

WELSPUN LIVING LIMITED

(Formerly known as Welspun India Limited)

Registered Office: Welspun City, Village Versarmedi, Taluka Anjar, District Kutch, Gujarat-370 110, India.

Corporate Office: Welspun House, 6th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai- 400 013, Maharashtra, India.

CIN: L17110GJ1985PLC033271

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Contact Person: Mr. Shashikant Thorat, Company Secretary & Compliance Officer

PUBLIC ANNOUNCEMENT

FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF THE EQUITY SHARES OF WELSPUN LIVING LIMITED FOR THE BUYBACK OF EQUITY SHARES ON A PROPORTIONATE BASIS 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 fully paid-up equity shares having a face value of ₹ 1/- (Rupee One only) each (the "Equity Shares") by Welspun Living Limited ("the Company") through a tender offer route using the Stock Exchange mechanism in accordance with Securities and Exchange Board of India ("SEBI") circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, circular SEBI/HO/CFD/DCR-II/CIR/P/2021/615 dated August 13, 2021 and circular SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023, as amended ("SEBI Circulars") pursuant to the provisions of Regulation 7(i) read with Schedule II and Schedule I and other applicable provisions 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 1,26,55,970 (ONE CRORE TWENTY SIX LAKHS FIFTY FIVE THOUSAND NINE HUNDRED AND SEVENTY) FULLY PAID-UP EQUITY SHARES OF ₹ 1/- EACH AT A PRICE OF ₹220/- (RUPEES TWO HUNDRED AND TWENTY ONLY) (THE "BUY-BACK OFFER PRICE") PER EQUITY SHARE PAYABLE 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.

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 July 24, 2024 (the "Board Meeting Date") has subject to such approvals of regulatory and/or statutory authorities as may be required under applicable laws, approved the proposal for the buy-back of up to 1,26,55,970 (One Crore Twenty Six Lakhs Fifty Five Thousand Nine Hundred and Seventy) Equity Shares (representing 1.30% 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 ₹220/- (Rupees Two Hundred and Twenty Only) per Equity Share (the "Buy-back Offer Price") payable in cash for an aggregate amount not exceeding ₹2,78,43,13,400/- (Rupees Two Hundred and Seventy Eight Crores Forty Three Lakhs Thirteen Thousand and Four Hundred Only) ("Maximum Buy-back Size") being less than 10% 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, 2024 ("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"), rules framed thereunder including the Companies (Share Capital and Debentures) Rules, 2014 as amended ("Share Capital Rules"), and the Companies (Management and Administration) Rules, 2014, as amended ("Management Rules"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), to the extent applicable and SEBI Circulars, and in compliance with the Buy-Back Regulations. The Buy-back is subject to further approvals, permissions and sanctions as may be necessary, and subject to conditions and modifications, if any from time to time from statutory, regulatory or governmental authorities, as may be required, under applicable laws, including but not limited to 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, the Stock Exchanges 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, including the Promoters and members of the Promoter Group who hold Equity Shares as of August 05, 2024, (the "Record Date") (such Shareholders the "Eligible Shareholders") 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 Circulars.
- 1.3. The price at which the Company proposes to undertake the Buy-back, being ₹220/- (Rupees Two Hundred and Twenty Only) per Equity Share (the "Buy-back Offer Price") which 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 and Buy-Back Regulations, the Maximum Buy-back Size represents 7.87% and 6.67% 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, 2024 respectively, and is within the statutory limit of upto 10% 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, 2024 in accordance with the provisions of the Companies Act and the Buy-Back Regulations.

- 1.5. Under the Buy-Back Regulations and the Companies Act, the maximum number of Equity Shares that can be bought 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 1,26,55,970 (One Crore Twenty Six Lakhs Fifty Five Thousand Nine Hundred and Seventy) Equity Shares (representing 1.30% 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. The Buy-back is in accordance with Article 6 of the Articles of Association of the Company and Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, and rules framed thereunder, including the Share Capital Rules and the Management Rules, to the extent applicable. Buy-Back Regulations read with SEBI Circulars and the Listing Regulations, subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by SEBI, Registrar of Companies, Gujarat at Ahmedabad, Stock Exchanges and/ or other authorities, institutions or bodies, (together with SEBI, BSE, NSE, the "Appropriate Authorities") as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions and exemptions, which may be agreed by the Board.
- 1.7. 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.

