

WCL/SEC/2019

November 14, 2019

Corporation Finance Department Securities and Exchange Board of India Plot No.C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051.	National Stock Exchange Limited Exchange Plaza, 5th Floor, Bandra -Kurla Complex, Bandra (E), Mumbai - 400051	BSE Limited 1st Floor, New Trading Ring, P J Tower, Dalal Street, Mumbai-400001
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Dear Sir,

Sub: Completion of extinguishment of a total of 4,356,714 (Forty Three Lakhs Fifty Six Thousand Seven Hundred and Fourteen) fully paid up Equity Shares of Welspun Corp Limited (the "Company") under the Buy-back.

 BSE- Scrip Code: **532144;**

 NSE- SYMBOL: **WELCORP** - Series: EQ

This has reference to the Buyback of 43,56,714 equity shares of the Company, pursuant to the Public Announcement dated June 25, 2019 and the Letter of Offer dated October 10, 2019. The tendering period for the Buy-back opened on October 22, 2019 and closed on November 5, 2019. The settlement of trades accepted under the Buyback was done on November 8, 2019.

In accordance with the provisions of Regulation 11 of the Securities and Exchange Board of India (Buy Back of securities) Regulations, 2018 (the "Buy-back Regulations") 43,56,714 fully paid up Equity Shares which were bought back by the Company during the Tendering Period, have been extinguished as on November 12, 2019.

The capital structure of the Company, pre and post the Buyback is as under:

(Equity Shares have a face value of Rs. 5/- each)

Sr. No.	Particulars	Pre-Buyback*		Post Buyback	
		No. of Equity Shares	Amount (Rs. million)	No. of Equity Shares	Amount (Rs. million)
1.	Authorized Equity Capital	304,100,000 Equity Shares of Rs. 5 each 98,000,000 Preference Shares of Rs. 10 each	1,520.50 980.00	304,100,000 Equity Shares of Rs. 5 each 98,000,000 Preference Shares of Rs. 10 each	1,520.50 980.00
2.	Issued, Subscribed and Paid-up Equity Share Capital	265,226,109 fully paid-up Equity Shares of Rs. 5 each	1,326.13	260,869,395 fully paid-up Equity Shares of Rs. 5 each	1,304.35

*As on the record date, being July 5, 2019.

In accordance with the provisions of Regulation 11 of the Buy-back Regulations, we enclose herewith a copy of the Certificate of Extinguishment dated November 14, 2019 relating to the above extinguishment of 4,356,714 Equity Shares of the Company.

Welspun Corp Limited

Welspun House, 5th Floor, 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_wcl@welspun.com Website : www.welspuncorp.com

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

T : +91 2836 662222 F : +91 2836 279060

Corporate Identity Number: L27100GJ1995PLC025609



The pre and post Buyback shareholding pattern is enclosed herewith as “Annexure A” for your reference. You are requested to take note of the same.

This above is for your information and record please.

Thanking you,
Yours faithfully,
For Welspun Corp Limited


Pradeep Joshi
Company Secretary
FCS-4959



Annexure A

The shareholding pattern of the Company Pre-Buyback and Post-Buyback, is as under:

Particulars	Number of Equity Shares	% of share capital pre Buyback	No. of Equity Shares post Buyback	% of share capital post Buyback
Promoters and persons acting in concert	129,899,015	48.98	127,899,015	49.03
Foreign Investors (OCBs/FIIs/NRIs/Non-residents/Non-domestic companies)	42,084,413	15.86		
Indian Financial Institutions/Banks/Mutual Funds/Govt. Companies	19,432,638	7.33	132,970,380	50.97
Public including other Bodies Corporate	73,810,043	27.83		
Total	265,226,109	100.00	260,869,395	100.00



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Price Waterhouse Chartered Accountants LLP

Date: November 14, 2019

The Board of Directors
Welspun Corp Limited
Welspun House, 5th Floor,
Kamala City,
Senapati Bapat Marg,
Lower Parel (West), Mumbai-400013.

Auditors' Certificate

- 1) This certificate is issued in accordance with the terms of our agreement dated November 13, 2019.
- 2) The accompanying declaration relating to extinguishment of Equity Shares bought back through tender offer by Welspun Corp Limited (the "Company") ("Extinguishment Declaration") has been prepared by the Company, to be submitted pursuant to the requirements of Regulation 11 of Securities Exchange Board of India (Buy Back of Securities) Regulations, 2018 (as amended from time to time) (hereinafter referred to as the "Regulations"). We have initialled the Extinguishment Declaration for identification purpose only.

Management's Responsibility for the Extinguishment Declaration

- 3) The preparation of the Extinguishment Declaration is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Extinguishment Declaration.
- 4) The Management is responsible for cancellation / extinguishment of equity shares bought back including those held in dematerialised form under the Buyback offer during the period from October 22, 2019 to November 5, 2019 as set out in the Extinguishment Declaration.
- 5) The Management is also responsible for ensuring extinguishment of equity shares and that the Company complies with the requirements of the Regulations and the Companies Act, 2013 in relation to buy back of equity shares and for providing all the information to the Securities Exchange Board of India.

