

WCL/SEC/2021

July 15, 2021

To,

BSE Ltd. Listing Department, 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 Related Party Transactions for HYE 31.03.2021**Ref. Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 (“Listing Regulations”)**

In compliance with the above referred Listing Regulations, please find enclosed the disclosure of transactions with the Related Parties on a consolidated basis for the half year ended March 31, 2021 in the format specified in the relevant accounting standards.

Kindly note that the Audited financial results as on March 31, 2021 have been approved by the Board of Directors on June 28, 2021.

Kindly take the same in your record.

Thanking you.
Yours faithfully,

For Welspun Corp Limited


Pradeep Joshi
Company Secretary and Compliance Officer
FCS-4959**Welspun Corp Limited**

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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

Welspun Corp Limited

Related Party Disclosure for the year ended March 31, 2021-On Consolidated basis

Pursuant to Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015

a) Entities having significant influence

Name	Type	Effective proportion of ownership interest (%)
		As at March 31, 2021
Balkrishan Goenka, trustee of Welspun Group Master Trust	Shareholder	44.87%

b) List of Related parties

Name of Joint Ventures	Effective proportion of ownership interest (%)
	As at March 31, 2021
Welspun Wasco Coatings Private Limited	51.00%
East Pipes Integrated Company for Industry (EPIC) (Formerly known as Welspun Middle East Pipes LLC)	50.01%
Welspun Middle East Pipes Coating LLC (Merged into EPIC w.e.f. July 21, 2020)	-

c) Key management Personnel

Name	Nature of Relationship
Mr. Balkrishan Goenka	Chairman, Non-Executive Director
Mr. Rajesh Mandawewala	Non Independent, Non-Executive Director
Mr. Vipul Mathur	Managing Director and Chief Executive Officer
Mrs. Dipali Goenka	Non Independent, Non-Executive Director (w.e.f. October 29, 2020)
Mr. K.H.Viswanathan	Independent, Non-Executive Director
Mr. Rajkumar Jain	Independent, Non-Executive Director (till October 31, 2020)
Mrs. Revathy Ashok	Independent, Non-Executive Director
Mr. Desh Raj Dogra	Independent, Non-Executive Director
Mrs. Amita Misra	Independent, Non-Executive Director
Mr. Percy Birdy	Chief Financial Officer
Mr. Pradeep Joshi	Company Secretary

d) List of Other entities over which key management personnel or relatives of such personnel exercise significant influence or control and entities which are members of same Group with whom transaction have taken place during the year

Welspun India Limited
Welspun Steel Limited
Welspun Speciality Solutions Limited
Welspun Foundation for Health and Knowledge
Welspun Realty Private Limited
Welspun Global Brands Limited
Welspun Captive Power Generation Limited
Welspun Enterprises Limited
Welspun Anjar SEZ Limited
Welspun Multiventures LLP
Welspun Floorings Limited
Rank Marketing LLP
Welassure Private Limited
Welspun Global Services Limited
Welspun USA Inc

Related party disclosures (Contd...)

e) Disclosure in respect of significant transactions with related parties during the year

Rs. Million

	Transactions
	Year ended March 31, 2021
1) Sale of goods and services	
Welspun India Limited	2.33
Welspun Steel Limited	182.53
Welspun Captive Power Generation Limited	0.10
Others	6.27
Total sale of goods and services	191.24
2) Other income	
East Pipes Integrated Company for Industry (formerly known as Welspun Middle East Pipes Company)	122.99
Welspun Middle East Pipes Coating Company LLC	11.77
Welspun Wasco Coatings Private Limited	37.29
Others	18.93
Total other income	190.99
3) Purchase of property, plant and equipment and investment property	
Welspun India Limited	19.68
Welspun Captive Power Generation Limited	1.00
Welspun Anjar SEZ Limited	219.83
Total of purchase of property, plant and equipment and investment property	240.51
4) Purchase of goods and expenses incurred	
Welspun Captive Power Generation Limited	377.58
Welspun Realty Private Limited	45.16
Welspun Steel Limited	1.27
Welspun Wasco Coatings Private Limited	227.61
Welspun India Limited	44.82
Welspun Specialty Solutions Limited	182.73
Welassure Private Limited	42.86
Others	7.79
Total purchase of goods and expenses incurred	929.83
5) Sale of property, plant and equipment	
Welspun India Limited	113.24
Welspun Captive Power Generation Limited	95.82
Total sale of property, plant and equipment	209.06
6) Sale/ redemption of non-current investment	
Welspun Captive Power Generation Limited	194.43
Total sale of non-current investment	194.43
7) Corporate social responsibility expenses	
Welspun Foundation for Health and Knowledge	39.22
Total corporate social responsibility expenses	39.22
8) Reimbursement of expenses (paid)/ recovered	
East Pipes Integrated Company for Industry (formerly known as Welspun Middle East Pipes Company)	69.26
Welspun Wasco Coating Private Limited	13.83
Welspun Captive Power Generation Limited	0.58
Welspun India Limited	(8.42)
Welspun Steel Limited	0.51
Welspun Floorings Limited	12.04
Others	0.34
Total reimbursement of expenses (paid) / recovered	88.15
9) Loans, advances and deposits given	
East Pipes Integrated Company for Industry (formerly known as Welspun Middle East Pipes Company)	12.34
Total loans, advances and deposits given	12.34

Related party disclosures (Contd...)