- 1.8. The Buy-back will not result in any benefit to the Promoters, members of the Promoter Group, persons in control of the Company or any directors of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buy-back in their capacity as Shareholders of the Company, and the change in their shareholding as per the response received in the Buy-back, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buy-back.
- 1.9. A copy of this Public Announcement is available on the website of the Company at www.welspunliving.com and the Manager to the Buy-back the Manager to the Buy-back (www.damcapital.in) 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 of 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";
- 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. The Buy-back will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations and for continued capital investment, as and when required;
- iv. 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.

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

The Company proposes to Buy-back up to 1,26,55,970 (One Crore Twenty Six Lakhs Fifty Five Thousand Nine Hundred and Seventy) Equity Shares of the Company (representing 1.30% of the total number of Equity Shares in the paid-up Equity Share capital of the Company as at March 31, 2024.

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 ₹2,78,43,13,400/- (Rupees Two Hundred and Seventy Eight Crores Forty Three Lakhs Thirteen Thousand and Four Hundred only) excluding Transaction Cost. The Maximum Buy-back Size constitutes 7.87% and 6.67% 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, 2024, respectively, which is within the prescribed limit of 10%.

The funds required for the implementation of the Buy-back (including the Transaction Cost) 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 ₹220/- (Rupees Two Hundred and Twenty 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, 2024, 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 Price represents:

- i. premium of 40.72% and 42.91% over the volume weighted average market price of the Equity Shares on the NSE and the BSE, respectively, during the 3 (three) months preceding July 19, 2024, being the date of intimation to the Stock Exchanges regarding the Board Meeting Date ("Intimation Date").
- ii. premium of 30.80% and 30.74% over the volume weighted average market price of the Equity Shares on the NSE and BSE the, respectively, during the 2 (two) weeks period preceding Intimation Date.
- iii. premium of 25.09% and 24.82% over the closing price of the Equity Shares on the NSE and the BSE respectively, as on July 18, 2024, being the day preceding the Intimation Date.
- iv. premium of 24.25% and 23.98% over the closing price of the Equity Share on NSE and BSE, respectively, as on the Board Meeting Date.
- v. The closing market price of the Equity Shares as on the day preceding the Intimation Date was ₹175.87 and ₹176.25 and as on the Board Meeting Date was ₹177.06 and ₹177.45 on the NSE and the BSE, 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 Equity Share capital and free reserves after the Buy-back on the basis of audited standalone and consolidated financial statements of the Company as on March 31, 2024.

6. DETAILS OF PROMOTERS, MEMBERS OF THE PROMOTER GROUP, PERSONS IN CONTROL AND DIRECTORS OF PROMOTERS AND MEMBERS OF THE PROMOTER GROUP, SHAREHOLDING AND OTHER DETAILS

- 6.1 The aggregate shareholding of the promoters and members of the promoter group of the Company as on the Board Meeting Date i.e. July 24, 2024 and the date of this Public Announcement, 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	4,90,660	0.05
2	Ms. Dipali Goenka	Promoter	7,50,400	0.08
3	Mr. Rajesh Mandawewala	Promoter	1,030	Negligible
4	Balkrishan Gopiram Goenka, Trustee of Welspun Group Master Trust	Promoter	67,62,77,416	69.59
5	Ms. Radhika Goenka Agarwal	Promoter Group	20,08,600	0.21
6	Balkrishan Gopiram Goenka, Karta of Balkrishan Goenka HUF	Promoter Group	1,93,320	0.02
7	Aryabhat Vyapar Private Limited	Promoter Group	54,24,020	0.56
8	MGN Agro Properties Private Limited	Promoter Group	1,000	Negligible
Total			68,51,46,446	70.50

- 6.2 The aggregate shareholding of directors of promoter group companies, as on the Board Meeting Date i.e. July 24, 2024 and the date of this Public Announcement is as follows:

Sr. No.	Directors of Promoter Group	No. of Equity Shares held	% of issued Equity Share Capital of Welspun Living Limited (on fully diluted basis)
1	Mr. Devendra Patil (Director of Aryabhat Vyapar Private Limited)	4,922*	Negligible
2	Mr. Lal Hotwani (Director of Aryabhat Vyapar Private Limited)	31,526	Negligible
Total		36,468	Negligible

*In addition to above mentioned 4,922 equity shares, 20 equity shares are jointly held with the daughters who are the first shareholders.

