

WCL/SEC/2021

January 28, 2021

To,

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

- Sub.: (1) Un-audited Financial Results for the quarter and nine-months ended December 31, 2020 and Limited Review Report thereon by the Auditors.**  
**(2) Acquisition of Welspun Metallics Limited and Welspun DI Pipes Limited.**  
**(3) Business Update and Investors' Presentation.**  
**(4) Re-opening of Trading Window.**

**1. Unaudited Financial Statements for the quarter and the nine month ended December 31, 2020.**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith standalone as well as consolidated Un-audited Financial Results for the quarter and nine months ended December 31, 2020 along with the Limited Review report thereon by the Auditors, as reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held today i.e. January 28, 2021.

**2. Acquisition of Welspun Metallics Limited and Welspun DI Pipes Limited.**

Further to our disclosure dated October 29, 2020 giving update of the Company's decision on foraying into Ductile Iron Pipe segment, please be informed that the Board of Directors of the Company in its meeting held today has approved the acquisition of Welspun Metallics Limited and Welspun DI Pipes Limited. The detail as provided in Annexure -1

**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

**3. Business Update / Investor Presentation:-**

Also attached is the Business Update and Investors' Presentation.

**4. Trading Window:-**

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations 2015, and the Company's Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders, please be informed that the trading window for dealing in the securities of the Company shall re-open with effect from **Sunday, January 31, 2021**.

The Board meeting concluded at **02:00 p.m.**

Kindly take note of the above.

Thanking You.

Yours faithfully,

For Welspun Corp Limited



Pradeep Joshi

Company Secretary and Compliance Officer  
FCS-4959

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## Annexure 1

Disclosure in terms of the Regulation 30 of the LODR and the SEBI Circular No. CIR/ CFD/ CMD/4/2015 dated September 9, 2015, the details of sale of the above unit are as under:

Sr. No.	Particulars	Detail of Welspun Metallica Limited	Detail of Welspun DI Pipes Limited
1	Name of the target entity, details in brief such as size, turnover etc.	Welspun Metallica Limited (wholly owned subsidiary of Welspun Steel Limited) incorporated on July 31, 2020. ("Target Company 1")  The Company is a new incorporated Company and has paid-up equity share capital of Rs. 110,000 and 0% Compulsorily Convertible Debentures (CCDs) of Rs. 85 crores.	Welspun DI Pipes Limited (wholly owned subsidiary of Welspun Steel Limited) incorporated on August 6, 2020. ("Target Company 2")  The Company is a new incorporated Company and has paid-up equity share capital of Rs. 110,000 and 0% Compulsorily Convertible Debentures (CCDs) of Rs. 9.5 crores.
2	Whether the transaction would fall within related party transactions?  Whether the promoter/ promoter group/ group companies have any interest in the entity being acquired?	Yes  Welspun Steel Limited (WSL) holding company and Rank Marketing LLP (Debenture holders)	Yes  Welspun Steel Limited (WSL) holding company and Rank Marketing LLP (Debenture holders) are part of the

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	If yes, whether the same is done at "arms length".	are part of the promoter group of the listed entity (i.e. Welspun Group) Yes	promoter group of the listed entity (i.e. Welspun Group) Yes
3	Industry to which the entity being acquired belongs	Iron & Steel	Iron & Steel
4	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	<p>Looking at an exponential growth in urbanization requiring creation of supporting water network, demand for Ductile Iron (DI) Pipes is projected to grow at CAGR of over 6% over the next 10 years as per market research. In order to capitalize on the widening demand-supply gap, Welspun Corp Ltd (WCL) Board had approved entry into the DI Pipes segment on 29<sup>th</sup> Oct'20.</p> <p>For WCL, DI Pipes would make a natural fit for product portfolio expansion. It would also have good synergies with the existing business and would bring in financial stability.</p> <p>The DI project envisaged to be taken over by WCL will in turn require a large quantity of Pig iron, preferably in liquid form to save on energy costs. This makes it imperative to have a Pig Iron manufacturing facility along with Ductile Iron Pipes.</p> <p>Target Companies 1 &amp; 2 are setting up Greenfield projects at Anjar for manufacturing Pig Iron and DI Pipes respectively and these Target Companies have the necessary regulatory approvals in place for the same.</p> <p>Acquiring these two companies will enable WCL to foray into above business at a faster pace.</p>	

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5	Brief details of any governmental or regulatory approvals required for the acquisition	None	None
6	Indicative time period for completion of the acquisition	~ 30 days	~ 30 days
7	Nature of Consideration (whether cash consideration or share swap and details of the same)	Cash consideration	Cash consideration
8	Cost of acquisition or the price at which the shares are acquired;	Entire Equity Shares and CCDs at an aggregate consideration of Rs. 86.20 Cr ;	Entire Equity Shares and CCDs at an aggregate consideration of Rs. 9.57 Cr ;
9	Percentage of shareholding / control acquired and / or number of shares acquired	Purchase of 100% equity share capital along with entire CCDs of the Target Company 1 (also refer Point 8 above)	Purchase of 100% equity share capital along with entire CCDs of the Target Company 2. (Also refer Point 8 above)
10	Brief background about the entity acquired in terms of products/line of business acquired,  Date of incorporation,  Product / Line of business  History of last 3 years turnover	July 31, 2020  Pig Iron  Not Applicable, since it's a newly incorporated entity formed during the current financial year 2020-21.	August 6, 2020  Ductile Iron Pipes  Not Applicable, since it's a newly incorporated entity formed during the current financial year 2020-21.

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	Country in which the acquired entity has presence and any other significant information (in brief);	India	India
11	Rationale of the acquisition	<b>Refer to point 4 above</b>	
12	Brief details of change in shareholding pattern (if any) of listed entity.	No change in the shareholding pattern of the listed entity.	No change in the shareholding pattern of the listed entity.

For Welspun Corp Limited



**Pradeep Joshi**  
**Company Secretary and Compliance Officer**  
 FCS-4959

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