

WCL/SEC/2022

February 14, 2022

To,

BSE Ltd. Listing Department, P. J. Towers, Dalal Street, Mumbai - 400 001. (Scrip Code: Equity - 532144), (NCD- 948505, 960468, 960491 & 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,

Subject: Successful Listing and strong debut, on the local Stock Exchange, of East Pipes Integrated Company for Industry ("East Pipes") formerly Welspun Middle East Pipes LLC established in the Kingdom of Saudi Arabia.

In continuation to our letter dated January 31, 2022 on the subject matter, we are pleased to inform that the shares of East Pipes have been successfully listed w.e.f. February 14, 2022 on Saudi Exchange's Main Market ('Tadawul') and made strong debut.

Please find attached media release.

Kindly take the same on record.

For Investor Relations and Media Queries Contact: Mr. Gaurav Ajjan at Gaurav_Ajjan@welspun.com / +91 22 6613 5748

Thanking you.

Yours faithfully,
For Welspun Corp Limited



Pradeep Joshi
Company Secretary
FCS-4959

Welspun Corp Limited

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BUSINESS UPDATE**Welspun Corp's JV in KSA completes successful listing after IPO, makes a strong debut on the Saudi Exchange**
Institutional tranche over-subscribed 71.8 times
Welspun Corp remains largest shareholder

February 14th, 2022, Mumbai: Welspun Corp Ltd. (WCL), flagship Company of the Welspun Group, announced the successful listing of its Joint Venture company in Kingdom of Saudi Arabia ("KSA"), East Pipes Integrated Company for Industry (EPIC) on the Saudi Exchange's Main Market ("Tadawul"). The listing price of SAR 88 per share was at a 10% premium to its final offer price of SAR 80 per share.

The IPO of EPIC was for 6.3 million ordinary shares, representing 30% of the issued share capital of 21 million shares by way of an Offer for Sale (OFS) of existing shares of the current shareholders on a pro-rata basis. The market capitalization at the opening price stands at ~ INR 3,700 crores. Post the IPO, WCL owns 35.01% (from earlier 50.01%) through its step-down subsidiary in Mauritius and will continue to be the largest shareholder in EPIC. Welspun Holdings Mauritius would receive gross proceeds of SAR 252 million (~ INR 500 crores), subject applicable taxes and expenses.

Mr. Vipul Mathur, MD & CEO, Welspun Corp Ltd. said "*The resounding success of the IPO, as reflected in the high oversubscription across both the institutional and individual segments as well as its pricing at the upper band of range, mirrors the trust and confidence of the investor community in EPIC's value proposition. The IPO is part of EPIC's overall corporate development strategy to institutionalise the company, strengthen its brand and anchor its competitive position as a leader in the pipes industry market, as part of its next phase of growth*".

BUSINESS UPDATE

About East Pipes Integrated Company for Industry (EPIC)

EPIC manufactures helical submerged arc welded ("HSAW") pipes and has a leading position in the Kingdom of Saudi Arabia in terms of its integrated capacity (pipe manufacturing, coating, and double jointing), product range in terms of pipe width, quality and track record of delivery with key customers like Saudi Aramco and Saline Water Conversion Corporation ("SWCC"). The company business is strategically important based on the nature of HSAW pipes, which are essential to the water, oil, and gas sectors. It has increased its market share significantly in the recent years as a result of the large water projects awarded by SWCC, boosting its position as a market leader. EPIC is also a major supplier to the oil and gas industry, it has completed major projects in the past, such as the Qatif to Ras Tanura pipeline, the Yanbu to the north of Jeddah pipeline, and the crude oil transit line from north Kuwait.

About Welspun Corp Ltd. (WCL)

Welspun Corp Ltd. a flagship company of global conglomerate 'Welspun Group', one of India's fastest-growing multinationals with a leadership position in line pipes, home textiles, infrastructure, warehousing, retail, advanced textiles, and flooring solutions.

Welspun Corp Ltd. (WCL) is a one-stop service provider offering end-to-end pipe solutions ranging from 1½ inches to 140 inches. The business also offers specialized coating, double jointing, and bending as some of its core strengths. With a current capacity of over 2.5 million MTPA in Dahej, Anjar, Mandya, and Bhopal in India, Little Rock in the USA, and Dammam in Saudi Arabia; WCL takes pride in being a preferred supplier to most of the Fortune 100 Oil & Gas companies, globally.

As a part of its Business Growth & Diversification strategy, WCL is setting up a state-of-the-art Greenfield facility at Anjar to enter the Ductile Iron Pipe business. It also intends to acquire the steel business of Welspun Steel Limited (WSL) through a scheme of arrangement. Through the proposed acquisition, the company looks to add stakeholder value by manufacturing of BIS Certified Steel Billets, Direct Reduced Iron, TMT bars, Stainless & Alloy Steel and Stainless Steel Tubes & Pipes.

With 360-degree abilities in pipe products, operational excellence, and technological innovation, WCL has undertaken some of the most challenging projects around the world viz. world's deepest pipeline, world's heaviest pipeline, and others. Supported by its state-of-the-art facilities and global-scale operations, WCL caters to energy and water resource management for the safe and environmentally-friendly transportation of oil, gas, petro-products, and water.

For further information please visit www.welspuncorp.com

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