- 6.3 The aggregate number of Equity Shares purchased or sold by the promoters, members of the promoter group, directors of the promoter group companies and persons in control of the Company during a period of six months preceding the Board Meeting Date, being July 24, 2024 and the date of this Public Announcement, 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
NIL						

- 6.4 The aggregate shareholding of the directors and key managerial personnel of the Company as on the Board Meeting Date i.e. July 24, 2024 and the date of this Public Announcement, is as follows:

Sr. No.	Name	Designation	Number of Equity Shares held	Percentage of issued share capital (%)
1.	Mr. Balkrishan Goenka	Chairman and Non-Executive Non-Independent Director	4,90,660	0.05
2.	Mr. Rajesh Mandawewala	Executive Vice Chairman (Whole time Director)	1,030	Negligible
3.	Ms. Dipali Goenka	Managing Director & Chief Executive Officer	7,50,400	0.08
4.	Mr. Shashikant Thorat	Company Secretary and Compliance Officer	10	Negligible

* Except stated above, none of the Directors or other Key Managerial Personnel hold any Equity Shares of the Company as on the date of the Board Meeting i.e. July 24, 2024 and the date of this Public Announcement.

7. Intention of the Promoters and members of the Promoter Group 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 members of Promoter Group and persons who are in control of the Company have the option to participate in the Buy-back. In this regard, the Promoters and the Members of Promoter Group have expressed their intention to participate in the Buyback by way of their letters each dated July 25, 2024 ("Intention Letter(s)") and may tender up to: (i) an aggregate maximum of 88,97,984 Equity Shares (as detailed below), or such number of Equity Shares held by them as on the Record Date, whichever is lower, or (ii) such lower number of Equity Shares in accordance with the provisions of the SEBI Buyback Regulations.

Sr. No	Name of shareholder	No. of Equity Shares held	Maximum number of Equity Shares intended to tender
1.	Balkrishan Gopiram Goenka, Trustee of Welspun Group Master Trust	67,62,77,416	87,91,606
2.	Aryabhat Vyapar Private Limited	54,24,020	70,512
3.	Dipali Goenka	7,50,400	9,755
4.	Radhika Goenka Agarwal	20,08,600	26,111
Total		68,44,60,436	88,97,984

The details of the date and price of acquisition/ sale of the Equity Shares by the Promoter, members of the Promoter Group and persons in control of the Company who intend to participate in the Buyback are set out below:

Date of Transaction	No. of Equity Shares	Nominal Value per share (₹)	Price Per Share (₹)	Acquisition / Sale Consideration* (₹)	Nature of Transaction/ Consideration
Balkrishan Gopiram Goenka, Trustee of Welspun Group Master Trust					
February 26, 2018	93,990	1	63.40	59,58,966	Acquired vide inter-se transfer
May 21, 2019	67,90,78,913	1	0.37	25,05,00,000	Acquired vide Scheme of Amalgamation Issued pursuant to merger of Prasert Multiventure Private Limited (which was 100% held by Welspun Group Master Trust) with Welspun India Limited vide NCLT Order dated 21st May 2019
March 13, 2020	9,37,999	1	32.28	3,02,77,622	Open Market
March 15, 2020	10,62,001	1	32.06	3,40,44,669	Open Market
March 17, 2020	21,30,000	1	27.77	5,91,56,267	Open Market
July 28, 2020	35,01,254	1	39.01	13,65,91,373	Open Market
July 29, 2020	16,50,000	1	39.58	6,53,04,176	Open Market
August 05, 2020	25,00,000	1	44.94	11,23,40,722	Open Market
August 06, 2020	20,11,275	1	44.89	9,02,77,520	Open Market
August 10, 2020	15,00,000	1	43.86	6,57,91,930	Open Market
July 14, 2021	(81,70,000)	1	120.00	(98,04,00,000)	Buyback
May 29, 2023	(1,00,18,016)	1	120.00	(1,20,21,61,920)	BuyBack
Total	67,62,77,416				
Maximum number of Equity Shares intended to be tendered					87,91,606
Aryabhat Vyapar Private Limited					
July 30, 2019	54,24,020	1	1.44	78,09,695	Acquired pursuant to the scheme of Arrangement between Welspun Tradewel Limited and MGN Agro Properties Private Limited and Aryabhat Vyapar private Limited
Total	54,24,020				
Maximum number of Equity Shares intended to be tendered					70,512
Dipali Goenka					
August 05, 2003	7,50,400	1	Nil	Nil	Received by way of Gift
Total	7,50,400				
Maximum number of Equity Shares intended to be tendered					9,755

*(Original Cost of acquisition as per books of accounts of respective Promoter / Member of Promoter Group)

8. NO DEFAULTS

There are no defaults subsisting in payment of dividend or repayment of any term loans to any shareholder or financial institution or banking company (including interest payable thereon), as the case may be. Further the Company has not issued any deposits, debentures or preference shares.

