business of infrastructure development. 3. Welspun Infraconstruct Private Limited is engaged in the business of infrastructure development. 4. Corbello Trading Private Limited is engaged in the business of infrastructure development. 5. RGY Roads Private Limited is engaged in the business of infrastructure development. 6. Welspun Enterprises Limited is engaged in the business of infrastructure development and also in

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		carrying out operation and maintenance activities for the transportation sector projects.
d.	Rationale of amalgamation/merger	The Scheme is expected to achieve the followings: a) Streamlining the structure of the Transferee Company by way of reduction in the number of entities and making it simple and transparent; b) Elimination of doubling of related costs, thereby reducing operational and administrative expenses and overheads, and lead to better cost and operational efficiencies; and c) Reducing the multiplicities of legal and regulatory compliances.
e.	In case of cash consideration - amount or otherwise share exchange ratio	As the Transferor Companies are wholly owned subsidiaries of the Company, the entire issued and paid up share capital of the Transferor Companies is being held by the Company. Therefore, upon the proposed Scheme becoming effective, all shares held by the Company in the share capital of the Transferor Companies as on the Effective Date (<i>as defined in the Scheme</i>) shall stand cancelled, without any further act or deed. In lieu thereof, no allotment of any new shares or any payment will be made by the Company to the shareholders of the Transferor Companies.
f.	Brief details of change in the shareholding of the listed entity	There will be no change in the shareholding pattern of the Company pursuant to the proposed Scheme as no shares are being issued in consideration of the proposed Scheme.

Exhibit A

**As on 31st March 2022
(~ INR in lakhs)**

Particulars	Net worth (Standalone)	Total Income (Standalone)
DME Infra Private Limited	(0.89)	-

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Welspun Infraconstruct Private Limited	(23.41)	-
Welspun-Kaveri Infraprojects JV Private Limited	(0.50)	-
Corbello Trading Private Limited	(4.97)	-
RGY Roads Private Limited	(3.21)	-
Welspun Enterprises Limited	*1,66,296	1,34,474

** Networth is calculated as Equity Share Capital + Other Equity (Including Securities Premium) but excluding Capital Reserve and Amalgamation Reserve.*

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