Auditors' Responsibility

- 6) Pursuant to the Regulations, it is our responsibility to examine and inspect the books and other records of the Company as at November 13, 2019 and certify that the particulars of equity shares bought back and extinguished as detailed in the Extinguishment Declaration are in agreement with the unaudited books and other records of the Company as at November 13, 2019.
- 7) The books and records for the period referred above are subject to audit pursuant to the requirements under the Companies Act, 2013.
- 8) We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India. 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.
- 9) 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.



Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)
Mumbai - 400 028
T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

Auditors' certificate on extinguishment of shares bought back by Welspun Corp Limited
Page 2 of 2

Conclusion

- 10) Based on our examination and inspection as above, to the best of our knowledge and the information and explanations, we certify that the particulars of equity shares bought back and extinguished as detailed in the accompanying Extinguishment Declaration is in agreement with the books and records of the Company as at November 13, 2019.

Restriction on Use

- 11) Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this certificate nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.
- 12) This certificate has been issued for the sole use of the Board of Directors of the Company, to whom it is addressed, for submission to the Securities Exchange Board of India pursuant to the Regulations and should not be used by any other person or for any other purpose. Accordingly, we neither accept nor assume any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior consent in writing.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/ N500016



Mehul Desai
Partner
Membership Number: 103211
UDIN: 19103211AAAADP4734

Place: Mumbai
Date: November 14, 2019

CERTIFICATE OF EXTINGUISHMENT OF EQUITY SHARES BOUGHT BACK BY
WELSPUN CORP LIMITED (the "Company")

The certificate is being issued pursuant to the requirements of Regulation 11 of Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("Buy-back Regulations").

Pursuant to the Public Announcement dated June 25, 2019 and the Letter of Offer dated October 10, 2019, the Buy-back opened on Tuesday, October 22, 2019 and closed on Tuesday, November 05, 2019 (the "Tendering Period"). The following are the details of the Equity Shares bought back by the Company during the said Tendering Period and extinguished.

A. The equity shares extinguished in dematerialized form are as under:

Name of the Depository Participant and DP ID No.	Company's A/c. No.	Date of Extinguishment	No. of Equity Shares Extinguished
VENTURA SECURITIES LTD [DP ID No. IN303116]	12911345	November 12, 2019	4,356,714

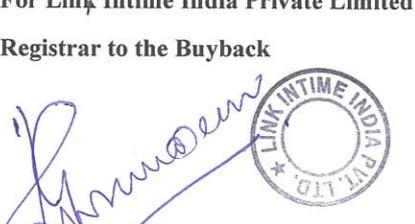
B. The equity shares destroyed in physical form are as under:

Pursuant to proviso to Regulation 40(1) of the SEBI Listing Regulations (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018) (the "LODR Amendment"), effective from April 1, 2019, read with Notice No. 20190424-35 issued by the BSE dated April 24, 2019, and Circular No. 51/2019 issued by the NSE dated May 9, 2019, effective from April 1, 2019 and as disclosed in the Letter of Offer, the participation in the Buy-back in physical mode was not allowed.

C. The total equity shares extinguished/destroyed in dematerialized and physical form are as under:

Total Number of Equity Shares Extinguished	4,356,714
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This is to certify that the above equity shares of the Company, being in dematerialized form were extinguished in compliance with the provisions of Regulation 11 of the Buy-back Regulations and Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and any amendments thereto. This is for your information and records.

<p>For Welspun Corp Limited</p>  <p>Name: Vipul Mathur Designation: Managing Director & CEO Place: Mumbai DIN:- 0790476</p>	<p>For Welspun Corp Limited</p>  <p>Name: Pradeep Joshi Designation: Company Secretary Place: Mumbai FCS-4959</p>	<p>For Link Intime India Private Limited Registrar to the Buyback</p>  <p>Name: Dnyanesh Gharote Designation: Vice President Place: Mumbai</p>
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Enclosed: Confirmation from National Securities Depository Limited for extinguishment of Equity Shares in dematerialized form.

CC:

Axis Capital Limited, 1st Floor, Axis House, C-2 Wadia International Centre, P.B. Marg, Worli, Mumbai - 400025.



Ref: II/CA/COM/54455/2019

November 13, 2019

Mr. Pradeep Joshi
Company Secretary
Welspun Corp Limited
5th Floor, Welspun House
Kamala Mills Complex, S. B. Marg
Lower Parel (W)
Mumbai - 400 013

Sub : Buy-back (tender offer)

Dear Sir,

As per the corporate action(s) executed by your R&T Agent/Registry Division viz; Link Intime India Private Limited, Mumbai, Equity Shares were credited/debited to the account(s) in the NSDL system, details of which are given below :

ISIN	ISIN Description	D/C	Records	Quantity	Execution Date
INE191B01025	WELSPUN CORP LIMITED EQ NEW FV RS.5/-	Debit	1	4,356,714.000	12/Nov/2019

You may contact your R&T Agent/ Registry Division for further details in this regard.

Yours faithfully,

Rakesh Mehta
Assistant Vice President



Digitally Signed By
Name: RAKESH MAHASUKHLAL MEHTA
Date: 13/11/2019 15:12:59
Reason: Authentication
Location: NSDL, Mumbai