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

- 9.1 All the equity shares for Buyback are fully paid-up;
- 9.2 The Company shall not issue and allot any Equity Shares including by way of bonus or convert any outstanding employee stock ownership plans /outstanding instruments into Equity Shares, till the date of payment to shareholders for shares bought back under this Buyback;
- 9.3 The Company shall not withdraw the Buy-back after the letter of offer is filed with SEBI or the public announcement of the offer for the Buy-back is made;
- 9.4 The Company, as per provisions of Section 68(8) of the Companies Act 2013, shall not make a further issue of the 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 six months from completion of buyback except by way of a 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;
- 9.5 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;
- 9.6 The Company shall transfer from its free reserves 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;
- 9.7 The Company, as per provisions of 24(i)(f) of Buyback Regulations, shall not raise further capital for a period of one year from the date of completion of payment to shareholders under this buyback except in discharge of its subsisting obligations;
- 9.8 The Company shall not Buyback locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable;
- 9.9 The Company shall not Buyback its 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 Buyback;
- 9.10 There are no defaults subsisting in the repayment of deposits or interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institutions or banking companies;
- 9.11 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;
- 9.12 Funds borrowed from banks and financial institutions will not be used for the Buyback;
- 9.13 The maximum amount of the Buyback i.e. ₹2,78,43,13,400/- (Rupees Two Hundred and Seventy Eight Crores Forty Three Lakhs Thirteen Thousand and Four Hundred only)does not exceed 10% of the aggregate paid-up Equity Share capital and free reserves (including securities premium account) of the Company as per latest audited balance sheet as on March 31, 2024 on standalone and consolidated basis;
- 9.14 The maximum number of shares proposed to be purchased under the Buyback 1,26,55,970 (One Crore Twenty Six Lakhs Fifty Five Thousand Nine Hundred and Seventy), does not exceed 25% of the total number of fully paid up Equity Shares in the fully paid-up Equity Share capital as per the audited balance sheet as on March 31, 2024;
- 9.15 The Company shall not make any offer of buyback within a period of one year reckoned from the date of closure of the Buyback Period;
- 9.16 The Buyback shall not result in delisting of the Equity Shares from the Stock Exchanges;
- 9.17 The public shareholding post buyback shall not fall below the minimum level required as per Regulation 38 of the Listing Regulations;
- 9.18 There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date;
- 9.19 The Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Act;
- 9.20 The Equity Shares bought back by the Company will be compulsorily extinguished and will not be held for reissuance
- 9.21 As per Regulation 5(i)(c) and Schedule I(xii) of the SEBI Buy-Back Regulations, it is confirmed that there is no breach of any covenants of the loans taken. The consortium of lenders have confirmed the same in the consortium meeting held on July 24, 2024; and
- 9.22 That 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 Buyback, based on the latest available, audited standalone and consolidated financials of the Company as on March 31, 2024, whichever sets out a lower amount.

10. 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) that immediately following the meeting of the Board of Directors i.e. July 24, 2024 ("Board Resolution) with regards to the proposed Buy-back, 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 and having regard to the Board's intention with respect to the management of Company's business during that year and to the amount and character of the financial resources which will be 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 Date i.e., July 24, 2024; and
- (iii) In forming an opinion for the above purposes, the Board has taken into account the liabilities (including prospective and contingent liabilities), as if the Company was being wound up under the provisions of the Companies Act, 2013 and the Insolvency and Bankruptcy Code, 2016, as amended from time to time, as applicable.

11. 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 July 24, 2024 of S R B C & CO LLP, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

Quote

Independent Auditor's Report on the proposed buy back of equity shares pursuant to the requirements of Section 68 and Section 70 of the Companies Act, 2013 and Clause (xi) of Schedule I of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 as amended

The Board of Directors

Welspun Living Limited (formerly known as Welspun India Limited),

6th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013.

