

WCL/SEC/2021

April 1, 2021

To,

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| BSE Limited (Scrip Code: 532144) 1 st Floor, Rotunda Bldg, Dalal Street, Fort, Mumbai - 400 001. | National Stock Exchange of India Limited (NSE Symbol: WELCORP) Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. |
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Dear Sir/Madam,

Subject: Update on the Business Transfer Agreement dated March 31, 2019 ("BTA") for sale of PCMD Division for Rs. 848.50 crores.

This is with reference to our communication dated March 25, 2020 on the BTA between Laptev Finance Pvt. Ltd. ("Laptev") and the Company (the "Seller") for sale of Plates and Coil Mill Division ("PCMD Division").

It may kindly be noted that Laptev has assigned all its rights and obligations under the BTA to JSW Steel Limited. Accordingly the PCMD Division is transferred to JSW Steel Limited w.e.f. March 31, 2021.


As regards purchase consideration, the same shall be received by the Company on a deferred basis on or before May 31, 2021 subject to fulfillment of regulatory approvals and payment milestones as provided under the BTA.

The purchase consideration of INR 848,50,00,000/- (Rupees Eight Hundred and Forty Eight Crores and Fifty Lakhs only), is subject to closing adjustments towards net working capital (as on March 31, 2021).

Kindly take on record the same.

Thanking You.

Yours Faithfully,
For Welspun Corp Limited


Pradeep Joshi
Company Secretary and Compliance Officer
FCS-4959

Welspun Corp Limited

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