

WCL/SEC/2022

October 21, 2022

To,

BSE Ltd. Department of Listing, P. J. Towers, Dalal Street, Mumbai – 400 001. (Scrip Code: Equity - 532144), (NCD – 948505, 960468, 960491 and 973309)	National Stock Exchange of India Ltd. Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051. (Symbol: WELCORP, Series EQ)
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Dear Sirs/ Madam,

Sub: Disclosure of information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We are pleased to inform that our associate company, East Pipes Integrated Company for Industry (EPIC) in the Kingdom of Saudi Arabia (KSA), has announced that its shareholders have approved the Board of Director’s recommendation to grant bonus shares in the ratio of 1:2 through the capitalization of SAR 105 million from retained earnings.

The share capital of EPIC will increase by 50% from SAR 210 million to SAR 315 million. The number of shares before the increase is 21,000,000 and after the increase will become 31,500,000 shares. By increasing its capital, EPIC aims to maximize shareholders wealth that balance between growth investment and dividends distribution, in line with future prospects, underlying growth in free cash flow, and long-term value creation through investments in available opportunities.

Welspun Mauritius Holdings Ltd. (a subsidiary of Welspun Corp Ltd.) is the largest shareholder in EPIC with an ownership interest of 35.01%. EPIC completed its IPO with the successful listing in KSA on the Saudi Exchanges Main Market (Tadawul) in February 2022. The market capitalization of EPIC as on date is approximately SAR 1.5 billion. The IPO was part of EPIC’s overall corporate development strategy to institutionalise the company and anchor its competitive position as a leader in the pipes industry, as part of

Welspun Corp Limited

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Corporate Identity Number: L27100GJ1995PLC025609

its next phase of growth. The infrastructure sector and current economic environment in KSA is conducive to growth, and EPIC anticipates an increase in demand resulting from a large pipeline of projects over the next 2 to 3 years, thus, translating into a robust performance for the company in the medium term.

Thanking you.

Yours faithfully,
For **Welspun Corp Limited**

Pradeep Joshi
Company Secretary
FCS-4959

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