

WCL/SEC/2020

August 6, 2020

To,

BSE Ltd. (Eq. Scrip Code-532144) Listing Department, 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,

Subject: Proposed Listing of Welspun Middle East Pipes established in the Kingdom of Saudi Arabia (“WMEPL”) at the local Stock Exchange.

Please take note that the Board of Directors of the Company at its meeting held on August 6, 2020 has given its approval for listing of its joint venture Company viz. WMEPL at the local Stock Exchange, subject to the approval of shareholders of the Company.

The process of Listing would involve divestment of 15% (at maximum) of the total issued shares of WMEPL, held by Welspun Corp Ltd through its overseas subsidiary, at a pro-rata consideration exceeding US\$30 million, along with proportionate shares to be divested by the local partners.

Post the proposed listing, the shareholding of the Company in WMEPL would not fall below 35% from its existing shareholding of 50.01%.

Details as required under Regulation 30 read with Para A (1) of Part A of the Schedule III to the SEBI (LODR, 2015 are as under:

Sr. No.	Particulars	Relevant Information
1	The amount and percentage of the turnover or revenue or income and net-worth contributed by such unit or division of the listed entity during the last financial year	The financials of joint venture for FYE 31.03.2020 were not consolidated with the Company as per the Indian accounting standards. Turnover – Rs. 33,913.83 million Net-Worth – Rs. 4,677.50 million Profit – Rs. 4,712.95 million.
2	Date on which the agreement for sale has been entered in to	The Board of Directors of the Company approved the proposal at its meeting held on August 6, 2020. The Company has not yet

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

		entered into any agreement for sale of shares of WMEPL.
3	The expected date of completion of sale/ disposal	The proposal is subject to regulatory approval in the Kingdom of Saudi Arabia. The process may take approx. 6-9 months.
4	Consideration received from such sale / disposal	The consideration would depend on the market conditions at the time of offer for sale and listing, but shall be exceeding US\$30 million for proposed offer of 15% (at maximum) of total issued shares of WMEPL or pro rata thereof.
5	Brief detail of buyer and whether any of the buyers belong to the promoter / promoter group / group companies, if yes, details thereof	None of the promoter/ promoter group companies are involved.
6	Whether the transaction would fall within related party transaction? If yes, whether the same is done at arm's length?	The transaction does not fall within the purview of the related party transaction.
7	Additionally, in case of a slump sale, indicative disclosure provided for amalgamation/ merger, shall be disclosed by the listed entity with respect to such slump sale.	Not applicable.

The above is in compliance with Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and the Company's Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information.


For more information contact:

Investor Relations and Media Queries Contact: Mr. Gaurav Ajjan-Associate Vice President - Investor Relations, Finance at Gaurav_Ajjan@welspun.com / +91(22) 6133 5748.

Thanking You.

Yours Faithfully,

For Welspun Corp Limited


Pradeep Joshi
Company Secretary and Compliance Officer
 FCS-4959

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