WCL/SEC/2019 **May 15, 2019**

To,

BSE Ltd. **(Scrip Code-532144)** Department of Listing, P. J. Towers, Dalal Street, Mumbai – 400 001.	**National Stock Exchange of India Ltd.** **(Symbol: WELCORP, Series EQ)** Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051.

Dear Sirs/ Madam,

Sub: Outcome of the meeting of the Board of Directors of Welspun Corp Limited (the Company) commenced on May 14, 2019 and concluded on May 15, 2019.

Please take note that the Board of Directors of the Company at its meeting commenced on May 14, 2019 and concluded on May 15, 2019 has considered and approved the following businesses:

(A) Audited Financial statements for the year ended March 31, 2019.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith standalone as well as consolidated Audited Financial Results for the year ended March 31, 2019 ("AFR") along-with the unmodified audit report as reviewed by the Audit Committee and approved by the Board of Directors.

A declaration pursuant to Regulation 33 (3)(d) of SEBI (LODR), 2015 is also enclosed herewith.

(B) Recommendation of Dividend.

The Board of Directors of the Company have recommended a dividend at the rate of 10% (i.e. Re. 0.50/- per share) on 265,226,109 Equity Shares of Rs.5/- each fully paid-up, i.e. Rs. 132,613,054.50/-. The record date for determining the eligible shareholders for payment of dividend shall be intimated later.

(C) Approval of Buy-Back.

1. Approved buyback proposal for purchase by the Company of its own fully paid equity shares of Rs. 5 each (Equity Share) at a price to be finalized by the Buyback Committee subject to a maximum price of Rs. 140 (Rupees One Hundred Forty Only) per Equity Share payable in cash ("Buyback Price"), for a maximum aggregate amount up to Rs. 3,900 million (Rupees Three Thousand Nine Hundred Millions Only) (excluding transaction costs viz. brokerage, applicable taxes such as securities transaction tax, goods and service tax, stamp duty, etc), being less than 25% of the total paid-up equity share capital and free reserves of the Company as on March 31, 2019 (hereinafter referred to as the Buyback) from the shareholders of the Company on a proportionate basis through the tender offer route in accordance and consonance with the provisions contained in the

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Companies Act, 2013 and the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 (Buyback Regulation) (including any statutory modification(s) or re-enactment of the Companies Act, 2013 or Buyback Regulation). The public announcement setting out the process, timelines and other statutory details will be released in due course in accordance with the Buyback Regulation. The Board has formed a Buyback Committee (the "Buyback Committee") and has delegated its powers to the Buyback Committee to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper in connection with the Buyback. The specific price will be determined by the Board/Committee under the authority of shareholders in accordance with Buyback Regulation subject to a maximum price of Rs. 140 per Equity Share. The total number of Equity Shares to be bought back would hence be 27,857,142 (Two Crore Seventy Eight Lakh Fifty Seven Thousand One Hundred Forty Two only) Equity Shares (representing 10.50% of the total paid up equity share capital of the Company) or higher depending upon the final Buyback Price fixed as described above by the Buyback Committee. The pre-Buyback shareholding pattern of the Company as on May 10, 2019 is attached hereto as Annexure A.

2. Noted that the Promoters and Promoter Group of the Company have expressed their intention to only tender up to a maximum of 13,260,000 Equity Shares (aggregating to 5% of the equity share capital of the Company) out of the 129,899,015 Equity Shares held by them (aggregating to 48.98% of the equity share capital of the Company).

3. Approved seeking shareholders' approval for Buyback through postal ballot pursuant to Section 68 of the Companies Act, 2013, read with rules framed thereunder.

(D) Fixation of Record Date for the purpose of issue of shares with respect to the Scheme of Amalgamation of Welspun Pipes Limited ('Transferor Company') with Welspun Corp Limited ('Transferee Company') and their respective shareholders and creditors.

Further to the announcement made by the Company on 11th May, 2019 regarding Sanction of Scheme of Amalgamation of Welspun Pipes Limited ('WPL' or 'the Transferor Company') with Welspun Corp Limited ('WCL' or 'the Transferee Company') and their respective shareholders and creditors ('the Scheme') by the Hon'ble National Company Law Tribunal ('NCLT'), Ahmedabad Bench. In terms of clause 1.5 read with clause 18 of the Scheme, the Scheme has become effective on 10th May, 2019, being the date of sanction of the Scheme by the NCLT.

The Board of Directors of the Company has fixed May 24, 2019 as the 'Record Date' for the purpose of determining the entitlement for issue of shares of the Company to the shareholders of WPL in the proportion of their shareholding in WPL.

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(E) Re-appointment of Mr. Atul Desai as an Independent Director for a second term of five years w.e.f. October 1, 2019.

The Board of Directors of the Company, at the recommendation of the Nomination and Remuneration Committee and subject to approval by the shareholders, has re-appointed Mr. Atul Desai, the Independent Director of the Company whose tenor is expiring on September 30, 2019, as an Independent Director of the Company for second term of appointment as an Independent Director with effect from October 1, 2019 to hold office for five consecutive years ending on September 30, 2024."

Mr. Desai aged 69 years is a non-executive and an independent director of our Company. Mr. Desai is B.Sc., LLB, Attorney at Law. He is a partner of M/s. Kanga & Co., leading Law firm. Mr. Desai has attended large number of matters relating to mergers, amalgamations, litigations and arbitrations involving commercial disputes.

Note that there is no relationship between Mr. Atul Desai and other directors of the Company.

Further note that Mr. Atul Desai is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

(F) Business update and Investor presentation are also attached.

The meeting of the Board of Directors commenced at 4 p.m. on May 14, 2019 and closed at 06:30 a.m. on May 15, 2019.

This above is for your information and record please.

Thanking you,
Yours faithfully,
For **Welspun Corp Limited**

Welspun Corp Limited

Pradeep Joshi
Company Secretary & Compliance Officer
FCS-4959

Annexure A

Pre Buyback Shareholding pattern of Welspun Corp Limited as on May 10, 2019

Particulars	Number of Shares	% to the existing Equity Share capital
Promoters and Promoter Group*	129,899,015	48.98
Mutual Funds/Alternative Investment Funds/Financial Institutional/Banks	18,622,192	7.02
Foreign Portfolio Investors/ Foreign Institutional Investors	17,102,653	6.45
Bodies Corporate	24,407,109	9.20
Indian Public/Clearing member/IEPF/Trusts	51,009,641	19.23
NRIs/ Foreign Nationals/Overseas Body Corporate	24,185,499	9.12
Total	**265,226,109**	**100.00**

* Application for re-classification of Intech Metals S.A. from Promoter as Public Shareholder is pending with the stock exchanges.

Welspun Corp Limited

Welspun Corp Limited
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Corporate Identity Number: L27100GJ1995PLC025609