Maharashtra, India

1. This Report is issued in accordance with the terms of our service scope letter dated July 23, 2024, and master engagement agreement October 5, 2022 with Welspun Living Limited (formerly known as Welspun India Limited).
2. The proposal of Welspun Living Limited (formerly known as Welspun India Limited) (the "Company") to buy back its equity shares in pursuance of the provisions of Section 68 and 70 of the Companies Act, 2013 ("the Act") and Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("the SEBI Buyback Regulations") has been approved by the Board of Directors of the Company in their meeting held on July 24, 2024.The Company has prepared the attached "Statement of determination of the amount permissible capital payment for proposed buyback of equity shares" (the "Statement") which we have initiated for identification purposes only.
- Board of Directors Responsibility**
3. The preparation of the Statement is the responsibility of the Board of Directors of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control 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.
4. The Board of Directors are responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, will not be rendered insolvent within a period of one year from that date of board meeting. The Board of Directors are also responsible for ensuring that the Company complies with the requirements Act and SEBI Buyback Regulations.

Auditor's Responsibility

5. Pursuant to the requirements of the Act and SEBI Buyback Regulations, it is our responsibility to provide reasonable assurance:
- (i) Whether we have inquired into the state

- v) Examined that the ratio of debt owned by the Company, if any, is not more than twice the capital and its free reserves after such buyback on a standalone as well as consolidated basis for the year ended March 31, 2024;
- vi) Examined that all shares for buyback are fully paid-up;
- vii) Obtained the minutes of the meeting of the Board of Directors in which the proposed buy-back was approved and read the Board had formed the opinion as specified in SEBI Buyback Regulations on reasonable grounds that the Company will not, having regard to the state of affairs, be rendered insolvent within a period of one year from that date.
- viii) Obtained necessary representations from the management of the Company.

Opinion

11. Based on our examination as above, and the information and explanations given to us, we report that:
- (i) We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for year ended March 31, 2024.
- (ii) The amount of permissible capital payment for proposed buyback of the equity shares as included in the Statement has been properly determined in accordance with the provisions of Section 68(2)(c) of the Act and Regulation 4(i) read with proviso of Regulation 5(i)(b) of the SEBI Buyback Regulations;
- (iii) The Board of Directors have formed the opinion as specified in clause (x) of Schedule I of the SEBI Buyback Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, will not be rendered insolvent within a period of one year from that date of the above board meeting.

Restriction on Use

12. The Report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of Section 68 and Section 70 of the Act read with Clause (xi) of Schedule I of SEBI Buyback Regulations solely to enable them to include it (a) in the public announcement to be made to the Shareholders of the Company, (b) in the letter of offer to be filed with the Securities and Exchange Board of India, the stock exchanges, the Registrar of Companies the National Securities Depository Limited and the Central Depository Securities (India) Limited, and should not be used by any other person or for any other purpose. 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 report is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

Sd/-

per Jai Prakash Yadav

Partner

Membership Number: 066943

UDIN - 24066943BKGFQM6965

Place of Signature: Mumbai

Date: July 24, 2024

Annexure A - Statement of Permissible Capital Payment (including premium) as at March 31, 2024

Computation of amount of permissible capital payment towards buyback of equity shares in compliance with Section 68(2)(c) of the Act and provisions of clause 4(i) and 5(i)(b) under the Buyback Regulations of SEBI, based on annual audited standalone and consolidated financial statements as at and for the year ended 31 March 2024

(Amount in ₹ Crores)			
Particulars		Standalone	Consolidated
Paid-up equity capital as at 31 March 2024	(A)	97.18	97.18
Free reserves as at 31 March 2024:			
- Retained earnings	i	3,445.05	4,057.54
- Securities premium	ii	-	-
- General reserve	iii	71.60	93.60
- Treasury reserves	iv	(74.71)	(74.71)
Total free reserves	B = i + ii + iii + iv	3,441.94	4,076.43
Total paid-up equity share capital and free reserves	C = A+B	3,539.12	4,173.61
- Maximum amount permissible for buy back under Section 68 of the Companies Act 2013 and Regulation 4(i) of the Buyback Regulations ie. 25% of the aggregate of the total paid up capital and free reserves.	C *25%	884	1,043
- Maximum amount permissible for buy back under the proviso to Regulation 5(i)(b) of the Buyback Regulations ie. 10% of the aggregate of the total paid up capital and free reserves.	C *10%	353	417
Amount proposed by Board Resolution dated July 24, 2024, approving the buy back			278.44