	Transactions
	Year ended
	March 31, 2021
10) Loans and deposit received back	
Welspun Steel Limited	25.00
Welspun Realty Private Limited	19.18
East Pipes Integrated Company for Industry (formerly known as Welspun Middle East Pipes Company)	204.30
Total refund of security deposit given	248.48
11) Addition of corporate guarantee	
East Pipes Integrated Company for Industry (formerly known as Welspun Middle East Pipes Company)	5,119.99
Welspun Wasco Coatings Private Limited	86.70
Total addition of corporate guarantee	5,206.69
12) Release of corporate guarantee	
East Pipes Integrated Company for Industry (formerly known as Welspun Middle East Pipes Company)	192.73
Welspun Wasco Coatings Private Limited	54.25
Total release of corporate guarantee	246.98
13) Fixed deposit pledged during the year	
Welspun Speciality Solutions Limited	400.00
Total fixed deposit pledged during the year	400.00
14) Non-current investments-Investments in equity instruments of other related party	
Welassure Private Limited	1.16
Welspun Global Services Limited	0.02
Welspun Captive Power Generation Limited	6.62
Total Investments in equity instruments of other related party	7.80
15) Purchase of equity investments of subsidiaries from	
Welspun Steel Limited (11,000 Equity shares of Welspun Metallica Limited)	0.11
Welspun Steel Limited (11,000 Equity shares of Welspun DI Pipes Limited)	0.11
Total purchase of equity investments of subsidiaries from	0.22
16) Purchase of compulsory convertible debentures of subsidiaries from	
Rank Marketing LLP (9,500,000 debentures of Welspun Metallica Limited)	95.57
Rank Marketing LLP (85,000,000 debentures of Welspun DI Pipes Limited)	861.83
Total purchase of compulsory convertible debentures of subsidiaries from	957.40
17) Conversion of loan into equity shares	
East Pipes Integrated Company for Industry (formerly known as Welspun Middle East Pipes Company)	1,351.85
Total conversion of loan into equity shares	1,351.85
18) Key management personnel compensation #	
Mr. Vipul Mathur	
Short-term employee benefit	55.00
Mr. Percy Birdy	
Short-term employee benefit	16.05
Mr. Pradeep Joshi	
Short-term employee benefit	4.99
Total key management personnel compensation	76.04
19) Commission and Directors' sitting fees	
Mr. Balkrishan Goenka	52.92
Mr. K.H.Viswanathan	1.99
Mr. Rajkumar Jain	1.50
Mrs. Revathy Ashok	1.11
Mr. Desh Raj Dogra	1.92
Mrs. Amita Misra	1.26
Total commission and directors' sitting fees	60.70

Note : Amount is inclusive of applicable taxes

With respect to post-employment benefits, as these liabilities for defined benefit plans are provided on actuarial basis for the Company as a whole, the amounts pertaining to Key Management Personnel are not included.

Related party disclosures (Contd...)

f) Disclosure of significant closing balances with related parties

Rs. Million

	As at March 31, 2021
1) Trade and other receivables	
Welspun Steel Limited	41.90
East Pipes Integrated Company for Industry (formerly known as Welspun Middle East Pipes Company)	71.62
Welspun Wasco Coatings Private Limited	0.06
Others	36.30
Total trade and other receivables	149.89
2) Trade payables	
Welspun Captive Power Generation Limited	81.66
Welspun India Limited	1.72
Others	0.57
Total trade payables	83.95
3) Advance to suppliers (other current assets)	
Welspun Speciality Solutions Limited	548.31
Total trade payables	548.31
4) Loans and deposits given (loans and other assets)	
East Pipes Integrated Company for Industry (formerly known as Welspun Middle East Pipes Company)	9.41
Welspun Wasco Coatings Private Limited (before allowance for doubtful loans)	247.01
Welspun Realty Private Limited	101.43
Others	31.33
Total loans, advances and deposits given	389.19
5) Allowance for doubtful loans	
Welspun Wasco Coatings Private Limited	247.01
Total provision for doubtful loans	247.01
6) Corporate guarantees given (to the extent of outstanding loan amount/ export obligation to custom authority) refer note 46 (ii)	
East Pipes Integrated Company for Industry (formerly known as Welspun Middle East Pipes Company)	2,518.90
Total corporate guarantees given	2,518.90
7) Fixed deposit pledged during the year	
Welspun Speciality Solutions Limited	400.00
Total fixed deposit pledged during the year	400.00
8) Other current liabilities	
Employee dues payable	
Mr. Vipul Mathur	14.75
Mr. Percy Birdy	5.09
Mr. Pradeep Joshi	1.35
Commission payable	
Mr. Balkrishan Goenka	52.92
Total other current liabilities	74.11
9) Non-current investments	
Welspun Captive Power Generation Limited (Investments in equity shares)	701.51
East Pipes Integrated Company for Industry (formerly known as Welspun Middle East Pipes Company)	4,808.67
Welassure Private Limited	1.16
Welspun Global Services Limited	0.02
Total non-current investments	5,511.36
10) Deposit received and capital creditors (other financial liabilities)	
East Pipes Integrated Company for Industry (formerly known as Welspun Middle East Pipes Company)	57.83
Welspun Captive Power Generation Limited	0.81
Welspun India Limited	4.27
Welassure Private Limited	1.21
Others	0.68
Total other financial liabilities	64.80

(g) Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

All outstanding balances are unsecured and are payable in cash.

The above notes covers figure for both continuing and discontinued operations.