

WEL/SEC/2023

February 01, 2023

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, Bandra (East), Mumbai - 400 051. NSE Symbol: WELENT
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Dear Sir/Madam,

Subject: Disclosure of information pursuant to Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please be informed that, considering the increasing global focus on transition to Green Energy alternatives to offset the impact of carbon driven climate change, the Board of Directors of the Company in its meeting held on January 31, 2023 decided to explore businesses relating to Sustainable Energy Solutions. For this purpose, Board approved acquisition of Welspun New Energy Limited ("WNEL") (formerly known as Yeona Renewable Energy Limited), a promoter group company, at the fair value of Rs. 1 Lakh (Rupees One Lakh Only), to acquire 100% equity share capital being the face value thereof. Post exploration, the Company shall approach its Board for approvals w.r.t. business plan and other commitments, if any.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is given in Annexure to this letter.

Please take the same on your record.

Thanking you.

For **Welspun Enterprises Limited**

Digitally signed by
Nidhi Manas
Tanna
Date: 2023.02.01
17:22:53 +05'30'

Nidhi Tanna
Company Secretary
ACS-30465

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

Annexure A

<p>a) Name of the target entity, details in brief such as size, turnover etc.;</p>	<p>i) Name of the Target: “Welspun New Energy Limited.” (“WNEL”) (Formerly known as Yeona Renewable Energy Limited)</p> <p>ii) Details of the Target: WNEL was incorporated on June 01, 2022 to carry out the business relating to generation, distribution and supply of electricity using petroleum products, or any other substance inter-alia, wind energy, solar energy, renewable energy, wave energy, tidal energy, hydro energy and thermal energy and as manufacturers, sellers, buyers, distributors, converters, transporters, processors, assemblers, integrators and dealers of hydrogen and its derivative chemicals including ammonia and methanol and other derivative chemicals.</p> <p>iii) Turnover Nil (Since WNEL is a newly incorporated company)</p>
<p>b) Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arms-length”;</p>	<p>Yes.</p>
<p>c) Industry to which the entity being acquired belongs;</p>	<p>Energy (Sustainable/Carbon Reduction).</p>
<p>d) Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);</p>	<p>Increasing Global focus on transition to Green Energy alternatives to offset the impact of carbon driven climate change.</p>
<p>e) Brief details of any governmental or regulatory approvals required for the acquisition;</p>	<p>No.</p>
<p>f) Indicative time period for completion of the acquisition;</p>	<p>On or before February 28, 2023</p>
<p>g) Nature of consideration - whether cash consideration or share swap and details of the same;</p>	<p>Cash.</p>
<p>h) Cost of acquisition or the price at which the shares are acquired;</p>	<p>At fair market value</p>
<p>i) percentage of shareholding / control acquired and / or number of shares acquired</p>	<p>Acquisition of 100% of equity share capital of WNEL i.e. 10,000 equity shares of Rs. 10 each.</p>
<p>j) Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);</p>	<p>Brief Background: As given in point no. a(ii) above Consolidated Turnover of last 3 years: Not applicable since WNEL is a newly incorporated company. Country in which the acquired entity has presence: India</p>

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