- Note:
- (i) The amounts of paid up equity capital and free reserves as at 31 March 2024 have been extracted from the annual audited standalone and consolidated financial statements of the Company as at and for the year ended 31 March 2024.
- (ii) Capital redemption Reserve, Capital Reserve, Share-based Payment Reserve, Hedging Reserve Account, Foreign Exchange Translation Reserve and FVOCI equity instruments Reserve have not been considered for the purpose of above computation.
- (iii) As per Companies Act, 2013 for the purpose of section 68 free reserves include securities premium.
- (iv) Statement of Debt owned funds to paid-up capital and free reserves before and after buy back of equity shares as per section 68(2)(d) of the Companies Act, 2013

(Amount in ₹ Crores)			
Particulars		Standalone	Consolidated
I. Debt owned funds to paid-up capital and free reserves (before proposed buy-back of equity shares)			
Debt/Equity Ratio	(C/D)	0.55	0.60
Total Debt			
- Non-current borrowings	(A)	656.20	832.71
- Current borrowings	(B)	1,273.94	1,687.80
Total Debt	(C) = (A) + (B)	1,930.14	2,520.51
Total equity before proposed buy back of equity shares	(D)	3,539.12	4,173.61
Proposed buy back of equity shares	(E)	278.44	278.44
Total equity after proposed buy back of equity shares	(F) = (D) – (E)	3,260.68	3,895.17
II. Debt owned funds to paid-up capital and free reserves (after proposed buy back of equity shares) (Maximum permissible limit is 2:1)	(C/F)	0.59	0.65

For Welspun Living Limited

(Formerly known as Welspun India Limited)

Sd/-

Shashikant Thorat

Company Secretary

FCS: 6505

Date: July 24, 2024

Place: Mumbai

Unquote

12. PRIOR APPROVALS FROM LENDERS

- As on the date of this Public Announcement, the Company has outstanding facilities with lenders. It is confirmed that there is no breach of any covenants of the loans taken. The consortium of lenders have confirmed the same in the consortium meeting held on July 24, 2024.

13. RECORD DATE AND SHAREHOLDER'S ENTITLEMENT

- 13.1 As required under the Buy-Back Regulations, the Company has fixed the Record Date as August 05, 2024, for the purpose of determining the entitlement and the names of the shareholders, who will be eligible to participate in the Buy-back (the “Eligible Shareholders”).
- 13.2 In due course, Eligible Shareholders will receive a letter of offer in relation to the Buy-back (“Letter of Offer”) along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buy-back. Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and tender shares in the Buy-back. The dispatch of the Letter of Offer shall be through electronic mode via email only, within two (2) working days from the Record Date and that in case any shareholder requires a physical copy of the Letter of Offer a request has to be sent to the Company or Registrar to the Buy-back to receive a copy of the letter of offer in physical form and the same shall be provided.
- 13.3 The Equity Shares to be bought back as a part of this Buy-back are divided into two categories:
- Reserved category for small Shareholders (“Reserved Category”); and
 - General category for all other Shareholders (“General Category”).
- 13.4 As defined in Regulation 2(i)(n) of the Buy-Back Regulations, a ‘small shareholder’ means a shareholder of a company, who holds shares or other specified securities whose market value, on the basis of closing price of shares or other specified securities, on the recognized stock exchange in which highest trading volume in respect of such security is recorded, as on Record Date is not more than ₹2,00,000/- (Rupees Two Lakhs Only).
- 13.5 In accordance with the proviso to Regulation 6 of the Buy-Back Regulations, 15% (Fifteen per cent) of the number of Equity Shares which the Company proposes to buy back, or number of Equity Shares entitled as per shareholding of small shareholders as on the Record Date, whichever is higher, shall be reserved for the small shareholders as part of this Buy-back.
- 13.6 On the basis of shareholding as on the Record Date, the Company will determine the entitlement of each Eligible Shareholder to tender their Equity Shares in the Buy-back. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buy-back applicable in the category to which such Eligible Shareholder belongs. The final number of Equity Shares that the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered by such Eligible Shareholder. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder.
- 13.7 In accordance with the Buy-Back Regulations, in order to ensure that the same Eligible Shareholder with multiple demat accounts/ folios do not receive a higher entitlement under the small shareholder category, the Equity Shares held by such Eligible Shareholder with a common Permanent Account Number (“PAN”) shall be clubbed

- together for determining the category (small shareholder or general) and entitlement under the Buy-back.
- In case of joint shareholding, the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical shall be clubbed together. In case of Eligible Shareholders holding physical shares, where the sequence of PANs is identical, the Company will club together the equity shares held in such cases. Similarly, in case of Eligible Shareholders holding physical shares, where the PANs of all joint shareholders are not available, the Registrar will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, insurance companies, foreign institutional investors/ foreign portfolio investors etc. with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are held for different schemes/ sub-account and have a different demat account nomenclature based on information prepared by the Registrar and Transfer Agent (the “Registrar”) as per the shareholder records received from the depositories. Further, the Equity Shares held under the category of “clearing members” or “corporate body margin account” or “corporate body – broker” as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.
- 13.8 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in other category.
- 13.9 Shareholders’ participation in the Buy-back is voluntary. Eligible Shareholder can choose to participate and get cash in lieu of shares to be accepted under the Buy-back or they may choose not to participate and enjoy a resultant increase in their percentage shareholding post Buy-back, without additional investment. Eligible Shareholders may also tender a part of their entitlement. Eligible Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Shareholders, if any.
- 13.10 The maximum tender under the Buy-back by any Eligible Shareholder of the Company cannot exceed the number of Equity Shares held by such Eligible Shareholder of the Company as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.
- 13.11 The Equity Shares tendered as per the entitlement by the Eligible Shareholder as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in Buy-Back Regulations. The settlement of tenders under the Buy-back will be done using the “Mechanisms for acquisition of shares through Stock Exchange” notified by SEBI Circulars. If the Buy-back entitlement for any Eligible Shareholder is not a round number (i.e. not a multiple of 1 Equity Share), then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buy-back. The Small Shareholders whose entitlement would be less than 1 Equity Share may tender additional Equity Shares as part of the Buy-back and will be given preference in the acceptance of one Equity Share, if such Small Shareholders have tendered for additional Equity Shares.
- 13.12 Detailed instructions for participation in the Buy-back (tendering of Equity Shares in the Buy-back) as well as the relevant timetable will be included in the Letter of Offer which will be sent in due course to the Eligible Shareholders. Eligible Shareholders which have registered their email ids with the depositories / the Company, shall be dispatched the Letter of Offer through electronic means. If Eligible Shareholders wish to obtain a physical copy of the Letter of Offer, they may send a request to the Company or Registrar at the address mentioned at paragraphs 16 and 17 below.
14. PROCESS AND METHODOLOGY FOR THE BUY-BACK
- 14.1 The Buy-back shall be available to all Eligible Shareholders. The Buy-back shall be undertaken on a proportionate basis through the tender offer process prescribed under Regulation 4(iv)(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.
- 14.2 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 14.4 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: rajesh@damcapital.in
- Website: www.damcapital.in
- Contact Person:** Rajesh Tekadiwala
- CIN:** U99999MH1993PLC071865
- SEBI Registration Number:** INZ0000207137
- Validity Period:** Permanent
- 14.3 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 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 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 other NSE registered broker, Eligible Shareholders may approach Company’s Broker for guidance to place their bids.
- 14.4 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.
- 14.5 The Buy-back from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile 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 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.
- 14.6 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 the bid.
- 14.7 Procedure to be followed by Shareholders holding Equity Shares in dematerialised form:
- 14.7.1 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.
- 14.7.2 The Shareholder Broker would be required to place an order/bid 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 to be issued by NSE and/or NSE Clearing Limited (the “Clearing Corporation”).
- 14.7.3 The details of the the settlement number shall be provided in the issue opening circular that will be issued by the NSE and/or Clearing Corporation.
- 14.7.4 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 as lien in the demat account of the Eligible Shareholders shall be provided by Depositories to the Clearing Corporation.
- 14.7.5 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 (“IDT”) 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 IDT message to target depository for confirming creation of lien.
- 14.7.6 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.
- 14.7.7 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.
- 14.7.8 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.
- 14.8 Procedure to be followed by registered Equity Shareholders holding Equity Shares in the physical form:
- In accordance with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/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:
- 14.8.1 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 Shareholders in case shares are in joint names) in the same order in which they hold the shares (ii) original share certificate(s), (iii) valid share transfer form(s)/ Form SH-4 duly filled and signed by the transferors (i.e. by all registered 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 Shareholder’s PAN Card, (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, as may be applicable. In addition, if the address of the Shareholder has undergone a change from the address reflected in the Register of Members of the Company, the 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.
- 14.8.2 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.
- 14.8.3 Each Shareholder Broker or Shareholder is required to deliver the original share certificate(s) and documents as mentioned in paragraph 14.8.1 along with the TRS (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) either by registered post or courier or hand delivery to the Registrar on or before the offer closing date. The envelope should be super scribed as “Welspun Living Limited - Buy-back 2024”. One copy of the TRS will be retained by Registrar and it will provide acknowledgement of the same to such Shareholder Broker or Shareholder.
- 14.8.4 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 Registrar will verify such bids based on the documents submitted on a daily basis and till such time the NSE shall display such bids as “unconfirmed physical bids”. Once, Registrar confirms the bids it will be treated as “Confirmed Bids”.
- 14.9 Modification or cancellation of orders will only be allowed during the tendering period of the Buy-back.
- 14.10 The cumulative quantity of Equity Shares tendered shall be made available on the website of NSE (www.nseindia.com), throughout the trading session and will be updated at specific intervals during the tendering period.
- 14.11 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 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.
- 14.12 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.
15. METHOD OF SETTLEMENT
- Upon finalization of the basis of acceptance as per the Buy-Back Regulations:
- 15.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- 15.2 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 dematerialized shares shall be effected as per the SEBI circulars and as prescribed by NSE and Clearing Corporation from time to time. For dematerialized 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 payout 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’ settlement bank account for onward transfer to such Eligible Shareholders holding Equity Shares.
- 15.3 In case of certain Eligible Shareholders such as NRI, non-residents, etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who 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 type details would be collected from the Registrar to the Buy-back or depositories, whereas funds pay out pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the NSE and the Clearing Corporation from time to time.
- 15.4 Details in respect of shareholder’s entitlement for tender process will be provided to the Clearing Corporation by the Company or Registrar to the Buy-back. On receipt of the same on settlement date, Clearing Corporation will cancel lien on the excess or unaccepted blocked shares in the demat account of the shareholder and all blocked shares mentioned in the accepted bid will be transferred directly to the escrow account of the Company (the “Demat Escrow Account”) provided it is indicated by the Company’s Broker or it will be transferred by the Company Broker to the Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the NSE.
- If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Shareholder Broker’s depository pool account for onward transfer to the shareholder.
- 15.5 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.
- 15.6 Any excess or unaccepted 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.
- 15.7 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, 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.
- 15.8 The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Eligible Shareholders’ sole risk. Eligible Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.
- 15.9 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.
16. COMPLIANCE OFFICER
- The Company has designated the following as the Compliance Officer for the Buy-back:
- Mr. Shashikant Thorat**
- Company Secretary and Compliance Officer**
- Welspun Living Limited**
- (Formerly known as Welspun India Limited)
- 6th Floor, Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013
- Tel No.: +91 22 6613 6000
- E-mail ID: companysecretary_wil@welspun.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.
17. 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:
- LINKIntime**
- LINK INTIME INDIA PRIVATE LIMITED**
- C-101, 1st Floor, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400083, Maharashtra, India
- Tel: +91 810 911 4949
- Fax: +91 22 4918 6060
- E-mail: welspunliving.buyback2024@linkintime.co.in
- Investor Grievance E-mail: welspunliving.buyback2024@linkintime.co.in
- Website: www.linkintime.co.in
- Contact Person: Ms. Shanti Gopalkrishnan
- SEBI Registration Number: INR000004058
- Validity Period: Permanent
- CIN: U67190MH1999PTC118368
18. 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: wl.buyback@damcapital.in
- Website: www.damcapital.in
- Contact Person:** Chandresh Sharma/ Puneet Agnihotri
- SEBI Registration Number:** MB/INM000011336
- Validity Period:** Permanent
- CIN:** U99999MH1993PLC071865
19. DIRECTORS RESPONSIBILITY
- In terms of Regulation 24(i)(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.
- For and on behalf of the Board of Directors of **WELSPUN LIVING LIMITED**
- | | | |
|--|--|--|
| Sd/-
Dipali Goenka
Managing Director & CEO
(DIN- 00007199) | Sd/-
Altaf Jiwani
Wholetime Director
(DIN- 05166241) | Sd/-
Shashikant Thorat
Company Secretary
(Membership No FCS: 6505) |
|--|--|--|
- Date: July 25, 2024
- Place: Mumbai